

# SUSTAINABILITY REPORT

## 2024

PETROVIETNAM TECHNICAL SERVICES CORPORATION  
(PTSC)

*"Connecting Values for a Sustainable Future"*

# Table of Contents

<b>Message from the Chairman</b> .....	<b>5</b>
<b>Message from the General Director</b> .....	<b>6</b>
<b>I. Introduction</b> .....	<b>7</b>
1. About PTSC .....	7
2. Our Sustainability Journey.....	9
3. Our sustainability highlights.....	10
<b>II. Our approach</b> .....	<b>11</b>
1. PTSC's Sustainability strategy.....	11
2. Governance.....	14
3. Stakeholders engagement.....	16
4. Material topics .....	18
<b>III. Our progress in 2024</b> .....	<b>21</b>
Pillar: Environment .....	21
Material Topic 1: Climate Change.....	21
Material Topic 2: Energy Transition .....	28
Material Topic 3: Biodiversity and Impact on Ecosystem .....	34
Material Topic 4: Waste Management .....	39
Pillar: Social .....	47
Material Topic 1: Occupational Health and Safety .....	47
Material Topic 2: Human Resource Management.....	54
Material Topic 3: Community support and development .....	62
Pillar: Governance.....	67
Material Topic 1: Economic Value .....	67
Material Topic 2: Sustainable supply chain.....	74
Material Topic 3: Innovation and Technology.....	78
Material Topic 4. Information Security.....	84
Material Topic 5: Business Ethics .....	88
Material Topic 6: Risk Management .....	93
<b>SUMMARY</b> .....	<b>99</b>
<b>APPENDIX</b> .....	<b>101</b>
1. Environmental and Social performance data .....	101
2. GRI Content Index.....	105
3. About this report.....	116
4. Abbreviations and terminology .....	117

## List of Charts

Chart 1. Proportion of PTSC's scope 1 & scope 2 GHG emissions in 2024.....	22
Chart 2. Electricity consumption and energy consumption-to-revenue ratio 2022 - 2024.....	24
Chart 3. Total fuel consumption at PTSC from 2022 to 2024.....	25
Chart 4. The total of electricity consumption at PTSC from 2022 to 2024.....	29
Chart 5. PTSC's water usage in 2022–2024.....	35
Chart 6. Wastewater generated from PTSC's operations from 2022 to 2024.....	40
Chart 7. Percentage of waste generated in 2024.....	44
Chart 8. Waste generated at PTSC from 2022 to 2024.....	44
Chart 9. Overview of PTSC's training activities, 2022–2024.....	56
Chart 10. Employees' proportion by gender.....	59
Chart 11. Employees' proportion by age.....	59
Chart 12. Employees' proportion by education level.....	59
Chart 13. Breakdown of social responsibility investment activities in 2024.....	63
Chart 14. Total investment in social welfare, 2022–2024.....	63
Chart 15. Consolidated revenue over the years 2022 - 2024.....	68
Chart 16. Consolidated profit before tax 2022 - 2024.....	68
Chart 17. Total assets 2022 - 2024.....	68
Chart 18. Total investment 2022 - 2024.....	68
Chart 19. Net revenue from services provided to third parties by business activity segment in 2024.....	69
Chart 20. Number of employees over years 2022 – 2024.....	71
Chart 21. Tax and other payables to the State.....	71
Chart 22. Total Tax and other payment to the State in 2023 & 2024.....	90

## List of Tables

Table 1. Summary of PTSC's sustainability development strategy.....	12
Table 2. Overview of PTSC's stakeholder engagement.....	16
Table 3. Overview of three waste categories at PTSC.....	43
Table 4. PTSC's safety procedures.....	48
Table 5. Key sustainability criteria.....	75
Table 6. Consolidated environment data.....	101
Table 7. Number of employees.....	103
Table 8. Number of employees on maternity leave.....	103
Table 9. Training indicators.....	104

## Table of Figures

Figure 1. PTSC's sustainable development governance structure.....	14
Figure 2. Materiality assessment process.....	19
Figure 3. PTSC's materiality matrix .....	20
Figure 4. GHG emissions management measures at PTSC.....	23
Figure 5. Wastewater control measures at PTSC.....	40
Figure 6. Dust management and mitigation measures.....	42
Figure 7. Noise pollution management methods.....	42
Figure 8. Job safety analysis (JSA) process .....	49
Figure 9. PTSC's five pillars of comprehensive training strategy .....	56
Figure 10. The five key pillars of PTSC's digital transformation strategy .....	81
Figure 11. Core regulations of PTSC's risk management.....	94
Figure 12. Three-line governance model.....	94

## Message from the Chairman

Dear Valued Shareholders, Customers, Partners, and all PTSC Employees,

In 2024, the global economy continued to experience volatility, while the energy transition gained momentum with the aim of reducing reliance on fossil fuels and accelerating investment in renewable energy sources such as offshore wind, solar power, and green hydrogen, alongside emission reduction technologies.

Environmental challenges also intensified. Notably, Typhoon No. 3 (Yagi) devastated several northern provinces, causing significant human and infrastructural losses. The Mekong Delta faced severe drought and saltwater intrusion, threatening food security and the livelihoods of millions. Air pollution in major urban areas remained at alarming levels, directly impacting public health and quality of life. These challenges, coupled with Vietnam's strong commitments at COP29, underscore the urgency of enhancing climate risk governance and developing adaptive solutions. In this context, PTSC remains steadfast in integrating our business strategy with sustainability goals, aiming to become a globally recognized brand in the energy sector, with a focus on oil & gas technical services and offshore renewable energy. With a commitment to balancing economic interests, social responsibility, and environmental stewardship, PTSC continues to innovate, accelerate energy transition and digital transformation, implement green projects, elevate safety and sustainability standards, and align with the Vietnam Government's roadmap toward green growth and net-zero emissions.

A landmark achievement in 2024 was PTSC's successful delivery of Vietnam's first offshore wind power jacket for export—a historic milestone for both PTSC and the renewable energy industry in Vietnam. This project not only contributes meaningfully to emission reduction goals but also creates employment opportunities and enhances the technical expertise of Vietnamese engineers and workers. In parallel, PTSC maintains our commitment to safety and quality across all projects, strengthens corporate governance in line with international standards, promotes transparency, compliance, and risk management, and ensures equitable attention to the interests of shareholders, employees, customers, and the community.

Looking ahead to 2025, PTSC has identified the following strategic priorities:

- Expand offshore renewable energy and technical services, contributing to national energy transition and Net Zero targets.
- Accelerate R&D, innovation, and advanced technology adoption to enhance competitiveness.
- Advance ESG (Environmental, Social and Governance) governance with modern, transparent practices aligned with investor expectations and global standards.
- Enhance social responsibility and community engagement, reinforcing PTSC's values and commitment to national development.

The Board of Directors, Executive Management, and all PTSC employees will continue to uphold the spirit of “Proactivity, Innovation & Leadership - Trust, Discipline & Execution - Sustainability, Excellence - Collaboration & Connectivity”; striving to achieve business objectives in alignment with our sustainability strategy, and building PTSC into a leading energy technical services enterprise in the region with a strong international reputation.

On behalf of the Board of Directors, I extend my sincere gratitude to our Shareholders, Partners, Regulatory Authorities, PVN Group, and all PTSC employees for your continued trust, support, and collaboration. We firmly believe that with unity and determination, PTSC will continue to achieve success and contribute positively to the community, society, and the sustainable development of our nation.

Respectfully,

**Phan Thanh Tùng**

Chairman of the Board of Directors

## Message from the General Director

Dear Esteemed Shareholders, Customers, Partners, and all PTSC Employees,

The year 2024 concluded amidst global turbulence: the energy transition accelerated, climate change intensified, and the pressure to realize net-zero emissions became increasingly urgent. These challenges have served as a catalyst for PTSC to innovate, transform, and pioneer in the renewable energy sector, with a clear focus on sustainable development.

PTSC marked significant milestones in 2024: the successful fabrication of Vietnam's first batch of offshore wind jackets for international export; and the commencement of fabrication for 4 offshore substations for the Baltica 02 project in Europe—a historic achievement as the first time a Vietnamese enterprise has participated in the supply chain of critical infrastructure for the world's leading renewable energy market. These accomplishments not only affirm PTSC's international credibility but also contribute to the realization of Vietnam's Power Development Plan VIII, laying the foundation for the establishment of an Offshore Renewable Energy Industrial Hub in Ba Ria - Vung Tau, fostering domestic industrial ecosystems and enhancing localization rates. Alongside business development, PTSC remains deeply committed to our sustainability pledges. Numerous initiatives have been implemented to reduce emissions, conserve energy, promote recycling, and improve waste management, advancing toward green operations. Community welfare programs have been widely deployed; a safe, diverse, and inclusive working environment continues to be cultivated; and governance practices have been strengthened toward greater transparency, efficiency, and alignment with international standards. In 2024, PTSC issued Risk Appetite Statement and adopted a new Risk Management Framework, establishing a solid foundation for enhanced operational effectiveness and long-term competitiveness in the global market.

In this new phase of development, PTSC continues to place people at the center of its strategy. Human resource quality is being strengthened, with a skilled, responsible, and adaptable workforce. Our corporate culture remains the foundation, grounded in core values of “Proactivity, Innovation & Leadership - Trust, Discipline & Execution - Sustainability, Excellence - Collaboration & Connectivity.” This spirit reflects our shared commitment to PTSC's sustainable growth. Every PTSC member is renewing their mindset, “recharging” energy and spirit, and working together to achieve new, lasting successes.

Dear Valued Stakeholders,

With the spirit of “Proactivity, Responsibility, Innovation, Sustainability” and your continued support, PTSC will further strengthen its pioneering role in energy services and its contribution to the community, the nation, and the global energy chain.

On behalf of the Executive Management, I extend my heartfelt gratitude to our Shareholders, Customers, Partners, and all PTSC Employees for your unwavering dedication and collaboration throughout our journey. PTSC remains committed to acting with transparency, professionalism, and efficiency—toward stable, sustainable, and long-term development.

Wishing you good health, happiness, and success.

**Trần Hồ Bắc**  
General Director

## I. Introduction

### 1. About PTSC

<b>Trading name</b>	Petrovietnam Technical Services Corporation
<b>English Trading Name</b>	Petrovietnam Technical Services Corporation
<b>Abbreviation</b>	PTSC
<b>Stock code</b>	PVS
<b>Business registration certificate number</b>	0100150577
<b>Charter capital</b>	VND 4,780 billion
<b>Consolidated Owner's equity</b>	14,739 billion VND
<b>Address</b>	5th Floor - Petrovietnam Building, No. 1 Le Duan, Saigon Ward, Ho Chi Minh City
<b>Phone Number</b>	(+84) 028.39102828
<b>Fax</b>	(+84) 028.39102929
<b>Website</b>	ptsc.com.vn

#### **Vision**

To become a global brand in the energy industry with a focus on offshore oil and gas industry and offshore renewable energy services.

#### **Mission**

- To provide comprehensive and optimal solutions and offer outstanding added value to customers and partners.
- To promote PTSC's unique corporate culture and creativity and unleash the potential of employees.
- To proactively grasp the energy transition trend and contribute to the sustainable development of the community and society.
- To significantly contribute to promoting PVN's value chain, optimize business efficiency, and enhance national competitiveness.

#### **Core Values**

##### **Proactivity**

*"We do not wait for the future, but proactively create it."*

A proactive spirit helps us seize opportunities, overcome challenges, and constantly move forward with a clear plan

##### **Trust**

*"Trust is the foundation of all relationships."*

We build reputation and trust based on integrity and commitment

##### **Sustainability**

*"Develop today, protect tomorrow."*

We are committed to building a sustainable future by balancing economic, social, and environmental benefits.

##### **Collaboration**

*"Together, we will create greater value."*

We believe that close cooperation, shared responsibility, and engagement will achieve outstanding success.

### **Business Services**

PTSC is a leading EPC contractor in Vietnam, delivering a comprehensive portfolio of technical services across the energy sector, with a strategic focus on oil & gas and offshore renewable energy. As one of the core members of the Vietnam National Industry - Energy Group (Petrovietnam), PTSC plays a pivotal role as the main contractor in numerous large-scale projects—covering the full value chain from survey, design, fabrication, and construction to operation and maintenance of industrial and offshore facilities.

PTSC's core service areas include:

- Oil & Gas Mechanical Engineering
- Floating Storage, Processing, and Offloading (FSO/FPSO)
- Transportation, Installation, Operation, and Maintenance of Offshore Structures
- Service Port Base Operations
- Oil & Gas Service Vessels
- Geological Survey and Subsea Structure Repair Survey
- Industrial Construction
- Renewable Energy

These services are delivered in alignment with ESG principles, ensuring operational excellence, environmental responsibility, and long-term value creation for stakeholders.

For detailed information on PTSC's service portfolio, please visit the official PTSC website - Services Section

### Operational Network



**12**

**Subsidiaries**



**6**

**Joint Venture Company**



**7**

**Representative Office Branch**

PTSC currently operates one (01) Head Office located in Ho Chi Minh City, alongside a robust network of 25 affiliated units, comprising **12** subsidiaries, **6** joint venture companies and **7** representative offices. These entities are strategically located across key provinces in Vietnam—including Ba Ria - Vung Tau, Hanoi, Hai Phong, Quang Ngai, Da Nang, Soc Trang, Quang Binh, and Thanh Hoa—as well as internationally in the United Arab Emirates, Singapore, and Malaysia.

This extensive operational footprint enables PTSC to deliver technical services in oil & gas, industrial, and renewable energy sectors with agility and efficiency. It also facilitates rapid engagement with domestic and international clients, reinforcing PTSC's commitment to proximity, responsiveness, and global integration.

Aligned with ESG principles, PTSC's network is designed to support sustainable growth, local value creation, and inclusive development across all regions of operation.

Geographical Presence	Subsidiary Network
Ho Chi Minh City	Head Office of PetroVietnam Technical Services Corporation (PTSC)
	Petroleum Service Ship Company (PTSC Marine)
	Petroleum Service Port Company (PTSC Supply Base)
	PTSC Marine Mechanical Services Company Limited (PTSC M&C)
	PTSC Survey and Underground Works Services Company Limited (PTSC G&S)
	PTSC Petro Hotel Co., Ltd. (Petro Hotel)
	Phu My General Petroleum Service Port Joint Stock Company (PTSC Phu My)
PTSC Petroleum Exploitation Services Joint Stock Company (PPS)	

Geographical Presence	Subsidiary Network
	Sao Mai - Ben Dinh Petroleum Investment Joint Stock Company (PVSB) PTSC Operation and Construction Joint Stock Company (POS) PetroVietnam Drilling Rig Manufacturing Joint Stock Company (PV Shipyard)
Can Tho	Long Phu Thermal Power Project Board (PTSC Long Phu)
Quang Ngai	Quang Ngai Petroleum Services Joint Stock Company PTSC (PTSC Quang Ngai)
Danang	Da Nang Petroleum Services Company (PTSC Da Nang)
Quang Tri	Quang Binh General Petroleum Service Port (PTSC Quang Binh)
Thanh Hoa	PTSC Thanh Hoa Technical Services Joint Stock Company (PTSC Thanh Hoa)
Hai Phong	Dinh Vu Petroleum Service Port Joint Stock Company (PTSC Dinh Vu)
Hanoi	PTSC Representative Office in Hanoi (PTSC Hanoi) PetroVietnam Security Services Joint Stock Company (PV Security)
UAE	PTSC Adu Dhabi
Singapore	PTSC South East Asia Joint Venture Company (PTSC SEA) PTSC Asia Pacific Joint Venture Pte. Ltd (PTSC AP) MV12 Double Dragon Joint Venture Company (MV12)
Malaysia	Labuan Petroleum Technical Services Limited (PTSC Labuan) Vietnam Offshore Floating Terminal (RUBY) Joint Venture Company (VOFT) Malaysia Vietnam Offshore Terminal (L) limited (MVOT)

## 2. Our Sustainability Journey

- 1993:
  - Established Petroleum Technical Services Company (PTSC).
- 2006:
  - Implemented the equitization process, offering shares to the public for the first time (IPO)
- 2007:
  - Officially operated under the joint-stock company model
  - PTSC's shares (code PVS) are officially listed on the Hanoi Stock Exchange (HNX).
- 2010:
  - Successfully integrated the Health, Safety, Environment, and Quality (HSEQ) Management System in accordance with international standards: ISO 9001:2008, ISO 14001:2004, and OHSAS 18001:2007
- 2015:
  - Successfully integrated ISO 9001:2015, ISO 14001:2015, and OHSAS 18001:2007 into the HSEQ Management System of PTSC and its member units.
- 2016:
  - Maintained stable operations amid the global crude oil price crisis

- 2020:
  - Implemented synchronized solutions to overcome the “dual crisis” of plummeting oil prices and the COVID-19 pandemic, achieving remarkable results
  - PTSC deployed engineers and crew to Malaysia during the pandemic, enduring over 18 months of strict quarantine and severe weather to ensure the safe and successful sail-away of FSO Golden Star on September 10, 2020
- 2021:
  - Expanded business scope to include power generation, transmission and distribution, and construction of industrial and renewable energy facilities
- 2022:
  - Completed legal framework to become the only unit within PVN authorized to invest in offshore renewable energy
  - Commenced construction of the Hai Long Offshore Substation (OSS) - the first offshore substation project in Vietnam.
- 2023:
  - Commenced construction of the Feng Miao Offshore Substation for export to the Asia-Pacific region.
- 2024:
  - Successfully fabricated Vietnam’s first batch of offshore wind jacket foundations for export to Ørsted.
  - Started fabrication of four offshore substations for the Baltica 02 project - marking the first time a Vietnamese company exports offshore wind equipment to Europe, the world’s leading offshore wind market.
  - Executed two survey contracts for the Offshore Wind Power Export Project to Singapore
  - Commenced the TPC Offshore Substation Project, serving the Asia - Pacific market.
  - Developed and implemented a comprehensive Digital Transformation Strategy.
  - Completed and deployed the Risk Management System (ISO 31000) and Information Security Management System (ISO 27001:2022)

### 3. Our sustainability highlights

#### a. Our key sustainability achievements in 2024

- **Environmental pillar:**
  - **154,930 kWh** of solar power used.
  - **The Head Office, along with 18 subsidiaries/ affiliates**, have completed the greenhouse gas emissions inventory for Scope 1 and Scope 2.
  - **20.2%** reduction in water consumption compared to 2023
  - **100% of PTSC-led** projects conducted biodiversity and environmental impact assessments.
  - **21%** reduction in industrial waste generation compared to 2023.
- **Social pillar:**
  - **Third consecutive year** with zero fatal or lost-time injuries (LTI = 0)
  - **9.7 million** safe working hours recorded in the CHW2204 offshore wind jacket fabrication project for Ørsted
  - **9%** increase in average employee income across the Corporation
  - **VND 34.07 billion** invested in social security programs
- **Governance pillar:**
  - **VND 5,397 billion** in net revenue from renewable energy mechanical services provided to third parties (21,6% of consolidated revenue in 2024).
  - **100%** of current suppliers met PTSC’s HSEQ standards

- **516** new initiatives & innovations recorded
- **No** compliance violations recorded
- **No** environmental incidents, oil spills, gas leaks, chemical hazards, or radiation events

## **b. Awards in 2024**

- Top 50 Outstanding enterprises in Vietnam in 2024.
- "Vietnam Golden Star" Award in 2024.
- "National Brand" Award - 9 consecutive periods.
- "Best Performance Award" & "HSE Contribution" Award.
- Top 10 Best Places to Work in Vietnam - Energy & Oil & Gas Sector
- Top 10 ESG Vietnam Green Enterprises 2025 - Energy Sector
- Top 10 Innovative & Efficient Enterprises 2025 (VIE50, VIE10).
- Top 3 Innovative & Efficient Enterprises - Oil & Gas & Energy Sector
- "Innovation and Enterprise Development" Award 2024.

## **II. Our approach**

### **1. PTSC's Sustainability strategy**

#### **a. Context**

2024 was recorded as the hottest year in history, with global temperatures exceeding 1.5°C above pre-industrial levels (1850-1900)<sup>1</sup>. Sea levels continued to rise at an average rate of 0.59 cm per year<sup>2</sup>, placing immense pressure on coastal ecosystems and communities. Additionally, energy-related CO<sub>2</sub> emissions increased by 0.8%, reaching a record high of 37.8 gigatons<sup>3</sup> — posing a global challenge for climate mitigation and adaptation.

At COP29 in Baku, nations were urged to accelerate their commitments to reduce greenhouse gas emissions, advance energy transition, and unlock carbon credit markets. In response, the Vietnam Government is updating its Nationally Determined Contributions (NDC 3.0), expected by the end of 2025, and has issued the official Climate Adaptation Plan for 2021-2030, alongside further detailed guidance for carbon market development and promoting the circular economy integration. Simultaneously, digital transformation, artificial intelligence (AI), and cybersecurity are playing increasingly vital roles in enhancing operational efficiency, optimizing resources, and supporting sustainability goals.

For the oil & gas technical services sector, rapid socio-economic changes and tightening environmental and social compliance requirements present both challenges and opportunities to innovate, strengthen competitiveness, and contribute meaningfully to national and global sustainability objectives. PVN has defined its strategic development around three pillars: Energy - Industry - Services, with Energy as the core. In alignment, PTSC recognizes that integrating sustainability practices into operations and business activities is essential to repositioning the company and creating long-term value for society and the community. In 2024, PTSC established our Sustainability Strategy, anchored in the commitment to "build a sustainable future by balancing economic, social, and environmental benefits". This strategy is structured

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<sup>1</sup> Copernicus (2025) 2024 is the first year to exceed 1.5°C above pre-industrial level. Available at: <https://climate.copernicus.eu/copernicus-2024-first-year-exceed-15degc-above-pre-industrial-level>.

<sup>2</sup> NASA Sea Level Change Portal (2025) NASA analysis shows unexpected amount of sea level rise in 2024, 13 March. Available at: <https://sealevel.nasa.gov/news/282/nasa-analysis-shows-unexpected-amount-of-sea-level-rise-in-2024/>.

<sup>3</sup> IEA (2025) Global Energy Review 2025. Paris: International Energy Agency. Available at: <https://www.iea.org/reports/global-energy-review-2025>. Licence: CC BY 4.0.

around ambitious goals across Short-term (2025-2030), Medium-term (2031-2040), and Long-term (2041-2050). Our Sustainability journey is built upon the three ESG pillars—Environment, Social, and Governance—and is closely aligned with the United Nations Sustainable Development Goals (SDGs) and Vietnam’s national sustainability directions.

**Table 1. Summary of PTSC’s sustainability development strategy**

Pillars	ENVIRONMENT	SOCIAL	GOVERNANCE
Overarching targets	Achieve net-zero GHG emissions for Scope 1, 2, 3 emissions by 2050	Promote social prosperity through resource optimization by 2030	Become a responsible business in sustainability throughout the value chain
Key Topics	<ul style="list-style-type: none"> <li>• Climate change</li> <li>• Energy transition</li> <li>• Biodiversity and impacts on ecosystems</li> <li>• Waste management</li> </ul>	<ul style="list-style-type: none"> <li>• Occupational health &amp; safety</li> <li>• Human resource management</li> <li>• Community support and development</li> </ul>	<ul style="list-style-type: none"> <li>• Economic value</li> <li>• Sustainable supply chain</li> <li>• Innovation and technology</li> <li>• Information security</li> <li>• Business ethics</li> <li>• Risk management</li> </ul>
Our contribution to UN SDGs	<ul style="list-style-type: none"> <li>• SDG 6</li> <li>• SDG 7</li> <li>• SDG 9</li> <li>• SDG 12</li> <li>• SDG 13</li> <li>• SDG 14</li> <li>• SDG 15</li> <li>• SDG 17</li> </ul>	<ul style="list-style-type: none"> <li>• SDG 1</li> <li>• SDG 3</li> <li>• SDG 4</li> <li>• SDG 5</li> <li>• SDG 8</li> <li>• SDG 10</li> <li>• SDG 11</li> </ul>	<ul style="list-style-type: none"> <li>• SDG 7</li> <li>• SDG 8</li> <li>• SDG 9</li> <li>• SDG 12</li> <li>• SDG 13</li> <li>• SDG 14</li> <li>• SDG 16</li> <li>• SDG 17</li> </ul>

**b. PTSC’s sustainability roadmap**

• **Short-term (2025-2030)**

- Complete the development of **GHG emissions reduction roadmap to achieve** net-zero GHG emissions by 2050 **by 31 December 2027**
- Complete **a management plan** for biodiversity-impacting activities by **31 December 2030**
- Complete **the material flow analysis in PTSC’s operations by 31 December 2030**
- Complete a **competency framework for employees** by 31 December 2027
- Complete the **development of GHG emissions reduction roadmap** to achieve net-zero GHG emissions by 2050 **by 31 December 2027**

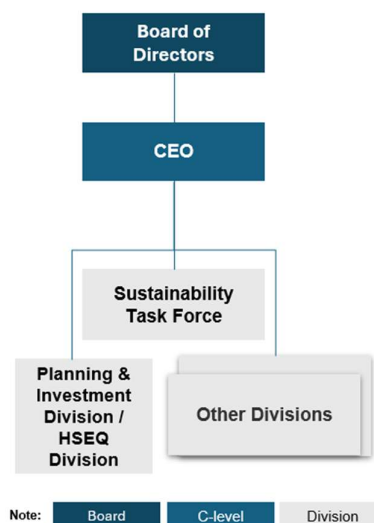
- Complete and implement the **business ethics and conflict of interest compliance program** by 31 December 2027
- Integrate **sustainability elements** into the existing risk management system by 31 December 2027
- Reduce scope 1 and 2 GHG emissions **42% by 2030** from a **2024 base year**
- Ensure **100% of employees** are in essential sustainability-related knowledge by 31 December 2030
- Ensure the proportion of female employees in office roles reaches **at least 20%** by 2030
- Ensure the proportion of female leadership reaches **≥ 15% by 2030**
- Ensure the total value of social security programs **exceeds VND 100 billion during the period 2025–2030.**
- Ensure **revenue from renewable energy and low-carbon energy** activities accounts for at least 30% of total revenue by 2030
- Achieve the highest level of digital maturity according to the digital transformation index for large enterprises, specifically reaching **level 4 by 31 December 2030**
- Maintain the **Lost Time Injury Frequency (LTIF) rate** per 1 million working hours below **0.2.**
- Ensure no violations of cybersecurity, IT or data protection laws.
- Ensure **no information security** incidents exceed PTSC's defined risk appetite.
- Ensure **full compliance** with legal regulations in all activities, with no recorded violations
- **Medium term (2031 – 2040)**
  - Achieve **carbon neutrality for Scope 1 and 2 GHG emissions** by 2035.
  - Ensure at least 50% of office buildings, factories and warehouses rooftops are equipped with solar power systems by 2035, and at least 80% by 2040
  - Achieve **Level 4** on the **Safety Culture Ladder (SCL)** for occupational safety culture **by 2035**
  - Achieve the highest level of digital maturity according to the digital transformation index for large enterprises, specifically **level 5 by 31 December 2035**
  - Participate in investment and complete renewable energy projects with a minimum capacity **of 500 MW by 31 December 2035**
  - Ensure the proportion of women in senior leadership reaches **≥ 20% by 2040**
  - Continue maintaining the Lost Time Injury Frequency (LTIF) rate per 1 million working hours below **0.2**
  - Continue ensuring **no violations** of cybersecurity, IT or data protection laws
  - Continue ensuring **no information security incidents** exceed PTSC's defined risk appetite
  - Continue maintaining **full legal compliance** across all operations with no recorded violations
- **Long term ( 2041 – 2050)**
  - Ensure the proportion of women in senior leadership reaches **≥ 25% by 2045**
  - Achieve net-zero GHG emissions **for Scope 1, 2, 3 emissions by 2050**
  - Continue maintaining the Lost Time Injury Frequency (LTIF) rate per **1 million working hours below 0.2**
  - Continue ensuring **no violations** of cybersecurity, IT or data protection laws.
  - Continue ensuring **no information** security incidents exceed PTSC's defined risk appetite
  - Continue maintaining **full legal compliance** across all operations with no recorded violations

## 2. Governance

### a. Sustainability Governance

To effectively implement our sustainability strategy in a structured and impactful manner, PTSC has established a dedicated sustainability governance structure. This structure ensures a balanced approach between economic growth and the creation of positive environmental and social impacts. It clearly defines roles and responsibilities across all levels, from strategic direction and program coordination to execution of sustainability initiatives within departments and subsidiaries.

For detailed information on PTSC's corporate governance structure, please refer to the **2024 Annual Report, pages 36-40**.



**Figure 1. PTSC's sustainable development governance structure**

### Strategic Oversight Responsibilities

- **Board of Directors:**
  - Oversees sustainability governance activities
  - Approves PTSC's development strategy for each phase, including sustainability-related targets
  - Reviews reports submitted by the General Director through periodic updates and BOD meetings
  - Approves sustainability disclosures, ensuring the reliability and integrity of reporting

### Management and coordination responsibilities

- **General Director:**
  - Oversees all sustainability-related initiatives and promotes the sustainability roadmap implementation.
  - Reports progress on sustainability programs to the BOD during periodic meetings.
  - Directs the Sustainability Task Force in planning, reporting, and executing relevant initiatives.

### Execution Responsibilities

- **Functional Divisions**
  - The Sustainability Task Force is responsible for developing plans, reporting, implementing related initiatives, monitoring the execution of sustainability initiatives by Functional Divisions, ensuring that programs are carried out in alignment with the set direction and timeline, and reporting the implementation progress to the General Director.
  - Functional Divisions execute sustainability initiatives, collect data, and report to the Sustainability Task Force

In addition to establishing a comprehensive sustainability governance structure, PTSC places strong emphasis on enhancing the sustainability competencies of its senior leadership. Over the past year, the Corporation has organized specialized training programs and encouraged the participation of the Management levels in workshops focused on GHG emissions, energy transition, and risk management. Board members and senior executives have attended

advanced training courses such as “ISO 14064-1:2018 - Methodology for GHG Emissions Identification and Reporting” hosted by the Department of Natural Resources and Environment of Ba Ria - Vung Tau province (currently Ho Chi Minh city), and technical sessions on GHG inventory and mitigation organized by the Department of Climate Change in Ho Chi Minh City, etc. PTSC’s Board members also fully participated in governance training programs organized by the State Securities Commission and PVN Group.

For further details on PTSC’s corporate governance structure and training programs for highest governance body, please refer to the **2024 Annual Report, page 90**.

#### **b. Nomination and selection processes for the highest governance body**

At PTSC, the nomination and selection of Board members follow principles of transparency, fairness, and strict compliance with applicable laws. The process includes

- Identifying personnel needs and selection criteria aligned with PTSC’s strategic direction
- Evaluating candidate profiles based on competency, expertise, ethics, and leadership experience
- Voting at the General Meeting of Shareholders (GMS) or through GMS/BOD-approved mechanisms
- Publicly announcing appointed members, clearly stating their roles and responsibilities

PTSC’s nomination and selection processes are guided by well-defined criteria and incorporates stakeholder feedback. To date, no objections or concerns have been raised by stakeholders regarding Board appointments.

PTSC also prioritizes independence and diversity in professional backgrounds and experience, ensuring the leadership team is equipped to manage economic, environmental, and social impacts effectively. As PTSC enters the early stages of structurally implementing sustainability practices, the Corporation is gradually integrating sustainability-related competencies into our executive selection criteria. These include knowledge and leadership experience in managing economic, social and environmental impacts, thereby enhancing governance capabilities in a context where sustainability is increasingly critical.

#### **c. Performance evaluation processes for the highest governance body**

To ensure effective governance and strengthen oversight of economic, social, and environmental impacts, PTSC has established a formal evaluation process for the highest governance body. This process is conducted annually through various methods, including self-assessment, confidence voting, or other approaches deemed appropriate by the Board of Directors (BOD). Independent members participate in the evaluation to ensure objectivity and credibility.

#### **d. Remuneration policies and determination processes**

PTSC’s remuneration policies and processes are governed by Law No. 59/2020/QH14, the Corporation’s Charter, and Corporate Governance Manual. Each year, PTSC submits a document titled “Remuneration and Operating Expenses for Members of the Board of Directors and Supervisory Board” to the Annual General Meeting of Shareholders (AGMS) for review and approval. This document transparently outlines salaries, allowances, and other benefits for the highest governance body.

In 2024, the highest remuneration for a BOD member was VND 2,143,872,000 per year (excluding bonuses and welfare). The average employee income was VND 29.23 million per month, equivalent to approximately VND **279** million per year. The ratio between the highest

BOD remuneration and average employee income was **6.11** times. Individual remuneration details are disclosed transparently in PTSC’s Annual Report.

For further details, please refer to the **Corporation’s Charter, Corporate Governance Manual**, and the official document on **remuneration and operating expenses** available on PTSC’s website.

### e. Conflict of interest

As part of PTSC’s commitment to transparent and responsible governance, conflict of interest management is conducted in accordance with the Corporation’s Charter, Code of Conduct, and applicable legal regulations. PTSC proactively prevents and manages conflicts of interest at the highest governance body through clear declarations of related interests. This information is disclosed transparently to stakeholders via periodic governance reports and official disclosure channels.

In procurement activities, PTSC applies a transparent and competitive supplier selection process, enhancing governance effectiveness and protecting stakeholder interests.

For more information on conflict of interest management, please refer to **Material Topic 05: Business Ethics** under the **Pillar: Governance**, the Corporation’s Charter, and Code of Conduct available on PTSC’s official website.

### 3. Stakeholders engagement

At PTSC, stakeholder engagement is a foundation in shaping and executing an effective sustainability strategy. The Corporation ensures transparent information disclosure, maintains active dialogue, and promotes stakeholder participation to co-create long-term shared value. This collaborative approach enables PTSC to understand and respond to stakeholder expectations in a timely manner, while enhancing the effectiveness of sustainability initiatives - particularly in the oil & gas technical services sector.

**Table 2. Overview of PTSC’s stakeholder engagement**

Stakeholders	Topics of Interest	Our response	Communication channels
<b>Government</b>	<ul style="list-style-type: none"> <li>• Compliance with national laws and policies;</li> <li>• Legal framework development for renewable energy</li> <li>• Contribution to national sustainability goals</li> </ul>	<ul style="list-style-type: none"> <li>• Full compliance with Vietnamese and host country regulations</li> <li>• Collaboration with PVN Group to develop offshore renewable energy legal frameworks</li> <li>• Implementation of strategic projects aligned with national priorities (e.g., offshore renewables, LNG-to-power)</li> </ul>	<ul style="list-style-type: none"> <li>• Meetings with the Government offices</li> <li>• Periodic and ad-hoc reporting</li> <li>• eOffice portal</li> <li>• PTSC official website and media channels</li> </ul>

Stakeholders	Topics of Interest	Our response	Communication channels
<b>Shareholder</b>	<ul style="list-style-type: none"> <li>• Economic value and sustainable growth;</li> <li>• Transparent and timely disclosure of financial and sustainability information;</li> <li>• Governance capability enhancement aligned with international standards</li> <li>• Protection of rights and equitable treatment</li> </ul>	<ul style="list-style-type: none"> <li>• Exceeding business targets aligned with sustainability targets</li> <li>• Timely disclosures via IDS, CIMS, and PTSC platforms</li> <li>• Investment in IT systems to strengthen corporate governance</li> <li>• Fulfillment of dividend commitments</li> </ul>	<ul style="list-style-type: none"> <li>• Annual General Meetings;</li> <li>• Regular investor dialogues</li> <li>• Site visits;</li> <li>• PTSC website and official media channels</li> </ul>
<b>Employees</b>	<ul style="list-style-type: none"> <li>• Job security, income growth, and competitive benefits</li> <li>• Occupational health and safety;</li> <li>• Human resource management.</li> </ul>	<ul style="list-style-type: none"> <li>• Fair working conditions and rights protection;</li> <li>• Implementation of international-standard HSEQ systems;</li> <li>• Inclusive training and development aligned with the energy transition period</li> </ul>	<ul style="list-style-type: none"> <li>• Training programs and workshops;</li> <li>• Internal survey;</li> <li>• Internal portal;</li> <li>• Labor Union;</li> <li>• Periodic meetings;</li> </ul>
<b>Customers/ Partners</b>	<ul style="list-style-type: none"> <li>• Offshore renewable energy supply chain</li> <li>• Efficiency, safety, quality, and competitive pricing</li> <li>• Advanced technology and technical capabilities</li> <li>• Collaborative development</li> <li>• Professional workforce</li> </ul>	<ul style="list-style-type: none"> <li>• Development of specialized offshore renewable energy services</li> <li>• Delivery of optimized, safe, high-quality, and timely solutions</li> <li>• Infrastructure investment and technical capacity building aligned with global standards</li> <li>• Establishment of long-term partnerships</li> <li>• Workforce development through training and technology transfer</li> </ul>	<ul style="list-style-type: none"> <li>• Periodic evaluations</li> <li>• Contracts and progress reports</li> <li>• Customer satisfaction surveys</li> <li>• Client conferences</li> <li>• PTSC website and official media channels</li> </ul>

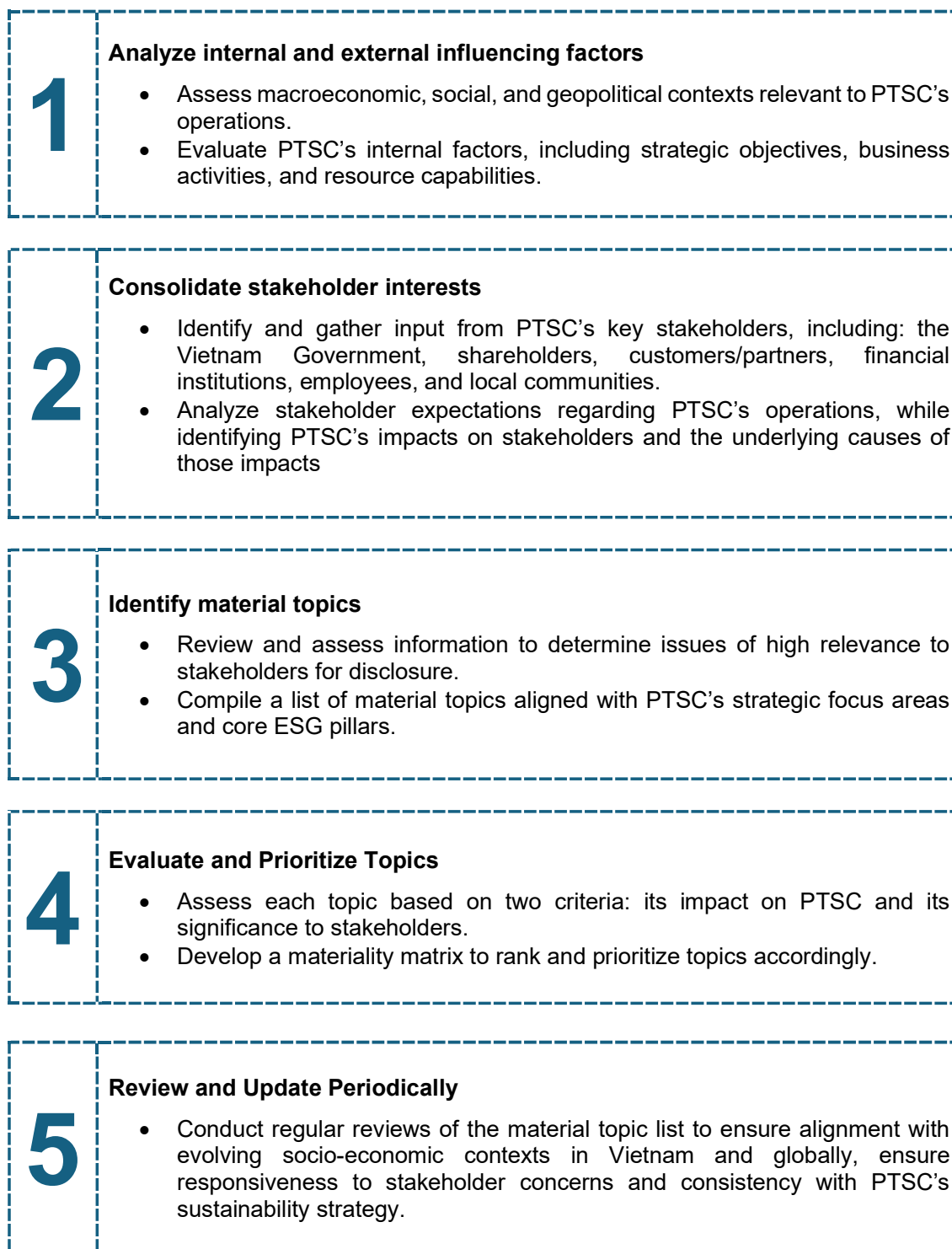
Stakeholders	Topics of Interest	Our response	Communication channels
<b>Financial Institutions</b>	<ul style="list-style-type: none"> <li>• Transparency in governance, financial and sustainability disclosures</li> <li>• Professional financial management systems</li> </ul>	<ul style="list-style-type: none"> <li>• Continued investment in digital systems: ERP, HRM, accounting, eOffice</li> <li>• Internal policy updates integrating sustainability elements</li> <li>• Annual financial and sustainability disclosures</li> </ul>	<ul style="list-style-type: none"> <li>• Financial reports and related documents</li> <li>• Regular and ad-hoc meetings</li> <li>• Financial forums and conferences</li> </ul>
<b>Local Communities</b>	<ul style="list-style-type: none"> <li>• Corporate responsibility to society</li> <li>• Local economic development</li> <li>• Just energy transition</li> </ul>	<ul style="list-style-type: none"> <li>• Infrastructure development, rural healthcare, education support, scholarships</li> <li>• Renewable energy workforce development at the local level</li> <li>• Environmental and social impact assessments for renewable energy projects</li> </ul>	<ul style="list-style-type: none"> <li>• Direct dialogue and engagement</li> <li>• Corporate Social Responsibility (CSR) programs</li> <li>• Coordination with local authorities</li> <li>• PTSC website and email communications</li> </ul>

#### 4. Material topics

##### a. Materiality assessment process

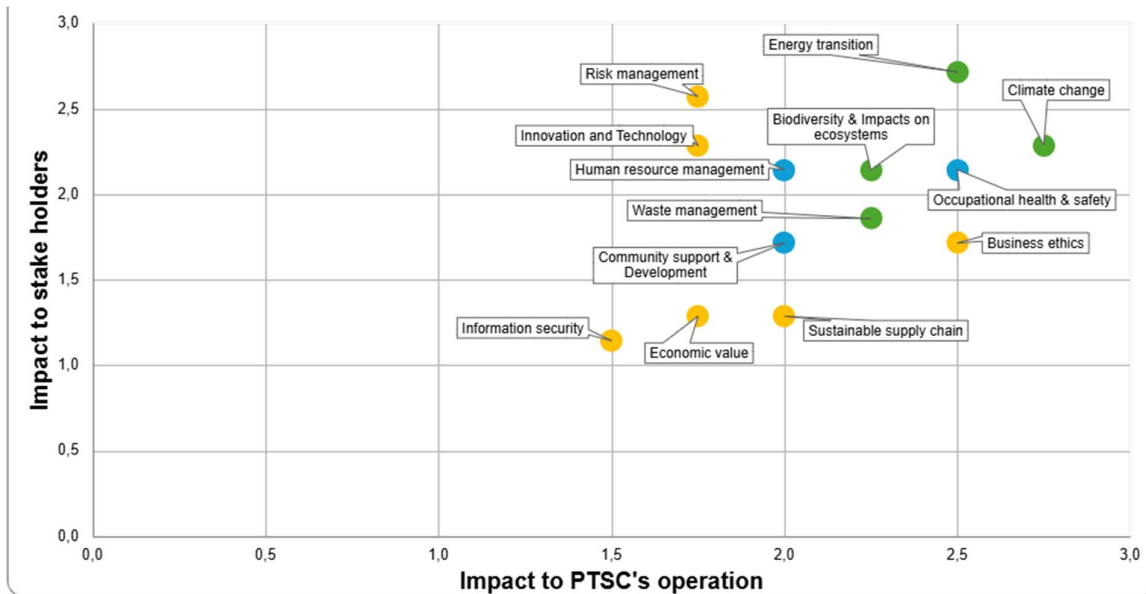
Material topics are priority issues that significantly impact on PTSC's operational performance, competitive capacity, and sustainability direction. These topics also reflect PTSC's ability to generate long-term value for stakeholders. To identify and manage these topics effectively, PTSC has implemented a structured five-step materiality assessment process, designed to comprehensively analyze relevant factors and prioritize the most critical issues. This approach ensures that PTSC's sustainability strategy remains focused, responsive, and aligned with stakeholder expectations

**Figure 2. Materiality assessment process**



b. Materiality matrix

Figure 3. PTSC's materiality matrix



### III. Our progress in 2024

#### Pillar: Environment

#### Material Topic 1: Climate Change

#### Our Approach

Climate change has emerged as a global challenge with far-reaching impacts across all socio-economic sectors—particularly the energy industry. Extreme weather events and rising sea levels, increasing at an average rate of 0.59 cm per year, are placing significant pressure on coastal ecosystems and communities, while posing risks to business continuity. At COP29, held under the theme “In solidarity for a greener world,” nations were urged to update their Nationally Determined Contributions (NDC 3.0) and reaffirm the global goal of tripling renewable energy capacity by 2030.

In response, PTSC recognizes that climate-related risks directly affect our core business—technical services in oil & gas and energy. The Corporation has proactively implemented a range of mitigation and adaptation measures to address these challenges, including the reduction of carbon footprint through technological innovation and operational optimization, the enhancement of energy efficiency across all business units and facilities, and the intergration of environmental considerations into PTSC’s core business strategy. In parallel, PTSC actively supports customers and partners in transitioning toward a low-carbon economy, contributing to the development of a sustainable value chain.

Through the synchronized implementation of practical solutions aligned with long-term vision, PTSC is steadily contributing to Vietnam’s net-zero emissions target by 2050, while joining the global community in building a greener and more sustainable future.

#### Targets

<b>Short-term targets</b>	<b>Medium-term targets</b>	<b>Long-term targets</b>
<ul style="list-style-type: none"><li>○ <b>Complete</b> the development of GHG emissions reduction roadmap to achieve net-zero GHG emissions <b>by 2050 by 31 December 2027.</b></li><li>○ Reduce <b>Scope 1 and 2 GHG emissions 42%</b> by 2030 from a 2024 base year</li></ul>	<ul style="list-style-type: none"><li>○ Achieve carbon neutrality for <b>Scope 1 and 2 GHG emissions by 2035</b></li></ul>	<ul style="list-style-type: none"><li>○ Achieve <b>net-zero GHG emissions across Scope 1, 2, and 3 by 2050</b></li></ul>

#### Key 2024 achievements

**The Head Office, along with 18 subsidiaries/ affiliates,** have completed the greenhouse gas emissions inventory for Scope 1 and Scope 2



#### Our progress in 2024

##### a. Carbon footprint reduction

With the aim of achieving carbon neutrality by 2035 and net-zero emissions by 2050, climate mitigation and adaptation have become essential components of PTSC’s operational and business strategy. PTSC has developed policies and procedures across our production, operations, and commercial activities to minimize the carbon footprint. Moreover, PTSC is actively implementing the Climate Change Mitigation and Adaptation Action Plan of the PVN Group for the period 2018-2030, as outlined in Decision No. 2128/QĐ-DKVN dated April 19,

2019. This includes conducting greenhouse gas (GHG) inventories and ensuring full compliance with applicable legal regulations.

Beyond operational emissions reduction, PTSC is also investing in renewable energy projects, particularly offshore wind development, to support customers and partners in reducing emissions and transitioning toward a low-carbon economy. For further details on PTSC's energy transition commitments, please refer to **Material Topic 2: Energy Transition** under the **Environment Pillar**

- **GHG emission inventory**

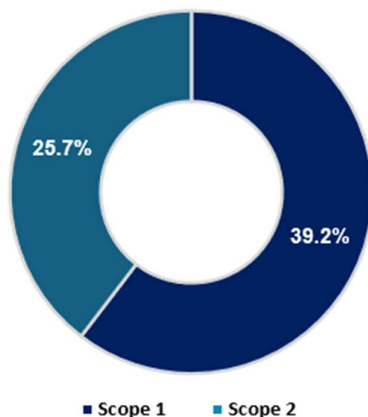
Between 2022 and 2023, PTSC completed a preliminary GHG inventory and is in the progress of conducting a comprehensive GHG inventory for 2024 to establish a robust emissions database supporting medium- and long-term reduction targets. The inventory follows the Greenhouse Gas Protocol developed by the World Resources Institute (WRI) and the World Business Council for Sustainable Development (WBCSD). PTSC identified main emissions, including:

- **Scope 1 - Direct emissions:** these arise from fixed and mobile combustion sources such as diesel oil (DO), gasoline, LPG, industrial gases, etc., as well as GHG leaks from fire extinguishers, equipment using refrigerants, septic tanks, and wastewater treatment systems.
- **Scope 2 & 3 - Indirect emissions:** these are related to the consumption of purchased electricity used for production activities, subcontractor operations, and the supply chain, contributing to climate change. Additionally, industrial emissions may affect the surrounding air quality.

In 2024, PTSC conducted Scope 1 and Scope 2 inventories for the Head Office and 18 subsidiaries/ affiliates. Among these, three units - PTSC M&C, PTSC Marine, and PTSC Quang Ngai - conducted their greenhouse gas inventories in compliance with Decree No. 06/2022/NĐ-CP on GHG mitigation and ozone layer protection, and Circular No. 38/2023/TT-BCT on GHG measurement, reporting and verification of reduction in GHG emissions, and GHG inventory development in Industry and Trade sector.

The 2024 GHG inventory results shown that Scope 1 emissions from fuel combustion accounted for a larger proportion (39.2%) outweighed Scope 2 (25.7%) emissions from purchased electricity, which stemmed from electricity purchased from EVN. The total Scope 1 and Scope 2 emissions amounted to 33,642 tons of CO<sub>2e</sub>, with Scope 1 contributing 21,115 tons of CO<sub>2e</sub> and Scope 2 contributing 12,527 tons of CO<sub>2e</sub>. These findings provide a foundation for PTSC to prioritize high-impact emission sources in our future emission reduction strategy, tailored to the operational characteristics of each subsidiary.

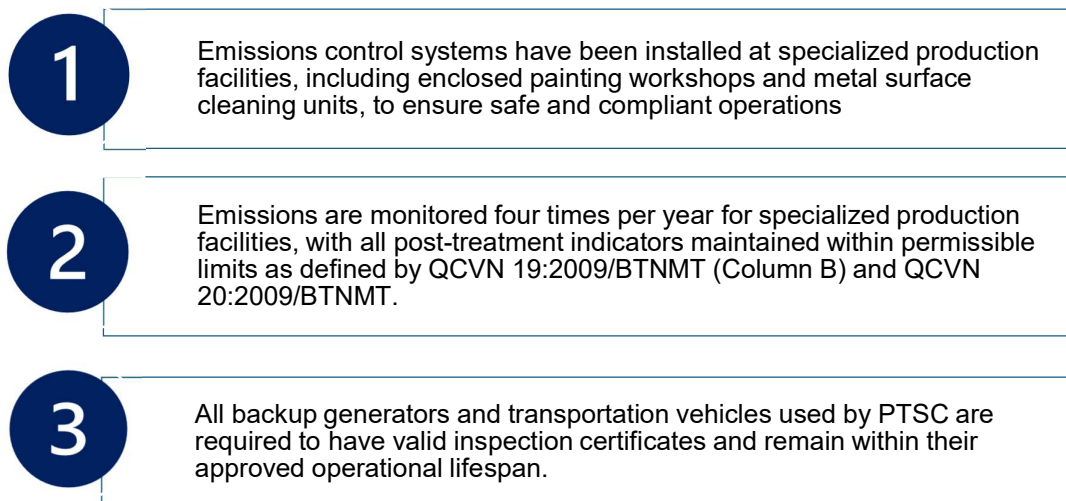
**Chart 1. Proportion of PTSC's scope 1 & scope 2 GHG emissions in 2024**



- **GHG emissions management**

PTSC's emissions primarily originate from two main sources: production activities and business operations. Emissions from production are managed through dedicated treatment systems targeting pollutants from metal surface cleaning, painting, and solvent vapor release. Operational emissions—such as those from backup generators and motorized vehicles—are mitigated through appropriate measures including regular equipment maintenance and internal traffic planning. PTSC strictly adheres to environmental discharge regulations. Emission sources are closely monitored for both quantity and quality, ensuring post-treatment levels remain within legally permitted thresholds. Key GHG emission management measures include:

**Figure 4. GHG emissions management measures at PTSC**



PTSC regularly operates and maintains emissions treatment systems and has developed contingency plans for environmental incidents, while strengthening employee training programs. These measures enable the Corporation to effectively control environmental impacts, ensure legal compliance, and meet international standards.

In addition, PTSC has prioritized internal traffic planning to manage emissions from vehicles operating within our premises. Specific actions have been implemented, including concrete paving of all internal roads and yards to reduce dust and secondary emissions, routine cleaning of traffic areas and parking lots to maintain a clean working environment, speed limit enforcement (<25 km/h) and prohibition of engine revving to minimize unnecessary emissions, expansion of green landscaping to regulate microclimate, absorb emissions, and improve air quality—contributing to a greener, more sustainable workplace.

#### **b. Energy management and efficiency**

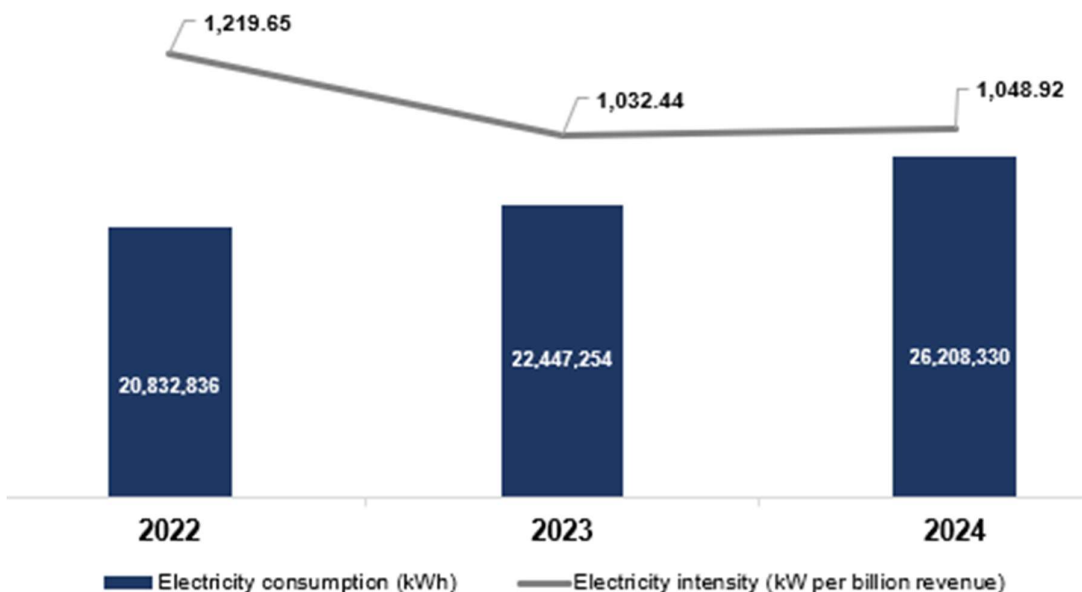
PTSC primarily utilizes electricity, gasoline, diesel (DO), and industrial gases (LPG), while also integrating rooftop solar energy into its operations. In alignment with its sustainability strategy, PTSC has actively implemented energy management and optimization measures to enhance operational efficiency, reduce costs, and support GHG emissions reduction targets.

- **Energy management**

To fulfill the Climate change mitigation and adaptation action plan of the Vietnam National Energy Industry Group (2018-2030), PTSC has deployed a range of technical solutions focused on equipment upgrades, process optimization, and operational improvements. These efforts

span from management to execution, ensuring efficient use of materials, fuels, and maintenance supplies while minimizing emissions.

**Chart 2. Electricity consumption and energy consumption-to-revenue ratio at PTSC from 2022 to 2024**

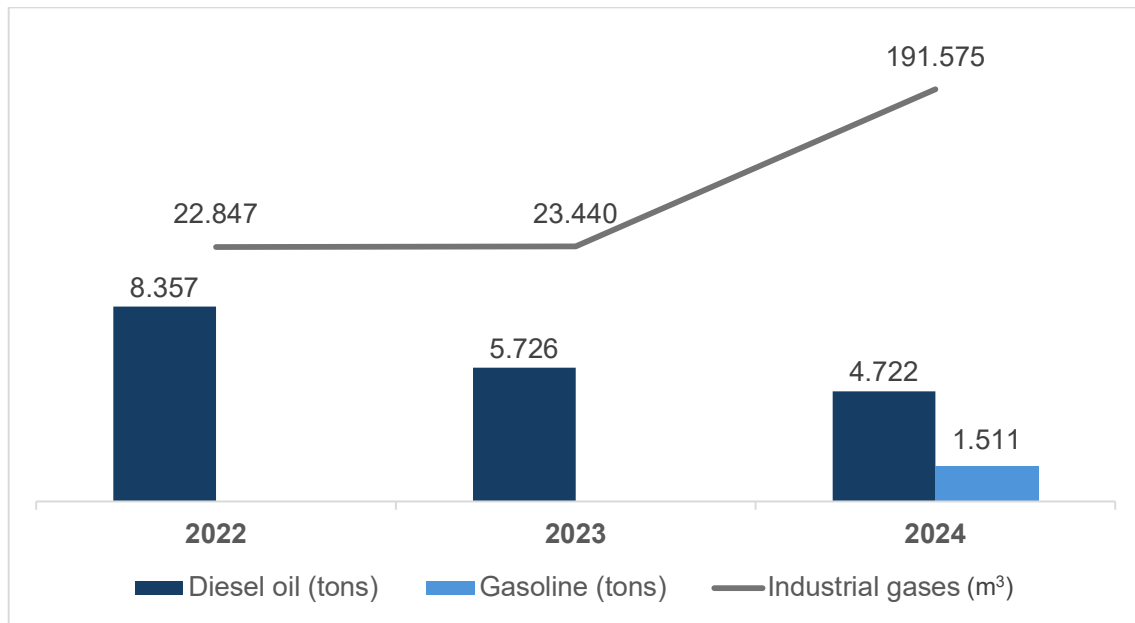


Electricity is primarily used for office operations, mechanical production, equipment operation, and lighting—sourced from the national grid (EVN) and rooftop solar systems. PTSC continuously upgrades machinery and production equipment with energy-saving technologies, adopts clean fuels, and gradually increases self-consumption of solar-generated electricity.

Key actions include the replacement of high-consumption equipment with energy-efficient alternatives such as inverter air conditioners, LED lighting systems, inverter water pumps, the prioritization of machinery and vehicles with high-efficiency energy labels, the completion of LED lighting installation across offices and warehouses (with a few units still in transition), and the conduction of regular electricity consumption audits at the team/department level to detect and address abnormal usage. With increasing production and operational demands, PTSC’s total electricity consumption rose from 22,447,254 kWh in 2023 to 26,208,330 kWh in 2024, while the energy consumption-to-revenue ratio increased by 2% compared to 2023.

In 2024, inventory results show that PTSC consumed a total of **4,721** tons of diesel, **1,511** tons of gasoline, and **191,575** m<sup>3</sup> of LPG (industrial gas). Common fuels such as diesel (DO), gasoline, and industrial gases are widely used in the operation of PTSC’s service vessel fleet, lifting equipment systems, generators, and motorized transport vehicles—including cranes, trucks, and forklifts—serving logistics and technical support for both domestic and international oil and gas contractors. To ensure efficient fuel use and minimize environmental impact, PTSC has implemented strict consumption management measures. Each year, the Corporation sets technical and economic benchmarks to guide and encourage operational units to identify energy-saving solutions and reduce fuel consumption. Specific fuel consumption standards are clearly defined for each type of equipment and vehicle, supported by regular inspections and proactive maintenance procedures. These efforts aim to optimize operational efficiency, reduce fuel usage, and extend equipment lifespan.

**Chart 3. Total fuel consumption at PTSC from 2022 to 2024**



To address high fuel consumption in vessel fleet operations, PTSC has issued an Energy Efficiency Management Procedure and established an Energy Management Committee in accordance with the Law on Economical and Efficient Use of Energy (No. 50/2010/QH12). PTSC regularly applies energy-saving measures, including strict enforcement of fuel consumption benchmarks, enhanced inspection and monitoring of compliance with fuel usage standards, increased accountability of captains and chief engineers in vessel operation and fuel management, and route optimization to improve vessel performance and reduce fuel consumption.

For motorized equipment and specialized vehicles across PTSC, a comprehensive review and classification has been conducted based on fuel consumption levels and remaining operational lifespan. PTSC is actively investing in and deploying electric forklifts, hybrid vehicles, and Euro 5-compliant vehicles, while phasing out fossil fuel-powered and high-consumption vehicles.

Vehicle rental and transport service contracts now include clauses requiring emissions standards compliance and regular maintenance checks, encouraging a transition to cleaner fleets and ensuring operational efficiency and emissions reduction.

In addition to optimizing energy use, PTSC has restructured infrastructure at its mechanical fabrication yards and oil & gas service zones to improve operational efficiency, reduce energy consumption, and increase the use of clean energy. Key initiatives include the increase of the share of rooftop solar energy in total electricity consumption, the rearrangement of workshop layouts to minimize energy loss during production. For more information on renewable energy integration in PTSC's operations, please refer to **Material Topic 2: Energy Transition** under the **Environment Pillar**.

## Case study

### Fleet energy efficiency enhancement in line with IMO MEPC.213(63)

In support of marinetime sector to reduce greenhouse gas emissions and accelerate the green transition, PTSC has implemented an energy efficiency enhancement program for the



operation of vessel fleet. This initiative aligns with the guidelines set forth in IMO Resolution MEPC.213(63) issued by the International Maritime Organization (IMO). The program is applied across PTSC's offshore service fleet, aiming to optimize fuel efficiency while maintaining stable operational performance.

PTSC currently owns and operates a fleet of 22 offshore service vessels, with diverse capacities and functions including: tugboats, anchor handling vessels, transport vessels, dynamic positioning (DP) vessels, diving support vessels, fire-fighting vessels, standby vessels, and security patrol vessels. The fleet is operated by a highly skilled and experienced crew, well-versed in offshore oil and gas service operations. Following the Ship Energy Efficiency Management Plan (SEEMP) guidelines under IMO MEPC.213(63), PTSC has systematically implemented both technical and managerial measures to improve fuel efficiency and reduce GHG emissions, including

- Route optimization to reduce idle time and avoid adverse weather conditions
- Speed control tailored to vessel load and operational conditions to minimize fuel consumption
- Scheduled maintenance of engines, propellers, and auxiliary systems to ensure optimal performance
- Fuel consumption monitoring per voyage and per vessel using internal fuel management systems or specialized software
- Crew training on energy-efficient operations, including optimal trim and ballast adjustment techniques

This program has enabled PTSC to reduce fuel consumption and GHG emissions from fleet operations, while also lowering fuel costs, improving operational efficiency, and strengthening energy management capabilities among vessel operators.

### c. Internal awareness enhancement and capacity building in climate change response

PTSC recognizes that addressing climate change is not solely a technical challenge but also a human one. As such, the Corporation places strong emphasis on raising awareness and building the capacity of its workforce on climate-related topics. In 2024, PTSC implemented a wide range of initiatives across the organization to strengthen climate resilience and environmental consciousness.

Throughout the year, PTSC's subsidiaries actively engaged in environmental protection and climate action programs, including Earth Hour, "Clean Up the Sea," "Volunteer Saturdays," and "Green Sundays." These initiatives contributed to raising awareness on biodiversity and reinforcing the collective responsibility to protect the environment.

Environmental communication activities were also widely deployed across PTSC's member units in alignment with global observances such as Earth Hour, World Environment Day, World Water Day, World Meteorological Day, and the Month of Action for the Environment. Through internal newsletters, emails, 32 banners, posters, and three thematic workshops, PTSC promoted messages on energy conservation and efficient resource use. Additionally, the

Corporation organized a cycling event to celebrate Youth Month 2024, amplifying the message: “Act for a Green - Clean - Beautiful Environment.”

PTSC also prioritized enhancing technical expertise by nominating employees to attend specialized training courses such as “Energy Management,” “Energy Auditing,” and “ISO 14064-1:2018 - Greenhouse Gas Emissions Quantification and Reporting.” Employees also participated in climate policy workshops hosted by relevant authorities. Sustainability topics were integrated into regular training programs, management meetings, and internal seminars to strengthen the capacity of managers in environmental-economic analysis. For further details on employee training and capacity building, please refer to **Material Topic 2: Human resource management** under the **Social Pillar**

### Looking ahead

In response to the escalating challenges of climate change, PTSC has identified that the next phase will focus on in-depth analysis of its corporate-wide emissions profile through systematic greenhouse gas inventories for Scope 1 and Scope 2. This aims to clearly identify key emission sources and develop appropriate mitigation solutions tailored to each area of operation.

In subsequent years, PTSC aims to intensify research and participation in carbon sequestration projects and foster partnerships in the renewable energy sector. The Corporation will also regularly review and update its technical-economic norms related to greenhouse gas emissions to ensure alignment with evolving regulatory requirements. Furthermore, PTSC is committed to “greening” its infrastructure by implementing environmentally friendly upgrades to offices, workshops, and warehouses. These efforts aim to improve microclimates, enhance workplace quality, and strengthen long-term climate resilience.

## Material Topic 2: Energy Transition

### Our approach

PTSC recognizes energy transition as an inevitable trend and an integral part of our long-term vision to become a global brand in the energy sector. In response to the accelerating global shift towards cleaner energy, PTSC has proactively invested in and developed an ecosystem of renewable energy products, solutions, and services. At the same time, the Corporation has increased the use of renewable energy sources in its daily business operations.

In 2024, PTSC made significant strides and established as a role model in the energy transition journey. Building on its solid foundation in traditional oil and gas technical services, the Corporation achieved a breakthrough in the renewable energy sector—particularly in offshore wind power. These advancements have not only reinforced PTSC’s leadership position in the domestic market but also marked a bold step forward in expanding its international presence.



### Target

#### Medium-term targets

- Ensure at least 50% of office buildings, factories and warehouses rooftops are equipped with solar power systems by 2035
- Increase this coverage to at least **80% by 2040**
- Participate in the investment and completion of renewable energy projects with a minimum total installed capacity of **500 MW by 31 December 2035**

### Key 2024 achievements

Successfully fabricated **Vietnam’s first batch** of offshore wind turbine foundations for export.

**\$2 million** in R&D investment and activities development for offshore wind power projects in 2024

## Our progress in 2024

### a. Renewable energy in operational activities

According to the Vietnam Energy Outlook Report, solar and wind power are identified as key measures to achieving carbon neutrality by 2050. In alignment with this national vision, PTSC continues to take the lead in transitioning to green energy, with a particular focus on these two renewable sources. In recent years, the Corporation has progressively implemented comprehensive initiatives to accelerate our energy transition, emphasizing investments in technical infrastructure for rooftop solar power systems and actively participating in the global offshore renewable energy supply chain.

#### • Installation of rooftop solar power systems at offices and workshops

PTSC’s investment in rooftop solar power systems at office buildings and workshops has delivered tangible benefits in both economic and environmental aspects. These systems harness solar energy—a clean, abundant, and free resource—to generate electricity directly at the point of consumption. In addition to significantly reducing monthly electricity costs, especially during peak hours, rooftop solar systems contribute to lowering GHG emissions. This supports PTSC’s sustainability commitments and its long-term goal of achieving net-zero emissions. Moreover, the adoption of green energy solutions enhances PTSC’s reputation

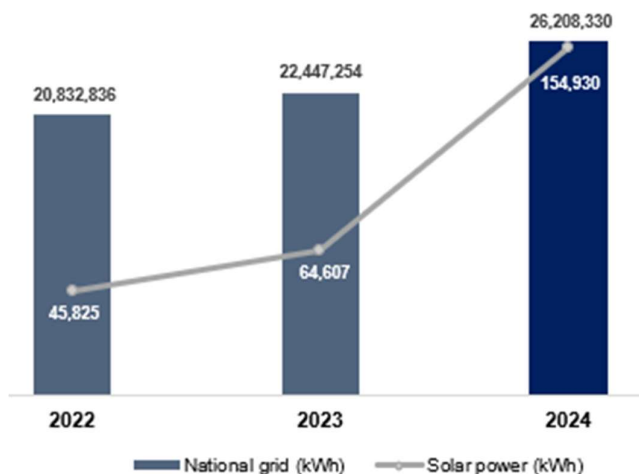
among international partners, particularly as environmental standards become increasingly critical in global supply chains.

As of 2024, PTSC has substantially completed the installation of rooftop solar systems across its facilities. These systems are directly connected to the internal power grid, supplying a portion of the electricity required for PTSC’s production and operational activities.

**Chart 4. The total of electricity consumption at PTSC from 2022 to 2024**

**154,930 kWh**  
of solar power used in 2024

The total electricity consumption from the national grid showed a slight decrease during the 2023-2024 period, while self-generated electricity from rooftop solar systems experienced a significant increase—from 45,825 kWh in 2022 to 154,930 kWh in 2024



Solar power currently accounts for over 0.6% of PTSC’s total electricity consumption—marking the Corporation’s initial steps in its energy transition journey. To achieve the medium- and long-term targets of equipping at least 50% of rooftops with solar power systems by 2035 and 80% by 2040, PTSC’s subsidiaries have conducted assessments to evaluate the potential for transitioning from grid electricity to renewable sources. These assessments indicate a total potential of over 3.4 million kWh of electricity that could be shifted to renewable energy by 2030. Notably, units such as PTSC Thanh Hoa, PTSC M&C, and PTSC Phu My have demonstrated high potential for conversion and expansion, highlighting significant opportunities to scale up clean energy usage in the near future.

**a. Offshore renewable energy business development**

PTSC recognizes offshore renewable energy—particularly offshore wind power—as a highly promising strategic direction for Vietnam, in line with the global energy transition. With a coastline stretching over 3,000 km and an estimated offshore wind technical potential of up to 600 GW, Vietnam is emerging as a key player in the regional renewable energy landscape. Leveraging our extensive experience in offshore oil and gas projects, PTSC is confidently advancing into the renewable energy value chain, contributing to a sustainable energy future and reinforcing its environmental responsibility

**• Participation in domestic and international offshore renewable energy supply chains**

Seizing the momentum of the global energy transition, PTSC has proactively restructured the organization to optimize resources and align with our renewable energy ambitions. The Corporation has completed a comprehensive restructuring plan, clearly defining the roles and responsibilities of each functional unit and implementing a “right person - right job” principle through strategic personnel rotations. This has enhanced operational efficiency and fostered innovation across the organization.

From an investment strategy perspective, PTSC has identified two key development pillars: (i) Positioning PTSC as an internationally recognized offshore renewable energy service provider alongside its traditional oil and gas services; (ii) Participating in the investment and development of renewable energy projects, with an initial focus on offshore wind power in Vietnamese waters.

In 2024, PTSC allocated approximately 2 million USD (over VND 50 billion) to support research, geotechnical and hydrological surveys, wind resource assessments, baseline investigations, and investment project consultancy. These efforts include the preparation of pre-feasibility studies, financial structuring advisory, and project development for offshore renewable energy initiatives in Vietnam. PTSC is also exploring a diverse range of financial instruments to mobilize capital effectively for its long-term investment plans.

In parallel, PTSC has accelerated infrastructure investments, upgrading equipment and facilities to meet the growing demands of offshore renewable energy projects. Key initiatives include the procurement and modernization of specialized machinery and equipment with energy-efficient technologies, clean fuel usage, and rooftop solar integration. In 2023, PTSC successfully completed the construction of six state-of-the-art paint workshops, among the most advanced in the Asia-Pacific region, within a record timeframe. These facilities significantly enhance PTSC's fabrication capabilities for offshore renewable energy structures. In 2024, PTSC's total investment in enhancing offshore renewable energy project capacity reached VND 215 billion, laying a solid technical foundation for its energy transition.

Beyond domestic supply chain development, PTSC has actively engaged in international forums and conferences across the United States, Europe, the Middle East, and Asia, forging strategic partnerships with global energy leaders. In 2024, PTSC strengthened collaborations with major players such as Ørsted (Denmark), Semco Maritime (Denmark), DNV (Norway), and Sembcorp (Singapore), among others. These partnerships have opened new investment opportunities in offshore wind projects in Vietnam and facilitated technology transfer and high-quality workforce development—key steps in PTSC's journey toward global leadership in renewable energy.

A landmark achievement in 2024 was the signing of a cooperation agreement with Sembcorp Utilities (SCU) in March 2024, aiming to develop a 2.3 GW offshore wind power project in Vietnam, with a target of commencing commercial operations by 2033. In this initial phase, the project aims to export approximately 1.2 GW of clean electricity to Singapore via a subsea cable system. The project reached a significant milestone in 2024 with the signing of two survey contracts and the commencement of survey activities in accordance with the granted permits. This marks the first fully licensed offshore wind survey project in Vietnam, signifying PTSC's evolution from a service contractor to a project developer. It also represents a strategic move toward realizing ASEAN energy connectivity and positioning Vietnam as a key player in the global clean energy supply chain.

PTSC has further demonstrated its execution and fabrication capabilities by securing and successfully delivering multiple large-scale international offshore wind projects. The Corporation now provides end-to-end services across the offshore renewable energy project lifecycle—including surveying, design, procurement, fabrication, transportation, installation, commissioning, operations, maintenance, and repair. In 2024, PTSC successfully delivered Vietnam's first exported offshore wind jacket foundations, marking a historic milestone for both the Corporation and the national renewable energy industry. This achievement underscores PTSC's ability to meet stringent international standards and integrate into the global supply chain. Building on this success, PTSC secured additional contracts for the fabrication and supply of new offshore wind foundations, establishing a strong platform for future growth in the offshore wind sector.

**Case study:**  
**CHW2204 project**  
**Marking Vietnam's presence on the global offshore renewable energy map**

In 2024, PTSC achieved a historic milestone by becoming the first Vietnamese enterprise to export the first batch of 4 offshore wind jacket foundations (out of the total 33 in contract) to the international market under the CHW2204 project. This landmark event represents a significant leap forward in PTSC's renewable energy journey and underscores Vietnam's growing role in the global offshore wind industry.

PTSC demonstrated its international competitiveness by successfully navigating Ørsted's rigorous multi-stage selection and approval process to secure the contract for the fabrication and supply of offshore wind foundations. A key technological highlight of the project was PTSC's deployment of the Ring Crane, featuring a circular ring-based foundation system—one of the most advanced heavy-lifting technologies in the world. With a lifting capacity of up to 2,350 tons, the Ring Crane executed some of the largest lifting operations in Southeast Asia. Notably, it enabled the hoisting of massive components weighing nearly 800 tons at heights approaching 100 meters—a feat never before accomplished in Vietnam. This technology not only ensured efficient execution but also delivered exceptional safety performance under complex construction conditions.

In addition to the Ring Crane, PTSC's investment in a state-of-the-art anti-corrosion paint workshop complex—among the most advanced in the Asia-Pacific region—was another standout feature of the CHW2204 production chain. These facilities were designed to meet and exceed stringent European standards, even surpassing those applied in traditional oil and gas sectors. Offshore wind jacket components, each reaching heights of nearly 40 meters, were safely and efficiently processed within these workshops, ensuring superior corrosion resistance to withstand the harsh marine environment.



CHW2204 project in Taiwan (China) - A strategic collaboration between PTSC and Ørsted (Denmark)

The CHW2204 project, a collaboration between PTSC and Ørsted, with a total capacity of 920 MW, stands as one of the largest offshore wind power projects in the Asia-Pacific region. The project comprises 33 jacket foundations, each approximately 85 meters in height and weighing around 2,300 tons, generating over 4,000 jobs and engaging nearly 100 domestic suppliers.

**Project results**

On December 31, 2024, PVN and PTSC completed the fabrication of the first batch of 4 offshore wind turbine foundations (out of the total 33 in contract) for the Greater Changhua 2b & 4 (CHW2204) project to export for Ørsted.

During the ceremony, Ørsted representatives recognized PTSC as a trusted partner, commending the Corporation for delivering high-quality and safe jacket foundations that met the most stringent international standards for quality, health, and environmental performance. This acknowledgment reflects PTSC's growing stature as a world-class supplier in the global offshore renewable energy supply chain.

Another notable accomplishment in 2024 was the commencement of fabrication for four offshore substations for the Baltica 02 project in Europe—a historic milestone as the first time a Vietnamese enterprise has participated in the supply of critical equipment for a leading global

renewable energy market. This breakthrough highlights PTSC's high-tech manufacturing capabilities and reinforces Vietnam's position on the global offshore wind supply chain map.

*"With the spirit of 'One Team - One Goal', all PTSC leaders and employees stand united in pursuit of a shared vision: 'Together we commit, together we grow'. Each individual at PTSC strives to demonstrate that not only PTSC, but also Petrovietnam as a whole, is fully capable of successfully delivering large-scale renewable energy projects—contributing meaningfully to the nation's sustainable development goals."*

**Mr. Tran Ho Bac,**  
General Director of PTSC

- **Pioneering the renewable energy era**

As a frontrunner in Vietnam's energy transition—particularly in offshore wind power (OWP)—PTSC has been working closely with the Bà Rịa - Vũng Tàu<sup>1</sup> provincial authorities to proactively promote investment and collaboration opportunities. These efforts aim to transform the region into a leading offshore renewable energy hub, not only for Vietnam but for the entire Southeast Asia region.

In 2024, PTSC undertook a strategic restructuring of its Energy Industry and Technical Logistics Center in Vũng Tàu—a critical infrastructure asset that directly supports fabrication, construction, and deployment of offshore renewable energy projects. Significant investments were made to enhance production and construction capabilities, enabling the Center to serve large-scale renewable energy projects both domestically and internationally. Key upgrades included land reclamation in the Sao Mai - Ben Dinh area, construction of six modern paint workshops, procurement of 12 aerial work platforms and three modular transporters, installation of an advanced Autofit system, deployment of two 200-ton gentry cranes, development of a dedicated project office building to support project management and execution.

Notably, this Center is positioned as a key link in the infrastructure network supporting the formation of a Southern Inter-Regional Renewable Energy Hub (RE-HUB)—an initiative under active research and development. The RE-HUB is envisioned to integrate supply chains, services, and manufacturing capabilities in the offshore renewable energy sector. PTSC is collaborating with local authorities to strengthen regional linkages, promote the development of the Southern Key Economic Zone, and accelerate the formation of a renewable energy hub in line with the national Power Development Plan VIII

- **Contributing to the development of a legal framework for offshore renewable energy**

As part of our commitment to advancing the energy transition, PTSC has actively collaborated with Petrovietnam (PVN) to promote the development and refinement of Vietnam's energy governance framework. This effort aims to establish a clear and enabling legal environment for PTSC's operations and for the broader Vietnamese energy sector to thrive. A robust legal foundation is essential to ensure that PTSC's investments and projects are implemented within a stable, transparent, and internationally aligned regulatory context

In 2024, PTSC, in coordination with PVN, contributed to the review and consultation process for three key legal documents:

- Electricity Law No. 61/2024/QH15, passed by the National Assembly on 30 November 2024;

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<sup>1</sup> Ba Ria – Vung Tau province was currently merged into Ho Chi Minh City

- Decree No. 58/2025/NĐ-CP, issued on 3 March 2025, detailing the implementation of the Electricity Law with respect to the development of renewable and new energy sources;
- Revised Power Development Plan VIII, approved under Decision No. 768/QĐ-TTg dated 15 April 2025 by the Prime Minister

Throughout the drafting process, PTSC proactively engaged with PVN to organize thematic working sessions, technical workshops, and inter-agency task forces. These platforms enabled PTSC to share practical insights and challenges encountered during project implementation, while also proposing legal solutions tailored to the unique needs of enterprises transitioning from traditional oil and gas operations to renewable energy development. PTSC has made significant contributions across several critical areas to support offshore development, including facilitating access to marine areas for surveys and development rights, establishing transparent mechanisms for investor selection, improving access to port infrastructure, and advocating for preferential policies related to taxation and green financing.

Through this active participation in policy development, PTSC not only reaffirmed our leadership role in the renewable energy transition but also aimed to inspire broader industry engagement. By contributing to the creation of a more supportive and forward-looking regulatory ecosystem, PTSC seeks to catalyze the growth of a sustainable and inclusive renewable energy value chain in Vietnam

### Looking ahead

PTSC is gradually advancing its energy transition through concrete actions. In the coming years, the Corporation will focus on strengthening its capabilities across the offshore renewable energy supply chain. This includes comprehensive analysis of infrastructure, workforce skills, operational processes, and partnerships. Based on these assessments, PTSC will implement infrastructure upgrades at key units.

Additionally, PTSC plans to expand rooftop solar installations at office buildings, workshops, and warehouses to help reduce greenhouse gas emissions and optimize operational costs. At the same time, the Corporation will prioritize the establishment of an Offshore Renewable Energy Center in the southern region. This center will serve as a technical and specialized service hub, supporting the entire offshore renewable energy value chain—from surveying and design to implementation and operation—thereby contributing to shaping the future of Vietnam’s renewable energy sector

## Material Topic 3: Biodiversity and Impact on Ecosystem

### Our Approach

Biodiversity plays a vital role in maintaining ecosystem balance, regulating the climate, and safeguarding natural resources—particularly freshwater, which is essential for life and sustainable societal development. Recognizing the critical importance of biodiversity, PTSC has proactively integrated biodiversity protection measures into our business operations to minimize environmental impacts. The Corporation is committed to managing all activities responsibly, with a focus on conserving and restoring terrestrial and aquatic habitats in areas where its projects are implemented.

In parallel, natural resources—especially freshwater ecosystems—are increasingly threatened by the adverse effects of climate change, leading to rapid declines in both quantity and quality. This places clean water resources at risk of scarcity. Aware of the urgent need to protect these resources, PTSC actively implements measures to conserve, recycle, and reuse natural resources. The Corporation also regularly assesses the environmental impacts of its water extraction and consumption activities.

These efforts not only support PTSC in balancing economic growth with environmental stewardship but also contribute meaningfully to water security and the preservation of natural resources for communities and future generations.



### Targets

#### Short-term targets

- Complete a **management plan for biodiversity-impacting activities** by 31 December 2030

### Key 2024 Highlights

**20.2% decrease**

in water consumption  
compared to 2023

**100%**

of PTSC-led projects conducted  
Environmental Impact Assessments for  
biodiversity and protected species

**> 6,700**

new tree planted  
in 2024

### Our progress in 2024

#### a. Water resource protection

In the context of increasing climate change impacts and resource scarcity, the protection and efficient use of water resources has become a top priority in PTSC's sustainability strategy. Recognizing the critical role of water in its long-term growth journey, the Corporation has implemented a range of sustainable water management measures. These include strict compliance with water-related legal requirements, optimizing water use in operations, and raising employee awareness on water conservation.

From the early stages of project development, PTSC has worked closely with environmental consultants and water resource experts to conduct scientific studies and surveys on surface water and groundwater flows in project areas. In parallel, the Corporation has assessed the potential environmental impacts of construction activities on local water systems. The findings from these studies have been incorporated into Environmental Impact Assessment (EIA) reports, which have been reviewed and approved by competent authorities. These measures

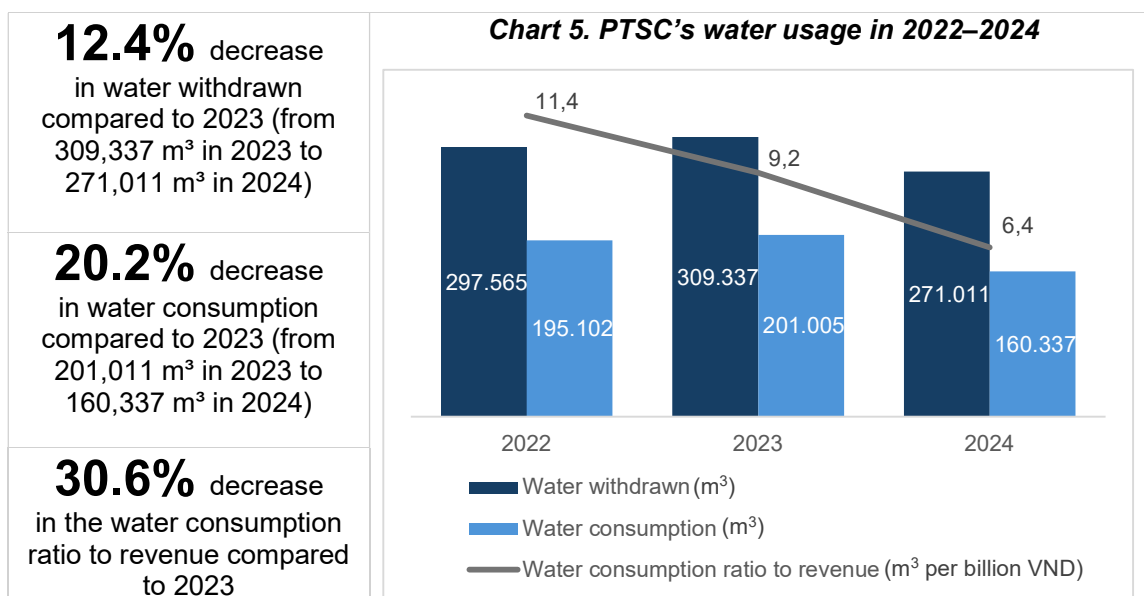
ensure that PTSC's operations do not adversely affect groundwater or surface water sources, thereby safeguarding local water security.

- **Efficient water use**

PTSC's operational water consumption is sourced entirely from local municipal water supply systems, primarily for employee use and, to a lesser extent, for facility sanitation. Water usage is monitored based on monthly billing statements issued by local water utilities. To optimize clean water consumption, PTSC has adopted a range of water efficiency management practices that support both sustainable business operations and environmental protection.

The Corporation places strong emphasis on the regular inspection and maintenance of water pipelines and equipment, enabling the early detection and prompt repair of leaks or malfunctions. These activities are conducted in accordance with strict ISO-compliant maintenance protocols to ensure effective water resource management.

In addition, PTSC regularly organizes awareness campaigns to promote water conservation and encourages employees and production teams to identify innovative solutions to reduce electricity and water consumption, minimize material waste, and reuse by-products within production processes.



<b>Case study</b>	
<b>Water conservation and reuse</b>	
PTSC Da Nang	<p>In 2023, PTSC Da Nang implemented an initiative to utilize water from the Son Tra Mountain drainage corridor.</p> <ul style="list-style-type: none"> <li>- Water sources: Natural spring and rainwater runoff from Son Tra Mountain.</li> <li>- Water is channeled through the city's rainwater drainage system to a catchment pit at Son Tra Port, from which PTSC extracts and utilizes the water.</li> </ul> <p>Previously, the company relied primarily on municipal clean water sources for activities such as landscaping, vehicle washing, and general port sanitation—leading to high consumption of potable water and increased daily operational costs. With the new approach, water from Son Tra Mountain is now effectively reused, resulting in annual savings of 3,000-3,500 m<sup>3</sup>. This initiative not only reduces operational expenses but also enhances environmental performance and resource efficiency.</p>

PTSC Supply Base	<p>At PTSC Supply Base, water consumption is closely monitored across all departments and activities. Regular tracking enables the early detection and correction of abnormal usage patterns. Each unit's monthly water consumption is reviewed to ensure it remains within approved thresholds. Any sudden spikes are promptly flagged by the monitoring system, allowing relevant teams to investigate and take corrective action. This proactive approach not only helps identify and resolve anomalies but also contributes to optimizing water use, minimizing waste, and improving operational efficiency.</p> <p>In 2024, the company recorded detailed water usage data, including 7,695 m<sup>3</sup> for internal operations; 115,011 m<sup>3</sup> supplied to customers; 156,560 m<sup>3</sup> provided to vessels; approximately 3,890 m<sup>3</sup> attributed to losses from landscaping, fire drills, and technical inefficiencies. To enhance water management, PTSC developed a comprehensive water supply system diagram, gradually replaced aging pipelines with high-performance HPPE pipes to reduce leakage, installed water meters at key control points, and maintained a weekly inspection schedule. In parallel, the company implemented awareness campaigns to promote water conservation among employees, increased inspection frequency, and ensured timely maintenance—effectively reducing water loss and improving overall resource efficiency.</p>
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**b. Biodiversity Conservation and Restoration**

**• Identification and mitigation impacts on biodiversity from PTSC's operations**



PTSC ensures that all projects under our ownership are subject to comprehensive Environmental Impact Assessments (EIAs), including evaluations of biodiversity and the presence of protected flora and fauna species

Understanding that infrastructure and project activities may pose potential risks to biodiversity, PTSC proactively identifies and assesses environmental impacts during the early planning stages. This enables the Company to implement timely mitigation measures. For each construction project, PTSC conducts geological, geographical, and environmental surveys to evaluate the extent of potential impacts on surrounding communities and ecosystems. PTSC's projects are aligned with the Government's strategic planning for the petroleum sector and are not located within marine protected areas, national parks, UNESCO biosphere reserves, or habitats of endangered species listed in the IUCN Red List or Vietnam's Red Data Book. Therefore, the biodiversity impacts of PTSC's operations are assessed to be minimal.

In project execution, PTSC prioritizes the use of environmentally friendly technologies and optimizes implementation processes to minimize ecological disruption. Project timelines are also adjusted to reduce interference with local wildlife. Concurrently, PTSC conducts ongoing environmental monitoring programs to ensure all activities comply with environmental protection standards and ecosystem preservation requirements.

Concurrently, PTSC has proactively secured environmental liability insurance to ensure financial resources are available for ecosystem restoration in the event of biodiversity-related incidents. This insurance coverage enables PTSC to effectively manage compensation and restoration costs. Specifically:



- PTSC has procured Protection and Indemnity (P&I) insurance for oil pollution risks associated with its service fleet and FPSO/FSO units, with coverage limits of up to USD 500 million per FPSO and USD 1 billion per fleet/ FSO
- Additionally, PTSC maintains third-party liability insurance with a coverage limit of USD 10 million to safeguard against pollution risks arising from business operations

- **Strengthening ecosystem protection and restoration**

In 2024, PTSC organized various practical activities in response to World Environment Day and the Action Month for the Environment, under the theme 'Land Restoration, Drought and Desertification Prevention.' These initiatives aimed to spread the message of environmental protection and sustainability throughout the organization. They not only reflect PTSC’s sense of social responsibility but also make a meaningful contribution to the broader goals of biodiversity conservation and climate change adaptation.

<p><b>6,700</b> new trees planted in 2024</p>	<p>Moreover, PTSC actively implements its Green Action Program in response to the Prime Minister’s national initiative to plant one billion trees during the 2021-2025 period under the “For a Green Vietnam” campaign, and in alignment with PVN’s plan to plant three million trees from 2022 to 2025.</p> <p>In 2024, PTSC planted over 6,700 new trees. This effort is designed to expand green spaces in operational areas, provide habitats and food sources for various species, and enhance the biodiversity of local ecosystems</p>
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Notable tree-planting projects in 2024 included:

<p>In July 2024, PTSC partnered with the Ba Ria - Vung Tau Provincial Police and the Management Board of Côn Đảo National Park to launch the “Cherry Blossom - Lagerstroemia Flower Road” and implement a tree-planting project to protect the environment and prevent erosion at the Đất Dốc Reservoir.</p> <p>Through these two initiatives, PTSC planted approximately 4,600 trees, primarily drought-resistant species with fibrous root systems that help mitigate soil erosion and sand drift. These trees also serve as shelter and food sources for a wide range of organisms—from insects to birds and wildlife—contributing significantly to habitat protection and the enhancement of biodiversity in the national park and surrounding areas.</p>	 <p><i>Tree planting project at Dat Doc water reservoir, Con Dao National Park</i></p>
 <p><i>Tree planting program at Vung Tau Downstream Port PTSC</i></p>	<p>PTSC organized a tree-planting ceremony and planted an additional 80 <i>Hopea odorata</i> and 160 <i>Tecoma stans</i> trees along A3 and A4 roads at PTSC’s downstream port in Vũng Tàu.</p> <p>These newly established green areas not only provide shade and help regulate the microclimate—reducing urban heat island effects—but also offer habitats and food sources for small species such as birds, insects, and other local fauna. This contributes to sustaining food chains and supporting urban ecosystem resilience.</p> <p>PTSC also participated in the “Bright-Green-Clean-Beautiful-Safe Road” tree-planting campaign along the pipeline route of the Block B-Ô Môn Gas Project, in collaboration with the project owner SWPOC in Cần Thơ City. Throughout the year, PTSC’s subsidiaries also organized tree-planting activities within their premises to further promote environmental stewardship.</p>

## Looking ahead

In the coming years, PTSC will prioritize conducting in-depth and site-specific biodiversity impact assessments across key operational areas and strategic projects. This initiative will enable PTSC to identify and quantify the extent to which its activities and developments affect biodiversity in surrounding environments.

Following the completion of assessments, PTSC will formulate and implement biodiversity policies with clearly defined management objectives, closely integrated into our sustainability strategy. In parallel, PTSC will strengthen collaboration with relevant organizations and stakeholders to execute biodiversity conservation and restoration programs. These efforts will place particular emphasis on protecting endemic species and critical ecosystems, thereby contributing to global biodiversity conservation initiatives.

## Material Topic 4: Waste Management

### Our approach

In the context of climate change, resource depletion, and increasing pressure to reduce emissions, every business decision is no longer solely an economic choice—it also reflects a socio-political commitment and corporate responsibility to the community. PTSC recognizes that effective waste management not only mitigates pollution but also safeguards public health, protects ecosystems, and enhances the Company’s competitiveness across the value chain. Therefore, PTSC has implemented a comprehensive waste and environmental management system to monitor waste generation, ensure regulatory compliance in waste discharge, and conduct regular environmental impact assessments and monitoring to maintain management effectiveness.

Aligned with our sustainability strategy and the growing importance of transitioning to a circular economy, PTSC is actively working to optimize product life cycles, reduce material dependency, and promote reuse and recycling in accordance with the 3R principles—Reduce, Reuse, and Recycle. The Company is also conducting material flow analysis (MFA) to identify waste streams and establish specific 3R targets. In addition, PTSC places strong emphasis on raising awareness among employees through communication and training activities aimed at reducing emissions and promoting environmental protection



### Targets

#### Short-term targets

- Complete a **material flow analysis** in PTSC's operations **by 31 December 2030**

### Key 2024 highlights

<b>0</b>	<b>100%</b>	<b>21%</b>
environmental incidents recorded in 2024	of treated wastewater meets discharge standards	decrease in generated industrial waste compared to 2023

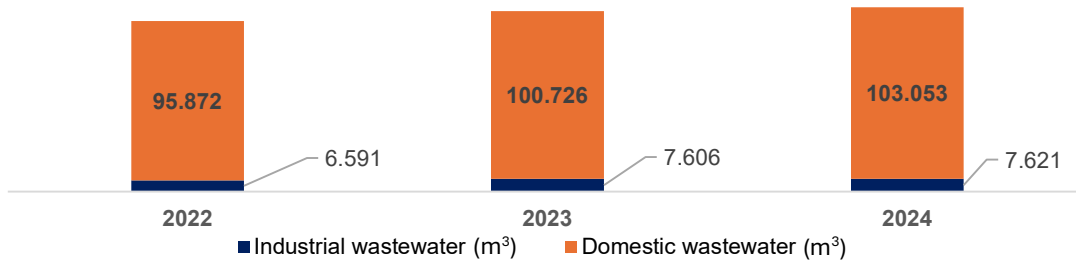
## Our progress in 2024

### a. Wastewater management

The primary sources of wastewater generated across PTSC’s operations include domestic wastewater, stormwater runoff, and industrial wastewater resulting from equipment and machinery cleaning activities at workshops and fabrication facilities. PTSC strictly adheres to wastewater collection and treatment protocols, applying different methods based on the characteristics of each wastewater stream. Specifically, wastewater is treated using advanced physicochemical and biological technologies to ensure compliance with national standards—QCVN 14:2008/BTNMT Column A or B for domestic wastewater, and QCVN 40:2011/BTNMT Column B for industrial wastewater.

In 2024, PTSC recorded a total wastewater volume of approximately **110,674 m<sup>3</sup>**, with domestic wastewater accounting for over 90% of the total. The overall wastewater volume increased slightly by 2.2% compared to 2023, primarily due to the expansion of PTSC’s business project portfolio.

**Chart 6. Wastewater generated from PTSC's operations from 2022 to 2024**



PTSC has made comprehensive and standardized investments in wastewater treatment systems across all production facilities, ensuring compliance with stringent environmental standards. The Company operates these systems rigorously to guarantee that treated wastewater consistently meets regulatory discharge requirements. To monitor the quality of treated wastewater prior to release into receiving bodies, PTSC collaborates with environmental analysis and measurement centers to conduct sampling and quality assessments on a quarterly basis, with a monitoring frequency of once every three months

**Figure 5. Wastewater control measures at PTSC**

- 1 Regular operation and inspection of wastewater treatment systems to ensure that effluent meets the standards outlined in QCVN 40:2011/BTNMT for industrial wastewater and QCVN 14:2008/BTNMT for domestic wastewater.
- 2 Routine cleaning and maintenance of wastewater and stormwater collection systems to ensure unobstructed and hygienic discharge pathways
- 3 Contracting specialized units to perform periodic wastewater monitoring.  
Preparing and submitting annual environmental protection reports to competent government authorities in accordance with the Environmental Protection Law 2020.

• **Collection and treatment of domestic wastewater:**

At PTSC, domestic wastewater is primarily generated from personal activities of employees. In 2024, PTSC upgraded two wastewater treatment systems at PTSC M&C and PTSC Supply Base to improve effluent quality from Column B to Column A in accordance with national technical standards, ensuring compliance with the Bà Rịa - Vũng Tàu Department of Natural Resources and Environment's requirement for completion before January 1, 2025 (prior to the administrative division merger).

Domestic wastewater from personal hygiene activities is pre-treated through sedimentation and filtration systems. Toilet wastewater, which contains higher pollutant concentrations, undergoes initial treatment in three-compartment septic tanks. All pre-treated wastewater is then conveyed to centralized treatment stations for further processing to meet QCVN 14:2008/BTNMT standards before discharge.

- **Collection and treatment of industrial wastewater**

Industrial wastewater at PTSC mainly originates from equipment cleaning, workshop maintenance, and welding inspections. At PTSC Supply Base, additional wastewater is generated from vehicle washing, cargo handling, and vessel cleaning. The collection system includes screens and oil separators to remove debris, solids, and reduce oil content before pumping to centralized treatment stations for further processing to meet QCVN 40:2011/BTNMT Column B standards.

Wastewater from welding leak inspections, which contains minimal dust and sediment and poses low environmental risk, is reused for irrigation and dust suppression at construction sites.

- **Collection and management of stormwater runoff**

Stormwater runoff varies in flow and quality depending on the surfaces it contacts. Therefore, site cleanliness directly affects runoff quality. At PTSC, nearly all premises are fully constructed and concreted, meeting sanitation standards. As a result, stormwater runoff is relatively clean and can be discharged directly into the environment. It is effectively managed through drainage systems and directed to appropriate receiving bodies based on project location. The water quality is monitored to ensure compliance with legal discharge criteria.

## **b. Management of dust, emissions, and noise pollution**

Managing dust, air emissions, and noise is a critical component of PTSC's environmental governance system, aimed at protecting employee health and minimizing impacts on surrounding communities. PTSC has invested in and operates emission treatment systems to ensure post-treatment air quality meets QCVN 19:2009/BTNMT Column B and QCVN 20:2009/BTNMT standards. Monitoring is conducted through regular measurement and observation to ensure all parameters remain within permissible limits

- **Emissions management**

PTSC strictly complies with environmental regulations related to air emissions. Subsidiaries engaged in mechanical fabrication and production utilize advanced filtration technologies in their emission treatment systems. PTSC also performs regular inspections, maintenance, and upgrades to ensure stable and efficient system performance, minimizing pollutant concentrations prior to discharge. Periodic monitoring results in 2024 confirmed that all post-treatment emission indicators remained within allowable discharge limits under QCVN 19:2009/BTNMT Column B and QCVN 20:2009/BTNMT.

For further details on emission reduction measures, please refer to **Material Topic 1. Climate change** falls under the **Environmental Pillar**.

- **Dust management**

At PTSC, dust generated during production activities originates from two primary sources: (i) surface treatment of metals, including cleaning and painting operations; and (ii) soil and particulate matter released during the transportation, loading, and unloading of materials and products.

Dust—especially particulate matter—can pose health risks to workers exposed over extended periods and negatively impact the surrounding environment. Dust particles may settle into soil and water, leading to contamination and ecosystem disruption. Furthermore, dust containing heavy metals and organic compounds can accumulate within biological cycles, affecting air quality, aesthetics, and public safety in nearby areas.

To mitigate these risks, PTSC prioritizes the implementation of dust control and treatment measures to minimize exposure for workers and reduce environmental impacts in operational zones. Thanks to the Company's effective management practices, all measured dust concentrations released into the environment remain within permissible limits as defined by QCVN 19:2009/BTNMT Column B.

**Figure 6. Dust management and mitigation measures**




<p>Dust generated during production activities</p>	<ul style="list-style-type: none"> <li>• Investment in closed-loop shot blasting systems to manage dust generated during metal surface cleaning processes.</li> <li>• Implementation of protective shielding to minimize paint dust dispersion during spray painting operations.</li> <li>• Execution of painting activities within workshops equipped with dry-filter spray booths to absorb paint dust effectively.</li> <li>• Renovation and cleaning of all branch and main dust collection ducts, as well as exhaust fan systems at construction sites and production workshops.</li> <li>• Enhanced cleaning protocols in workshops and surrounding areas following painting and metal surface treatment activities.</li> </ul>
<p>Dust generated during the transportation</p>	<ul style="list-style-type: none"> <li>• Designation of specific operational zones for each vehicle type, enforcement of load limits, use of fuel types compatible with engine specifications, and regular vehicle inspection and maintenance to ensure optimal technical condition.</li> <li>• Concrete paving of internal roads, along with routine sweeping and water spraying of transport routes and yards—especially during hot weather—to minimize airborne dust.</li> </ul>

• **Noise pollution management**

High-intensity noise pollution can adversely affect workers' hearing if exposure is prolonged. PTSC places strong emphasis on identifying and implementing noise reduction solutions to minimize impacts on employees working at production facilities and nearby residential areas.

The primary sources of noise in PTSC's operations include grinding machines, cutting equipment, metal surface cleaning processes, cargo cranes, and generators. Workers operating in these areas are equipped with full personal protective equipment (PPE) in accordance with safety regulations, ensuring that noise exposure within PTSC's facilities remains at a safe level. Consequently, noise monitoring results in 2024 shown that noise levels at PTSC's workshops and fabrication facilities were within permissible limits as defined by QCVN 26:2016/BYT.

**Figure 7. Noise pollution management methods**

-  Strategic placement of machinery and equipment to avoid concentration in a single area, thereby minimizing noise resonance and amplification.
-  Use of electric-powered vehicles within warehouses to replace gasoline and diesel-powered alternatives, reducing noise emissions
-  Provision of ear protection for all employees working in high-noise areas such as sandblasting zones, generator rooms, and workshops to mitigate direct auditory impacts

### c. Solid waste management

PTSC is committed to strict compliance with legal regulations on solid waste management. The Corporation has established a comprehensive waste management system encompassing the collection, classification, treatment, and disposal of domestic solid waste, general industrial waste, and hazardous waste. All activities are carried out in accordance with approved procedures and standards. PTSC also maintains close collaboration with relevant authorities to monitor and evaluate the implementation of environmental protection regulations

- **Waste generation:**

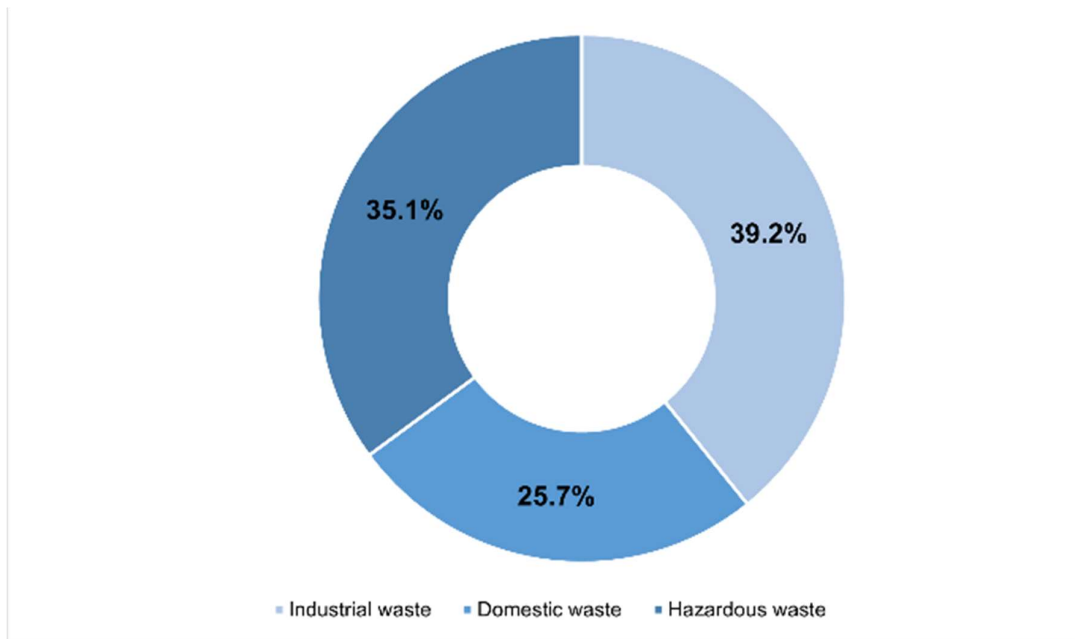
PTSC's operations primarily generate three types of solid waste: domestic solid waste, general industrial waste, and hazardous waste. To ensure effective waste management, PTSC has implemented source segregation into three distinct categories:

**Table 3. Overview of three waste categories at PTSC**

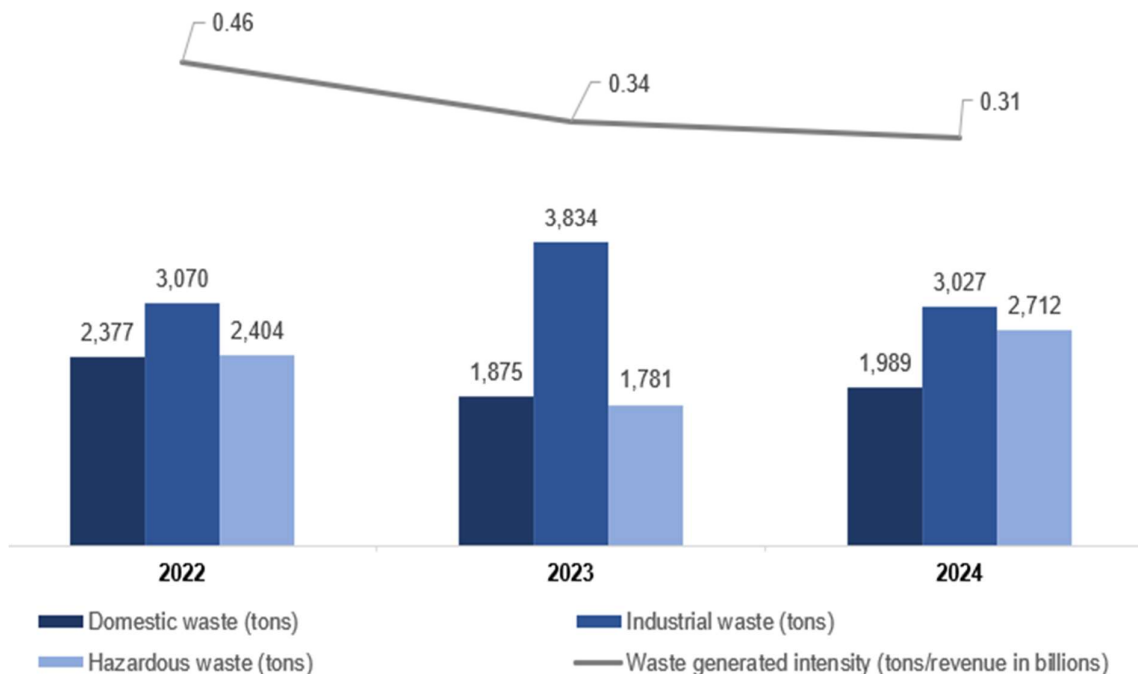
<b>Waste Type</b>	<b>Domestic solid waste (DSW)</b>	<b>Industrial waste</b>	<b>Hazardous waste</b>
<b>Source of Generation</b>	Generated from employee activities at construction sites, offices, service vessels, and floating facilities. DSW is categorized into biodegradable organic waste and recyclable/reusable materials.	Generated from maintenance and repair activities: non-hazardous gypsum used for pipe insulation, concrete, bricks, tiles, non-hazardous fabric and tarpaulin, non-hazardous wood, etc. These materials are insoluble in water and can be recycled or reused in other applications.	From the Corporation's production, maintenance and repair activities. Hazardous wastes at PTSC include: waste particulate abrasive materials from metal corrosion prevention processes, waste fluorescent bulbs, waste printing cartridges, waste lubricants, etc.
<b>Collection Measures</b>	Collected in lidded containers to ensure hygiene and safety.	Collected daily using specialized bins and temporarily stored at the non-hazardous waste transfer area.	Collected and stored in designated areas with proper labeling, leak prevention, and safety measures, then temporarily stored at the hazardous waste transfer area.
<b>Treatment Method</b>	Transferred to licensed waste collection and treatment units in accordance with regulations.	Sorted for reuse and recycling to recover resources and energy. Non-recyclable waste is transferred to authorized units for collection, transportation, and treatment.	Transferred to legally licensed hazardous waste treatment facilities to ensure proper disposal in compliance with Vietnam's environmental protection regulations.

In 2024, PTSC recorded a total solid waste volume of **7.7 thousand tonnes**, representing a 3.2% increase compared to 2023. Notably, hazardous waste volume doubled (52%) year-over-year due to the execution of large-scale construction, maintenance, and repair projects, which generated significant hazardous waste during equipment dismantling and system cleaning. This increase was anticipated and incorporated into PTSC's waste management planning. Despite the overall rise in total waste, general industrial waste **decreased by 21%** in 2024 compared to 2023, thanks to enhanced waste management practices and production process optimization. Additionally, waste intensity per revenue **declined by 10%**, driven by revenue growth and improved operational efficiency.

**Chart 7. Percentage of waste generated in 2024**



**Chart 8. Waste generated at PTSC from 2022 to 2024**




- **Raising awareness about waste management**

To strengthen awareness of waste identification, collection, and source segregation, PTSC conducted training and capacity-building programs for employees in 2024. These initiatives aimed to promote the 3R mindset—Reduce, Reuse, Recycle—as part of daily workplace habits. PTSC also actively supported the 5S program (Sort - Set in order - Shine - Standardize - Sustain) and organized waste collection campaigns, including the disposal of used batteries and plastic bags across offices, workshops, and warehouses. The Company launched the “Youth Road - Green Saturday” initiative, involving cleanup activities, vegetation trimming, and road surface maintenance along the access route to Gate No.1 of the Port.

In parallel, PTSC regularly conducts awareness campaigns to encourage behavioral changes that reduce plastic waste and environmental impact. Through its Green Action Program, PTSC promotes a “green lifestyle - 5S - green office” culture, encouraging practical actions such as using personal water bottles, sorting waste at source, planting trees, and minimizing single-use plastics, with the aim of harmonizing living styles with sustainability.

These ongoing efforts have significantly improved environmental awareness among employees and contributed to the development of a green corporate culture

<b>Case study</b> <b>Waste Collection and Treatment in Response to Environment Month 2024</b>	
<p>In celebration of World Environment Day, Environment Action Month 2024, and Youth Month 2024, PTSC launched a large-scale waste collection and treatment campaign, engaging 2,983 participants, including employees from PTSC’s subsidiaries.</p> <p>Notable examples include the “Clean up the sea” campaign by PTSC Quang Ngai on March 10, 2024; the “World Environment Day” event by PPS Youth Union on June 5, 2024; the “PTSC Youth for a green environment” initiative organized by PTSC’s Youth Union on October 20, 2024. These vibrant activities included environmental sanitation, waste sorting, collection, and recycling in accordance with current regulations, as well as tree planting and care to improve landscape and air quality.</p> <p>A coordinated environmental cleanup program was also conducted, focusing on clearing drainage systems, trimming vegetation, and collecting various types of waste—domestic, recyclable, and hazardous—across designated areas. The campaign successfully cleaned <b>40 hectares</b> of public and transportation areas and collected <b>30 tonnes</b> of waste, making a significant contribution to environmental protection and community awareness.</p> <p>In parallel, PTSC tightened waste management during production processes, aiming to reduce the volume of waste requiring treatment through effective reuse strategies.</p>	 <p><i>PTSC Quang Ngai actively participated in the “Clean Up the Sea” initiative by organizing a beach cleanup at Bai Nhat, Thuan Phuoc Hamlet, collecting waste and improving the local environment.</i></p>

## Looking ahead

In upcoming years, PTSC plans to standardize and systematize the collection and management of critical material data. Concurrently, the Corporation will initiate Material Flow Analysis (MFA) for key operations and business units to optimize material flows and identify improvement opportunities, with full implementation targeted for completion by 2030. Based on the outcomes of this analysis, PTSC will be able to strategically integrate circular economy principles into its operations—starting with the development of effective reuse, recycling, and treatment measures. These efforts aim to support the transition toward a circular economy and minimize environmental impact

## Pillar: Social

### Material Topic 1: Occupational Health and Safety

#### Our approach

At PTSC, occupational safety is not only a fundamental requirement across all operations but also a cornerstone for the Company's long-term success. PTSC continuously invests substantial resources and implements comprehensive measures to fulfill its commitment to protecting employee health and safety.

The Company strictly adheres to specialized occupational safety standards and consistently enhances and digitizes its health and safety management system in accordance with ISO 45001:2018. PTSC regularly conducts inspections and ad-hoc evaluations to ensure the effectiveness of safety programs. In parallel, the Company places strong emphasis on risk prevention for serious incidents and prioritizes holistic healthcare for its workforce.

Professional training and awareness campaigns on occupational safety are conducted regularly, contributing to improved safety consciousness and competency among employees.



#### Goal

##### Short-term targets

- Maintain a low Lost Time Injury Frequency (LTIF) rate per one million working hours ( $\leq 0.2$ ).

##### Middle-Term targets

- Continue to maintain a low Lost Time Injury Frequency (LTIF) rate per one million working hours ( $\leq 0.2$ )
- Achieve Level 4 on the Safety Culture Ladder (SCL) by 2035.

##### Long-term goals

- Continue to maintain a low Lost Time Injury Frequency (LTIF) rate per one million working hours ( $\leq 0.2$ )

#### Key 2024 Highlights

##### 3 consecutive years

with zero fatal accidents and zero Lost Time Injuries (Lost Time Injury = 0)

Achieved **9.7** million safe working hours during the offshore wind jacket fabrication project CHW2204 for client Ørsted

##### HSE Contribution Award

for reaching 1.77 million safe working hours in the Gallaf 3 project with client NOC

#### Our progress in 2024

##### a. Adoption of International Occupational Health and Safety Management Systems



Occupational Health and Safety Management System across all operations met the requirements of the internationally recognized **ISO 45001:2018**

PTSC has adopted the internationally recognized **ISO 45001:2018 Occupational Health and Safety Management System** across all operations. This reflects the Corporation’s strong commitment to safeguarding health, safety, and the environment through the implementation of its **Health - Safety - Environment - Quality (HSEQ) Policy**. Each year, PTSC sets specific HSEQ objectives to monitor, evaluate, and improve performance. The Corporation has also integrated the **IOGP Life-Saving Rules**, issued in 2023, into its safety framework. These rules provide a standardized foundation for identifying and classifying unsafe acts and conditions (UA/UC), ensuring consistency across the organization. Their application also supports the digitalization of safety data, meeting stakeholder expectations and ensuring full compliance with current legal regulations.

PTSC has comprehensively implemented safety procedures covering monitoring and analysis, contractor management and compliance, incident investigation and reporting, and emergency response. Key processes include:

**Table 4. PTSC’s safety procedures**

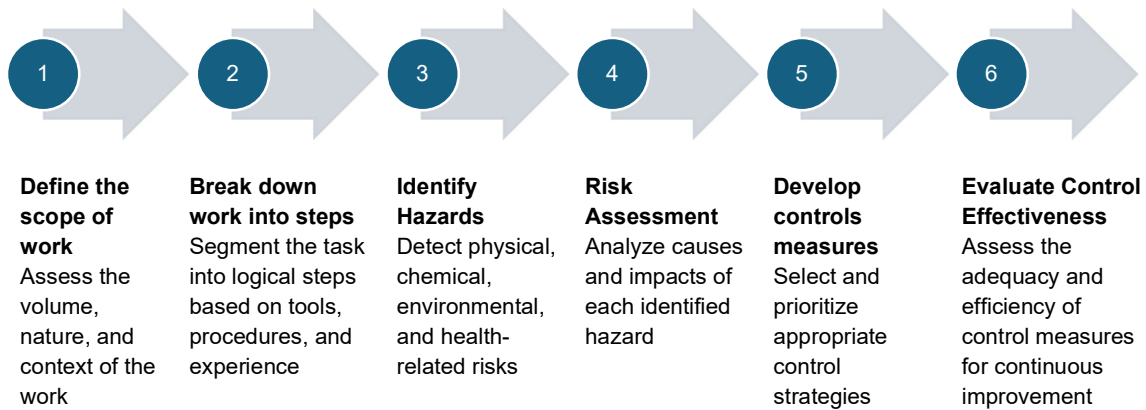
<p><b>1. Monitoring and analysis</b></p> <p>Job Safety Analysis (JSA) procedures Guidelines for monitoring health, safety, and environmental factors</p> <ul style="list-style-type: none"> <li>• Regulations for job safety analysis</li> <li>• Guidelines for measuring and monitoring health, safety, and environmental factors</li> </ul>	<p><b>2. Contractor management and compliance</b></p> <p>Standards and principles to ensure continuity and consistency in safety management with contractors:</p> <ul style="list-style-type: none"> <li>• Regulations on environmental health and safety management of contractors</li> </ul>
<p><b>3. Investigation and Reporting</b></p> <p>PTSC’s investigation and reporting system creates a continuous feedback loop, helping to improve processes and prevent the recurrence of safety risks</p> <ul style="list-style-type: none"> <li>• Regulations on identification and reporting of unsafe actions and conditions</li> <li>• Periodic HSEQ reporting requirements</li> <li>• Incident investigation and reporting procedures</li> <li>• Identification and reporting of corrective and preventive actions</li> <li>• Reporting of unsafe acts and conditions</li> </ul>	<p><b>4. Emergency response</b></p> <p>Guidelines supporting PTSC to respond quickly and remain prepared for unexpected situations, protecting people and assets</p> <ul style="list-style-type: none"> <li>• Emergency response planning and preparedness</li> </ul>

PTSC reviews and updates its HSEQ management system annually to ensure alignment with current operations and business developments, particularly in offshore renewable energy. Cross-functional collaboration enables the Company to promptly identify and address gaps, while optimizing safety protocols.

**b. Pre-work Safety Assessment and Analysis**

To ensure safety prior to work execution, PTSC mandates rigorous Job Safety Analysis (JSA) for high-risk activities, as identified in risk registers or work permit requirements. This process enables the identification of potential hazards and the development of appropriate control measures to protect workers, assets, and the work environment. Key steps include:

**Figure 8. Job safety analysis (JSA) process**



Before work begins, a safety briefing is conducted on-site to clarify potential risks and communicate control measures and safety instructions to all personnel involved.

Additionally, PTSC has implemented a work permit system to ensure that high-risk tasks are properly identified and controlled prior to execution, with approvals from authorized personnel. All employees undergo thorough competency assessments, experience reviews, and safety awareness training—including emergency response skills—before receiving work permits.

This system not only minimizes accident risks but also fosters a safe working environment and enhances protection of employee health and well-being

**c. Workplace safety monitoring and oversight**

To promptly identify any unsafe conditions, PTSC conducts monthly safety indicator monitoring and annual assessments of workplace environmental factors. Upon data collection, the Safety and Quality Department performs analysis to determine root causes, identify areas for improvement, and implement targeted corrective actions to prevent recurrence and reduce future incidents.

In particular, when employees detect hazards or unsafe conditions, they are encouraged to take immediate corrective action if possible and report the issue to supervisors or relevant managers for evaluation and resolution. If the hazard cannot be resolved immediately, employees are instructed to notify supervisors and alert colleagues to avoid potential risks. PTSC’s clear and efficient communication protocol ensures timely information flow—internally and externally—enabling swift risk mitigation and protection of personnel.

Additionally, PTSC conducts annual internal audits of our HSEQ management system across all subsidiaries to uphold and enhance occupational safety standards. The Corporation organizes specialized inspections focused on compliance with safety regulations and the practical implementation of risk management systems at each unit. PTSC also performs ad-hoc evaluations to ensure continuous and serious commitment to safety. To promote transparency and healthy competition, PTSC applies a Quarterly and Annual HSEQ Performance Evaluation and Ranking Framework, based on 10 specific criteria. Units are grouped into two categories, allowing for fair and objective assessment and ranking across the Corporation.

Thanks to this robust monitoring and continuous improvement process, PTSC achieved notable safety results in 2024, earning recognition from clients such as:

All **10/10**

health and safety targets set for 2024 were successfully exceeded



Zero Fatalities (FTCFAT)



Zero Lost Time Injuries (LTI)



Zero Total Recordable Injuries (TRI)



Zero Restricted Work Day Cases (RWDC)



No fatalities or recordable cases of occupational illness



The CHW2204 Offshore Wind Jacket Fabrication Project for Client Ørsted achieved a milestone of 9.7 million safe working hours.



POS - NOC Client awarded the HSE Contribution Award for the Gallaf 3 Project, which achieved 1.77 million safe working hours.



Package EPCI#1 of the Block B - Ô Môn Gas Project reached the milestone of 1 million safe working hours.



PV GAS - Thị Vải LPG Project completed with a record of 500,000 safe working hours.



Selected subcontractors and suppliers fully compliant with PTSC's HSEQ Standards in 2024

Prior to engaging any subcontractor or supplier, PTSC conducts a thorough assessment of their capabilities and potential risks to ensure alignment with the Corporation's stringent Health, Safety, Environment, and Quality (HSEQ) requirements. Throughout the service delivery process, PTSC maintains close coordination with subcontractors and suppliers to monitor HSEQ performance regularly. Timely observations (OBS) and identified issues (OI) are raised to ensure effective control and continuous improvement of PTSC's management systems.

PTSC also regularly reviews and updates its monitoring procedures, working in collaboration with safety inspection authorities and external experts to receive recommendations for continuous improvement. This approach ensures alignment with the latest industry standards and enhances service quality. In addition, PTSC provides clear communication, technical support, and training to subcontractors and suppliers to ensure they are well-informed and equipped with the latest safety and preventive measures.

**d. Healthcare and safety competency development for employees**

<p>Total number of general annual health check-ups for employees from 2022 to 2024 is <b>21,531 check-ups</b>.</p> <p>Total cost of general annual health check-ups for employees from 2022 to 2024 is <b>37,703,510,000 VND</b>.</p> <p>Total number of occupational disease health check-ups for employees from 2022 to 2024 is <b>7,121 check-ups</b>.</p> <p>Total cost of occupational disease health check-ups for employees from 2022 to 2024 is <b>13,669,640,000 VND</b>.</p>	<p>PTSC implements a comprehensive and high-standard health care program for all employees. Annual general health check-ups are conducted for the entire workforce, while occupational health screenings are carried out every six months for employees engaged in physically demanding, hazardous, or high-risk jobs. Service providers for these check-ups are carefully selected based on their reputation, expertise, and service quality to ensure the best outcomes for employees.</p>
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Special attention is given to female employees, who receive additional specialized examinations during their annual check-ups. PTSC also provides transportation support and prioritizes fast-track services for these appointments. Health service information is communicated in a clear, accessible, and employee-friendly manner, ensuring that all staff can easily understand and access the services available. Examination results are delivered confidentially in sealed envelopes directly from the hospital to each individual, safeguarding privacy.

Each year, PTSC conducts a comprehensive evaluation of its health check-up program, including the quality of service packages, medical equipment and facilities, medical staff qualifications, and overall service reputation. The objectives of this evaluation include:

- Enhancing and expanding health check-up packages tailored to different employee groups;
- Ensuring continuous improvement in the scope and depth of examinations year over year;
- Selecting reputable medical facilities equipped with modern technologies and experienced professionals;
- Optimizing costs while maximizing the benefits of the employee health care program.

Furthermore, for employees working in hazardous environments, PTSC provides hazard allowances and proactively adjusts work assignments when necessary to safeguard employee health and safety.

**e. Enhancing employee safety competency**

PTSC has implemented a structured safety training framework to ensure compliance with the Law on Occupational Safety and Health and related regulations, while also strengthening risk prevention and protection in the workplace. For personnel directly responsible for HSEQ activities, PTSC applies a specialized training framework to equip them with essential technical knowledge and advanced safety skills required for their roles

<p>Between 2022 and 2024, a total of 21,589 safety training sessions were delivered to employees, comprising:</p> <ul style="list-style-type: none"> <li>• Initial training: <b>5,357 sessions</b></li> <li>• Periodic training: <b>16,232 sessions</b></li> </ul>	<p>Each year, PTSC organizes a wide range of internal HSEQ training programs and encourages employee participation in workshops and training sessions hosted by the Vietnam Oil and Gas Group (PVN). Additionally, PTSC supports employees in attending external courses, such as those offered</p>
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<p>The total training duration during this period reached <b>267,856 hours</b>, including:</p> <ul style="list-style-type: none"> <li>• Initial training: <b>13,000 hours</b></li> <li>• Periodic refresher training: <b>254,856 hours</b></li> </ul>	<p>by the British Standards Institution (BSI) and training programs organized by local authorities. Following each training session, PTSC collects employee feedback on the training content and conducts semi-annual evaluations to assess effectiveness and identify areas for improvement, thereby enhancing safety performance across the Corporation's operations.</p>
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In parallel, PTSC actively promotes safety awareness through internal communication campaigns and initiatives, such as the Occupational Safety and Hygiene Action Month, Hazard Zone Safety Campaign, and Hand Injury Prevention Campaign. Clear safety signage is placed at key locations, and safety performance dashboards are displayed to reinforce the importance of compliance. These efforts are underscored by the message: "Work safely—your family is waiting for you."

Employees are also encouraged to contribute safety-related feedback through the Trade Union or directly to the HSEQ Department. All suggestions are carefully reviewed and assessed for feasibility. Viable and innovative ideas are translated into practical improvement initiatives, reinforcing PTSC's commitment to maintaining a safe and healthy working environment for all.

**Case study**

**Safety Excellence in the CHW2204 offshore wind jacket foundation project by Ørsted**



The CHW2204 offshore wind jacket fabrication project, with a capacity of 920 MW, marked a significant milestone for PTSC through the signing of a contract to fabricate and supply suction bucket jacket foundations for a wind farm in Taiwan, in collaboration with Ørsted - a global leader in offshore wind energy. Beyond product delivery, the project represents a pioneering step in scaling up and transitioning PTSC's manufacturing model to a large-scale supply chain, reinforcing the PTSC's strategic positioning in the renewable energy sector

Throughout the project execution, PTSC placed the highest priority on workplace safety. To uphold the most rigorous safety standards, PTSC made substantial investments in modern infrastructure and continuously enhanced the technical competencies of its workforce. A robust ISO 45001-certified management system was implemented to ensure continuous quality monitoring and periodic risk assessments. Preventive measures were rigorously applied, including regular updates to safety procedures. Every activity was designed to proactively eliminate or mitigate potential risks, fostering a safe and reliable working environment for all personnel involved.

PTSC also implemented a series of stringent safety measures, including the operation of a 2,350-ton Ring Crane with an integrated load monitoring system, the deployment of a corrosion-resistant painting workshop equipped with advanced air filtration systems, and the adoption of comprehensive fall protection systems such as full-body harnesses and self-retracting lifelines. A dedicated emergency response team was stationed on-site, and daily safety briefings, specialized training on heavy lifting, fire prevention, first aid, and independent HSE supervision were rigorously conducted.

The project achieved an outstanding milestone of **9.7 million safe working hours**, officially recognized by Ørsted. This achievement is a testament to PTSC's unwavering commitment to safeguarding the health and safety of its workforce. It not only reinforces PTSC's reputation and credibility in the international market but also strengthens stakeholder confidence in the Corporation's capability to deliver sustainable and environmentally responsible solutions.

## Looking ahead

PTSC is committed to the continuous enhancement of its Health, Safety, Environment, and Quality (HSEQ) management system in accordance with international standards, aiming to meet the highest occupational safety requirements. The Corporation will undertake a comprehensive review and standardization of its existing HSEQ documentation to establish a more integrated and efficient management framework. This standardized system will be consistently implemented across all PTSC operations, including subsidiaries, vessels, fabrication yards, and project sites.

In addition, PTSC will focus on improving the quality of safety training programs, with particular emphasis on addressing specific risks that employees may encounter in their roles. This approach aims to raise awareness and equip employees with the necessary skills to effectively manage hazardous situations. Concurrently, PTSC will further develop and institutionalize its “Proactive Safety Culture” program, fostering a strong sense of individual accountability and team collaboration in maintaining a safe working environment.

PTSC is also advancing the digitalization of its safety data monitoring and analytics systems to enable predictive risk identification and timely response. The Corporation will enhance the effectiveness of its safety reporting system, including near-miss incidents and potential hazards, to ensure rapid detection and resolution of issues. Regular safety discussions and knowledge-sharing sessions will be held at both team and unit levels, ensuring that all employees have the opportunity to contribute to and improve safety practices. Furthermore, PTSC will reinforce the implementation of the “Stop Work Authority” policy, empowering employees to halt any activity that does not meet safety standards. This initiative ensures that no unsafe condition goes unaddressed, strengthening the Corporation’s commitment to a zero-harm workplace.

## Material Topic 2: Human Resource Management

### Our approach

In the context of a global shift toward energy transition and digital transformation, PTSC has clearly defined its strategic direction to align with national development goals while reaffirming its role in cultivating a high-quality workforce for oil & gas and energy sectors. With a long-term vision, the Corporation is committed to investing in the development of a highly skilled and forward-thinking workforce, particularly in the fields of petroleum technical services and offshore renewable energy in Vietnam.

PTSC places strong emphasis on attracting, retaining, and developing a highly competent talent pool. The Corporation continuously enhances working conditions and employee benefits to support its workforce throughout the energy transition journey. In parallel, PTSC actively fosters a diverse, equitable, and inclusive workplace, free from discrimination. A diverse workforce not only enables the Corporation to generate innovative solutions but also drives transformation and resilience in addressing future challenges.



### Targets

#### Short-term targets

- Complete the development of the employee competency framework by December 31, 2027
- Ensure that 100% of employees receive necessary training related to sustainable development (SD) by December 31, 2030
- Ensure at least 20% female representation in office-based roles by 2030
- Ensure  $\geq 15\%$  female representation in senior leadership by 2030

#### Medium-term targets

- Achieve  $\geq 20\%$  female representation in senior leadership by 2040

#### Long-term targets

- Achieve  $\geq 25\%$  female representation in senior leadership by 2045

### Key 2024 Achievements

#### Top 10

Best places to work in Vietnam 2024 - Energy & oil and gas sector

#### 9% increase

in average employee income at the Corporation

### Our progress in 2024

#### a. Human resource development

In response to the global trends of energy transition and digital transformation, PTSC recognizes that developing a high-quality workforce is fundamental to maintaining its competitive advantage. Accordingly, the Corporation has proactively implemented targeted recruitment and specialized training programs, focusing on attracting technically skilled professionals while upskilling its existing workforce in digital capabilities and innovation mindset. These efforts aim to help employees adapt swiftly to a dynamic business environment and meet the increasingly complex demands of high-tech, new energy, and advanced technical service projects

- **The recruitment process is based on competency criteria and development potential**

## Top 500

Leading employers in Vietnam in 2024

## Top 50

Most attractive employers in Vietnam in 2024

PTSC has standardized our recruitment process across the Corporation, using competency-based assessments as the core evaluation criterion. This ensures that all candidates are fairly and comprehensively assessed by a Recruitment Committee based on expertise, experience, qualifications, and personal attributes.

- **Optimize recruitment quality:** A customized question bank is developed for each position, closely aligned with job descriptions and technical requirements. This enables accurate screening of potential candidates and ensures alignment between individual capabilities and PTSC's corporate culture.
- **Diversified Recruitment Channels:** PTSC leverages a wide range of domestic and international recruitment platforms, including internal communication channels, the Corporation's official website, and popular job portals. This approach maximizes access to a diverse talent pool, regardless of race or nationality.
- **Strategic Partnerships:** PTSC actively collaborates with leading universities across Vietnam to expand training programs and provide career orientation for students in the Oil & Gas and Energy sectors. This initiative helps build a pipeline of high-quality talent ready to support PTSC's domestic and international projects.

Through the standardized recruitment strategy and continuous talent acquisition efforts, PTSC has solidified its position as one of Vietnam's top employers. For three consecutive years, PTSC has been honored in the **Top 500 Leading Employers in Vietnam (VBE500)**, and in 2024, the Corporation was proudly ranked among the **Top 50 Most Attractive Employers (MAE50)**.

### Case study

#### Petroleum and Energy Human Resource Development Partnership Program



In 2024, PTSC launched a long-term human capital development strategy to proactively prepare for the transformative shifts in the energy sector and the digital era. At the heart of this strategy is the goal of building a high-quality talent pipeline by partnering with leading domestic academic institutions, ensuring that future professionals are equipped with the capabilities and global mindset required for the evolving energy landscape.

PTSC established strategic partnerships with nine leading universities in Vietnam, implementing a comprehensive support program for students with strong academic performance and skillsets aligned with industry requirements. Beyond scholarships, the program offers a holistic development journey, beginning during the students' academic years. It encourages participation in scientific research, fosters independent thinking, and supports technical specialization. A key highlight is the comprehensive selection process, which combines academic performance review and direct interviews to assess professional competence, soft skills, and career attributes.

Students in the program also gain early exposure to real-world work environments through internships and field visits at PTSC's units and project sites. These experiences help bridge the gap between academic training and practical application, familiarizing students with professional operations and industry standards. The program also emphasizes the

development of soft skills such as communication, critical thinking, logical reasoning, and problem-solving. Special attention is given to foreign language proficiency to prepare students for effective collaboration in international settings with global investors and contractors.

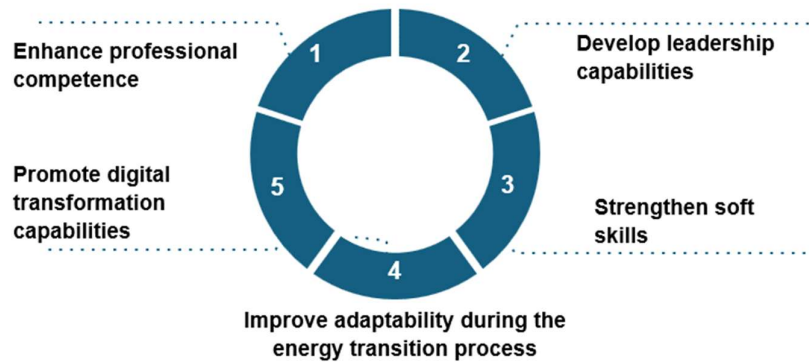
Through this initiative, PTSC is steadily building a new generation of capable, resilient professionals ready to take on key roles within the Corporation. PTSC believes that early investment in young talent lays a solid foundation for the future workforce of engineers and specialists, capable of meeting the increasingly complex demands of the Oil & Gas and Energy sectors in the context of global energy transition.

- **Comprehensive and inclusive employee development during the energy transition**

At PTSC, the Corporation’s growth is intrinsically linked to the development and progress of each individual employee. From day one, employees are guided through a structured career development path, beginning with onboarding programs and corporate culture orientation in accordance with PTSC’s Training Regulations.

To meet the evolving demands of the energy transition, PTSC has implemented a comprehensive training strategy built on five core pillars, tailored flexibly to different employee groups.

**Figure 9. PTSC’s five pillars of comprehensive training strategy**

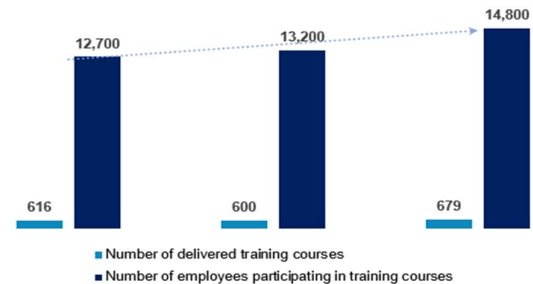


In 2024, PTSC implemented a wide range of training programs, conferences, and specialized workshops aligned with international standards, aiming to enhance employees’ technical expertise, professional skills, foreign language proficiency, and leadership capabilities. These initiatives not only equipped PTSC’s workforce to meet the demands of globalization and technological transformation but also improved operational efficiency and strengthened the Corporation’s competitive edge.

During the year, PTSC successfully delivered implemented **679 training courses across the organization, with a total of 14,800 employee attendances**, marking a 12% increase compared to 2023.

Notably, the average training hours per employee rose by **11.1%**, reflecting PTSC’s continued investment in human capital development and its commitment to fostering a culture of continuous learning.

**Chart 9. Overview of PTSC’s training activities, 2022–2024**



Outstanding training programs that have been implemented by PTSC in 2024 include:

- **Applied scientific and technical conferences**

PTSC regularly hosted conferences on practical topics such as “CHW2204 offshore wind project - challenges and solutions” and “Turbine welding and laser welding techniques for stainless steel”, providing employees with hands-on insights and technical knowledge

- **Artificial Intelligence (AI) application workshop**

In collaboration with the Vietnam Petroleum University, PTSC organized a workshop aimed at equipping participants with knowledge of artificial intelligence (AI) and its practical applications in the workplace. The event was designed to enhance operational efficiency, in alignment with the principle of “lean, productive, capacity-driven, and effective.”

- **“Leadership skills enhancement for the new phase” program**

PTSC conducted leadership training sessions featuring modules such as “The 7 habits of highly effective people,” “Leading at the speed of trust,” and “SLII leadership skills.” The program attracted over 800 managers and staff, fostering a dynamic learning environment for leadership and team management development.

As part of its strategic positioning in the global renewable energy supply chain, PTSC placed strong emphasis on equipping its technical workforce with the knowledge and skills required for the energy transition. These programs helped build a team of professionals with updated expertise, practical capabilities, and adaptive thinking aligned with the evolving energy landscape. Notable courses included”

- **“Overview of ESG and key issues for PVN and its subsidiaries” training**

PTSC has sent 12 professional staff to participate in the course organized by the Vietnam National Energy and Industry Group. The course equips staff with basic knowledge of ESG, helping them understand the relationship between environmental, social, and governance factors with business performance and risk management in the energy industry.

- **"Energy management" and "Certified energy auditor" training**

To strengthen internal capabilities in energy efficiency and conservation, PTSC conducted two specialized training courses for 10 key personnel on Energy Management and Energy Auditing. Upon completion, participants were awarded professional certifications by the Ministry of Industry and Trade. This dedicated team is now responsible for developing and implementing energy-saving plans across PTSC’s subsidiaries, contributing to operational optimization and emission reduction

- **“Offshore wind technical knowledge” course**

To expand our core expertise in renewable energy, PTSC launched a tailored technical training program for 131 specialists, focusing on the technical requirements of offshore wind projects. The program successfully built a team of experts capable of meeting the demands of large-scale renewable energy projects both domestically and internationally

- **Specialized training programs for energy efficiency and renewable energy**

PTSC has implemented the Innovation - Invention - Improvement and Scientific research program as a platform to promote internal innovation and unlock employee potential in business operations and project execution. Employees are encouraged to propose ideas, technical improvements, and applied research through a structured



evaluation and implementation mechanism. In 2024, PTSC recorded 516 notable initiatives, including 381 directly related to key projects such as CHW2204, the Block B project chain, and the maintenance of Dung Quat Refinery. The PTSC Youth Union contributed 120 initiatives, while 15 technical innovations from the PTSC Veterans Association generated cost savings of VND 10 billion for the Corporation.

For more details on this program, please refer to **Material Topic 3: Innovation and Technology** under **Governance Pillar**.

## **b. Enhancing employee welfare**

PTSC is committed to building a sustainable and humane working environment through a comprehensive and outstanding welfare policy.

- **Competitive and diversified compensation system**

PTSC has established a flexible and competitive compensation framework designed to attract and retain top talent. The salary mechanism is linked to job roles, individual capabilities, and performance outcomes, ensuring that employees are fairly rewarded for their contributions to the Corporation's overall success. This transparent and performance-based approach not only motivates employees but also strengthens PTSC's ability to retain talent and drive operational excellence.

In 2024, the **average monthly income per employee** across the Corporation reached **VND 29,230,000**, representing a **9% increase** compared to 2023

- **Comprehensive Employee Benefits**

**800 million  
VND**

Maximum insurance  
benefits for each  
employee

Beyond compliance with statutory welfare requirements, PTSC proactively implements enhanced policies, notably in health insurance. These include occupational accident insurance, coverage for employees working or studying abroad, and other specialized insurance schemes tailored to the Corporation's operational characteristics.

In 2024, PTSC continued to maintain these policies for over 7,252 employees, with individual insurance benefits reaching up to VND 800 million per person.

In parallel, PTSC organized various employee engagement activities such as team-building events and company-sponsored travel. The Corporation also invested in recreational infrastructure—including football, tennis, and pickleball courts—at PTSC Thanh Hoa, PTSC Quang Ngai, and PTSC Supply Base, promoting physical wellness and enhancing quality of life for employees.

PTSC's commitment to employee well-being is further reflected in its financial support programs during holidays, traditional PTSC anniversaries, and other special occasions. The Corporation also extends care to employees' families, including academic support for children with outstanding achievements and timely assistance for employees facing hardship or illness.

PTSC's appreciation for its workforce extends beyond active employment. The Corporation maintains a deep sense of gratitude toward retired employees, recognizing their contributions through multi-dimensional support and engagement programs. This tradition has become a hallmark of PTSC's corporate culture. By the end of 2024, the PTSC Retiree Liaison Association had approximately **1,200 members**, whose continued connection and support serve as a vital bridge to inspire younger generations and uphold PTSC's values in the new era.

PTSC recognizes that human resource policies—including compensation, benefits, and workplace culture—directly influence employee experience and engagement. To ensure continuous improvement, PTSC has established multiple feedback mechanisms:

- Dialogue with the Trade Union: PTSC works closely with the Trade Union to gather collective feedback from employees during policy negotiation and development.
- Direct feedback channels: Open communication is encouraged through regular meetings, internal suggestion boxes, and online platforms that facilitate dialogue between management and staff.
- Turnover rate analysis: PTSC monitors and analyzes employee turnover to identify potential weaknesses in policies and corporate culture.

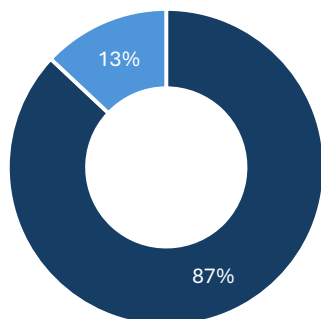
To enhance transparency and ESG-aligned governance of employee feedback, PTSC is currently developing a Satisfaction measurement framework for Policies and corporate culture. The Corporation aims to complete the framework and launch the official survey in 2025.

**c. Promoting a diverse, inclusive, and equitable workplace**

PTSC recognizes diversity, inclusion, and equity as core pillars of our sustainable human capital development strategy. While the technical nature of the oil and gas industry presents challenges in attracting female talent, PTSC remains committed to fostering a fair and inclusive work environment—free from discrimination based on gender, ethnicity, religion, or nationality. The Corporation actively promotes cultural and professional diversity by broadening educational backgrounds and age ranges within its workforce, cultivating a dynamic and well-rounded team capable of driving innovation and sustainable growth.

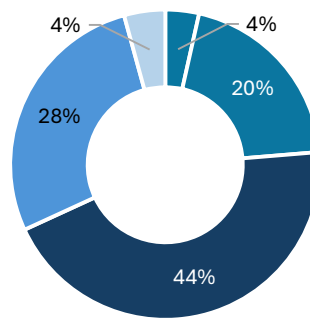
• **Enhancing Workforce Diversity**

**Chart 10. Employees' proportion by gender**



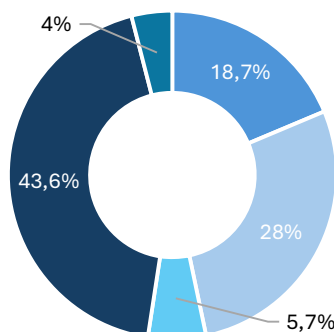
■ Male ■ Female

**Chart 11. Employees' proportion by age**



■ Under 25 ■ 25 - 35 ■ 35 - 45 ■ 45 - 55 ■ Over 55

**Chart 12. Employees' proportion by education level**



■ Unskilled Labor  
 ■ Skilled Worker / Technical Certificate  
 ■ College Diploma  
 ■ Bachelor's Degree  
 ■ Postgraduate Degree

In 2024, PTSC recorded a 5% increase in employees with undergraduate degrees and a 4% increase in those with postgraduate qualifications compared to 2023, reflecting its commitment to building a highly skilled workforce that meets the evolving demands of the market. Simultaneously, the number of technical personnel—those directly contributing to value creation in key projects—grew by 6-7%, strengthening PTSC’s capacity to execute current projects and expand into high-tech engineering and renewable energy sectors.

PTSC is also actively rejuvenating the workforce by recruiting and training a new generation of dynamic and innovative professionals, while maintaining a core group of experienced personnel. This blend of youth and expertise forms a solid foundation for agility and breakthrough performance in business operations

- **Tailored human resource policies for distinct work environments**

PTSC implements specialized and flexible HR policies to ensure fairness and efficiency for two key workforce groups: Offshore and Onshore employees. This segmentation helps optimize risk management (Safety), compensation schemes (Salary), and work-life balance (Flexibility):

- **Offshore workers:** This group operates in high-risk and physically demanding environments
- **Compensation:** PTSC applies an integrated salary mechanism combining task-based pay and the 3P model (Position, Performance, and Potential), ensuring fair compensation aligned with workload, working conditions, and long-term technical contributions
- **Flexibility:** shift-based work schedules are implemented to accommodate crew members and employees working regularly on offshore oil and gas facilities, while safeguarding their health and well-being
- **Onshore workers :** This group includes office staff, management, technical support, and production workers
- **Compensation:** The 3P salary model is applied to promote performance management and individual development.
- **Flexibility:** PTSC has introduced Hybrid Working and flexible working hours to enhance work-life balance, particularly in attracting and retaining highly skilled professionals

<p><b>100%</b></p> <p>Performance Evaluation and Recognition</p>	<p>In 2024, 100% of PTSC employees underwent periodic performance evaluations based on clear criteria, including timeliness, quality, workload, organizational awareness, and discipline. The evaluation process was conducted fairly and without bias regarding gender, position, or title, ensuring that every individual’s contributions were accurately recognized.</p> <p>Evaluation results were systematically recorded in PTSC’s management system and consistently applied in decisions related to compensation and rewards. This approach reinforces a fair, diverse, and inclusive workplace—where every effort is acknowledged and valued.</p>
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- **Freedom of collective bargaining**

PTSC works in close coordination with the Trade Union to ensure that 100% of employees have the right to participate in collective bargaining processes. This promotes open dialogue and enables the expansion of welfare policies beyond legal requirements. It serves as a foundation for protecting essential employee rights, maintaining harmonious labor relations, preventing disputes, and fostering a stable and sustainable working environment. In addition, for

operational changes that may significantly impact employees, PTSC is committed to providing at least one week’s prior notice to ensure maximum protection of employee rights and allow sufficient time for necessary preparation.

- **Prerequisites for respecting human rights**

0 Discrimination violations	PTSC strictly prohibits the employment of individuals under the age of 18 and fully complies with all legal regulations regarding minimum working age. All forms of discrimination, harassment, or violence in the workplace are strictly forbidden, ensuring the protection of employee rights and dignity.  In 2024, PTSC recorded no incidents related to discrimination, child labor, or human rights violations.
0 Child abuse cases	
0 Human rights complaints	

Additionally, PTSC’s security personnel received training on human rights-related policies and procedures to ensure ethical and lawful conduct in their duties. In 2024, 12 training sessions were conducted, with 4,311 security staff participating. These sessions helped raise awareness and strengthen PTSC’s capacity to uphold human rights across its operations.

### Looking ahead

Human capital development remains one of PTSC’s strategic pillars for long-term sustainable growth. In the coming years, the Corporation will continue to prioritize capacity-building programs, particularly in the field of energy transition. These programs will be tailored to two key employee groups: technical specialists and business operations staff.

PTSC also plans to develop a comprehensive Competency Framework for all employees, targeted for completion by 2027. This framework will serve as a foundation for enhancing workforce quality and improving recruitment and performance evaluation processes based on actual competencies.

To promote gender equality, PTSC will establish a female leadership development roadmap, implement specialized training programs, and introduce policies to attract female talent in office-based roles. Internal communications will be strengthened to raise awareness of gender equality across the organization.

In addition, PTSC aims to expand and enhance employee welfare policies, contributing to a more cohesive, safe, and sustainable working environment. At the same time, PTSC aims to complete the measurement framework and launch an official survey. This will enable PTSC to establish the Employee Satisfaction Index as a key KPI and disclose quantitative results in the next Sustainability Report.

## Material Topic 3: Community support and development

### Our approach

Alongside its business development efforts, PTSC remains steadfast in pursuing sustainable development goals, with social welfare recognized as a core responsibility to the community. Guided by the humanistic philosophy of “leaving no one behind,” PTSC proactively fosters strong relationships with local communities by investing in essential infrastructure such as schools, medical stations, and housing for disadvantaged groups. These efforts contribute to improving living standards and access to healthcare for vulnerable populations.



In addition, PTSC actively promotes local economic development through domestic procurement, local recruitment, and capacity building across the supply chain—laying the foundation for harmonious growth between business and society.

### Targets

#### Short-term targets

- Ensure total value of social security programs **exceeds 100 billion VND** during the period 2025-2030

### Key 2024 Achievements

**VND 34.07** billion  
invested in social welfare initiatives  
in total in 2024

**VND 8.55** billion  
allocated to support housing for the  
underprivileged

### Our progress in 2024

#### a. Community responsibility embedded in every project

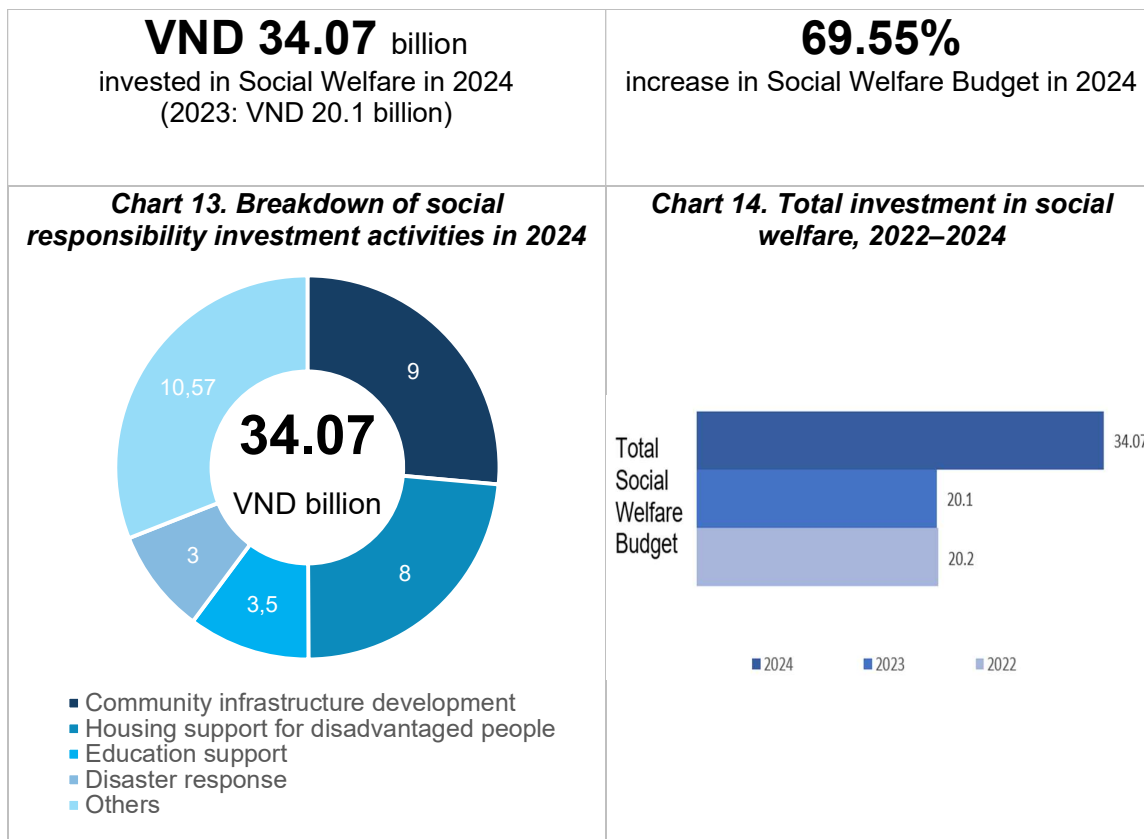
Throughout project implementation, PTSC consistently prioritizes social responsibility alongside operational efficiency. The Corporation is committed to minimizing impacts on local communities and addressing emerging issues in a constructive and respectful manner, ensuring that the rights of local residents are upheld in all activities. In close collaboration with local authorities, PTSC conducts thorough assessments and develops appropriate mitigation plans to minimize disruptions to surrounding communities. In cases where impacts are unavoidable, PTSC ensures transparent compensation, support, and resettlement policies in full compliance with legal regulations, safeguarding the legitimate rights of affected individuals.

PTSC evaluates damages fairly, proposes reasonable support levels, and seeks optimal resettlement solutions—upholding the highest standards of human rights protection.

A clear testament to PTSC’s commitment to social responsibility is that, in over 49 years of operation, the Corporation has never received a formal complaint from local communities. This reflects a high level of public consensus and satisfaction, and affirms PTSC’s ability to execute projects in a respectful, inclusive, and sustainable manner

## b. Engagement and partnership with local communities

With a strong sense of solidarity and shared development, PTSC actively implements social welfare programs across various provinces in Vietnam. The Corporation listens to the actual needs of local residents and works closely with local governments to deliver meaningful support—enhancing quality of life in key areas such as housing, infrastructure, culture and education, healthcare, and disaster response.



### • Humanitarian values and supporting community well-being

2024 marked a meaningful chapter in PTSC’s journey of fulfilling its social responsibility. The Corporation dedicated significant efforts to delivering tangible value to communities, extending care and compassion to every household and vulnerable individual—with the aspiration that no one is left behind

#### ○ Starting with safe and dignified housing



PTSC allocated **VND 8.55 billion** in 2024 to help build 161 houses for the underprivileged

PTSC allocated VND 8.55 billion in 2024 to help build 161 homes in Hoa Binh, Hanoi, Hai Duong, and Ca Mau. These efforts provided safe and stable housing for hundreds of families across Vietnam, improving living conditions and contributing to poverty reduction. Each house represents more than just shelter—it serves as a foundation for families to rebuild their lives, escape poverty, and pursue a better future.

- **Building a space for cultural connection**  
**VND 4 billion** invested in building the Community cultural house in Truc Noi, Nam Dinh province  
 Beyond providing housing and basic needs, PTSC also invests in the spiritual well-being of local communities. In 2024, PTSC allocated VND 4 billion to support the construction of a Community cultural house in Truc Noi commune, Truc Ninh district, Nam Dinh province. This shared space serves as a hub for community engagement and helps preserve the cultural identity of the village. In addition, PTSC implemented other essential public infrastructure projects in underserved areas, including those outside its core business operations, contributing to inclusive and sustainable community development
- **Standing with communities in times of crisis**  
**VND 3 billion** in support for communities affected by Typhoon Yagi  
 When Typhoon Yagi caused severe damage across northern provinces, PTSC promptly contributed VND 3 billion to support recovery efforts and help affected residents stabilize their lives. The PTSC Trade Union also organized an internal fundraising campaign, mobilizing active participation from employees across the Corporation. This initiative reflected the solidarity and compassion of PTSC’s workforce, spreading humanitarian values and providing meaningful encouragement to disaster-stricken communities.

In parallel, PTSC contributed VND 500 million to the “For the Poor” Fund in Hoa Binh Province—a mountainous region facing challenges in living conditions and access to social services. The donation was used to support healthcare, improve living standards, and provide livelihood assistance to poor and near-poor households

- **Investing in community healthcare**

In addition to infrastructure improvements in underserved areas, PTSC places strong emphasis on community healthcare, aiming to improve quality of life and access to medical services. Support activities focus on upgrading local medical facilities, organizing free health check-ups, and enhancing healthcare accessibility for residents in remote and rural areas. These practical solutions help address healthcare needs in regions with limited medical resources

- **Strengthening grassroots health capacity in Tan Loi Thanh commune**  
 To realize the goal of accessible and quality healthcare for all, PTSC partnered with the University Medical Center Ho Chi Minh City to organize a community health program in Tan Loi Thanh Commune, Giong Trom District, Ben Tre Province. The program included medical consultations, health education, free medication distribution, and the donation of a fully equipped medical clinic. The initiative attracted strong participation from local residents, especially those from disadvantaged households with limited access to healthcare services



Beyond providing immediate assistance, PTSC’s healthcare initiative in Tan Loi Thanh left a meaningful legacy by donating a fully equipped medical clinic to the commune’s health station. This contribution significantly improved primary healthcare conditions and demonstrated PTSC’s long-term commitment to rural communities. It also helped strengthen local healthcare capacity and narrow the gap in access to essential services across regions

- **Medical equipment donation for specialized care**  
 Not only focusing on investing in health care in localities that still face many difficulties, PTSC also extends support to leading hospitals in the industry, in order to improve the capacity of intensive treatment in response to the increasingly diverse and complex health care needs of the people.



Typically, the program donated 33 items of modern microsurgical equipment to Cho Ray hospital, serving the treatment of burns and plastic surgery. German standard equipment helps improve professional efficiency in the field of microsurgery, accompanied by European standard instruments such as scissors, forceps, tweezers, specialized blades, as well as trays and boxes for storing surgical instruments. This is a practical contribution, demonstrating PTSC's long-term commitment to accompanying the health sector, contributing to improving the quality of treatment and public health care.

Through this activity, PTSC has shown deep concern for patients, especially poor workers who unfortunately suffer from burn accidents, helping to access timely treatment at the Burn & Plastic Surgery Department of Cho Ray Hospital. This is not only support in terms of medical equipment, but also practical actions that contribute to providing opportunities for recovery and improving the quality of life for disadvantaged people.

- **Investing in education and future generations**

- **Improving early childhood education infrastructure**



**VND 5 billion**  
invested in building Hanh Trung kindergarten, Nghia Hanh district

In support of early childhood education, PTSC funded the construction of Hanh Trung Kindergarten in Nghia Hanh District, Quang Ngai Province, where educational infrastructure remains limited. The project includes three classrooms and three functional rooms, designed to be modern, safe, and child-friendly, serving nearly 300 children in the area. The new school not only improves learning conditions but also eases the burden on parents and teachers, opening up brighter prospects for children in disadvantaged communities.

- **University Partnerships and Scholarship Programs**



**VND 3.5 billion** in scholarships for university students

In 2024, PTSC established partnerships and provided scholarships to key universities nationwide, focusing on institutions with academic programs aligned with the Corporation's operational fields. The program awarded scholarships totaling VND 3.5 billion to major universities in Hanoi, Hai Phong, and Ho Chi Minh City, delivering meaningful value and strong encouragement to hundreds of students. From the universities' perspective, the program has been highly appreciated for its holistic scholarship model, which helps strengthen the link between education and practice, while expanding career opportunities for students.

- **Empowering local development through a sustainable value chain**

In addition to community-focused social welfare programs, PTSC actively supports local economic development by prioritizing local recruitment and domestic procurement. During project implementation, PTSC gives preference to local suppliers who meet the Corporation's quality and operational standards. At the same time, PTSC emphasizes hiring local workers for project execution, contributing to improved livelihoods, workforce development, and national goals such as reducing unemployment and narrowing regional development gaps.

For further details on local economic development, please refer to **Material Topic 1: Economic Value** under **Governance Pillar**.

### Looking ahead

In the coming years, PTSC will adopt a more holistic approach to social welfare, prioritizing initiatives with long-term, meaningful impact on communities. The Corporation will develop a priority funding portfolio for social welfare programs closely aligned with its sustainable development strategy, focusing on areas such as: long-term scholarships for students in petroleum and energy disciplines; clean water and community healthcare programs for coastal and island regions; partnerships with nonprofit organizations (NGOs) to implement sustainable livelihood models.

## Pillar: Governance

### Material Topic 1: Economic Value

#### Our Approach

With over 49 years of operation, PTSC has emerged as a pioneer in petroleum technical services and is actively expanding into offshore renewable energy. The Corporation pursues a sustainable business strategy that optimizes value not only for shareholders and partners but also for all stakeholders. PTSC continuously enhances operational efficiency and expands its capacity to meet diverse customer needs with high-quality products and services—reinforcing its market leadership. In addition to ensuring transparency in service delivery to build trust with clients and partners, PTSC invests heavily in advanced technologies, leading the energy transition and unlocking new opportunities for growth and innovation in the renewable energy sector. These efforts contribute to the transformation of the energy industry.

PTSC also prioritizes domestic procurement, local job creation, and fulfilling tax obligations, thereby supporting local economic development and contributing to the achievement of national and United Nations Sustainable Development Goals (SDGs).



#### Targets

##### Short-term targets

- Ensure that revenue from activities related to renewable energy and low-carbon energy accounts for at least 30% of total revenue by 2030

#### Key 2024 achievement

<b>VND 24,986 billion</b> in consolidated revenue in 2024	<b>VND 1,553 billion VND</b> in consolidated profit before tax in 2024
<b>VND 5,397 billion</b> in net revenue from renewable energy mechanical services provided to third parties	<b>Over 50%</b> of total service revenue generated from international markets

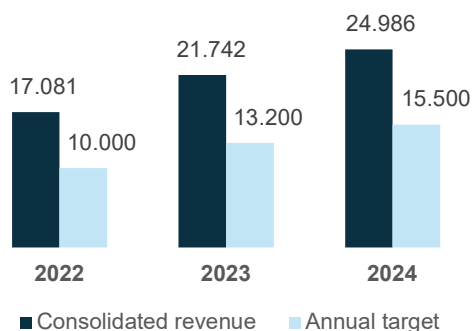
#### Our progress in 2024

##### a. Exceptional growth amid energy sector volatility

In response to the dynamic energy landscape, PTSC demonstrated agility and resilience, proactively seizing opportunities from the green transition to create sustainable economic value. With a strategic focus on renewable energy services, PTSC implemented multiple initiatives to enhance technical capabilities, expand international partnerships, and collaborate with global stakeholders on offshore wind projects. These efforts not only support national emission reduction commitments but also contribute to Vietnam's energy transition goals. PTSC's outstanding business performance in 2024 is a clear testament to the Corporation's strategic direction and unwavering commitment to sustainable development in a rapidly evolving energy sector.

**Chart 15. Consolidated revenue over the years 2022 - 2024**

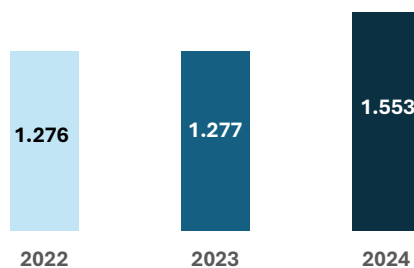
(Unit: VND Billion)



PTSC has maintained a trajectory of stable and efficient growth in recent years. In 2024, consolidated revenue reached VND 24,986 billion, achieving 161% of the annual target and marking a 15% increase compared to 2023.

**Chart 16. Consolidated profit before tax 2022 - 2024**

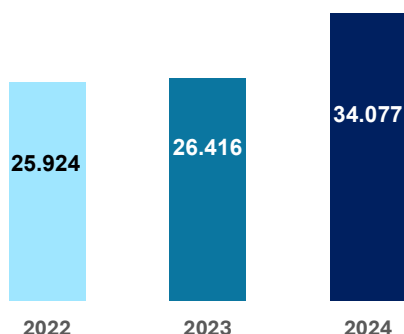
(Unit: VND Billion)



PTSC also recorded VND 1,553 billion in profit before tax in 2024, reaching 181% of the annual target, up 22% year-over-year, and representing the highest level in the past nine years

**Chart 17. Total assets 2022 - 2024**

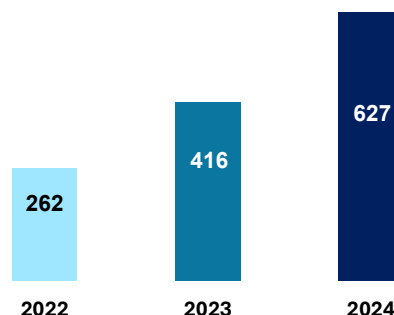
(Unit: VND Billion)



PTSC's total assets have maintained a stable increase over the years. The results in 2024 will increase by about 29.1% compared to 2023.

**Chart 18. Total investment 2022 - 2024**

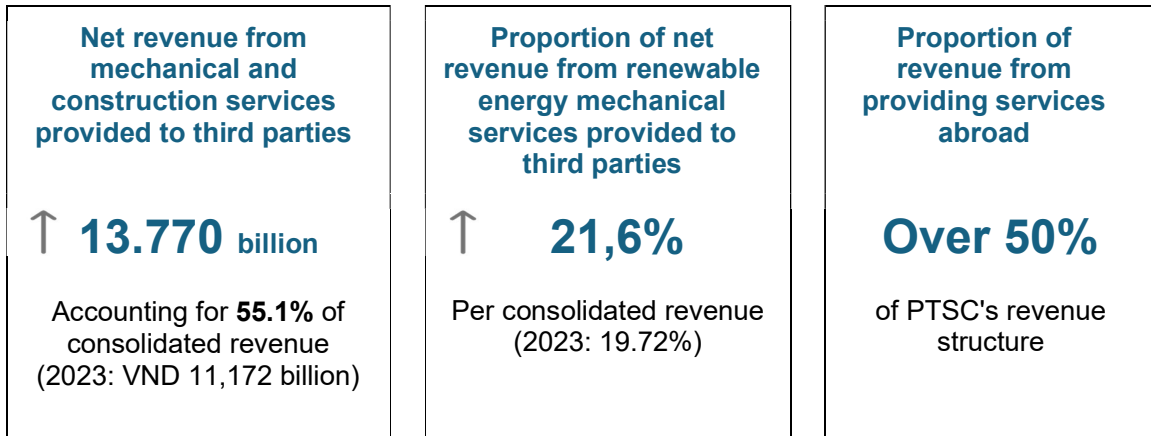
(Unit: VND Billion)



2024 marked a significant breakthrough in PTSC's investment activities.

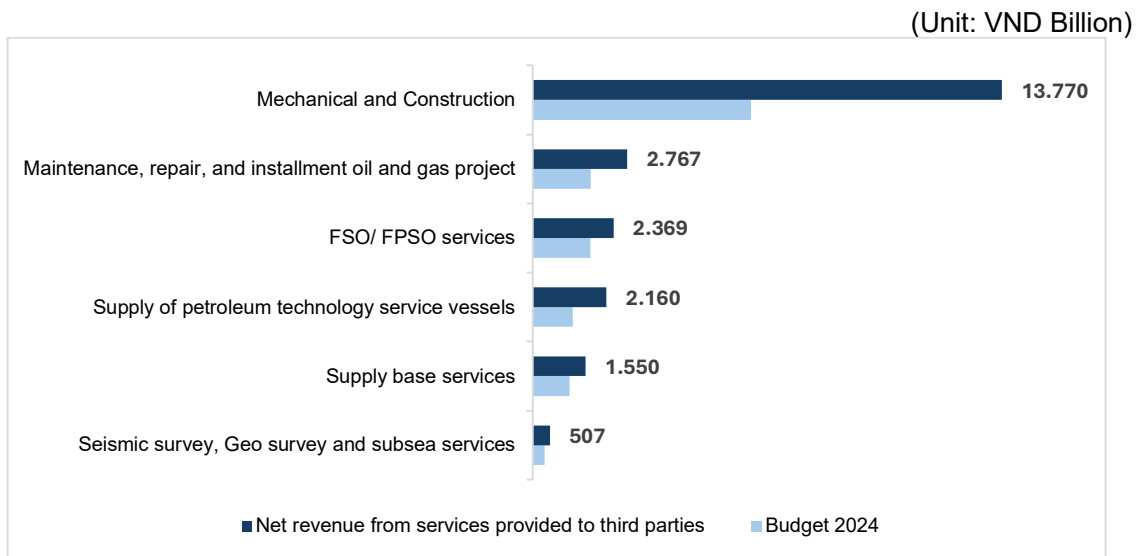
The Parent company invested VND 627 billion, equivalent to 34.4% of the annual plan, and up nearly 51% compared to 2023. Subsidiaries invested over VND 294 billion, representing 77% of the previous year's level, across various infrastructure, equipment, and software categories, effectively supporting operational performance across business units.

- **Revenue growth exceeded the plan in most service segments**



PTSC exceeded revenue targets across most service segments, demonstrating the stability and effectiveness of its growth strategy, which is built on core competencies and market expansion capabilities. The balanced distribution across business lines reflects PTSC's agile response to energy transition trends and the increasingly diverse demands of the market.

**Chart 19. Net revenue from services provided to third parties by business activity segment in 2024**



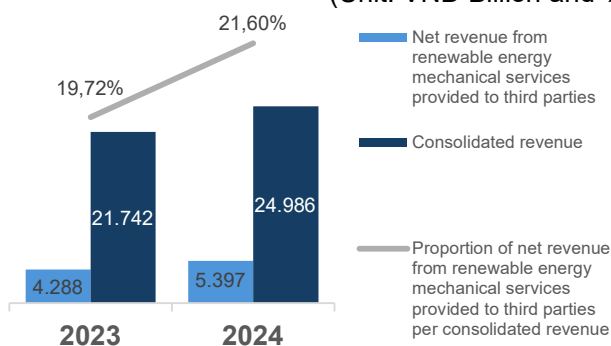
- **Strategic focus on offshore renewable energy development**

In response to the global green transition, PTSC proactively established partnerships with both domestic and international stakeholders, signing multiple strategic agreements to build a robust supply chain for the offshore wind industry. A notable highlight is the joint development agreement with a Singaporean partner to invest in offshore wind projects in Vietnam, with the goal of exporting clean electricity to Singapore—enhancing Vietnam's position in the regional renewable energy landscape. In parallel, PTSC intensified customer engagement, actively participated in international exhibitions and trade fairs, and expanded its market reach. The Corporation also focused on mobilizing green finance, collaborating with major investors and financial institutions, and coordinating with domestic agencies to secure resources for key projects—laying the foundation for growth and innovation in the renewable energy sector.

PTSC's 2024 business results reflect the effectiveness of this strategic direction. Net revenue from renewable energy mechanical and construction services provided to third parties reached VND 5,397 billion, accounting for 21.6% of consolidated revenue, equivalent to nearly 86% of the strategic target set for 2030. The increase of net revenue from services provided to third parties, from 19.72% in 2023 to 21.6% in 2024, demonstrates strong growth momentum and long-term potential in renewable energy mechanical services.

**Proportion of net revenue from renewable energy mechanical services provided to third parties per consolidated revenue**

(Unit: VND Billion and %)



Highlight projects such as Hai Long OSS, CHW2204 (Taiwan), Baltica 02 (Europe), and new developments in the Asia-Pacific region have showcased PTSC's technical capabilities and marked a significant step in integrating into the global renewable energy supply chain.

For more details on PTSC's flagship projects, please refer to **Material Topic 2: Energy Transition** under **Environment Pillar**.

- **Practical value delivery to customers and market position strengthening**

PTSC's strong business performance not only reflects operational efficiency but also demonstrates the tangible economic value delivered to customers. In an increasingly competitive market with rising expectations, PTSC has continuously innovated, enhanced service quality, and expanded technical infrastructure to meet diverse demands—from traditional oil and gas projects to offshore renewable energy.

PTSC maintains transparency throughout its service delivery process, including information disclosure and stakeholder engagement. This professionalism and clarity have contributed to high customer satisfaction and strengthened trust in the PTSC brand. Professionalism and quality in every project have helped PTSC achieve a high level of customer satisfaction

“PTSC is a trusted partner, delivering safe and high-quality jacket foundations that meet the most stringent standards for quality, health, and environment—on track to becoming a world-class supplier.”

**Representatives of Ørsted gave a feedback for the CHW2204 project**

**b. Ensuring benefits for shareholders Shareholders value maximization**

Dividend payment ratio **7%**  
(Maintained from 2023: 7%)

Total dividend payment  
**Over VND 334 billion**  
(In 2023: over 334 billion)

Despite market fluctuations, PTSC maintained a stable, appropriate and timely dividend policy, effectively distributing economic value to shareholders. In 2024, the Corporation paid a cash

dividend of 7%, equivalent to VND 700 per share, totaling VND 334.58 billion. Timely dividend payments reflect PTSC's strong cash flow management and financial performance, as well as consistency in its profit distribution strategy. This appropriate and stable dividend policy has reinforced investor confidence and enhanced the attractiveness of PVS shares in the stock market. It is a clear testament to PTSC's position as a reliable and sustainable investment choice, demonstrating sound financial governance and long-term commitment to shareholders.

### c. Ensuring jobs and good income for employees

**7,480**

employees  
as of 31/12/2024

Average monthly income

**VND 29.23 million/ person/ month**

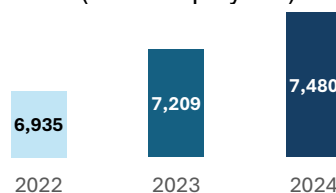
Increase of 9% compared to 2023  
(In 2023, reach: VND 26.8 million/ person)

For employees, PTSC applies a transparent, fair, and competitive compensation policy, reflecting individual capabilities and performance—without discrimination based on gender.

A reasonable remuneration policy not only helps retain high-quality employees but also motivates improved production and business performance, while fostering employee engagement and dedication, forming the foundation for the corporation's sustainable development.

**Chart 20. Number of employees over years 2022 – 2024**

(Unit: employees)

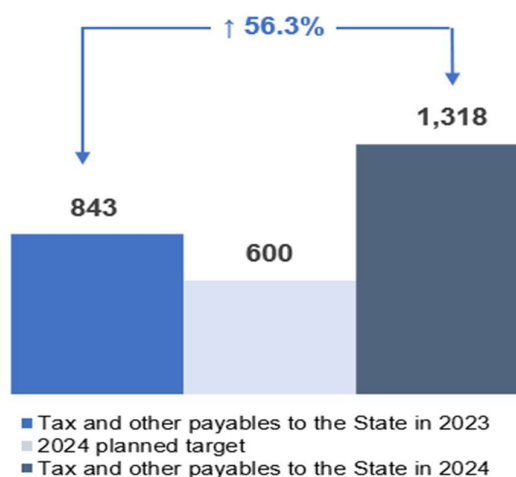


### d. Contribution to the State Budget and energy transition

PTSC's business success is closely aligned with its commitment to transparent and responsible financial practices. The Corporation strictly complies with all tax obligations and financial regulations, contributing to national fiscal stability. In 2024, tax and other payables to the State was VND 1,318 billion, a 56.3% increase compared to the previous year—demonstrating strong operational performance and a firm commitment to public financial compliance. This also demonstrates the Corporation's strong commitment to complying with legal regulations on public finance, thereby bringing benefits to the community and reinforcing PTSC's image as a socially responsible enterprise.

**Chart 21. Tax and other payables to the State**

(Unit: VND Billion)



For more information on PTSC's tax compliance, please refer to **Material Topic 5: Business Ethics** under **Governance Pillar**.

Moreover, PTSC's role in the national energy transition was further recognized when the Prime Minister and senior government leaders visited the "Petroleum and Offshore Wind Energy Event Series" organized by PVN and PTSC. Their presence highlighted the strategic importance of PTSC's capabilities and contributions to Vietnam's energy transformation.

## e. Business growth and social responsibility integration

Beyond delivering financial value and creating thousands of stable jobs, PTSC's projects have stimulated the development of supporting industries such as steel manufacturing, mechanical engineering, transportation, and logistics in operational regions. PTSC prioritizes local suppliers who meet its quality and operational standards, enabling their participation in the energy value chain. To promote domestic consumption and enhance regional competitiveness, PTSC also provides technical support, training, and process transfer to help local suppliers meet industry requirements—contributing to overall economic development.

PTSC's contribution to building and upgrading the renewable energy industrial ecosystem has been recognized by the local government of Ba Ria - Vung Tau Province

"Steel manufacturers in the province, if they pursue long-term strategies and invest in appropriate technologies and production lines to meet the requirements of projects like those implemented by PTSC, will enhance their ability to participate in the offshore renewable energy supply chain—contributing to local socio-economic development."

**Mr. Nguyen Van Tho**

Chairman of Ba Ria - Vung Tau Provincial People's Committee

PTSC also implements education, healthcare, and social welfare programs in disadvantaged areas, demonstrating its commitment to national sustainable development goals. For more details, please refer to **Material Topic 3: Community support and development** under **Pillar Social**.

### Case study

#### Long-Term economic value from the Block B - O Mon project series

In 2024, PTSC began realizing its goal of creating sustainable economic value through the implementation of the Block B - O Mon gas project chain, a national key energy initiative that provides stable energy supply to the Southwest region of Vietnam. PTSC was assigned as the EPC contractor for upstream and midstream segments, including design, procurement, fabrication, installation, and commissioning of central processing platforms, pipeline systems, and auxiliary facilities. Notably, the central processing platform (CPP) is the largest ever built in Vietnam, with a topside weight of 23,000 tons, fabricated entirely domestically—marking a major milestone in PTSC's technical and construction capabilities



According to MB Securities (MBS), PTSC's estimated contract value for the 2024-2028 period is USD 1.5 billion (VND 36,800 billion), generating stable revenue and healthy gross profit margins. The project not only delivers direct economic value to PTSC and its subsidiaries but also creates thousands of high-quality jobs, boosts supporting industries, and strengthens the domestic supply chain. For local communities, the project enhances infrastructure, attracts investment, and drives regional

economic growth. For the petroleum sector, it showcases Vietnam's ability to master large-scale engineering and construction, elevating the global standing of Vietnamese enterprises.

## Looking ahead

PTSC is committed to developing in a green, modern, and sustainable direction, focusing on enhancing competitiveness and its role as a key player in offshore renewable energy services in Vietnam. The Corporation will continue to expand its network of regional suppliers, strengthen relationships with strategic partners, and elevate brand visibility in the global renewable energy market. Financially, PTSC will proactively access green capital sources and standardize data in line with international ESG frameworks to facilitate project appraisal and capital mobilization from major financial institutions. In parallel, PTSC will invest in infrastructure upgrades and modernization across its subsidiaries to improve productivity and meet the technical demands of international markets. With a clear vision and strategic roadmap, PTSC is determined to become a pioneer in offshore renewable energy, contributing significantly to Vietnam's green growth and sustainable development goals

## Material Topic 2: Sustainable supply chain

### Our Approach

PTSC believes that building a sustainable supply chain requires collaboration with capable partners who share a common vision for development. This approach not only ensures responsible business practices but also promotes sustainable consumption, efficient resource use, and long-term value creation for communities.

PTSC actively seeks and prioritizes partners with strong commitments to sustainability, ensuring compliance with ethical standards, environmental regulations, and social responsibility across the supply chain. The Corporation also supports capacity building for existing suppliers and contractors, helping to develop a resilient and adaptive supply chain ecosystem.

By integrating sustainability standards into its supply chain strategy, PTSC effectively mitigates risks, strengthens partner trust, and contributes to the global transition toward sustainable supply chains.



### Targets

#### Short-term goals

- Complete the ESG integration roadmap for supply chain management by 31 December 2030

### Key 2024 achievements

Managed a workforce of **over 100** contractors to deliver the CHW2204 offshore wind jacket foundation project for client Ørsted, achieving **9.7 million** safe working hours and ensuring on-time, high-quality completion in line with client requirements

**100%** of current suppliers meet PTSC's HSEQ assessment standards

### Our progress in 2024

#### a. Promoting sustainability through the Procurement process

PTSC integrates sustainability principles into the procurement process as a foundational approach to building a responsible supply chain and fostering long-term collaboration with suppliers and subcontractors.

Given the scale and complexity of PTSC's projects—particularly in offshore renewable energy—managing Health, Safety, and Environmental (HSE) risks arising from partner operations is a top priority in sustainable supply chain governance. To ensure compliance and comprehensive oversight, PTSC has established a Contractor HSE management procedure, applied consistently from initial evaluation and selection to contract execution and post-contract assessment. This approach not only enables PTSC to effectively manage potential risks but also encourages partners to improve operational capabilities, comply with sustainability standards, and co-create a safe, responsible, and resilient supply chain.

## b. Sustainability integration into the renewable energy supply chain management

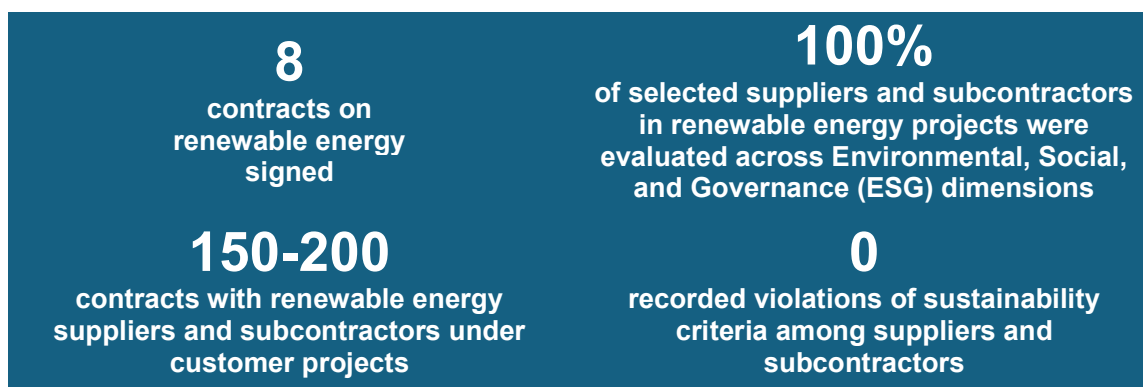
In each renewable energy projects, PTSC systematically applies sustainability criteria outlined in the Customer Code of Conduct (Ørsted) as an integral part of subcontractor evaluation and selection. These requirements are clearly stated in bidding documents and contracts to ensure legal enforceability and contractor commitment.

By adopting international standards such as the UN Guiding Principles on Business and Human Rights, ILO Labor Conventions, and IFC Performance Standards, PTSC has developed a comprehensive ESG evaluation framework across three aspects:

**Table 5. Key sustainability criteria**

Environment	Social	Governance
<ul style="list-style-type: none"> <li>Waste and hazardous material management</li> <li>Biodiversity and natural resource protection</li> <li>Emergency environmental response</li> <li>Compliance with OECD guidelines on minerals and dual-use materials</li> <li>GHG emissions tracking aligned with the Paris Agreement</li> </ul>	<ul style="list-style-type: none"> <li>Respect for human and labor rights</li> <li>Legal working conditions and labor agreements</li> <li>Occupational health and safety</li> <li>Non-discrimination, harassment prevention, dignity and diversity</li> <li>Community consultation and protection of local culture and rights</li> </ul>	<ul style="list-style-type: none"> <li>Anti-corruption and anti-bribery: no gifts or incentives for business advantage</li> <li>Avoidance of conflicts of interest</li> <li>Transparent record keeping</li> <li>Fair competition, market integrity</li> <li>Legal compliance programs and pre-engagement partner assessments</li> </ul>

PTSC's evaluation process goes beyond minimum compliance, encouraging subcontractors to pursue higher sustainability goals such as greenhouse gas emissions reduction, gender equality promotion, and enhanced transparency in governance.



## c. Comprehensive subcontractor management based on HSEQ standards



All suppliers and subcontractors selected by PTSC in 2024 were evaluated against Health, Safety, Environment, and Quality (HSEQ) standards.

Given the scale and complexity of PTSC's offshore renewable energy projects, managing HSEQ risks from partner operations is a top priority in sustainable supply chain governance. PTSC has implemented a Contractor HSEQ Management Regulation, applied consistently from initial evaluation and selection to contract execution and post-contract assessment. This approach enables PTSC to effectively manage potential risks while supporting partners in improving operational capabilities, complying with sustainability standards, and co-building a safe, responsible, and resilient supply chain.

From the bidding stage, strict criteria on safety, health, environment, quality, and insurance are embedded in tender documents. PTSC conducts on-site inspections and requires concrete evidence to ensure contractors can manage workplace risks. During contract execution, PTSC enforces continuous monitoring through hazard control procedures, incident reporting, and collaborative inspections. Field personnel are empowered to stop unsafe work, and regular meetings are held to raise risk awareness and track performance indicators (KPIs). Based on monitoring results, PTSC proposes improvement measures such as Unsafe Behavior Observations (OBS) and Opportunities for Improvement (OI) to help contractors enhance their HSEQ management systems. Upon contract completion, contractors undergo a comprehensive HSEQ performance review, which informs future cooperation decisions.

Through this consistent and rigorous management process, PTSC is building a supply chain that is competent, responsible, and aligned with long-term sustainability commitments, with HSEQ as a core value embedded in every activity

#### **d. Domestic supply chain capacity strengthening for renewable energy**

During project implementation—especially in offshore renewable energy—PTSC prioritizes the use of domestic products, services, and resources that meet required standards. The Corporation actively collaborates with local enterprises to share expertise and enhance technical and managerial capabilities, aiming to develop a cohesive and sustainable industrial ecosystem. Through joint production programs and standardized processes, PTSC is gradually forming a stable domestic supply chain capable of meeting the stringent demands of international markets.

In Ba Ria - Vung Tau Province, PTSC works closely with local steel and mechanical manufacturers to build an efficient supply network, improve competitiveness, optimize costs, and progressively integrate into the global energy value chain

#### **Case study**

##### **Offshore wind supply chain connection conference**

In 2023, PTSC signed the CHW2204 project contract in Taiwan to fabricate and supply 33 offshore wind jacket foundations, requiring approximately 65,000 tons of steel.

Faced with supply shortages, PTSC partnered with the People's Committee of Ba Ria - Vung Tau Province to organize the Offshore Wind Supply Chain Connection Conference, aimed at identifying solutions and fostering collaboration with local steel manufacturers.

The conference served not only as a platform for information exchange but also as a strategic step toward building a stable domestic supply chain for raw materials—especially steel—with competitive pricing and quality that meets international customer requirements.



By connecting with local steel enterprises, PTSC is gradually forming a supply system that complies with global standards, optimizes costs, and enhances domestic production capacity.



By the end of 2024, PTSC successfully completed the fabrication of the first 4 offshore wind jacket foundations (out of the total 33 in contract) for CHW2204 project, with nearly all production stages carried out in Vietnam and a significant volume of steel sourced locally. This increased localization not only optimized costs but also enabled domestic suppliers to demonstrate their manufacturing capabilities—driving the development of supporting industries and laying the foundation for a sustainable supply chain, contributing to green economic growth and higher local value creation in future projects.

### Looking ahead

PTSC is implementing a roadmap to build a responsible supply chain, aiming to become a strategic link in the global energy supply chain. In the following years, PTSC will prioritize the development of a responsible supply chain governance framework aligned with sustainability targets. The Corporation will conduct a comprehensive review of ESG practices among strategic suppliers and subcontractors to identify improvement areas and develop a red action plans. Based on these assessments, PTSC will establish a responsible supply chain governance framework, systematically integrating Environmental, Social, and Governance (ESG) factors into supplier selection, monitoring, and evaluation processes.

Moreover, PTSC will finalise a Supplier and Subcontractor Code of Conduct, updating ethical, responsible, and behavioral standards across the supply chain. The Code will include general principles, guidance for specific situations, and mechanisms for handling violations. In parallel, PTSC will develop a Whistleblowing/Speak-Up Reporting System related to sustainability, enabling suppliers and subcontractors to confidentially and transparently report concerns—ensuring protection against retaliation.

## Material Topic 3: Innovation and Technology

### Our Approach

Amid the global energy transition, PTSC affirms its pioneering role in innovation, technology adoption, and business opportunity development to expand its product and service portfolio—particularly in offshore renewable energy.

The Corporation continuously improves its processes, products, and services, while promoting the application of innovative solutions and emerging technologies not only in traditional oil and gas services but also in new renewable energy markets. Research and technical improvement activities are deployed across PTSC, enhancing operational efficiency and laying a solid foundation for deeper integration into the global energy supply chain.

In parallel with technological innovation, PTSC has proactively developed a comprehensive digital transformation strategy, implemented consistently across the organization. Digitalization initiatives span engineering, operations, and management. Notably, the deployment of the ERP system has optimized operational efficiency, enhanced management capabilities, and strengthened organizational connectivity.



### Targets

#### Short-term targets

- Achieve the highest level of digital maturity according to the digital transformation index for large enterprises, specifically reaching level 4 by 31 December 2030

#### Medium-term goals

- Achieve the highest level of digital maturity according to the digital transformation index for large enterprises, specifically reaching level 5 by 31 December 2035.

### Key 2024 achievements

## Top 3

in Innovation, Creativity and Effective Business Performance in the Oil & Gas - Energy Sector

# 516

new initiatives

# Achieved Level 2

in digital maturity according to the national digital transformation index for large enterprises

### Our progress in 2024

#### a. Advancement of R&D, technology application, and innovation

At PTSC, innovation is a core element of corporate culture, continuously nurtured over the years. The Corporation encourages proactive idea generation, process improvement, and technology adoption to enhance operational performance, service quality, and competitiveness. To institutionalize innovation, PTSC has developed a governance framework for managing scientific research, inventions, and technical improvements. This framework guides the full lifecycle—from idea proposal and feasibility assessment to implementation, evaluation, recognition, and documentation.

With transparent mechanisms and clear reward policies, PTSC empowers employees to actively participate in innovation—from scientific research to business process improvement.

Valuable ideas are not only recognized and applied but also rewarded, fostering a strong culture of innovation across the organization.

In 2024, PTSC accelerated the development of initiatives in both oil & gas and renewable energy, aiming to become a strategic link in the global energy supply chain. Solutions focused on productivity enhancement, operational optimization, and process improvement.

516 initiatives were implemented in operations, generating over VND 450 billion in economic value:

- **381 initiatives** led by the PTSC Trade Union, linked to key projects such as CHW2204, Block B, and Dung Quat Refinery maintenance. This result exceeded the set target, contributing to improved operational efficiency and work quality
- **15 technical initiatives**, with a **saving value of VND 10 billion** were implemented by the PTSC Veterans Association, alongside charitable and cultural activities, spreading humanistic values in corporate culture
- **120 initiatives** have been implemented by the PTSC Youth Union with the spirit of “pioneering and taking the lead,” along with organizing thematic seminars and meaningful social activities. These contributions not only bring technical value but also help enhance PTSC’s image in the community.



PTSC ranked among the **Top 3** Enterprises in Innovation, Creativity, and Efficient Business Operations in the Oil & Gas - Energy sector, affirming its outstanding capabilities in technology application, process improvement, and operational optimization

### Case study

#### Manufacturing of the PSV (Pressure Safety Valve) test bench equipment.

Faced with challenges in importing safety valve testing equipment from Europe and the incompatibility of such equipment with field operating conditions, the PTSC PPS Youth Union proactively researched, innovated, and manufactured the PSV (Pressure Safety Valve) Test Bench. The equipment not only meets practical operational needs but also stands out with superior improvements compared to similar products on the market. Its smart design features enhance user convenience during operation and allow precise pressure adjustments during the calibration of various PSV and valves. With a compact structure, the device ensures flexibility in connection and transportation, easily packed and shipped in a 6-foot container or standard truck.





The equipment has been practically deployed, successfully **testing 172 safety valves** on the Ruby II vessel with safe and efficient performance. It is applied in the inspection and calibration of safety valves on FPSO/FSO vessels serving offshore oil production, exploitation, and processing. The total **implementation value of the innovation exceeds 344 million VND**, bringing an **estimated economic benefit of over 3.2 billion VND** to the Corporation.

The project “PSV Test Bench Equipment,” developed by the PTSC PPS Youth Union, was honored as **one of the 30 outstanding projects at the 3rd “Innovation - Creativity - Enterprise Development” Awards in 2024**, organized by the Central Business Sector Youth Union.

This invention not only enhances self-reliance in production but also significantly reduces dependence on imported equipment, thereby optimizing costs and shortening service deployment time. At the same time, it clearly reflects the spirit of innovation, creativity, and responsibility of the young workforce in solving practical challenges, making meaningful contributions to the Corporation’s innovation goals.

*"The success of this initiative affirms that young professionals are fully capable of taking on major responsibilities by operating and managing advanced machinery. In the future, we—the next generation of PTSC PPS Youth Union members—will continue to lead with creativity and enthusiasm, contributing impactful solutions and innovations to the development of the petroleum industry and PTSC PPS".*

**Mr. Vu Hong Khanh**

Representative of the PTSC PPS Youth Union

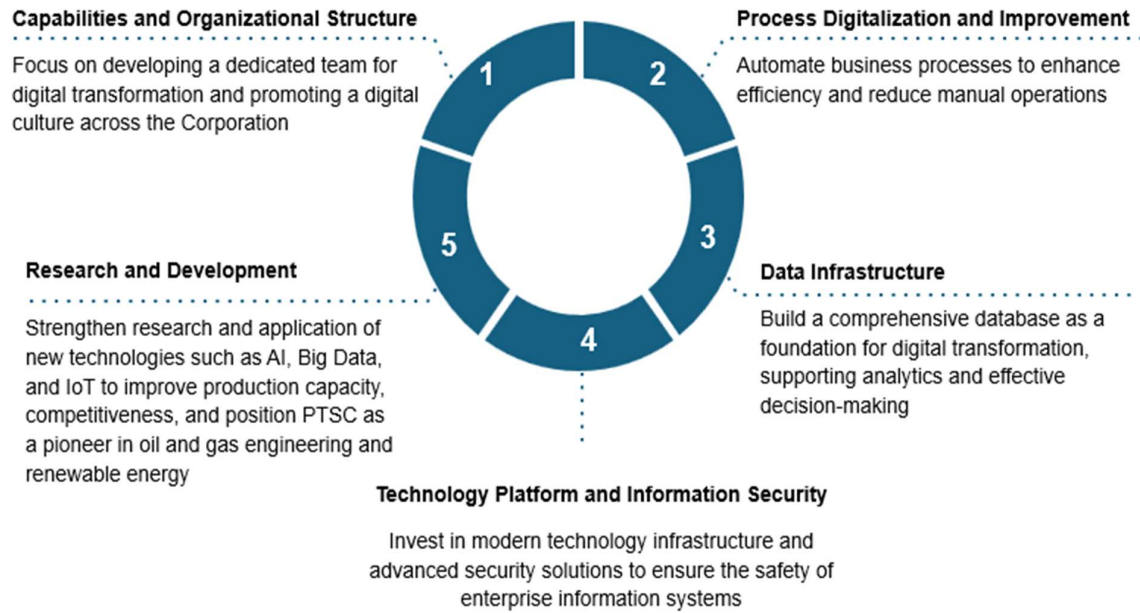
## **b. Leadership in digital transformation**

In 2024, PTSC implemented a series of key digital transformation initiatives, ranging from the development of a Digital Transformation Strategy to the adoption of advanced technologies, integration of digital solutions into business and production processes, and organizing AI (Artificial Intelligence) training for employees. These efforts have contributed to enhancing operational efficiency, increasing flexibility in business activities, and creating sustainable competitive advantages for the Corporation.

- **Digital transformation roadmap development**

PTSC has proactively developed a comprehensive digital transformation strategy, serving as a foundational platform to enhance competitiveness, improve operational efficiency, and accelerate innovation across the Corporation. The strategy is aligned with the orientation of the PVN and closely integrated with PTSC’s sustainability target. Built upon five strategic pillars, the digital transformation strategy provides a clear roadmap for implementing goals across different development phases, ensuring flexibility and adaptability in response to evolving business environments.

**Figure 10. The five key pillars of PTSC’s digital transformation strategy**



The digital transformation strategy is implemented in three phase:

<b>Short-term period (2024-2025)</b>	<b>Medium-term phase (2026-2027)</b>	<b>Long-term phase (2028-2030)</b>
Focus on building technology infrastructure and data governance systems, while delivering digital skills training for employees	Aim at optimizing core business processes through automation, enhancing data management, and expanding the application of cybersecurity technologies	Completing the digital ecosystem, improving production and business efficiency and applying advanced technologies such as AI and Big Data to improve customer experience.
<p><i>"Digital transformation is not merely a technological roadmap—it is a key driver in reshaping organizational culture and transforming the mindset of employees and the workforce."</i></p>		
<p><b>Mr. Pham Van Hung</b> Deputy CEO and Standing Vice Chairman of PTSC’s Digital Transformation Steering Committee</p>		

• **Digital transformation initiatives acceleration**

In 2024, PTSC executed its digital transformation roadmap with determination, aiming to improve operational efficiency, labor productivity, and management capabilities. Key initiatives included:

- Digitalize procedures:

During this phase, PTSC focused on digitizing a series of critical processes within its management system to standardize operations, enhance control capabilities, and improve coordination among departments. Specifically, the digitized processes include:

- Executive review meeting process
- Document management regulations for HSEQ-MS;
- Periodic reporting regulations for HSEQ-MS;
- Vehicle and transportation management regulations.
- Non-conformance handling process
- Incident and accident reporting and investigation regulations
- Unsafe condition and action identification and reporting regulations
- Event management regulations
- Customer and stakeholder feedback survey and handling process
- Internal audit process

Digitizing these processes not only facilitates more effective and consistent collaboration among departments but also helps minimize errors, enhance control and monitoring capabilities, and ensure secure, long-term data storage to support management and continuous improvement.

- Project management software deployment

The successful deployment of project management software in 2024 marked a significant milestone in PTSC's digital transformation journey. The software enhances the management and coordination of large-scale projects in the oil and gas sector. It integrates advanced features such as real-time progress tracking, resource management, cost control, and data analytics, enabling departments to collaborate closely and make timely decisions. Thanks to its flexible integration with existing systems, the software brings substantial improvements in tracking progress, managing resources, and controlling costs, ensuring projects are delivered on schedule and within budget.

- Implementation of digital signatures

The implementation of digital signatures in operational processes has brought clear improvements to PTSC. This solution reduces manual tasks, shortens document processing time, and enhances document security. Employees can approve and process documents anytime, anywhere—whether at the headquarters or while working on projects—thus accelerating workflows, ensuring tight control at every step, and increasing transparency in approvals and document storage. Additionally, digital signatures help minimize errors and risks associated with paper-based documentation.

- **Strengthening AI knowledge and skills**

PTSC organized a series of internal seminars and training programs under the theme “Practical AI”, aimed at equipping employees with in-depth knowledge and hands-on skills in artificial intelligence (AI), while opening up opportunities to apply AI in the Corporation's business and production activities. With the goal of building a workforce that is not only tech-savvy but also capable of applying AI to real-world scenarios to drive breakthroughs and improve productivity, the program focused on sharing common AI applications in the oil and gas industry — including Generative AI technologies, real-world AI projects implemented at PTSC, and hands-on activities to solve specific work-related problems. In addition, the program provided a platform for discussion and experience sharing on practical AI applications, helping raise awareness and enhance the ability to implement this technology in business and production operations.

In 2024, PTSC formally recognized the strategic role of digital transformation and began implementing initiatives across all pillars of its strategy. As a result, PTSC achieved Level 2 - Initiated, according to the Digital maturity index for large enterprises.

### Case study

#### Digital technology application in asset management and operations at PTSC marine

In September 2024, PTSC Marine, a subsidiary of the Corporation, officially launched Phase 1 of the project “*Enterprise Asset Management and Operational Excellence Software for the Oil & Gas Sector (STMA)*”. This strategic initiative marks a significant step in applying digital technology to asset governance and operational management, especially as the oil and gas service industry faces increasing competitive pressure.

The project was implemented in close collaboration with FPT IS, the technology solution provider, and focuses on the comprehensive digitalization of fleet management processes through the deployment of the akaMES production scheduling software. With real-time operational monitoring, full traceability, and process optimization capabilities, akaMES enables PTSC Marine to maximize resource utilization, reduce costs, and enhance operational productivity—ultimately improving service quality and competitiveness.

In 2024, the project successfully completed its initiation and Phase 1 implementation, establishing the technological foundation and governance processes for subsequent phases.

*“We have high expectations that the akaMES solution from FPT IS will meet the specific needs of PTSC Marine. With the support of FPT IS, we believe this will spark a new wave of digitalization, helping PTSC Marine become more agile and better adapt to market changes. To ensure smooth implementation, PTSC Marine is committed to closely coordinating with FPT IS and looks forward to receiving consulting support to ensure the project aligns with the Corporation’s mandatory regulations and procedures.”*

**Mr. Le Chien Thang**  
Director of PTSC Marine

### Looking ahead

In the coming years, PTSC will continue to accelerate digital transformation under the 2025-2035 strategic roadmap, focusing on key activities to enhance operational efficiency and competitiveness. The initial step involves implementing the intelligent reporting system Power BI, which enables data integration from various sources across the Corporation — from offshore technical service projects to financial reports and operational management. Thanks to its ability to visualize information through dynamic charts and dashboards, Microsoft Power BI provides a comprehensive and insightful view of PTSC's operations. This allows the leadership team to easily monitor real-time situations, make quick and accurate decisions, and ultimately enhance the efficiency of corporate governance and management.

In addition, PTSC will also explore and apply artificial intelligence (AI) to internal programs and systems to optimize data processing workflows, support faster and more accurate decision-making, and improve the working experience of its personnel. The first step is to assess the current status of internal systems and data to identify optimal processes for digitalization and automation through AI. Advanced solutions such as AI integration will be applied to assist in document analysis and classification, thereby reducing task processing time.

Furthermore, PTSC will organize staff training programs and collect feedback to adjust and expand AI applications appropriately, ensuring they better meet the Corporation’s practical operational needs.

## Material Topic 4. Information Security

### Our Approach

In the context of increasingly tightening privacy and cybersecurity regulations, PTSC has proactively implemented data governance and information security measures to ensure a high level of compliance with current regulations in Vietnam as well as in the regions of operation. These efforts are not only aimed at strengthening the foundation of safe and reliable operations, but also towards strengthening trust from customers, partners and stakeholders.

The Corporation has established control mechanisms and technical-administrative measures such as decentralization of access, monitoring and periodic inspection of the system to prevent data loss. At the same time, PTSC develops early warning and monitoring procedures to effectively detect, prevent and monitor cybersecurity risks. At the same time, the Corporation also implements synchronous solutions to respond promptly to security incidents, from upgrading technological infrastructure to periodic training for personnel. Internal policies, regulations and guidelines are also regularly updated by the Corporation to ensure compliance with legal requirements and operating practices.



### Targets

#### Short-term targets

- Ensure no violations of cybersecurity, IT or data protection laws.
- Ensure no information security incidents exceed PTSC's defined risk appetite.

#### Medium-term targets

- Ongoing ensure no violations of cybersecurity, IT or data protection laws.
- Ongoing ensure no information security incidents exceed PTSC's defined risk appetite.

#### Long-term targets

- Ongoing ensure no violations of cybersecurity, IT or data protection laws.
- Ongoing ensure no information security incidents exceed PTSC's defined risk appetite.

### Key 2024 achievements

Information Security Management System (ISMS) at the Parent Company certified to

**ISO/IEC 27001:2022**

**0**

incident or violation related to information security and data protection

**0**

complaint regarding customer data privacy breaches or data loss

### Our progress in 2024

#### a. Security policy development for strengthening information protection



PTSC implemented an **ISO/IEC 27001:2022**-compliant ISMS at its Parent Company to address the growing complexity of cybersecurity threats.

PTSC implemented an ISO/IEC 27001:2022-compliant ISMS at the Parent Company to address the growing complexity of cybersecurity threats. The Corporation developed and enforced a Cybersecurity Continuity Regulation, serving as the foundation for its information security management framework. This regulation complies with Decree 13/2023/NĐ-CP on personal

data protection and aligns with ISO/IEC 27001:2022 on information security management systems. The regulation ensures secure and continuous operation of PTSC's IT systems throughout their lifecycle—from design and deployment to operation and incident response. It plays a critical role in protecting personal data, customer information, and digital assets from unauthorized access, cyberattacks, and data leaks.

Security principles are embedded throughout system management and operations, including strict access control, data classification and protection based on sensitivity, continuous monitoring for anomalies, timely alert mechanisms, effective incident response protocols to minimize damage and restore systems quickly. All of these measures are aimed at maintaining the safety, stability, and reliability of the IT system at PTSC, while also ensuring full compliance with current legal requirements and security standards.

To ensure effective implementation, PTSC disseminated the regulation through various channels: training programs, email guidance, internal newsletters, and daily screen messages. These efforts have raised employee awareness of information security and reinforced their responsibility to comply, proactively prevent risks, and respond promptly to threats

## **b. The application of advanced information security**

### **• Investment in information security infrastructure**

In response to increasing security demands in a digitalized environment, PTSC has identified focused investment in information security infrastructure—particularly the Security Information and Event Management (SIEM) system and the Security Operations Center (SOC)—as a strategic foundation for building a system capable of self-protection, rapid response, and effective adaptation to cybersecurity risks in the digital era.

PTSC's SIEM system operates continuously, collecting and analyzing data from various IT sources such as servers, network devices, applications, and endpoints. With automated analysis capabilities, SIEM can detect abnormal behaviors early, such as unauthorized access, invalid configuration changes, or signs of cyberattacks. Upon detecting suspicious events, the system generates and sends alerts to the SOC for timely handling. The SOC plays a central role in monitoring, receiving alerts, and conducting in-depth analysis to assess the severity of each security event. Based on the analysis, the SOC implements appropriate responses such as isolating affected systems, investigating root causes, restoring data, and deploying preventive measures to mitigate recurring risks.

The close coordination between SIEM and SOC ensures continuous monitoring, rapid response, and effective handling of cybersecurity incidents—thereby comprehensively protecting PTSC's digital assets and critical data, while maintaining stable and uninterrupted IT system operations.

In 2024, the SIEM system recorded and analyzed over 15,239 security events, with the SOC successfully handling 15,238 potential incidents before they impacted the system—achieving an effective response rate of over 99.99%. Notably, the number of daily alerts was significantly reduced, from 56 alerts/day in 2023 to 41 alerts/day in 2024.

### **• Strict implementation of information security audit**

Beyond investing in security infrastructure, PTSC has also implemented comprehensive processes for information security assessment to ensure systems consistently meet strict standards. Penetration testing (Pentest) activities are conducted annually or on an ad-hoc basis. By simulating real-world attack scenarios, these tests help evaluate system resilience, identify potential vulnerabilities, and recommend appropriate remediation measures.

In addition, PTSC updates its software and systems daily to promptly patch newly discovered security vulnerabilities, minimizing the risk of exploitation and ensuring safe and stable system operations.

To protect corporate data and enhance recovery capabilities, PTSC performs daily data backups, ensuring data integrity and accessibility when needed—especially in emergency situations. PTSC also develops system recovery plans and conducts regular disaster recovery tests to proactively respond to unexpected incidents, maintaining the stability and continuity of its information systems.

For three consecutive years, PTSC has maintained a stable information security status, with no recorded incidents or violations related to data security. Furthermore, the Corporation has not experienced any cases of data leakage, misuse, or privacy violations involving internal information or customer data.

### c. Enhancing information security awareness through employee training



Information security awareness training for PTSC employees at Head Office in 2024

Information security management system awareness training

- Number of participants: Approximately 230 employees at Head Office
- Number of training sessions: 6 sessions, equivalent to 6 training hours

In addition to technical measures, PTSC places strong emphasis on enhancing information security awareness across its workforce. Training programs not only provide knowledge to improve vigilance and flexible responses to increasingly sophisticated cybersecurity threats, but also clearly communicate the roles and responsibilities of each individual in safeguarding the Corporation's data.

Training is delivered in various formats, including a combination of in-person and online classes, as well as specialized seminars, ensuring flexibility and alignment with the specific nature of each department's work.

In parallel, PTSC also strengthens internal communications to raise awareness and improve information protection skills among employees and stakeholders. Communication content is diverse, covering topics such as cybersecurity guidelines, skills for identifying and avoiding online scams, and updates on new data protection regulations—ensuring continuous and effective dissemination of security knowledge.

#### Case study

##### **Organized a series of comprehensive seminars and training programs on Information Security for all employees**

To strengthen organizational awareness and capabilities in safeguarding information systems, PTSC has implemented a series of workshops and comprehensive training programs on cybersecurity and information safety for all employees. These initiatives have delivered practical benefits, helping staff better understand cybersecurity risks, improve their ability to prevent and respond to cyberattacks, and contribute to fostering a culture of information security across the organization.

In 2024, PTSC conducted six training sessions and workshops covering a wide range of topics—from cybersecurity fundamentals and information protection principles to practical incident handling skills and advanced security technologies currently deployed at PTSC. The



sessions were structured to integrate theoretical knowledge with simulated practice, enabling employees to apply learnings directly to their daily work.

Notably, PTSC collaborated with Viettel Cyber Security to deliver a specialized training module titled “Information Security Awareness.” The program attracted participation from 1,041 employees across 20 units. The content focused on real-world digital threats such as malware, cyberattacks, data breaches, and increasingly sophisticated tactics. Viettel experts also shared best practices in defense strategies, continuous monitoring, and periodic assessments, along with case studies of typical attack scenarios to enhance vigilance and response capabilities.

Through the structured implementation of these training and workshop activities, PTSC’s workforce has been equipped with essential cybersecurity knowledge, strengthened its ability to handle cyber incidents, and is well-prepared to adapt to challenges in the digital transformation journey.

#### **d. Synchronization of measures to protect and effectively exploit intellectual property (IP)**

At PTSC, intellectual property (IP) assets are considered a strategic foundation for protecting internal information and maintaining competitive advantage. Elements such as patents, trademarks, copyrights, industrial designs, technical data, product designs, and research outcomes play a vital role in the Corporation’s operations, business activities, and innovation efforts. However, these assets are also vulnerable to infringement, requiring PTSC to implement strict management and protection measures to ensure their integrity, confidentiality, and long-term value.

To effectively manage IP assets and safeguard legal rights, PTSC proactively registers its intellectual property with competent state authorities, thereby establishing legal ownership and providing a basis for addressing legal risks and infringement. In parallel, PTSC has developed an IP Management Regulation tailored to its business operations, covering the entire lifecycle—from identification and protection to evaluation, exploitation, and strategic control—ensuring consistency between security and value creation.

Additionally, PTSC places strong emphasis on raising awareness and management capabilities through regular training programs for employees on intellectual property and related management principles and skills. The Corporation also strengthens cooperation with relevant authorities to address IP violations such as counterfeit goods, unauthorized use of software, and misuse of internal documents. Notably, for three consecutive years, PTSC has not recorded any incidents or damages related to intellectual property assets.

#### **Looking ahead**

In the coming years, PTSC will continue to deliver regular information security awareness training programs to build a strong knowledge foundation and enable employees to proactively prevent and effectively respond to cyber risks.

In parallel with training efforts, PTSC will enhance internal audits to assess compliance with prevailing laws and regulations related to cybersecurity, information technology, and personal data protection. By analyzing gaps between current practices and legal requirements, the Corporation will implement targeted improvements to ensure its information governance systems meet regulatory and industry standards. Additionally, PTSC plans to research and deploy an Early Detection System for cybersecurity threats to identify and respond promptly to attack indicators, thereby minimizing potential damage.

## Material Topic 5: Business Ethics

### Our approach

At PTSC, upholding ethical standards and integrity in business is not only a legal obligation but also a core value that underpins stakeholder trust and lays the foundation for long-term growth and success. PTSC consistently bases its decisions on transparency, fairness, and legal compliance. The Corporation strictly adheres to applicable laws and conducts business in a fair, transparent, and responsible manner.

PTSC applies a consistent set of principles including codes of conduct, corporate culture guidelines, professional ethics, and anti-corruption and anti-fraud policies to guide behavior, uphold ethical standards, and ensure integrity across all operations.

In addition, PTSC ensures timely and comprehensive disclosure of business and financial information via its official website and reports, reinforcing transparency and strengthening stakeholder confidence. Every action taken by PTSC contributes to cultivating an ethical business environment where cultural values, ethical standards, and social responsibility are respected and promoted



### Targets

#### Short-term targets

- Ensure full compliance with legal regulations in all activities, with no recorded violations.
- Complete and implement the business ethics and conflict of interest compliance program by 31 December 2027

#### Medium-term targets

- Ongoing ensure full compliance with legal regulations in all activities, with no recorded violations

#### Long-term targets

- Ongoing ensure full compliance with legal regulations in all activities, with no recorded violations

### Key 2024 achievement

**Top 200**

largest corporate taxpayers in Vietnam

**0**

case of corruption recorded

**0**

compliance violation recorded

### Our progress in 2024

#### a. Shaping and maintaining ethical standards across the corporation

- **Applying PTSC's Code of Conduct and cultural code**

At PTSC, ethics and integrity are the core foundations for building and developing corporate culture. The Corporation has issued a Cultural Code and a Code of Conduct to establish clear expectations and ethical standards applicable to all employees—from leadership to staff—as well as business partners. These two codes serve as guiding principles for all behaviors, ensuring consistency in adhering to PTSC's professional, trustworthy, and responsible values.

To ensure effective implementation, PTSC has deployed a range of activities to promote ethical values and integrity throughout the organization. Cultural and conduct training programs are integrated into onboarding sessions for new employees and are also conducted periodically for staff at all levels to reinforce awareness and the ability to apply ethical principles in daily work. In parallel, internal communications are actively promoted through various channels such as

email, newsletters, and corporate social media to deliver ethical messages in a lively and accessible manner.

- **Strengthening oversight of legal and internal compliance**

In addition to fostering a culture of compliance throughout its operational environment, PTSC places particular emphasis on oversight as a key mechanism to ensure that legal regulations and internal policies are implemented effectively and substantively. Oversight activities are systematically deployed across all management levels—from the Board of Directors and Executive Management to specialized functional departments—forming a tightly connected and continuous control system.

Members of the Board of Directors, especially independent members, play an active role in developing and refining internal governance regulations, while also performing supervisory functions to ensure compliance with corporate governance standards. Through audit activities and the implementation of the Internal Audit Regulation, PTSC has established a clear organizational mechanism that delineates responsibilities among stakeholders, thereby enhancing internal governance capacity and ensuring transparency, accountability, and integrity in management.

In parallel, PTSC has implemented a comprehensive oversight mechanism for executive operations, including regular monitoring and evaluation of the responsibilities of PVN’s capital representatives, the Board of Directors, and the General Director in complying with resolutions, regulations, decisions, and directives issued by PVN’s Members’ Council. The approval and review of related-party transactions are also rigorously conducted to ensure that all decisions are transparent, legally compliant, and aligned with the interests of shareholders and stakeholders.

<p><b>0</b> Significant legal violation recorded</p>	<p>In 2024, legal regulations and ethical standards were strictly adhered to. No significant violation of laws or regulations was recorded at PTSC, and there was no complaint indicating that PTSC caused or contributed to any negative impacts</p>
<p><b>0</b> complaint related to negative impacts from PTSC recorded</p>	

- **Applying the mechanism of the Party Committee's violation reporting channel**

PTSC applies the mechanism of receiving and handling internal denunciations through the Party Committee's channel, acting as an independent and confidential reporting channel. Reports are handled on the basis of objectivity, transparency and confidentiality. This mechanism not only contributes to building an integrity working environment, but also demonstrates PTSC's strong commitment to maintaining ethical standards and legal compliance throughout the Corporation's operations.

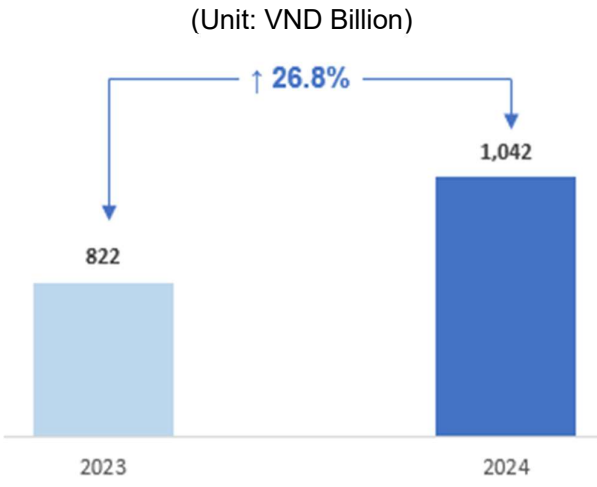
**b. Compliance with tax regulations**

PTSC is committed to fully fulfilling its tax obligations in accordance with the laws of all countries and territories where the Corporation operates. Compliance with tax laws is not only a legal responsibility but also a clear reflection of PTSC’s business ethics and social responsibility.

<p>▼ <b>Tax management aligned with business strategy and sustainability</b></p> <p>PTSC develops periodic tax planning based on principles of transparency, legal compliance, and forecasting of obligations to the State. To align financial targets with corporate social responsibility, PTSC proactively assesses socio-economic impacts during policy planning, including tax fairness, cost-efficiency of compliance, and adaptability to regulations in jurisdictions such as Vietnam, Singapore, and Malaysia.</p>
<p>▼ <b>Tax risk control and management</b></p> <p>Tax compliance responsibilities are embedded into PTSC’s operations through dissemination of new tax policies, engagement of professional tax advisors, and internal self-review processes. PTSC also engages independent consultants to conduct risk assessment before the annual tax finalization, ensuring proactive legal risk prevention.</p>
<p>▼ <b>Compliance Assessment and Tax Audit</b></p> <p>The Finance and Accounting Department regularly reports to the Management on implementation of PTSC's obligations to the State. Additionally, PTSC conducts annual independent audits of its financial statements, including tax-related info, to ensure accuracy and compliance</p>
<p>▼ <b>Engagement with tax authorities and stakeholders</b></p> <p>PTSC maintains close collaboration with tax authorities through official channels such as correspondence, reporting, and direct dialogue. The Corporation actively contributes feedback on draft tax legislation when requested, demonstrating its role in public policy development. PTSC also consolidates input from internal units to reflect practical concerns, thereby contributing to tax policy formulation that aligns with operational realities and sustainability targets.</p>

Demonstrating a strong commitment to full compliance with tax regulations, PTSC remains one of the leading contributors to the State budget within the oil and gas technical services sector. In 2024, PTSC paid a total of VND 1,042 billion in taxes and others to the State Budget, exceeding the 2023 figure by 26.8%. This achievement not only reflects PTSC’s responsible corporate conduct but also its positive contribution to national fiscal resources and the socio-economic development of the localities where PTSC operates.

**Chart 22. Total Tax and other payment to the State in 2023 & 2024**



**c. Proactive anti-bribery and anti-corruption measures**

Anti-bribery and anti-corruption are core principles embedded in PTSC’s Code of Conduct, aimed at enhancing transparency and ensuring strict compliance with both domestic and international legal standards. PTSC adopts a zero-tolerance policy towards all forms of bribery and corruption, including facilitation payments and any transactions that may improperly influence decision-making.

<b>Employee</b>	All PTSC employees, Board members, and executives are required to strictly adhere to the anti-bribery and anti-corruption provisions outlined in the Code of Conduct. Any form of corruption, fraud, or coercion—whether direct or <i>indirect</i> —is strictly prohibited. Employees must not offer or accept gifts, hospitality, or incentives that could compromise business integrity or result in undue advantage.
<b>Subcontractors and suppliers</b>	PTSC expects all stakeholders to uphold ethical standards in business operations. Any act of bribery or legal violation is unacceptable and will be subject to strict disciplinary measures in accordance with applicable regulations.
<b>Strategic Business Partners</b>	PTSC is committed to fostering transparent and ethical partnerships. All strategic partners are required to comply with anti-bribery and anti-corruption standards as defined in PTSC’s Code of Conduct and those of its clients.

**0**  
**case of corruption and ethical violations**

In 2024, PTSC continued to uphold its standards of business ethics, with no recorded case of violations or corruption across the Corporation.

**d. Protecting customer rights**

**0**  
 case of penalties or complaints related to anti-competitive practices or monopolistic behavior

**0**  
 case of penalties or warnings for violations of health and product safety regulations

**0**  
 non-compliance incident related to product information and labeling recorded

**0**  
 non-compliance incident related to marketing communications recorded

At PTSC, all activities are oriented toward serving customers in a safe, transparent, and responsible manner. This commitment is reflected in every aspect—from ensuring the quality and safety of products and services to transparency in information provision and the protection of personal data and legitimate customer rights. All core products and services of member units such as PPS and PTSC Thanh Hóa have been thoroughly assessed for health and safety impacts, ensuring no risks to users or the community.

Throughout the service delivery process, PTSC maintains transparency and accuracy in published information, including marketing content, labeling, and technical documentation, to ensure customers have full and compliant access to information. No violations related to information disclosure or misleading advertising were recorded in 2024.

In parallel, PTSC places strong emphasis on protecting customer privacy and personal data. The Corporation recorded no incidents of data breaches, misuse, or privacy violations, reaffirming PTSC’s commitment to building a transparent, responsible, and ethically grounded business environment.

## **e. Transparent financial information through independent audit**

In line with its commitment to ethical and transparent business practices, PTSC ensures timely, accurate, and comprehensive information disclosure to shareholders, investors, customers, partners, and stakeholders. Information is regularly published through the Annual Report and updates on the official website, with timely disclosure of material changes in accordance with legal requirements and PTSC's Disclosure policy.

### **• Transparency of financial information through independent audits**

Financial indicators in the Board of Directors' report are aligned with the resolutions of the Annual general meeting of shareholders, ensuring consistency in strategic direction and corporate governance. PTSC maintains transparency and integrity in financial reporting through full annual audits conducted in compliance with prevailing legal standards.

In 2024, PTSC's consolidated financial statements for the fiscal year ending December 31 received an unqualified audit opinion, confirming that the financial position, business performance, and cash flows were presented fairly and in accordance with applicable accounting standards and legal regulations

### **• Ensuring equitable access to information for shareholders**

PTSC guarantees equal access to information for all shareholders. Business performance updates are disclosed accurately, promptly, and comprehensively, reinforcing investor confidence and enhancing PTSC's market reputation.

Resolutions of the General meeting of shareholders and the Board of Directors, particularly those involving related-party transactions, are publicly disclosed and clearly reflected in the financial statements and corporate governance reports. On the stock exchange, PTSC's Board of Directors strictly adheres to disclosure regulations, ensuring transparency and accountability in corporate governance

## **Looking ahead**

To further strengthen ethical business practices and operational transparency, PTSC plans to implement a comprehensive Compliance management system (CMS) in the next years. The CMS will serve as a central platform for monitoring, updating, and assessing compliance with current legal regulations, thereby mitigating legal risks and enhancing corporate governance effectiveness.

In addition, PTSC will begin integrating climate-related financial disclosures in accordance with widely recognized international standards and improving the quality of non-financial data through a sustainability reporting framework. This will enhance transparency, verifiability, and reliability of disclosed information.

Beyond system enhancements, PTSC will roll out communication programs and regular training on the Code of Conduct, including periodic assessments to raise compliance awareness among all employees. These initiatives aim to reinforce PTSC's internal compliance culture and establish a solid foundation for consistent and responsible ethical business practices

## Material Topic 6: Risk Management

### Our Approach

At PTSC, risk management is considered a foundational element for sustainability and an integral part of all business operations. It is not only a shared responsibility of each employee but also a strategic opportunity to enhance operational efficiency and deliver long-term value to shareholders, partners, and customers.

PTSC continuously advances its enterprise risk management practices, integrating environmental and social sustainability elements into its risk governance framework. The Corporation places strong emphasis on thorough risk assessments across all activities and implements proactive measures to mitigate potential incidents—particularly those involving large vessels and offshore operations.

To foster a culture of proactive risk management, PTSC regularly conducts training programs, emergency response drills, and marine environmental protection exercises. These initiatives aim to strengthen incident response capabilities and improve the management of Environmental, Social, and Governance (ESG)-related risks.



### Targets

#### Short-term targets

- Integrate sustainability elements into the existing risk management system by 31 December 2027.

### Key 2024 achievements

**0**

incident recorded related to environmental pollution, oil spills, gas leaks, chemical hazards or radiation exposure

**100%**

completion rate of planned oil spill response drills

**18**

affiliated units underwent internal risk management assessments

### Our progress in 2024

#### a. Deployment of a Comprehensive Risk Management System Aligned with International Standards



The risk management system according to the international standard **ISO 31000:2018** is being implemented at the Parent company PTSC

PTSC has adopted a comprehensive risk management system based on ISO 31000:2018, integrated with the COSO ERM framework and leading governance practices. This consistent approach enables PTSC to systematically identify, assess, and control risks, thereby enhancing resilience, minimizing adverse impacts, and supporting more informed strategic decision-making.

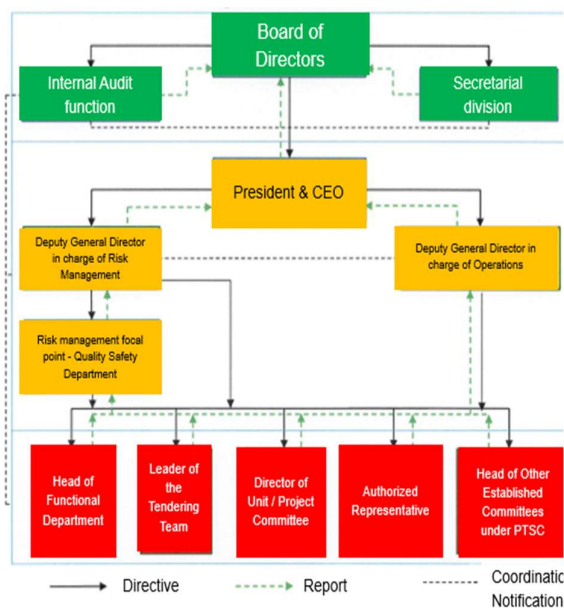
The system is built on a consistent and standardized foundation across the Corporation, designed to strengthen risk identification, evaluation, and mitigation capabilities. It not only safeguards current assets and operations but also adapts to evolving conditions, enabling PTSC to anticipate potential risks and implement timely mitigation strategies, creating a solid foundation for PTSC's long-term growth.

**Figure 11. Core regulations of PTSC's risk management**

1. Risk management policy	2. Statement on risk appetite, risk tolerance, and risk metrics
3. Risk management regulations	4. Risk management procedures

In addition, PTSC also applies a Three lines model with clearly defined roles between independent levels of implementation, monitoring and inspection, in order to enhance transparency and effective risk management, and quickly detect and handle potential hazards.

**Figure 12. Three-line governance model**



- **First Line** - under the authority and responsibility of the functional departments. This line identifies, assesses and handles risks within the scope of the department's operation, and reports risks in a timely manner and coordinates with authorities to solve arising problems.
- **Second line** - under the authority and responsibility of the Board of Directors with the Quality Safety Department as the risk management focal point. This line develops documents, guides, synthesizes reports and oversees risk management activities of the first line.
- **Third Line** - under the authority and responsibility of the Board of Directors with the Internal Audit function to independently ensure the adequacy, effectiveness and efficiency of risk management activities, and provide advisory support for continuous improvement.

PTSC's risk identification and assessment are comprehensively implemented, focusing on key factors affecting business activities to minimize negative impacts and take advantage of business opportunities. In 2024, PTSC has identified and handled 4 main risk groups:

**1. Market risks:** Volatility in global oil and gas prices and supply; unstable offshore renewable energy supply chains

- PTSC diversified its service portfolio along the value chain, expanded onshore investments, optimized capital utilization, applied digital technologies in corporate governance, and developed a high-quality workforce aligned with international standards.

**2. Policy risks:** Absence of a comprehensive legal framework for offshore renewable energy development in Vietnam

- PTSC proactively adjusted its strategy, advocated for legal reforms, proposed incentive mechanisms for renewable energy, and expanded international cooperation to support regulatory development.

### 3. Financial risks:

- Credit risk: PTSC evaluates clients' financial health prior to contract signing and conducts regular debt reconciliation.
- Interest rate risk: PTSC diversifies funding sources domestically and internationally, and applies derivatives to stabilize interest rates.
- Foreign exchange risk: PTSC balances foreign currency inflows and outflows through matched contracts and financial instruments such as swaps and forwards.
- Liquidity risk: PTSC enforces strict cash flow controls for each project and aligns long-term capital sources with long-term investments.

### 4. HSEQ Risks:

- Occupational Health & Safety: PTSC applies ISO 45001, conducts training and drills to ensure worker safety.
- Environmental risks: PTSC monitors environmental impacts under ISO 14001 and implements a GHG emissions reduction strategy.
- Quality risks: PTSC maintains ISO 9001 to ensure consistent product and service quality.
- Supply chain risks: PTSC uses its HSEQ Management System to evaluate, select, and monitor suppliers, minimizing supply chain disruptions.

For detailed risk profiles and management measures, please refer to the **2024 Annual Report, pages 119-125**.

Beyond traditional risks, PTSC actively identifies and prepares for emerging risks, particularly those related to climate change. The Corporation closely monitors physical risks such as extreme weather events and sea level rise, as well as transition risks stemming from evolving environmental regulations and disruptive technologies. PTSC has conducted thorough assessments of climate-related costs and invested in environmentally friendly, low-emission technologies. The Corporation continues to enhance monitoring and adjust existing measures to develop adaptive response plans, ensuring resilience and minimizing adverse impacts on operations, revenue, and cost.

#### b. Enhancing risk control and incident response capabilities

- **Regular evaluation of risk management system implementation**







18 business units were assessed by PTSC for implementation of risk management in 2024.

Each year, PTSC's Safety and quality department conducts on-site evaluations of the Risk Management System (RMS) implementation across its subsidiaries. These assessments ensure the system's effectiveness and adaptability in safeguarding corporate interests. The evaluation process enables PTSC to determine the level of compliance with risk management procedures and identify any gaps or weaknesses in execution. Based on these findings, tailored recommendations are issued to improve system performance and enhance overall risk governance quality.



- **Proactive incident response planning**

Beyond risk management, PTSC proactively develops incident response plans to minimize potential losses and maintain operational continuity. The Corporation regularly updates its prevention methods, establishes rapid response procedures for emergency scenarios, and trains employees in emergency handling skills. PTSC has also established internal communication channels and coordination mechanisms with local authorities to ensure timely and accurate incident reporting, enabling swift and effective adjustments to response plans.

All 4/4 incident management objectives set for 2024 were successfully achieved			
 <p>Zero incident of fire or explosion at Level 2 or above</p>	 <p>Zero incident of environmental pollution, oil spills, gas leaks, chemical hazards or radiation exposure</p>	 <p>Zero incident of severe asset damage (Level 5 or above)</p>	 <p>Low incident frequency for non-injury events per million working hours (<math>\leq 0.2</math>)</p>

In 2024, PTSC recorded two Level 4 asset damage incidents (valued between VND 1-10 billion), including one incident at the oil and gas service port base, related to port infrastructure operations and one incident in the O&M segment, occurring during equipment operation and maintenance. These incidents were within acceptable thresholds and aligned with PTSC’s risk tolerance objectives. Upon occurrence, PTSC activated a structured process to document, classify and analyze the root causes—including direct, underlying, and management-related factors. Based on comprehensive analysis, corrective actions were implemented to address system vulnerabilities, strengthen preventive measures, and reduce the likelihood of recurrence.

- **Strengthening oil spill response preparedness**

 <p>Zero oil spill incident were recorded in 2024</p>	 <p>completion rate of planned oil spill response drills</p>
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Oil spills are considered one of the most critical risks by PTSC due to their potential for significant socio-economic damage and widespread environmental impact—affecting soil, water, air, and marine ecosystems. Recognizing the urgency and severity of such incidents, PTSC has established a robust and coordinated oil spill response framework, executed through regular drills and preparedness programs. These activities are continuously updated in accordance with national regulations and the guidelines of the Vietnam National Industry - Energy Group, ensuring rapid and effective response capabilities that minimize damage of spillage incident.

PTSC’s oil spill response strategy is guided by the following principles:

- Utilize on-site resources
- Contain the spill at its source
- Isolate the spill to prevent further spread
- Recover spilled oil using mechanical methods as quickly as possible.

The Corporation also emphasizes periodic drills to test system operability, assess the readiness of personnel and equipment, and identify areas for improvement in coordination procedures.

PTSC conducts oil spill response drills using scenarios designed to closely simulate real-world conditions, with appropriate frequency to ensure readiness and effectiveness. Monthly drills are conducted with service vessel teams, while quarterly or annual exercises are held at ports, FPSOs, FSOs, fueling zones, barges, and single-point mooring (SPM) areas.

These regular drills enhance PTSC's response capabilities, reduce risk exposure, and ensure operational safety. To maximize effectiveness, drills are coordinated across multiple stakeholders, including internal personnel—such as crew members, emergency response teams, and staff—and external agencies such as Port Authorities, Border Guards, Customs, and Police. This comprehensive preparation strengthens PTSC's ability to respond effectively and safeguard environment in its operations.



*Oil spill response drill conducted by PTSC Thanh Hoa's tugboat fleet at the Nghi Son Refinery SPM zone in 2024.*

### **c. Proactively capturing opportunities and integrating into development strategy**

In addition to robust risk control, PTSC actively identifies and leverages opportunities arising from market dynamics and climate change. The Corporation continuously monitors trends and fluctuations to seek opportunities for sustainable development. Amid shifts in the traditional oil and gas market, PTSC swiftly capitalized on emerging opportunities to expand into the renewable energy sector—diversifying its business portfolio and reinforcing long-term development.

PTSC exercises prudence in investment decisions, prioritizing sustainable projects with long-term value. This approach ensures efficient use of financial and human resources while enabling agile responses to market changes. The rapid pace of technological advancement serves as a catalyst for PTSC to optimize resources, accelerate digital transformation, and invest in a highly skilled workforce—enhancing competitiveness and adaptability in both domestic and international markets.

#### **Case study**

##### **Fostering awareness and implementing a risk management system for all employees**

At PTSC, risk management is a shared responsibility across all employees. As such, structured training programs are a strategic priority. In 2024, PTSC delivered a comprehensive risk management awareness program to nearly 400 employees from functional departments, project teams, and business units. The initiative aimed to build a solid foundation for enterprise-wide risk governance and foster a proactive risk culture at every operational level.



Led by senior executives and internal experts, the program covered core risk management principles and emphasized proactive thinking in identifying and controlling risks—particularly those linked to sustainability.

Participants gained knowledge and skills in risk prevention and response, and were introduced to PTSC's risk management system and risk register at Corporate's level. These awareness programs are instrumental in developing a professional, agile workforce capable of adapting to market volatility and contributing to PTSC's sustainability..

#### **d. Enhancing transparency and communicating critical concerns**

PTSC places strong emphasis on transparency and timely communication of risk-related information to stakeholders and governance bodies, ensuring early detection and resolution of critical issues.

- **Escalation of critical concerns to Senior governance levels**

To ensure continuous oversight and risk management at the strategic level, PTSC implements periodic and ad-hoc reporting on risk mitigation plans to authorities such as the Executive Board and the Board of Directors. The General Director provides quarterly reports during Board meetings, enabling senior leadership to stay informed, assess the effectiveness of control measures, and issue timely directives. For urgent concerns, information is communicated through multiple channels such as phone, email, official letters, and direct reports. The Secretariat acts as the focal point for receiving and consolidating information, ensuring that all critical issues are promptly escalated to the highest management level.

- **Transparent risk disclosure to stakeholders**

Guided by the core value “Trust is the foundation of every relationship,” PTSC upholds transparency as a cornerstone of corporate governance—particularly in disclosing risk and opportunity-related information. PTSC provides clear, detailed, and timely disclosures to shareholders, investors, customers, and other stakeholders, enabling informed decision-making and fostering trust.

For further details on transparency practices, please refer to **Material Topic 5: Business Ethics** under the **Governance Pillar**.

#### **Looking ahead**

PTSC will continue reviewing and updating the integration of sustainability factors into its existing risk management framework. This will ensure comprehensive identification, assessment, and management of risks aligned with PTSC’s sustainability strategy. PTSC will collect and analyze data from internal reports, historical records, and stakeholder feedback to identify material risks and opportunities. Based on these insights, the Corporation will develop climate scenarios tailored to each operational phase, combining qualitative and quantitative analysis to assess potential impacts on business operations.

Sustainability-related issues will be embedded into PTSC’s enterprise risk management process and reflected in the risk register and periodic risk reports. This will provide a robust foundation for monitoring, decision-making, and strategic adjustments in an increasingly volatile market environment.

## SUMMARY

The year 2024 marks a significant turning point in PTSC's sustainability journey. The Corporation has implemented various activities and initiatives across the three pillars of Environment, Social, and Governance, aiming to enhance operational efficiency, generate positive impacts for the community and the environment, and increase sustainable economic value. PTSC has initially integrated sustainability elements into several operational areas, identified key stakeholders, and conducted surveys to understand and respond to their expectations. Notably, the development of a strategic framework, along with clear objectives and governance structure, has paved the way for accelerating the implementation of strategic commitments, laying the foundation for long-term development goals toward 2050. PTSC is not only proactively seizing opportunities from the global energy transition trend but also focusing on strengthening internal capabilities to overcome increasingly complex challenges.

Despite achieving some positive results, PTSC still faces limitations that need improvement. Currently, sustainability activities at PTSC are only partially integrated into products, services, and operational processes, and have not yet reached full synchronization and comprehensiveness. The Corporation has identified the relevance and priority levels of sustainability initiatives and developed implementation roadmaps aligned with sustainability targets, but is still in the process of standardizing procedures and establishing monitoring mechanisms for consistent integration and practical execution. These limitations mainly stem from the fact that PTSC's specialized resources for sustainability are still being developed. The Corporation is gradually building a dedicated team with deep expertise to effectively and comprehensively implement sustainability initiatives.

In addition, stakeholder engagement activities at PTSC are still being refined. At present, the Corporation has not yet established many programs for deep engagement and collaboration, although initial feedback from stakeholders has been received. This situation largely arises from the fact that some stakeholders, such as domestic suppliers and partners, have not shown sufficient interest or awareness of the role of sustainability. Moreover, guidelines and standards for multi-stakeholder engagement remain unclear, while economic and geopolitical instability makes it difficult for PTSC and other enterprises to determine appropriate methods and levels of engagement. To improve this, PTSC is gradually enhancing stakeholder interaction by reviewing and updating existing initiatives, establishing procedures and policies to integrate sustainability into supply chain management, and encouraging stakeholder participation in the implementation of sustainability activities alongside PTSC.

In response to the limitations identified in 2024, PTSC has designated the 2025-2030 period as a strategic acceleration phase in its sustainability journey, aimed at overcoming existing challenges, fulfilling sustainability commitments, and laying a solid foundation for long-term goals toward 2050. Amidst global shifts in energy, technology, and policy, PTSC recognizes significant opportunities from the global energy transition, especially the potential for offshore renewable energy development in Vietnam and the region. Additionally, rapid advancements in digital technology and artificial intelligence, along with national policies promoting green growth and Net Zero, provide favorable conditions for PTSC to drive transformation. However, the Corporation also faces considerable challenges, including increasingly severe climate change risks, growing pressure to comply with international sustainability standards, economic and geopolitical volatility, and an evolving legal framework for offshore renewable energy.

To address these opportunities and challenges, PTSC has adopted an action-oriented approach that leverages its strengths in technical capabilities, large-scale project management experience, safety culture, and innovation. Concurrently, the Corporation is focusing resources on addressing weaknesses in digital maturity, workforce standardization, and sustainability governance. Based on this, PTSC has identified four strategic priorities to realize its sustainability targets and build a solid foundation for its long-term vision toward 2050.

- **Leading the energy transition, with a focus on offshore renewable energy**

PTSC aims to affirm its pioneering role in Vietnam and the region, becoming a trusted partner in the global supply chain by developing large-scale projects, taking on dual roles as EPCI contractor and project developer. The Corporation targets clean energy revenue to account for at least 30% of total revenue by 2030, helping balance its business portfolio and reduce risks from the fossil fuel market. Expanding international cooperation, enhancing capabilities in manufacturing complex components, and actively participating in the development of a legal framework for offshore renewable energy are key actions in this strategic direction.

- **Accelerating digital transformation and innovation**

PTSC is driving digital transformation and innovation to significantly improve operational efficiency, competitiveness, and adaptability. By 31 December 2030, PTSC aims to reach Level 4 (Advanced) on the digital maturity scale, through digitizing core processes, building integrated data systems, and applying big data analytics. Researching and piloting artificial intelligence applications in project management, operational optimization, and maintenance, along with promoting a culture of innovation and invention, will contribute to creating practical value in business operations.

- **Enhancing sustainability governance and compliance capacity**

PTSC is focused on building a modern, transparent sustainability governance system that meets international standards and strengthens trust among investors and stakeholders. Sustainability elements will be integrated into the current risk management system and supply chain governance, through the issuance of a code of conduct and supplier monitoring mechanisms. PTSC also plans to complete comprehensive greenhouse gas inventories for Scope 1 and 2 starting in 2025, develop a detailed emission reduction roadmap toward Net Zero by 31 December 2027, and implement programs on business ethics and conflict of interest, ensuring full legal compliance.

- **Developing a high-quality, safe and diverse workforce**

PTSC prioritizes building a skilled, safe and diverse workforce to meet the demands of the energy sector during the transition period. The Corporation will complete a competency framework for employees and ensure 100% of the workforce is trained essential sustainability-related knowledge by 31 December 2030. Concurrently, PTSC will maintain a strong safety culture, aiming for an LTIF below 0.2, and implement programs to raise awareness and empower employees. PTSC also promotes gender equality, targeting increased representation of women in office roles and senior leadership, and will carry out social welfare programs with a total value exceeding VND 100 billion during 2025-2030, demonstrating its commitment to the community.

These strategic priorities will be operationalized through detailed annual action plans, with clearly assigned responsibilities within the newly established sustainability governance structure, supported by a robust monitoring and performance measurement system (KPIs). PTSC firmly believes that steadfast implementation of these strategies will enable the Corporation not only to achieve its sustainability targets for the 2025-2030 period but also to build a solid foundation for long-term sustainable growth and elevate its position on the international stage.

## APPENDIX

### 1. Environmental and Social performance data

#### Environmental data

**Table 6. Consolidated environment data**

Scope	Unit	2024	2023	2022
<b>Total number of business units included in data collection</b>	Number of business units	19 (Head Office and 18 subsidiaries/ affiliates)	19 (Head Office and 18 subsidiaries/ affiliates)	19 (Head Office and 18 subsidiaries/ affiliates)
Energy	Unit	2024	2023	2022
<b>Electricity</b>				
EVN electricity consumption	Kwh	26,208,330	22,447,254	20,832,836
	GJ	94,349.99	80,810.11	74,998.2
Solar electricity consumption	Kwh	154,930	64,607	45,825
	GJ	557.75	232.59	164.97
<b>Total power consumption</b>	Kwh	26,363,260	22,511,861	20,878,661
	GJ	94,907.74	81,042.70	75,163.17
Percentage solar energy	%	0.6%	0.3%	0.2%
<b>Fuel</b>				
Diesel Oil (DO)	Ton	4,721.54	5,725.58	8,357
	GJ	201,609.76	244,482.27	356,843.90
Gasoline	Ton	1,511	-	-
	GJ	66,332.90	-	-
LPG (Industrial gases)	m <sup>3</sup>	191,575	23,439.92	22,847
	GJ	17,471.59	2,137.72	2,083.64
<b>Total thermal energy consumption</b>	GJ	285,414.25	246,619.99	358,927.54
Waste	Unit	2024	2023	2022
Industrial Waste	Ton	3,026.58	3,834.20	3,070.16
Hazardous waste	Ton	2,712.38	1,780.53	2,403.86
Domestic waste	Ton	1,988.87	1,874.56	2,376.63

<b>Total solid waste generated</b>	Ton	<b>7,727.83</b>	<b>7,489.29</b>	<b>7,850.65</b>
<b>Water and wastewater</b>	<b>Unit</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>
Municipal water	m <sup>3</sup>	271,011	309,337	297,565
<b>Total water withdrawal</b>	m <sup>3</sup>	<b>271,011</b>	<b>309,337</b>	<b>297,565</b>
Domestic wastewater	m <sup>3</sup>	103,053	100,726	95,872
Industrial Wastewater	m <sup>3</sup>	7,621	7,606	6,591
<b>Total water discharge</b>	m <sup>3</sup>	<b>110,674</b>	<b>108,332</b>	<b>102,463</b>
<b>Total water consumption</b>	m <sup>3</sup>	<b>160,337</b>	<b>201,005</b>	<b>195,102</b>
<b>GHG Emissions (*)</b>	<b>Unit</b>	<b>2024</b>		
<b>GHG Emissions Scope 1 and 2 (**)</b>				
<b>Scope 1</b>	<b>Tons of CO<sub>2e</sub></b>	<b>21,115</b>		
<b>Scope 2</b>	<b>Tons of CO<sub>2e</sub></b>	<b>12,527</b>		
<b>Total GHG emissions scope 1 and 2</b>	<b>Tons of CO<sub>2e</sub></b>	<b>33,642</b>		

(\*) GHG emission data includes scope 1 and 2 emissions that were inventoried at the Head Office and 18 subsidiaries/ affiliates of PTSC (excluding joint ventures) in 2024, including: PTSC Marine, PTSC Supply Base, PTSC Da Nang, PTSC Quang Binh, PTSC Long Phu, PTSC G&S, PTSC Ha Noi, PTSC M&C, Petro Hotel, PPS, POS, PTSC Quang Ngai, PTSC Phu My, PTSC Thanh Hoa, PTSC Dinh Vu, PV Security, PVSB, & PV Shipyard.

(\*\*) Emission sources include:

Scope 1: Direct GHG emissions include stationary and mobile combustion equipment such as Diesel oil (DO), Gasoline, LPG, industrial gases, etc.; as well as GHG leaks from fire extinguishers, equipment using refrigerants, septic systems, and wastewater treatment system

Scope 2: Indirect GHG from purchased electricity used to support production activities.

## Social data

**Table 7. Number of employees**

*Note: These figures are consolidated across the Corporation.*

	Unit	2024		2023		2022	
<b>TOTAL EMPLOYEES</b>	<b>Number of employees</b>	<b>7,252</b>		<b>7,209</b>		<b>6,935</b>	
<b>Gender</b>							
Male	Number of employees, %	6,338	87.4%	6,284	87.2%	6,038	87.1%
Female	Number of employees, %	914	12.6%	925	12.8%	897	12.9%
<b>Age Group</b>							
Under 30 years old	Number of employees, %	651	9%	723	10%	655	9.4%
From 30-50 years old	Number of employees, %	5,395	74.4%	5,428	75.3%	5,205	75.1%
Over 50 years old	Number of employees, %	1,206	16.6%	1,058	14.7%	1,075	15.5%
<b>Organization</b>							
Parent Company	Number of employees, %	1,441	19.8%	1,453	20.2%	1,510	21.8%
Business units	Number of employees, %	5,811	80.2%	5,756	79.8%	5,425	78.2%
<b>Nationality</b>							
Vietnam	Number of employees, %	7,251	99.99%	7,208	99.99%	6,943	99.99%
Other nationalities	Number of employees, %	1	0.01%	1	0.01%	1	0.01%

**Table 8. Number of employees on maternity leave**

*Note: These figures are consolidated across the Corporation.*

	Unit	2024		2023		2022	
<b>MATERNITY LEAVE</b>							
<b>Total number of employees who have taken maternity leave</b>		145		186		136	
Male	Number of employees, %	115	79.3%	139	74.7%	103	75.7%
Female	Number of employees, %	30	20.7%	47	25.3%	33	24.3%

	Unit	2024		2023		2022	
<b>Total number of employees who returned to work during the reporting year after the end of maternity leave</b>		130		177		132	
Male	Number of employees, %	112	97.4%	136	97.8%	102	99%
Female	Number of employees, %	18	60%	41	87.2%	30	90.9%
<b>Total number of employees who returned to work and remained employed for at least 12 months after maternity leave</b>		110		170		132	
Male	Number of employees, %	90	78.3%	128	92.1%	99	96.1%
Female	Number of employees, %	20	66.7%	42	89.4%	33	100%
<b>Total number of employees returning to work after maternity leave during the reporting year</b>		93		139		85	
Male	Number of employees, %	80	69.6%	103	74.1%	58	56.3%
Female	Number of employees, %	13	43.3%	36	76.6%	27	81.8%

**Table 9. Training indicators**

*Note: These figures are consolidated across the Corporation.*

	Unit	2024	2023	2022
<b>EDUCATION - TRAINING</b>				
<b>Number of training hours</b>	Hour	25,192	23,252	21,198
<b>Total training courses</b>	Course	679	600	616
Number of employees enrolled	Number of employees	14,800	13,200	12,700

## 2. GRI Content Index

<b>Statement of Use</b>	This report has been prepared with reference to the Global Reporting Initiative (GRI) Standards for the period from 1 <sup>st</sup> January 2024 to 31 <sup>st</sup> December 2024.
GRI 1 Used	GRI 1: Foundation 2021
Applicable Sector Standard	GRI 11: Oil and Gas Sector 2021

<b>GRI STANDARD</b>	<b>DISCLOSURE</b>	<b>LOCATION/ JUSTIFICATION</b>	<b>GRI INDUSTRY STANDARDS Reference number</b>
GRI 2: General Disclosure 2021	2-1 Organizational details	Introduction > About PTSC (page 07)	
	2-2 Entities included in the organization's sustainability reporting	Introduction > About PTSC (page 07)	
	2-3 Reporting period, frequency and contact point	Appendix > About this report (page 114)	
	2-6 Activities, value chain and other business relationships	Introduction > About PTSC (page 07)	
	2-7 Employees	Appendix > Social data> Table 1. Number of employees (page 101)	
	2-9 Governance structure and composition	Our approach > Governance > Sustainability Governance (page 13)	
	2-10 Nomination and selection of the highest governance body	Our approach > Governance > Nomination and selection processes for the highest governance body (page 14)	
	2-11 Chair of the highest governance body	Our approach > Governance > Sustainability Governance (page 13)	
	2-12 Role of the highest governance body in overseeing the management of impacts	Our approach > Governance > Sustainability Governance (page 13)	
	2-13 Delegation of responsibility for managing impacts	Our approach > Governance > Sustainability Governance (page 13)	

2-14 Role of the highest governance body in sustainability reporting	Our approach > Governance > Sustainability Governance (page 13)
2-15 Conflicts of Interest	Our approach > Governance > Conflicts of Interest (page 15)
2-16 Communication of critical concerns	Our progress in 2024 > Pillars: Governance > Material Topic 6: Risk Management > Enhancing Transparency and Communicating Critical Concerns (page 96)
2-17 Collective knowledge of the highest governance body	Our approach > Governance > Sustainability Governance (page 13)
2-18 Evaluation of the performance of the highest governance body	Our approach > Governance > Performance evaluation processes for the highest governance body (page 15)
2-19 Remuneration policies	Our approach > Governance > Remuneration policies and determination processes (page 15)
2-20 Process to determine remuneration	Our approach > Governance > Remuneration policies and determination processes (page 15)
2-21 Annual total compensation ratio	Our approach > Governance > Remuneration policies and determination processes (page 15)
2-22 Statement on sustainable development strategy	Our approach > PTSC's Sustainability Strategy (page 11)
2-23 Policy Commitments	Our approach > PTSC's Sustainability Strategy (page 11)
2-24 Embedding policy commitments	Our approach > PTSC's Sustainability Strategy (page 11)
2-25 Processes to remediate negative impacts	Our progress in 2024 > Pillars: Governance > Material Topic 5: Business Ethics > Strengthening oversight of legal and internal compliance (page 87)
2-26 Mechanisms for seeking advice and raising concerns	Our progress in 2024 > Pillars: Governance > Material Topic 6: Risk Management > Enhancing Transparency and Communicating Critical Concerns (page 96)

	2-27 Compliance with laws and regulations	Our progress in 2024 > Pillars: Governance > Material Topic 5: Business Ethics > Strengthening oversight of legal and internal compliance (page 87)	
	2-29 Approach to stakeholder engagement	Our approach > Stakeholder Engagement (page 14) Our progress in 2024 > Pillars: Governance > Material Topic 6: Risk Management > Enhancing Transparency and Communicating Critical Concerns (page 96)	
	2-30 Collective bargaining agreements	Our progress in 2024 > Pillars: Social > Material Topic 2: Human Resource Management > Promoting a Diverse, Inclusive, and Equitable Workplace (page 57)	
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Our Approach > Material Topics > Materiality Assessment Process (page 18)	
	3-2 List of material topics	Our Approach > Material Topics > Materiality matrix (page 19)	
	3-3 Management of material topics	Our Approach > Material Topics > Materiality matrix (page 19)	
GRI 201: Economic performance 2016	201-1 Direct economic value generated and distributed	Our progress in 2024 > Pillars: Governance > Material Topic 1: Economic Value > Exceptional Growth Amid Energy Sector Volatility (page 65)	11.14 11.21
	201-2 Financial implications and other risks and opportunities due to climate change	Our progress in 2024 > Pillars: Governance > Material Topic 6: Risk Management > Deployment of a Comprehensive Risk Management System Aligned with International Standards (page 91) Our progress in 2024 > Pillars: Governance > Material Topic 6: Risk Management > Proactively capturing opportunities and integrating into development strategy (page 95)	11.2
	201-3 Defined benefit plan obligations and other retirement plans	Our progress in 2024 > Pillars: Social > Material Topic 2: Human Resource Management > Enhancing employee welfare (page 56)	-

GRI 202: Market Presence 2016	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	Our progress in 2024> Pillars: Governance > Material Topic 1: Economic Value > Ensuring jobs and good income for employees (page 69)	-
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	Our progress in 2024 > Pillars: Social > Material Topic 3: Community support and development > Engagement and Partnership with Local Communities (page 61)	11.14
	203-2 Significant indirect economic impacts	Our progress in 2024> Pillars: Governance > Material Topic 1: Economic Value > Business Growth and Social Responsibility Integration (page 70)	11.14
GRI 205: Anti-corruption 2016	205-2 Communication and training about anti-corruption policies and procedures	Our progress in 2024> Pillars: Governance > Material Topic 5: Business Ethics > Proactive anti-bribery and anti-corruption measures (page 89)	11.20
	205-3 Confirmed incidents of corruption and actions taken	Our progress in 2024> Pillars: Governance > Material Topic 5: Business Ethics > Proactive anti-bribery and anti-corruption measures (page 89)	11.20
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Our progress in 2024> Pillars: Governance > Material Topic 5: Business Ethics > Protecting customer rights (page 89)	11.19
GRI 207: Tax 2019	207-1 Approach to tax	Our progress in 2024> Pillars: Governance > Material Topic 5: Business Ethics > Compliance with tax regulations (page 87)	11.21
	207-2 Tax governance, control, and risk management	Our progress in 2024> Pillars: Governance > Material Topic 5: Business Ethics > Compliance with tax regulations (page 87)	11.21
	207-3 Stakeholder engagement and management of concerns related to tax	Our progress in 2024> Pillars: Governance > Material Topic 5: Business Ethics > Compliance with tax regulations (page 87)	11.21
	207-4 Country-by-country reporting	Our progress in 2024> Pillars: Governance > Material Topic 5: Business Ethics > Compliance with tax regulations (page 87)	11.21

GRI 302: Energy 2016	302-1 Energy consumption within the organization	Our progress in 2024 > Pillars: Environment > Material Topic 1: Climate Change > Energy Management and Efficiency (page 22) Our progress in 2024 > Pillars: Environment > Material Topic 2: Energy Transition > Renewable Energy in Operational Activities (page 27)	11.1 11.2
	302-3 Energy intensity ( Energy consumption-to-revenue ratio)	Our progress in 2024 > Pillars: Environment > Material Topic 1: Climate Change > Energy Management and Efficiency (page 20) Our progress in 2024 > Pillars: Environment > Material Topic 2: Energy Transition > Renewable Energy in Operational Activities (page 27)	11.1 11.2
	302-4 Reduction of energy consumption	Our progress in 2024 > Pillars: Environment > Material Topic 1: Climate Change > Energy Management and Efficiency (page 22)	11.1 11.2
	302-5 Reductions in energy requirements of products and services	Our progress in 2024 > Pillars: Environment > Material Topic 1: Climate Change > Energy Management and Efficiency (page 22)	11.1 11.2
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	Our progress in 2024> Pillars: Environment > Material Topic 3: Biodiversity and Impacts on Ecosystems > Water Resource Protection (page 33)	11.6
	303-2 Management of water discharge related impacts	Our progress in 2024> Pillars: Environment > Material Topic 3: Biodiversity and Impacts on Ecosystems > Water Resource Protection (page 33)	11.6
	303-3 Water withdrawal	Our progress in 2024> Pillars: Environment > Material Topic 3: Biodiversity and Impacts on Ecosystems > Water Resource Protection (page 33) Our progress in 2024 > Pillars: Environment > Material Topic 4: Waste Management > Wastewater management (page 38)	11.6
	303-4 Water discharge	Our progress in 2024> Pillars: Environment > Material Topic 3:	11.6

		Biodiversity and Impacts on Ecosystems > Water Resource Protection (page 33) Our progress in 2024 > Pillars: Environment > Material Topic 4: Waste Management > Wastewater management (page 38)	
	303-5 Water consumption	Our progress in 2024> Pillars: Environment > Material Topic 3: Biodiversity and Impacts on Ecosystems > Water Resource Protection (page 33)	11.6
GRI 304: Biodiversity 2016	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Our progress in 2024 > Pillars: Environment > Material Topic 3: Biodiversity and Impacts on Ecosystems > Biodiversity Conservation and Restoration (page 35)	11.4
	304-2 Significant impacts of activities, products and services on biodiversity	Our progress in 2024 > Pillars: Environment > Material Topic 3: Biodiversity and Impacts on Ecosystems > Biodiversity Conservation and Restoration (page 35)	11.4
	304-3 Habitats protected or restored	Our progress in 2024 > Pillars: Environment > Material Topic 3: Biodiversity and Impacts on Ecosystems > Biodiversity Conservation and Restoration (page 35)	11.4
	304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	Our progress in 2024 > Pillars: Environment > Material Topic 3: Biodiversity and Impacts on Ecosystems > Biodiversity Conservation and Restoration (page 35)	11.4
GRI 305: 2016 Emissions	305-1 Direct (Scope 1) GHG emissions	Our progress in 2024 > Pillars: Environment > Material Topic 1: Climate Change > Carbon Footprint Reduction (page 18) Our progress in 2024 > Pillars: Environment > Material Topic 1: Climate Change > Energy Management and Efficiency (page 22)	11.1 11.2
	305-2 Energy indirect (Scope 2) GHG emissions	Our progress in 2024 > Pillars: Environment > Material Topic 1: Climate Change > Carbon Footprint Reduction (page 20) Our progress in 2024 > Pillars: Environment > Material Topic 1:	11.1 11.2

		Climate Change > Energy Management and Efficiency (page 22)	
	305-5 Reduction of GHG emissions	Our progress in 2024 > Pillars: Environment > Material Topic 1: Climate Change > Carbon Footprint Reduction (page 20) Our progress in 2024 > Pillars: Environment > Material Topic 1: Climate Change > Energy Management and Efficiency (page 22)	11.1 11.2
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	Our progress in 2024 > Pillars: Environment > Material Topic 4: Waste Management > Solid Waste Management (page 42)	11.5
	306-2 Management of significant waste-related impacts	Our progress in 2024 > Pillars: Environment > Material Topic 4: Waste Management > Solid Waste Management (page 42)	11.5
	306-3 Waste generated	Our progress in 2024 > Pillars: Environment > Material Topic 4: Waste Management > Solid Waste Management (page 42)	11.5
	306-5 Waste directed to disposal	Our progress in 2024 > Pillars: Environment > Material Topic 4: Waste Management > Solid Waste Management (page 42)	11.5
GRI 308: Supplier Environmental Assessment 2016	New suppliers that were screened using environmental criteria	Our progress in 2024> Pillars: Governance > Material Topic 2: Sustainable Supply Chain > Sustainability integration into the renewable energy supply chain management (page 73) Our progress in 2024 > Pillar: Governance > Material Topic 2: Sustainable Supply Chain > Comprehensive Subcontractor Management Based on HSEQ Standards (page 74)	-
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Our progress in 2024> Pillars: Social > Material Topic 2: Human Resource Management > The recruitment process is based on competency criteria and development potential (page 53)	11.10
	401-2 Benefits provided to full-time employees that are not provided to temporary or parttime employees	Our progress in 2024 > Pillars: Social > Material Topic 2: Human Resource Management > Enhancing Employee Welfare (page 56)	11.10

	401-3 Parental leave	Appendix > Social data > Table 2. Number of employees on maternity leave (page 101)	11.10 11.11
GRI 402: Labor/ Management Relations 2016	402-1 Minimum notice periods regarding operational changes	Our progress in 2024 > Pillars: Social > Material Topic 2: Human Resource Management > Promoting a Diverse, Inclusive, and Equitable Workplace (page 57)	11.7 11.10
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Our progress in 2024> Pillars: Social > Material Topic 1: Occupational Health and Safety > Adoption of International Occupational Health and Safety Management Systems (page 46)	11.9
	403-2 Hazard identification, risk assessment, and incident investigation	Our progress in 2024> Pillars: Social > Material Topic 1: Occupational Health and Safety > Pre-Work Safety Assessment and Analysis; Our progress in 2024 > Pillars: Social > Material Topic 1: Occupational Health and Safety > Workplace Safety Monitoring and Oversight (page 47)	11.9
	403-3 Occupational health services	Our progress in 2024 > Pillars: Social > Material Topic 1: Occupational Health and Safety > Healthcare and safety competency development for employees (page 49)	11.9
	403-4 Worker participation, consultation, and communication on occupational health and safety	Our progress in 2024 > Pillars: Social > Material Topic 1: Occupational Health and Safety > Enhancing Employee Safety Competency (page 49)	11.9
	403-5 Worker training on occupational health and safety	Our progress in 2024 > Pillars: Social > Material Topic 1: Occupational Health and Safety > Enhancing Employee Safety Competency (page 49)	11.9
	403-6 Promotion of worker health	Our progress in 2024 > Pillars: Social > Material Topic 1: Occupational Health and Safety > Healthcare and safety competency development for employees (page 49)	11.9
	403-7 Prevention and mitigation of occupational	Our progress in 2024 > Pillars: Social > Material Topic 1:	11.9

	health and safety impacts directly linked by business relationships	Occupational Health and Safety > Workplace Safety Monitoring and Oversight (page 47)	
	403-8 Workers covered by an occupational health and safety management system	Our progress in 2024 > Pillars: Social > Material Topic 1: Occupational Health and Safety > Adoption of International Occupational Health and Safety Management Systems (page 46)	11.9
	403-9 Work-related injuries	Our progress in 2024 > Pillars: Social > Material Topic 1: Occupational Health and Safety > Workplace Safety Monitoring and Oversight (page 47)	11.9
	403-10 Work-related ill health	Our progress in 2024 > Pillars: Social > Material Topic 1: Occupational Health and Safety > Workplace Safety Monitoring and Oversight (page 47)	11.9
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Our progress in 2024 > Pillars: Social > Material Topic 2: Human Resource Management > Comprehensive and Inclusive Employee Development During the Energy Transition (page 54)	11.10 11.11
	404-2 Programs for upgrading employee skills and transition assistance programs	Our progress in 2024 > Pillars: Social > Material Topic 2: Human Resource Management > Comprehensive and Inclusive Employee Development During the Energy Transition (page 54)	11.7 11.10
	404-3 Percentage of employees receiving regular performance and career development reviews	Appendix > Social data > Table 2. Number of employees on maternity leave (page 101)	-
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Our progress in 2024 > Pillars: Social > Material Topic 2: Human Resource Management > Promoting a Diverse, Inclusive, and Equitable Workplace (page 57)	11.11
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	Our progress in 2024 > Pillars: Social > Material Topic 2: Human Resource Management > Promoting a Diverse, Inclusive, and Equitable Workplace (page 57)	11.11

GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Our progress in 2024 > Pillars: Social > Material Topic 2: Human Resource Management > Promoting a Diverse, Inclusive, and Equitable Workplace (page 57)	11.13
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	Our progress in 2024 > Pillars: Social > Material Topic 2: Human Resource Management > Promoting a Diverse, Inclusive, and Equitable Workplace (page 57)	-
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	Our progress in 2024 > Pillars: Social > Material Topic 2: Human Resource Management > Promoting a Diverse, Inclusive, and Equitable Workplace (page 57)	11.12
GRI 410: Security Practices 2016	410-1 Security personnel trained in human rights policies or procedures	Our progress in 2024 > Pillars: Social > Material Topic 2: Human Resource Management > Prerequisites for respecting human rights (page 59)	11.18
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	Our progress in 2024 > Pillars: Social > Material Topic 3: Community support and development > Engagement and Partnership with Local Communities (page 601)	11.15
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	Our progress in 2024 > Pillars: Governance > Material Topic 2: Sustainable Supply Chain > Promoting sustainability through the Procurement process (page 72); Our progress in 2024 > Pillars: Governance > Material Topic 2: Sustainable Supply Chain > Sustainability integration into the renewable energy supply chain management (page 73)	11.10 11.12
GRI 416: Customer Health and Safety 2016	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	Our progress in 2024 > Pillars: Governance > Material Topic 5: Business Ethics > Protecting customer rights (page 89)	-
GRI 417: Marketing and Labeling 2016	417-2 Incidents of non-compliance concerning product and service information and labeling	Our progress in 2024 > Pillars: Governance > Material Topic 5: Business Ethics > Protecting customer rights (page 89)	-

	417-3 Incidents of non-compliance concerning marketing communications	Our progress in 2024 > Pillars: Governance > Material Topic 5: Business Ethics > Protecting customer rights (page 89)	-
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Our progress in 2024 > Pillars: Governance > Material Topic 5: Business Ethics > Protecting customer rights (page 89)	-

### **3. About this report**

- **About general on the report**

2024 marks the first year PTSC has formally disclosed sustainability-related information, including its strategy, objectives across the Environmental - Social - Governance (ESG) pillars, and the implementation results of relevant activities for the financial year from 01 January to 31 December 2024. The scope of this report covers operations at one (01) Head Office and 18 subsidiaries/ affiliates in Vietnam, with the aim of transparently reporting to stakeholders on PTSC's green transition progress and sustainability practice efforts, especially activities to promote the energy transition in Vietnam and internationally. Performance results and detailed operational indicators are presented throughout the report and in the Environmental and Social performance data.

- **Reporting Basis**

PTSC's 2024 Sustainability Report complies with Circular 96/2020/TT-BTC, which provides guidance on environmental and social impact reporting for companies operating in the securities market. In addition, the report references the Global Reporting Initiative (GRI) Standards 2021, including GRI 11: Oil and Gas Sector 2021, ensuring alignment with the eight reporting principles: accuracy, balance, clarity, comparability, reliability, timeliness, sustainability context, and completeness. PTSC has also identified material topics, implemented sustainability initiatives, and aligned its reporting content with the 17 United Nations Sustainable Development Goals (SDGs) to ensure consistency between PTSC's sustainability strategy and global best practices.

Specialized departments are responsible for compiling and calculating report data using standardized methodologies widely adopted across the industry. This report is published on PTSC's official website to facilitate transparent and accessible communication of sustainability efforts to all stakeholders.

- **Contact Information**

For feedback or inquiries regarding the content of this report, please contact:

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#### 4. Abbreviations and terminology

Acronyms	Full Name
BOD	Board of Directors
BTNMT	Ministry of Natural Resources and Environment
CIMS	Corporate Information Management System
CMS	Compliance Management System
COP 29	The 29th session of the Conference of the Parties to the United Nations Framework Convention on Climate Change
COSO	Committee of Sponsoring Organizations
DO	Diesel Oil
EPC/EPCIC	Engineering, Procurement, Fabrication, Construction, Transportation, Installation, Hook-up and Commissioning
ERM	Enterprise Risk Management
ERP	Enterprise Resource Planning System
ESG	Environment - Society - Governance
EVN	Vietnam Electricity
FSO/FPSO	Floating Storage and Offloading/ Floating, Production Storage And Offloading
GHG	Greenhouse Gas
GRI	Global Reporting Initiative
HR	Human Resources
HRM	Human Resource Management System
HSE/ HSEQ	Health - Safety - Environment - Quality
IDS	Information Disclosure System of the State Securities Commission
ILO	International Labour Organization
IMO	International Maritime Organization
IOGP	International Association of Oil & Gas Producers
ISMS	Information Security Management System
ISO	International Organization for Standardization
IT	Information Technology
IUCN	International Union for Conservation of Nature
JSA	Job Safety Analysis
LED	Light-emitting diode
LNG	Liquefied natural gas
LPG	Liquefied Petroleum Gas

<b>Acronyms</b>	<b>Full Name</b>
LTIF	Lost Time Injury frequency rate
MEPC	Marine Environment Protection Committee
MFA	Material Flow Analysis
NDC	Nationally Determined Contributions
OBS	Safety Observations
OECD	Organization for Economic Co-operation and Development
OHSAS	Occupational Health and Safety Assessment Series
PetroVietnam/ PVN	Vietnam National Industry - Energy Group
PPS	PTSC Production Services Joint Stock Company
PSV	Platform Supply Vessel
PTSC	PetroVietnam Technical Services Corporation
PVS	PTSC's stock code
QCVN	National Technical Regulations
R&D	Research and Development
SCL	Safety Culture Ladder
SEEMP	Ship Energy Efficiency Management Plan
UA/UC	Unsafe Act and Unsafe Condition
UN SDGs	United Nations Sustainable Development Goals
UNESCO	United Nations Educational, Scientific and Cultural Organization
VCCI	Vietnam Chamber of Commerce and Industry
VNR-500	500 largest enterprises in Vietnam
WBCSD	World Business Council for Sustainable Development
WRI	World Resources Institute

