

**VINACOMIN - VIET BAC MINING
INDUSTRY HOLDING CORPORATION**

Consolidated Audited Financial Statements
for the fiscal year ended
31 December 2025



CONTENTS

	Page
CORPORATE INFORMATION	2
REPORT OF BOARD OF MANAGEMENT	3
INDEPENDENT AUDITOR'S REPORT	4 - 5
CONSOLIDATED BALANCE SHEET	6 - 8
CONSOLIDATED INCOME STATEMENT	9
CONSOLIDATED CASH FLOWS STATEMENT	10 - 11
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS	12 - 48
APPENDIX 01: DETAILED INFORMATION ABOUT LOANS	49 - 59

VINACOMIN - VIET BAC MINING INDUSTRY HOLDING CORPORATION

CORPORATE INFORMATION

GENERAL INFORMATION

Vinacomin - Viet Bac Mining Industry Holding Corporation (hereinafter referred to as "the Corporation") is a joint-stock company equitized from Vinacomin - Viet Bac Mining Industry Holding Corporation (One Member Limited Liability Company), which was converted into a joint stock company under Decision No. 132/QĐ-TTg dated 26 January 2015, of the Prime Minister approving the Equitization Plan of Vinacomin - Viet Bac Mining Industry Holding Corporation under Vietnam National Coal and Mineral Industries Holding Corporation Limited.

The Corporation operates under the Business Registration Certificate of Joint Stock Company with enterprise code 0100100015, firstly issued by the Hanoi Department of Planning and Investment (currently know as Department of Finance) on 23 January 2006. During its operation, changes in business lines, legal representatives, etc., were approved by the Hanoi Department of Planning and Investment (currently know as Department of Finance) in amendment business registration certificates from the first to the eleventh time on 23 July 2025.

The Corporation's shares are listed on the Hanoi Stock Exchange with the stock trading code MVB.

BOARD OF DIRECTORS

Member of Board of Directors managing the operations of the Corporation throughout the fiscal year ended 31 December 2025 and up to the date of these Consolidated Financial Statements are as follows:

Mr. Le Quang Binh	Chairman
Mr. Dang Van Tung	Member of the Board of Directors
Mr. Trinh Hong Ngan	Member of the Board of Directors
Mr. Vu Minh Tan	Member of the Board of Directors
Mr. Pham Van Lo	Member of the Board of Directors (Dismissed on 15/10/2025)

BOARD OF MANAGEMENT

Member of Board of Managements managing the operations of the Corporation throughout the fiscal year ended 31 December 2025 and up to the date of these Consolidated Financial Statements are as follows:

Mr. Trinh Hong Ngan	General Director
Mr. Vu Minh Tan	Deputy General Director (Dismissed on 16/11/2025)
Mr. Hoang Kieu Hung	Deputy General Director (Appointed on 19/01/2026)
Mr. Nguyen Van Dung	Deputy General Director
Mr. Pham Thanh Hai	Deputy General Director
Mr. Nguyen Thac Tan	Deputy General Director

LEGAL REPRESENTATIVE

Legal representative of the Corporation for the fiscal year ended 31 December 2025 and up to the date of these Consolidated Financial Statements is Mr. Trinh Hong Ngan - General Director.

BOARD OF SUPERVISORS

Member of Board of Supervisors of the Corporation throughout the fiscal year ended 31 December 2025 and up to the date of these Consolidated Financial Statements are as follows:

Ms. Le Thi Thu Hien	Head of the Board of Supervisors
Ms. Nguyen Thi Lich	Member of the Board of Supervisors
Mr. Nguyen Anh Tuan	Member of the Board of Supervisors (Dismissed on 23/04/2025)
Mr. Nguyen Van Tao	Member of the Board of Supervisors (Appointed on 24/04/2025)

BUSINESS REGISTRATION OFFICE

The Corporation's head office is located at 1 Phan Dinh Giot Street, Phuong Liet Ward, Hanoi.

AUDITOR

BDO Audit Services Co., Ltd was selected to audit the Consolidated Financial Statements for the year ended 31 December 2025 of Vinacomin - Viet Bac Mining Industry Holding Corporation.

VINACOMIN - VIET BAC MINING INDUSTRY HOLDING CORPORATION

REPORT OF BOARD OF MANAGEMENT

Consolidated financial statements for the fiscal year ended 31 December 2025

The Board of Management of Vinacomin - Viet Bac Mining Industry Holding Corporation (hereinafter referred to as "the Corporation") presents this report together with the consolidated financial statements for fiscal the year ended 31 December 2025.

RESPONSIBILITIES OF BOARD OF MANAGEMENT FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Board of Management is responsible for preparing the consolidated financial statements to give a fair and true view of the consolidated financial position of the Corporation at 31 December 2025, its consolidated operations results and its consolidated cash flows for the fiscal year then ended and believes there are no contingent events that may affect the going concern of the Corporation .

In preparing the consolidated financial statements, the Board of Management are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State applicable accounting principles that have been followed, any material deviations (if any) discovered and explained in consolidated financial statements;
- Prepare consolidated financial statements on going concern basis unless it is inappropriate to presume that the Corporation will continue in business.

The Board of Management is responsible for ensuring that accounting records are kept adequately to give a fair and true view of the financial position of the Corporation at any time and to ensure that the accompanying consolidated financial statements of the Corporation were prepared in accordance with Vietnamese Accounting Standards, current Enterprise Accounting Law of Vietnam and relevant legal regulations. The Board of Management is also responsible for safeguarding the Company's assets and hence for taking reasonable for the prevention and detection of fraud and other irregularities.

The Board of Management confirms that it has complied with the above requirements in preparing the accompanying Consolidated Financial Statements. In the opinion of the Board of Management, the accompanying consolidated audited financial statements give a true and fair view of the financial position of the Corporation as at 31 December 2025, its consolidated operation results and its consolidated cash flows for the fiscal year end 31 December 2025.

In addition, the Board of Management commits that the Corporation has not violated any information disclosure obligations in accordance with Circular No. 96/2020/TT-BTC dated 16 November 2020, issued by the Ministry of Finance, which provides guidelines for information disclosure on the Securities Market.

APPROVAL OF CONSOLIDATED FINANCIAL STATEMENTS

The Board of Management approves the accompanying consolidated financial statements for the fiscal year ended 31 December 2025, as presented from page 6 to page 59. According to the Board of Management, in all material respect, the accompanying consolidated financial statements give a true and fair view of the financial position of the Corporation as at 31 December 2025, its consolidated operation results and its consolidated cash flows for the year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and other prevailing legal regulations relevant to the preparation and presentation of consolidated financial statements.

Hanoi, 09 March 2026

For and on behalf of Board of Management



TRINH HONG NGAN
General Director

No: BC/BDO/2026. 56

Hanoi, 09 March 2026

INDEPENDENT AUDITORS' REPORT

*Consolidated Financial Statements of Vinacomin - Viet Bac Mining Industry Holding Corporation
for the fiscal year ended 31 December 2025*

To: **SHAREHOLDERS, BOARD OF DIRECTORS, BOARD OF MANAGEMENT
VINACOMIN - VIET BAC MINING INDUSTRY HOLDING CORPORATION**

We have audited the accompanying Consolidated Financial Statements of Vinacomin - Viet Bac Mining Industry Holding Corporation (hereinafter referred to as "the Corporation") dated 09 March 2026 which are set out on pages 06 to 59 including Consolidated Balance sheet as at 31 December 2025, Consolidated Income statement, Consolidated Cash flows statement and Notes to Consolidated Financial Statements for the fiscal year then ended.

Responsibilities of The Board of Management

Board of Management are responsible for the preparation and fair presentation of the Corporation's Consolidated Financial Statements in accordance with Vietnamese accounting standards, Vietnamese Corporate Accounting System and other prevailing legal regulations, and for such internal control as the Board of Management determines is necessary to enable the preparation of Consolidated Financial Statements that are free from material misstatements, whether due to fraud or errors.

Responsibilities of auditors

Our responsibility is to express an opinion on the consolidated financial statements based on the results of our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgments, including the assessment of the risks of material misstatements on the consolidated financial statements, whether due to fraud or errors. In making those risk assessments, the auditor considers internal control relevant to the Corporation's preparation and fair presentation of the consolidated Financial Statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Audit opinion

In our opinion, in all material respects, the accompanying consolidated financial statements give a true and fair view of the financial position of Vinacomin - Viet Bac Mining Industry Holding Corporation as at 31 December 2025, and its consolidated financial performance and its consolidated cash flows for the fiscal year ended on the same date in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and other prevailing legal regulations relevant to consolidated Financial Statements preparation and presentation.

BDO AUDIT SERVICES COMPANY LIMITED



LE THI MINH HONG

Deputy Director

Certificate for Audit application registration:

1922-2023-038-1

NGUYEN THI LAN HOA

Auditor

Certificate for Audit application registration:

2003-2023-038-1

CONSOLIDATED BALANCE SHEET

As at 31 December 2025

Unit: VND

ASSETS	Code	Note	Closing balance	Opening balance
A - CURRENT ASSETS	100		1,345,899,872,233	1,290,552,755,844
I. Cash and cash equivalents	110	V.1	197,112,003,848	327,949,309,104
1. Cash	111		83,112,003,848	102,949,309,104
2. Cash equivalents	112		114,000,000,000	225,000,000,000
II. Current financial investments	120		311,000,000,000	100,500,000,000
1. Held-to-maturity investments	123	V.2.1	311,000,000,000	100,500,000,000
III. Current receivables	130		359,501,398,600	481,576,819,426
1. Current trade receivables	131	V.3.1	260,153,162,165	462,446,757,251
2. Current advances to suppliers	132	V.4	73,838,850,097	6,037,432,631
3. Other current receivables	136	V.5.1	30,968,428,555	22,522,966,506
4. Short-term provision for doubtful debts (*)	137	V.6	(5,471,094,032)	(9,430,336,962)
5. Shortage of assets waiting for resolution	139		12,051,815	-
IV. Inventories	140	V.7	444,656,042,722	363,699,025,772
1. Inventories	141		444,926,945,516	363,970,208,166
2. Provision for devaluation in inventories (*)	149		(270,902,794)	(271,182,394)
V. Other current assets	150		33,630,427,063	16,827,601,542
1. Short-term prepaid expenses	151	V.8.1	7,722,353,220	3,782,925,371
2. Deductible value-added tax	152		12,911,020,566	9,303,644,966
3. Tax and other receivables from the State	153	V.14.2	12,997,053,277	3,741,031,205

CONSOLIDATED BALANCE SHEET (continued)

As at 31 December 2025

Unit: VND

ASSETS	Code	Note	Closing balance	Opening balance
B - NON-CURRENT ASSETS	200		1,910,933,055,374	1,873,753,745,949
I. Non-current receivables	210		158,330,172,330	146,383,641,785
1. Non-current trade receivables	211	V.3.2	-	9,469,131,898
2. Other non-current receivables	216	V.5.2	158,330,172,330	136,914,509,887
II. Fixed assets	220		1,210,807,612,994	1,169,791,738,503
1. Tangible fixed assets	221	V.9	1,206,556,880,002	1,165,158,207,918
<i>Historical cost</i>	222		6,331,521,370,957	6,223,333,565,732
<i>Accumulated depreciation (*)</i>	223		(5,124,964,490,955)	(5,058,175,357,814)
2. Leased fixed assets	224		-	-
3. Intangible fixed assets	227	V.10	4,250,732,992	4,633,530,585
<i>Historical cost</i>	228		10,879,443,368	10,879,443,368
<i>Accumulated amortization (*)</i>	229		(6,628,710,376)	(6,245,912,783)
III. Investment properties	230	V.11	77,186,818,217	80,985,682,817
<i>Historical cost</i>	231		107,725,874,427	107,725,874,427
<i>Accumulated depreciation (*)</i>	232		(30,539,056,210)	(26,740,191,610)
IV. Non-current work in progress	240		33,923,300,029	17,237,346,883
1. Non-current work in progress	241		-	-
2. Construction in progress	242	V.12	33,923,300,029	17,237,346,883
V. Non-current financial investments	250		17,673,625,649	17,470,898,166
1. Investment in subsidiaries	251		-	-
2. Investment in associates, joint ventures	252	V.2.2	1,740,000,000	1,740,000,000
3. Investment in other units	253	V.2.3	16,607,900,000	16,607,900,000
4. Provision for non-current financial investments (*)	254		(674,274,351)	(877,001,834)
5. Held-to-maturity investments	255		-	-
VI. Other non-current assets	260		413,011,526,155	441,884,437,795
1. Long-term prepaid expenses	261	V.8.2	392,872,212,048	417,417,697,262
2. Deferred tax assets	262	V.18	20,139,314,107	24,466,740,533
TOTAL ASSETS	270		3,256,832,927,607	3,164,306,501,793

CONSOLIDATED BALANCE SHEET (continued)

As at 31 December 2025

Unit: VND

RESOURCES	Code	Note	Closing balance	Opening balance
C - LIABILITIES	300		1,104,762,157,168	1,091,616,362,173
I. Current liabilities	310		843,882,123,889	944,476,421,622
1. Current trade payables	311	V.13	301,048,118,167	355,479,089,806
2. Current advances from customers	312		21,992,829,199	17,044,607,311
3. Tax and obligations to the State	313	V.14.1	55,117,020,071	100,014,001,745
4. Payables to employees	314		236,477,071,538	224,941,772,544
5. Accrued expenses	315	V.15	13,248,130,743	12,227,434,175
6. Current deferred revenue	318		523,853,051	446,307,589
7. Other current payables	319	V.16	11,620,318,675	13,927,835,033
8. Short-term loans and finance lease liabilities	320	V.19.1	110,502,863,626	121,577,341,322
9. Provision for current payables	321		-	-
10. Bonus and welfare fund	322		93,351,918,819	98,818,032,097
II. Non-current liabilities	330		260,880,033,279	147,139,940,551
1. Non-current trade payables	331		-	8,831,754,252
2. Non-current deferred revenue	336		1,182,282,768	1,377,284,644
3. Long-term loans and finance lease liabilities	338	V.19.2	253,492,243,154	131,063,447,734
4. Provision for non-current payables	342	V.17	6,205,507,357	5,867,453,921
D - OWNERS' EQUITY	400		2,152,070,770,439	2,072,690,139,620
I. Owners' equity	410	V.20	2,152,070,770,439	2,072,690,139,620
1. Contributed capital	411		1,050,000,000,000	1,050,000,000,000
- Voting common stock	411a		1,050,000,000,000	1,050,000,000,000
- Preferred stock	411b		-	-
2. Share premium	412		238,647,849	238,647,849
3. Other capital of owners	414		20,258,800,000	20,258,800,000
4. Differences upon asset revaluation	416		(13,978,096,296)	(13,978,096,296)
5. Development investment funds	418	V.20.5	438,865,718,678	373,130,994,522
6. Retained earnings	421		297,370,845,084	289,392,780,821
- Accumulated retained earnings by the end of the previous year	421a		27,300,140,360	64,317,208,445
- Retained earnings of the current year	421b		270,070,704,724	225,075,572,376
7. Non-controlling interest	429		359,314,855,124	353,647,012,724
II. Funding and other funds	430		-	-
TOTAL RESOURCES	440		3,256,832,927,607	3,164,306,501,793

Preparer

Pham Thi Thuy Nga

Chief Accountant

Le Minh Hien

Hanoi, 09 March 2026

General Director



Trinh Hong Ngan

CONSOLIDATED INCOME STATEMENT

For the year ended 31 December 2025

Unit: VND

ITEMS	Code	Note	Current year	Previous year
1. Revenue from sales of goods and services	01	VI.1	5,509,668,127,276	5,273,038,459,513
2. Revenue deductions	02	VI.2	5,405,555,000	5,070,401,390
3. Net revenue from sales of goods and services	10		5,504,262,572,276	5,267,968,058,123
4. Cost of goods sold and services rendered	11	VI.3	4,659,506,230,319	4,510,763,114,513
5. Gross revenue from sales of goods and services	20		844,756,341,957	757,204,943,610
6. Financial income	21	VI.4	21,700,252,302	13,912,072,842
7. Financial expenses	22	VI.5	36,451,178,562	28,535,964,553
<i>In which: Interest expenses</i>	23		21,259,240,724	17,935,869,391
8. Profit/(loss) in associates, joint ventures	24		-	-
9. Selling expenses	25	VI.6	108,695,721,531	100,952,568,105
10. General and administrative expenses	26	VI.7	376,958,750,615	349,858,218,760
11. Net profit from operating activities	30		344,350,943,551	291,770,265,034
12. Other income	31	VI.8	9,694,259,788	51,081,697,720
13. Other expenses	32	VI.9	3,492,116,391	5,975,943,209
14. Other profit/(loss)	40		6,202,143,397	45,105,754,511
15. Accounting profit before tax	50		350,553,086,948	336,876,019,545
16. Current corporate income tax expenses	51	VI.11	69,418,750,969	82,748,150,800
17. Deferred corporate income tax expenses	52		4,327,426,426	(12,897,638,648)
18. Profit after corporate income tax	60		276,806,909,553	267,025,507,393
19. Profit after corporate income tax of company	61		227,347,510,903	225,075,572,376
20. Profit after corporate income tax of non-controlling interest	62		49,459,398,650	41,949,935,017
21. Basic earnings per share	70	VI.12	1,879	1,833
22. Diluted earnings per share	71		1,879	1,833

Hanoi, 09 March 2026

Preparer

Chief Accountant

General Director



Pham Thi Thuy Nga



Le Minh Hien



Trinh Hong Ngan

CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)

For the year ended 31 December 2025

Unit: VND

ITEMS	Code	Note	Current year	Previous year
I. Cash flows from operating activities				
1. Profit/(Loss) before tax	01		350,553,086,948	336,876,019,545
2. Adjustments for:				
- Depreciation of fixed assets and investment property	02		268,159,261,202	227,446,079,063
- Provisions	03		(3,824,196,577)	(7,426,030,276)
- Exchange gains, losses arising from revaluation of monetary items denominated in foreign currency	04		(60,090,707)	499,674,031
- (Gain)/Loss from investment activities	05		(19,640,063,323)	(16,810,323,802)
- Interest expenses	06		21,259,240,724	17,935,869,391
- Other adjustments	07		-	(45,131,830,536)
3. Operating income before changes in working capital	08		616,447,238,267	513,389,457,416
- Increase/(decrease) in receivables	09		97,692,996,942	(201,773,237,255)
- (Increase)/decrease in inventories	10		(80,956,737,350)	86,933,496,377
- (Increase)/decrease in payables (excluding payable loan interest and Corporate Income Tax)	11		(80,723,317,357)	(3,590,719,967)
- Increase/(decrease) in prepaid expenses	12		20,606,057,365	(38,247,386,140)
- (Increase)/decrease in trading securities	13		-	-
- Loan interest paid	14		(18,933,440,901)	(15,833,892,914)
- Corporate income tax paid	15		(81,377,687,438)	(55,870,101,230)
- Other proceeds from operating activities	16		3,847,668,000	4,594,400,000
- Other payments for operating activities	17		(66,301,713,832)	(48,978,339,282)
Net cash flows from operating activities	20		410,301,063,696	240,623,677,005
II. Cash flows from investment activities				
1. Purchases of fixed assets and other non-current assets	21		(323,133,994,232)	(152,389,893,139)
2. Proceeds from disposal of fixed assets and other non-current assets	22		169,789,259	5,363,177,111
3. Loan and purchases of debt instrument of other entities	23		(280,000,000,000)	(59,500,000,000)
4. Proceeds from loan and disposal of debt instruments of other units	24		69,500,000,000	242,500,000,000
5. Acquisition of investments in other entities	25		-	-
6. Proceeds from disposal of investments in other entities	26		-	-
7. Interests and dividends received	27		17,197,047,516	12,873,382,171
Net cash flows from investment activities	30		(516,267,157,457)	48,846,666,143

CONSOLIDATED CASH FLOW STATEMENT (continued)

(Indirect method)

For the year ended 31 December 2025

Unit: VND

ITEMS	Code	Note	Current year	Previous year
III. Cash flows from financial activities				
1. Proceeds from loans	33		772,156,250,704	976,672,063,120
2. Repayments of loans	34		(660,801,932,980)	(1,000,486,387,002)
3. Dividends, profits paid to shareholders	36		(136,225,529,219)	(162,828,035,140)
Net cash flows from financial activities	40		(24,871,211,495)	(186,642,359,022)
Net cash flows in the year	50		(130,837,305,256)	102,827,984,126
Cash and cash equivalents at the beginning of the year	60		327,949,309,104	225,121,324,978
Effect of foreign exchange rate changes	61		-	-
Cash and cash equivalents at the end of the year	70		197,112,003,848	327,949,309,104

Hanoi, 09 March 2026

Preparer

Chief Accountant

General Director



Pham Thi Thuy Nga



Le Minh Hien



Trinh Hong Ngan

VINACOMIN - VIET BAC MINING INDUSTRY HOLDING CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENT
For the fiscal year ended 31 December 2025

B 09 - DN/HN

I. CORPORATE INFORMATION

1. Owner's equity

Vinacomin - Viet Bac Mining Industry Holding Corporation (hereinafter referred to as "the Corporation") is a joint-stock company equitized from Vinacomin - Viet Bac Mining Industry Holding Corporation (One Member Limited Liability Company), which was converted into a joint stock company under Decision No. 132/QĐ-TTg dated 26 January 2015, of the Prime Minister approving the Equitization Plan of Vinacomin - Viet Bac Mining Industry Holding Corporation under Vietnam National Coal and Mineral Industries Holding Corporation Limited.

The Corporation operates under the Business Registration Certificate of Joint Stock Company with enterprise code 0100100015, firstly issued by the Hanoi Department of Planning and Investment (currently know as Department of Finance) on 23 January 2006. During its operation, changes in business lines, legal representatives, etc., were approved by the Hanoi Department of Planning (currently know as Department of Finance) and Investment in amendment business registration certificates for changes from the first to the eleventh time on 23 July 2025.

According to the ninth amendment of Joint Stock Company Business Registration Certificate dated 06 January 2022, the Corporation's charter capital is 1,050,000,000,000 VND, divided into 105,000,000 shares with original par value of 10,000 VND/shares. Details are as follows:

No	Shareholders	Amount	Rate
1	Vietnam National Coal and Mineral Industries Holding Corporation Limited	103,104,100	98.19%
2	Other shareholders	1,895,900	1.81%
	Total	105,000,000	100%

The Corporation's shares are listed on the Hanoi Stock Exchange with the stock trading code MVB.

The Corporation is located at 1 Phan Dinh Giot Street, Phuong Liet Ward, Hanoi.

2. Business sector

Business sectors of the Corporation and subsidiaries include:

- Coal production, processing and trading;
- Construction materials industry;
- Trading of materials and equipment;
- Mechanical repair.

3. Normal business cycle

The operating cycle of the Corporation is 12 months.

4. Corporate structure

List of dependent units of the Corporation

No.	Name of unit	Address
1	Nui Hong Coal Company - VVMI - Branch of Vinacomin - Viet Bac Mining Industry Holding Corporation	Cay Thi Hamlet, Phu Xuyen Commune, Thai Nguyen Province, Vietnam
2	Coal Industry Rehabilitation Center - VVMI - Branch of Vinacomin - Viet Bac Mining Industry Holding Corporation	No. 41 Thanh Nien Street, Bac Son Ward, Thanh Hoa Province, Vietnam
3	Na Duong Coal Company - VVMI - Branch of Vinacomin - Viet Bac Mining Industry Holding Corporation	Area 4, Na Duong Commune, Lang Son Province, Vietnam
4	Khanh Hoa Coal Company - VVMI - Branch of Vinacomin - Viet Bac Mining Industry Holding Corporation	Cao Son 1 Hamlet, Quan Trieu Ward, Thai Nguyen Province, Vietnam

VINACOMIN - VIET BAC MINING INDUSTRY HOLDING CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENT (continued)

For the fiscal year ended 31 December 2025

B 09 - DN/HN

List of Subsidiaries of the Corporation

No.	Company	2025		2024		Address	Main activities
		Ownership ratio	Voting rights ratio	Ownership ratio	Voting rights ratio		
1	VVMI - Mechancial and Pressure Equipment JSC	51.00%	51.00%	51.00%	51.00%	No. 506, Ha Huy Tap Street, Phu Dong Commune, Hanoi City, Vietnam	Mechanical production and trading
2	VVMI - Manufacturing and Materials Equipment Trading JSC	51.00%	51.00%	51.00%	51.00%	Group 12, Thu Lam Commune, Hanoi City, Vietnam	Trading in materials and equipment
3	VVMI - Buidling Material and General Trading JSC	51.00%	51.00%	51.00%	51.00%	Ta Lai Village, Hoang Van Tu Commune, Lang Son Province, Vietnam	Production and trading of construction materials
4	VVMI - Viet Bac Mechanical JSC	51.00%	51.00%	51.00%	51.00%	Hamlet 2, An Khanh Commune, Thai Nguyen Province, Vietnam	Repair and manufacture mechanical equipment
5	VVMI - Quan Trieu Cement JSC	84.91%	84.91%	84.91%	84.91%	An Khanh Commune, Thai Nguyen Province, Vietnam	Producing cement
6	VVMI - Thai Nguyen Hotel JSC	51.00%	51.00%	51.00%	51.00%	No. 2, Hoang Van Thu Street, Hoang Van Thu Ward, Thai Nguyen Province, Vietnam	Hospitality
7	VVMI - La Hien Cement JSC	51.38%	51.38%	51.38%	51.38%	Cay Bong Hamlet, La Hien Commune, Thai Nguyen Province, Vietnam	Producing cement
8	VVMI - Tan Quang Cement JSC	57.14%	57.14%	57.14%	57.14%	Hamlet 5 Trang Da, Nong Tien Ward, Tuyen Quang Province, Vietnam	Producing cement

List of joint ventures and associates companies of the Corporation

No.	Company	2025		2024		Address	Main activities
		Ownership ratio	Voting rights ratio	Ownership ratio	Voting rights ratio		
1	Mining Equipment JSC	29.00%	29.00%	29.00%	29.00%	No. 65 An Trach Street, O Cho Dua Ward, Hanoi City, Vietnam	Trading in materials and equipment

List of other entities contributed equity of the Corporation

No.	Company	2025		2024		Address	Main ctivities
		Ownership ratio	Voting rights ratio	Ownership ratio	Voting rights ratio		
1	Hanoi Vinacomin Investment JSC	1.50%	1.50%	1.50%	1.50%	14A Phan Chu Trinh, Phan Chu Trinh Ward, Hanoi City, Vietnam	Service business
2	Vinacomin - Nong Son Coal & Power JSC	10.79%	10.79%	10.79%	10.79%	Nong Son Village, Nong Son Commune, Da Nang City, Vietnam	Electricity production

5. Employees

As at 31 December 2025, total employees of the Corporation and subsidiaries were 2,678 people (As at 31 December 2024 were 3,215 people).

II. ACCOUNTING PERIOD, ACCOUNTING CURRENCY**1. Accounting period**

The Corporation's annual financial period is from 01 January to 31 December of the calendar year.

2. Accounting currency

The Corporation's accounting currency is Vietnamese dong (VND).

III. APPLIED ACCOUNTING STANDARDS AND FRAMEWORK**1. Basis of preparing consolidated Financial Statements and accounting framework**

The Corporation applies the Vietnamese Enterprise Accounting System issued accompanying with Circular 200/2014/TT-BTC dated 22 December 2014 ("Circular 200"), Circular 53/2016/TT-BTC dated 21 March 2016, amending and supplementing a number of articles of Circular 200 of the Ministry of Finance guiding The Corporation accounting framework and Circular No. 202/2014/TT-BTC dated 22 December 2014 guiding the method of preparing and presenting consolidated financial statements.

The accompanying consolidated financial statements are not intended to reflect the consolidated financial position, consolidated results of operations and consolidated cash flow in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2. Compliance with Vietnamese Accounting Standards and Framework

The Corporation ensures that the consolidated Financial Statements have been prepared and presented in accordance with the requirements of the Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and the relevant statutory requirements applicable to the preparation and presentation of consolidated Financial Statements.

IV. APPLICABLE ACCOUNTING POLICIES**1. Accounting estimates**

The preparation of the consolidated financial statements is in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting Framework and other legal regulations related to the preparation and presentation of the consolidated financial statements that require the Board of Management to obtain the estimates and assumptions which affect the reporting figures of liabilities and assets and the presentation of liabilities and contingent assets as at the balance sheet date as well as the reporting figures of revenue and expenses throughout the financial year. Although the accounting estimates are made with the acknowledgement of the Board of Management, the actual incurred amount may differ from the estimates they made.

2. Consolidation basis

The consolidated financial statements include the financial statements of the Corporation and the financial statements of the companies controlled by the Corporation (subsidiaries) are prepared as at 31 December every year. Control is gained where the Corporation has the power to govern the financial and operating policies of investee enterprises to obtain benefits from their activities.

The operation results of subsidiaries acquired or disposed during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Where necessary, the financial statements of subsidiaries are adjusted so that the accounting policies applied at the parent company and subsidiaries are consistent.

All intra-company balances and transactions between the Corporation and subsidiaries, unrealised gains or loss resulting from intra-company transaction are eliminated in full.

Non-controlling interest include the value of non-controlling interests at the date of initial business combination and the benefits of non-controlling shareholders in the movement of total equity from the date of the business combination. Losses incurred in subsidiaries must be allocated in proportion to the non-controlling interest of the shareholders, even if the loss is greater than the controlling interest in the subsidiaries' net assets.

3. Business combination

The assets, liabilities and contingent liabilities of subsidiaries are measured at their fair values at the acquisition date. Any excess between the purchase price and the total fair value of the property purchased is recognized as goodwill. Any discrepancy between the purchase price and the total fair value of the assets is recognized in the consolidated income statement for the accounting period in which the subsidiary is acquired.

Non-controlling interest at the date of initial business combination are determined based on the proportion of non-controlling interest in the total fair value of recognized assets, liabilities and contingent liabilities that are recognized.

4. Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposit, cash in transit and savings with maturity of less than three months that can be easily transferred to cash without any risks in transferring at the date of the report. The identification of cash and cash equivalents is in accordance with Vietnam Accounting Standard No. 24 "Cash Flow Statement".

5. Exchange rate applied in accounting system

Exchange rates applied in transaction recording:

+ Actual exchange rate at the time of transaction:

Shall be used to convert into currency recorded in accounting book for transaction of increasing revenue, other income, operating expenses, other expenses, assets, owner's equity, other receivables, equity in cash, prepayments to buyers, payables, advance received from customers.

In case sold goods and rendered services relate to revenue received in advance or advance of buyers: revenue, income corresponding to the sum received in advance shall be applied the real exchange rate at the time of receipt in advance of buyers.

When asset acquisition relates to prepayments to suppliers: The value of assets corresponding to prepaid sum shall be applied real exchange rates at the time of prepayment.

+ Specific identification bookkeeping rates:

Shall be used to convert into currency recorded in accounting book for transaction of decreasing: Receivables, Receipts in advance of buyers upon delivery of products, goods, fixed assets, services, accepted outcome, deposit, mortgage, prepaid expenses, payables, and prepayments to suppliers upon receipt of products, goods, fixed assets, services, work volume acceptance.

In case one entity has receivables and payables with the Corporation, specific identification bookkeeping exchange rate of each entity is determined at mobile weighted exchange rate of transactions with that entity.

+ Mobile weighted bookkeeping rate

Shall be used to convert into the currency recorded in accounting books in the Credit side of the cash accounts when making a payment in foreign currency.

Exchange rates upon revaluation at the date of the financial statements:

The closing balance of assets in cash, cash equivalents and liabilities originating in foreign currencies at the end of the fiscal year are converted into Vietnam Dong, applying consistent at the unified exchange rate within the Vietnam National Coal and Mineral Industries Holding Corporation Limited, according to Official Dispatch No. 24/TKV-KTTC dated 05 January 2026 of the Group, specifically:

- Deposits, cash balances and receivables inside the Group originating in foreign currency are converted at the Bank's buying exchange rate on 31 December 2025 of 26,077 VND/USD.
- Liabilities and loans inside TKV originating in foreign currency are converted at the Bank's selling exchange rate on 31 December 2025 of 26,377 VND/USD.

- For monetary items with foreign currency that do not arise from intercompany transactions within the Group, as at 31 December 2025, the entities use the exchange rate of the commercial bank where they frequently conducts transactions to revalue the foreign currency-denominated monetary items.
- Other foreign currencies (if any) are based on the Bank's announcement or converted into US Dollars (USD) according to the principles as instructed above.

Actual exchange rate differences arising during the year and differences due to revaluation of foreign currency balances at the end of the year are recorded in financial revenue or financial expenses in the fiscal year.

6. Financial investment

Investment held-to-maturity

Held-to-maturity investments are those that the Board of Management has the intention and ability to hold to maturity.

Held-to-maturity investments are stated at cost. After initial recognition, if held-to-maturity investments have not yet made provision for doubtful debts in accordance with other regulations, these investments are recognized at their recoverable amounts. Any impairment in the value of an investment, if incurred, is charged to financial expenses in the statement of income and is deducted directly from the value of the investment.

Held-to-maturity investments that satisfy the definition of monetary items denominated in foreign currencies (including: Term deposits at banks, bonds, loans...): were revalued as at 31 December 2025 at the actual exchange rate at the end of the year (details set out at Note IV.5).

Investments in subsidiaries and associates

Subsidiaries are entities over which the Company has control over financial and operating policies, usually accompanied by the holding of more than half of the voting rights.

Associates are entities over which the Company has significant influence but not control, generally evidenced by the holding of between 20% and 50% of the voting rights in those entities.

For the purpose of these consolidated financial statements, investments in subsidiaries and associates are initially recognized at cost. Profit distributions received by the Company from the accumulated profits of subsidiaries and associates arising after the date the Company obtains control are recognized in the Company's separate statement of profit or loss. Such distributions are treated as a recovery of the investment and are deducted from the carrying amount of the investment.

Subsequent to initial recognition, these investments are measured at cost less allowance for impairment. An allowance for impairment is recognized when the investee incurs losses and is recorded in the statement of profit or loss for the period.

Investments in equity instruments of other entities

Carrying value: Investments in equity instruments of other entities represent investments in equity instruments but the Company does not have control, joint control or significant influence over the investee. Investments in equity instruments of other entities are stated at cost less provisions for impairment of investment.

Book value: Investments in other entities are initially recognized at cost.

Basis for provisions for investment losses in other units:

- For investments in listed stocks or the fair value of the investment reliably determined: Provision is made based on the market value of the stock (similar to provision for devaluation of trading securities).
- For investments whose fair value cannot be determined at the time of reporting: The basis for provision is the financial statements of the investee. In case the invested party is the parent company, the basis for provision is the consolidated financial statements of that parent company. Increases or decreases in the provision are recorded in financial expenses during the period.

7. Receivables

Receivables represent amounts that can be collected from customers or other parties. Receivables are presented at book value, less provisions for doubtful debts.

The classification of trade receivables and other receivables are based on the following principles:

- **Trade receivables:** Includes receivables arising from commercial transactions that are of a buying and selling nature.
- **Other receivables:** Includes non-commercial receivables that are unrelated to buying and selling transactions. As at 31 December 2025, the Corporation's receivables comprise: advances, accrued interest of term deposit and other collaterals.

Monitoring receivables

Receivables shall be recorded specifically to original terms and remaining recovery terms as at the reporting date, original currencies and each object. At the Financial Statements' preparation date, receivables which have remaining recovery terms of less than 12 months or a business cycle are classified as current receivables, receivables which have remaining recovery terms of over 12 months or a business cycle are classified as non-current receivables.

The receivables are recognized not exceeding the recoverable amount.

Provision for doubtful debts

Provision for doubtful debts represents the value of receivables that the Corporation is not expected to collect at the end of the fiscal period. Increases or decreases in the provision are recorded in general and administrative expenses during the period. Provision for doubtful debts is made for specific receivables, based on the overdue period of principal repayment according to the original commitment (not taking into account debt extension between the parties), or the expected level of loss that may occur.

Receivables that are overdue for 6 months or more (the overdue period is determined based on the principle amount and sale contract, regardless of debt extension between the parties) are provisioned at the following rates:

Doubtful debts	Provision rate
From more than 6 months to under 1 year	30%
From 1 year to under 2 years	50%
From 2 years to under 3 years	70%
From more than 3 years	100%

8. Inventories

Inventories are stated at the lower of cost and net realizable value. The cost of inventory includes the purchase price, costs of purchase, and other directly related costs incurred to bring the inventory to its current location and condition. The net realizable value is determined by the estimated selling price less (-) the estimated costs to complete the product and the estimated costs necessary for its sale.

The Corporation applies the perpetual method to account for inventory with the value determined as follows:

- Work in progress: Raw material costs and direct labor costs plus manufacturing overhead costs according to normal operating standards;
- Finished goods: Weighted average;
- Raw materials, tools, instruments, supplies and goods: Specific Identification.

Provision for devaluation of inventories is made in accordance with prevailing accounting regulations. Accordingly, the Corporation is allowed to make a provision when the cost of inventories exceeds their net realizable value at the end of the financial year. Increases or decreases in the provision balance are recorded as part of the cost of goods sold during the period.

9. Tangible fixed assets and depreciation

Tangible fixed assets are stated at historical cost less accumulated depreciation.

The historical cost of tangible fixed asset comprises of its purchase price and any directly attributable costs to bring the tangible fixed assets into working condition for its intended use. The determination of historical cost of tangible fixed assets is in accordance with Vietnamese accounting standard No. 03 - "Tangible Fixed Assets".

Expenditures incurred after putting the asset in use (costs of upgrading, renovation, maintenance and repair.) are recognized as production and business expenses in the period. Where it can be clearly demonstrated that these

expenses increase the expected future economic benefits of the use of fixed assets that exceed the standard operating level initially assessed, these expenses are capitalized as additional costs of the fixed asset.

When a tangible fixed asset is sold or disposed of, its historical cost and accumulated depreciation are removed from the balance sheet, and any gain or loss resulted from the disposal of the asset is included in the income statement.

Depreciation of tangible fixed assets is calculated on a straight - line method over their estimated useful lives. Useful lives estimate for each type of tangible fixed asset are as follows:

<i>Fixed assets</i>	<i>Useful life</i>
Building and structure	05 - 28 years
Machinery and equipment	03 - 20 years
Means of transportation	03 - 20 years
Management tools and equipment	03 - 10 years
Other tangible fixed assets	05 - 25 years

10. Intangible fixed assets and amortization

Intangible fixed assets are stated at historical cost less accumulated amortization.

Land use rights

The historical cost of a land use right includes all costs directly attributable to the acquisition of the land use right. Fixed-term land use rights are amortized on a straight-line basis over the validity period of the land use right certificates. Indefinite land use rights are not amortized.

Software program

The cost of purchasing new computer software, which is not an integral part of the related hardware, should be recorded as an intangible fixed asset. The company's software programs include accounting software, software licenses, geological mine management software, etc.

Computer software is amortized using the straight-line method over 3-5 years.

11. Investment property

Investment properties include investment properties held to earn rental.

Investment property is stated at cost less accumulated depreciation.

Cost of investment property is the amount of cash or cash equivalents paid or the fair value of other consideration given to acquire an asset at the time of its acquisition or construction.

Subsequent expenses relating to an investment property that has already been recognized should be added to the net-book value of the investment property when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing investment property, will flow to the Corporation .

Depreciation of investment properties for lease is based on policy consistent with the that of similar assets owned by the Corporation .

- Buildings and structures 25 - 35 years

The Corporation does not depreciate investment property held for capital appreciation. Where there is reliable evidence that the investment property devalues against its market value and the impairment can be measured reliably, the Corporation shall understate the cost of investment property and recognizes the loss in cost of goods sold during the period.

The transfer from owner-occupied property to investment property or vice versa is made when and only when there is a change in use. Such transfer does not change the carrying amount of the transferred asset and does not change the cost of the property in determining valuation or preparing the financial statements.

12. Prepaid expenses

Prepaid expenses are the actual expenses incurred but related to the results of production and business activities of several accounting periods.

Prepaid expenses mainly include value of tools, equipment, house rental costs, insurance costs, major property repair costs, site clearance compensation costs,... and other expenses incurred in the course of business activities of the Corporation and are considered likely to generate future economic benefits for the Corporation. These costs are amortized to the Income Statement on a straight-line basis over their estimated useful lives.

Prepaid expense shall be recorded in details by term. As at reporting date, prepaid expenses which have term less than 12 months or less than a business cycle since the date of prepayment are classified as short-term prepaid expenses, expenses which have term over 12 months or over a business cycle since the date of prepayment are classified as long-term prepaid expenses.

13. Payables

Account payables to suppliers and other payables are stated at their cost. The amount of payable shall be classified into trade payables and other payables following principles as follows:

- **Trade payables:** Includes payables arising from commercial transactions that are of a buying and selling nature.
- **Other payables:** Including non-commercial payables, not related to the transactions of trading, providing goods and services (such as payable for social insurance, health insurance, unemployment insurance, union fee...).

Monitoring payables

Payables shall be recorded specially to original terms and remaining terms as at reporting date, original currencies and specific entity. At Financial Statement's preparation date, payables which have the remaining repayment terms of less than 12 months or a business cycle are classified as current payables and payables which have remaining repayment terms of over 12 months or a business cycle are classified as non-current payables.

The payables are recognized at no less than the amount payable.

Payables that meet the definition of foreign currency monetary items: Revaluated as at 31 December 2025 at the actual exchange rate at the end of the period (details set out at Note IV.5).

14. Loans and finance lease liabilities

Loans and finance lease liabilities are recorded in details of entity, term, original currency. At the end of the reporting period, loans and finance lease liabilities due in 12 months or a business cycle are classified as short-term loans and finance lease liabilities, whereas loans and finance lease liabilities due in more than 12 months or a business cycle are classified as long-term loans and finance lease liabilities.

Loans and finance lease liabilities that meet the definition of monetary items denominated in foreign currencies are revaluated as at 31 December 2025 at the actual exchange rate at the year-end (details at Note IV.5).

15. Accrued expenses

Accrued expenses include payables for goods and services received from the seller in the year but not yet paid for due to pending invoices or insufficient accounting records and documents, recognized in the year based on the terms stated in the respective contracts.

16. Provisions for payables

Provision for payables is made when the Corporation has a present obligation of the enterprise arising from past events, the settlement of which is expected to result in an outflow from the enterprise of resources embodying economic benefits and a reliable estimate can be made. Provisions for payables recognized satisfy the conditions specified in VAS 18 "Provisions, contingent assets and liabilities".

Method of recognizing provisions for payables:

Provisions for payables are added (or reversed) based on the higher (or lower) difference between the current year's provision for payables and the unused provision made in the previous year in accounting books.

The Corporation's payable provisions include: environmental restoration reserve.

17. Owner's equity

Owner's equity is recognised on the contribution date at the actual amount contributed by shareholders.

Owner's equity

Shareholders' contributed capital is recorded at the actual stock issuance price, which is reflected in detail according to two indicators: owner's contributed capital and share premium.

Common shares

Common shares are stated at par value. The excess of proceeds contributed over the par value of shares issued is recorded as share premium. Incremental costs directly attributable to the issue of ordinary shares, excluding tax effects, are recognized as a deduction from share premium.

Retained earnings

Retained earnings state the business results (profit or loss) after the Corporation income tax and profit-distribution or loss of the Corporation. Retained earnings shall be specifically recorded to the operational results of specific financial year (previous year and current year) and to each profit distribution (appropriated funds, additional investment capital of the owner, dividends, profits for investors).

Development investment fund

Deduction rate: According to the decision of the General Meeting of Shareholders in accordance with the Charter of Organization and Operation.

Purpose: Investment to expand production and business scale or in-depth investment of the Corporation.

Authority to make decisions on appropriation and use of funds: The General Meeting of Shareholders.

Bonus and welfare funds

Deduction rate: According to the decision of the General Meeting of Shareholders in accordance with the Charter of Organization and Operation.

Purpose: Use to reward and encouragement of physical benefits, serving the needs of public welfare, improvement and enhancement of the standard of physical and spirit life of employees.

Authority to make decisions on appropriation and use of funds: The General Meeting of Shareholders.

Bonus fund for the Corporation Board of Management

Deduction rate: According to the decision of the General Meeting of Shareholders in accordance with the Charter of Organization and Operation.

Purpose: Use to reward the Board of Directors and the executive board of the Corporation ; the bonus allocation is tied to the Corporation's performance and the results of evaluating the Corporation's operational effectiveness.

Authority to make decisions on appropriation and use of funds: The General Meeting of Shareholders.

18. Revenue**Revenue from sales of goods, finished goods**

Sales of goods are recognized in the income statements when the significant risks and benefits of ownership of the products or goods have been transferred to the buyer. Revenue is not recognized if there are material uncertainties regarding the recovery of the receivables or the possibility of sales returns. Sales revenue is recognized at the net amount after deducting the discount on the sales invoice.

Revenue from rendering of services

Revenue from rendering of services is recognized in the income statement based on the rate of completion of the transaction as at the end of the financial year. The transaction completion rate is assessed based on the survey of the complete work. Revenue is not recognized if there are material uncertainties regarding the recovery of the receivables.

If the contract outcome cannot be reliably, revenue will be recognized at the recoverable amount of the costs recognized.

Lease revenue

Lease revenue is recognized in the consolidated income statement on a straight-line basis over the term of the lease.

Financial income

Financial income includes: Interest from deposits, interest from loans; distributed dividends and profits; payment discount;...

Interest on deposits, interest from loans: is recognized on the basis of actual time and interest rate in each period, unless the possibility of recovering interest is uncertain.

19. Cost of goods sold

Cost of goods sold is recognized on the principle of matching with revenue.

To ensure the principle of prudence, the costs exceeding the normal level of inventories are recognized as expenses in the period (after deducting the compensation, if any), including: cost of raw materials direct consumption in excessing normal levels, labor costs, overall fixed manufacturing costs not allocated to the production cost, loss and missing inventory and etc.

The Corporation incurred a deduction in cost of goods sold during the year due to the reversal of the provision for inventory devaluation.

20. Selling expenses, General and administrative expenses

Selling expenses: Are actual expenses incurred in the sale of products, goods and services, including costs of offering, introducing products, advertising products, sale commissions, costs of product and goods warranty, costs of preservation, packaging, and transportation.

The Corporation did not incur any reductions in selling expenses during the year.

General and administrative expenses: Are general administrative expenses, including administrative employees expenses (salaries, wages, allowances, etc.); social insurance, health insurance, trade union fee, unemployment insurance of administrative employees; expenses of office supplies, labor tools, depreciation of fixed assets used for management; office lease, license tax; provision for doubtful debts; outsourced services (electricity, water, telephone, fax, etc.) and other monetary expenses.

In the year, deductions in general and administrative expenses include reversal of provision of doubtful debts.

21. Taxes**Value added tax (VAT)**

During the period, goods and services produced and provided by the Corporation are subject to the following VAT rates:

- Goods, other services: 8%, 10%
- Provide water: 5%
- Providing nursing services for the elderly: not subject to tax

Current corporate income tax

Current income tax is calculated based on taxable income and tax rate in the current year (20%).

Deferred corporate income tax

Deferred corporate income tax is corporate income tax that will be payable, or will be refunded, due to temporary differences between the carrying values of assets and liabilities for the purpose of preparing and presenting financial statements and the values used for tax purposes.

Deferred tax assets

Deferred tax assets are CIT amounts that will be refunded in the future, determined based on deductible temporary differences, deductible value carried forward to the next year of tax losses, and unused tax incentives.

Deferred tax assets are only recognized when it is probable that there will be taxable profits in the future against which deductible temporary differences can be utilized. At the end of the financial year, deferred tax assets are

reviewed and are reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or all of the deferred tax assets to be utilised. Previously unrecognized deferred tax assets are also reviewed and recognized - if it is probable that there will be sufficient taxable profit against which these deferred tax assets can be utilised.

Deferred tax liabilities are recognized for all taxable temporary differences. Deferred income tax is determined at the tax rates expected to apply in the year the asset is realized or the liability is settled. Deferred income taxes are recorded in the income statement, and are only recorded in equity when the tax relates to items recorded directly in equity.

Deferred tax payables

Deferred tax payable is the amount of income tax payable in the future determined based on deductible temporary differences and the CIT rate.

Tax rate

Deferred tax assets and deferred tax liabilities are determined by the tax reserve performance that will apply to the year the asset is realized or the liability is settled. The applicable tax rate is 20%, which is the enacted tax of 2025.

Off-setting

When preparing and presenting the financial statements, deferred tax assets and deferred tax liabilities are offset only to the extent that the deferred tax assets and deferred tax liabilities are related to the CIT calculation is administered by the same tax authority.

Other taxes

Other taxes are applied in accordance with applicable tax laws in Vietnam.

Tax reports of the Corporation is subject to the examination of tax agency. Due to the various interpretation of tax law and regulations application for different transactions, tax amount in the Financial Statements will be adjusted according to final decision of the tax agency.

22. Related parties

Parties are considered to be related if one party has the ability to control or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered related if they are subject to common control or common significant influence. Related parties can be companies or individuals, including close family members of the individual considered to be related.

In considering related party relationships, the nature of the relationship is emphasized more than the legal form.

Transactions and balances with related parties during the year are presented in Notes VII.2 - Information about related parties.

23. Segment reporting

Segment reportings are part of consolidated financial statements, that provide information about different types of products and services in different geographical regions are called segment information.

A business segment is a separately identifiable part that is engaged in the production or provision of products or services and has risks and economic benefits that are different from those of other business segments.

A geographical segment is a distinctly identifiable part that is engaged in the production or provision of a product or service within a particular economic environment and that is subject to economic risks and economic benefits different from business segments in other economic environments.

Segment reporting is presented in Note No. VII.1 - Segment report.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

V. ADDITIONAL INFORMATION ABOUT ITEMS ON THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Following items are prepared in Vietnam Dong (VND).

1. Cash and cash equivalents

	Closing balance	Opening balance
Cash on hand	4,977,244,999	3,055,177,507
Cash at bank	78,134,758,849	99,894,131,597
Cash equivalents (*)	114,000,000,000	225,000,000,000
Total	197,112,003,848	327,949,309,104

(*) Cash equivalents include deposits with the term of less or equal to 3 months at banks, with the interest rates from 4.2%/year to 4.4%/year.

2. Financial investments

2.1. Held-to-maturity investments

	Closing balance	Opening balance
Short-term		
Term Deposit		
Viet Nam Joint Stock Commercial Bank for Industry and Trade - Thai Nguyen Branch	63,000,000,000	24,500,000,000
Viet Nam Joint Stock Commercial Bank for Industry and Trade - North Thang Long Branch	60,000,000,000	30,000,000,000
Joint Stock Commercial Bank for Investment and Development of Viet Nam - Thai Nguyen Branch	21,000,000,000	16,000,000,000
Joint Stock Commercial Bank for Investment and Development of Viet Nam - Tuyen Quang Branch	70,000,000,000	-
Viet Nam Joint Stock Commercial Bank for Industry and Trade - Tuyen Quang Branch	27,000,000,000	-
Military Commercial Joint Stock Bank - Thai Nguyen Branch	50,000,000,000	30,000,000,000
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Thai Nguyen Branch	20,000,000,000	-
Total	311,000,000,000	100,500,000,000

Held-to-maturity investments represent deposits in Vietnamese Dong with original terms of over 3 months and remaining terms of up to 12 months at commercial banks, with interest rates ranging from 2.4%/year to 7.3%/year.

2.2. Investments in joint ventures and associates

	Opening balance	Movements in year	Distribution of profit/(loss) from associates and joint ventures	Closing balance
Mining Equipment Joint Stock Company	1,740,000,000	-	-	1,740,000,000
Total	1,740,000,000	-	-	1,740,000,000

2.3. Investments in equity of other entities

	Closing balance		Opening balance	
	Cost	Provision	Cost	Provision
Hanoi Vinacomin Investment JSC	1,500,000,000	-	1,500,000,000	-
Vinacomin - Nong Son Coal & Power JSC	15,107,900,000	(674,274,351)	15,107,900,000	(877,001,834)
Total	16,607,900,000	(674,274,351)	16,607,900,000	(877,001,834)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

3. Trade receivables

3.1 Current trade receivables

	Closing balance	Opening balance
Trade receivables from related parties (*)	234,257,760,438	374,630,605,570
Trade receivables from third parties	25,895,401,727	87,816,151,681
Others	25,895,401,727	87,816,151,681
Total	260,153,162,165	462,446,757,251

(*) Current trade receivables from related parties are detailed in Note VII.2.

3.2 Non-current trade receivables

	Closing balance	Opening balance
Trade receivables from related parties (*)	-	9,469,131,898
Vinacomin - Ha Long Coal Company	-	9,469,131,898
Total	-	9,469,131,898

(*) Non-current trade receivables from related parties are detailed in Note VII.2.

4 Current advances to suppliers

	Closing balance	Opening balance
Advances to suppliers from related parties (*)	7,789,254,766	892,923,033
Advances to suppliers from third parties	66,049,595,331	5,144,509,598
GMA Automobile Industry Joint Stock Company	48,287,658,183	-
Other advances to suppliers	17,761,937,148	5,144,509,598
Total	73,838,850,097	6,037,432,631

(*) Current advances to suppliers from related parties are detailed in Note VII.2.

5 Other receivables

5.1 Other short-term receivables

	Closing balance	Opening balance
Trade receivables from related parties	5,135,472,646	4,577,578,887
Trade receivables from third parties	25,832,955,909	17,945,387,619
Advances from employees	4,993,699	90,961,348
Deposits and pledges	713,038,603	1,716,635,462
Receivables from employees	3,667,819,743	3,211,265,792
Other receivables	21,447,103,864	12,926,525,017
Total	30,968,428,555	22,522,966,506

5.2 Other long-term receivables

	Closing balance	Opening balance
Deposits and pledges	129,569,584,412	109,607,601,884
Land rent deductible	9,947,061,288	10,726,139,241
Other receivables	18,813,526,630	16,580,768,762
Total	158,330,172,330	136,914,509,887

VINACOMIN - VIET BAC MINING INDUSTRY HOLDING CORPORATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

For the year ended 31 December 2025

B 09 - DN/HN

6. Overdue receivables

Total value of receivables that are overdue or not overdue but unlikely to be collected:

	Closing balance		Opening balance	
	Value	Recoverable amount	Value	Recoverable amount
At VVMI - Quan Trieu Cement Joint Stock Company	4,223,136,613	-	6,401,177,413	-
Nguyen Hong Investment Development and Services Trading Joint Stock Company	895,735,000	-	895,735,000	-
Ngoc Mai Construction Joint Stock Company	-	-	1,452,868,400	-
Hop Thanh Co., Ltd	769,562,749	-	769,562,749	-
Others	2,557,838,864	-	3,283,011,264	-
At VVMI - Tan Quang Cement Joint Stock Company	700,351,708	-	1,500,351,708	-
Thanh Trung Construction and Structural Steel Manufacturing JSC	700,351,708	-	1,500,351,708	-
At VVMI - La Hien Cement Joint Stock Company	116,078,000	14,789,400	237,828,000	49,649,000
Others	116,078,000	14,789,400	237,828,000	49,649,000
At VVMI - Buidling Material and General Trading Joint Stock Company	446,317,111	-	955,628,841	-
Others	446,317,111	-	955,628,841	-
At VVMI - Viet Bac Mechanical Joint Stock Company	-	-	550,000,000	165,000,000
Vinacomin - Maokhe Mechanical Joint Stock Company	-	-	550,000,000	165,000,000
Total	5,485,883,432	14,789,400	9,644,985,962	214,649,000

The situation of changes in provisions for receivables is as follows:

	Provision for current receivables	Provision for non-current receivables	Total
Opening balance	9,430,336,962	-	9,430,336,962
Additional provision	-	-	-
Provision reversal	(1,622,876,800)	-	(1,622,876,800)
Bad debts written off	(2,336,366,130)	-	(2,336,366,130)
Closing balance	5,471,094,032	-	5,471,094,032

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

7. Inventories

	Closing balance		Opening balance	
	Cost	Provision	Cost	Provision
Goods in transit	2,466,426,920	-	-	-
Raw materials	64,217,678,175	(270,902,794)	47,257,268,899	(271,182,394)
Tools and supplies	337,259,899	-	207,274,346	-
Work in progress	195,241,511,661	-	171,939,349,739	-
Finished goods	179,506,426,615	-	129,027,612,764	-
Goods	3,157,642,246	-	15,538,702,418	-
Total	444,926,945,516	(270,902,794)	363,970,208,166	(271,182,394)

8. Prepaid expenses

	Closing balance	Opening balance
8.1. Short-term prepaid expenses		
Tools and equipment	4,286,496,137	1,439,702,862
Insurance expenses	1,351,143,703	771,159,965
Fees for granting exploitation rights, natural resource tax, environmental protection fees	614,723,915	845,331,914
Other short-term prepaid expenses	1,469,989,465	726,730,630
Total	7,722,353,220	3,782,925,371
8.2. Long-term prepaid expenses		
Tools and equipment	25,169,542,985	18,631,885,040
Fixed asset repair cost	1,085,579,337	3,061,986,009
Document usage fee	28,208,369,920	17,525,597,869
Compensation cost for site clearance	198,996,491,496	232,265,983,312
Fees for granting exploitation rights, natural resource tax, environmental protection fees	114,628,095,828	107,631,802,408
Others	24,784,132,482	38,300,442,624
Total	392,872,212,048	417,417,697,262

VINACOMIN - VIET BAC MINING INDUSTRY HOLDING CORPORATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2025

B 09 - DN/HH

9. Increase, decrease in tangible fixed assets

	Building and structures	Machinery equipment	Means of transportation	Management tools and equipment	Other fixed assets	Total
COST						
As at 01/01/2025	1,865,755,151,111	3,291,379,928,768	937,869,203,456	90,447,324,699	37,881,957,698	6,223,333,565,732
New purchase	1,535,535,097	86,207,041,554	198,420,929,860	1,245,162,646	-	287,408,669,157
Construction investment	18,048,651,961	-	-	-	-	18,048,651,961
Other increase	-	-	-	-	-	-
Disposal	(58,350,394,159)	(136,693,467,011)	(1,800,009,495)	(344,595,203)	-	(197,188,465,868)
Other decrease	(81,050,025)	-	-	-	-	(81,050,025)
As at 31/12/2025	<u>1,826,907,893,985</u>	<u>3,240,893,503,311</u>	<u>1,134,490,123,821</u>	<u>91,347,892,142</u>	<u>37,881,957,698</u>	<u>6,331,521,370,957</u>
ACCUMULATED DEPRECIATION (*)						
As at 01/01/2025	(1,326,089,319,947)	(2,787,471,890,450)	(834,072,551,151)	(77,360,174,013)	(33,181,422,253)	(5,058,175,357,814)
Depreciation during the year	(74,610,340,425)	(147,214,344,907)	(35,473,579,847)	(5,937,144,006)	(742,189,824)	(263,977,599,009)
Fixed assets depreciation during the year	-	-	-	-	-	-
Other increase	-	-	-	-	-	-
Disposal	58,350,394,159	136,693,467,011	1,800,009,495	344,595,203	-	197,188,465,868
Other decrease	-	-	-	-	-	-
As at 31/12/2025	<u>(1,342,349,266,213)</u>	<u>(2,797,992,768,346)</u>	<u>(867,746,121,503)</u>	<u>(82,952,722,816)</u>	<u>(33,923,612,077)</u>	<u>(5,124,964,490,955)</u>
CARRYING VALUE						
As at 01/01/2025	539,665,831,164	503,908,038,318	103,796,652,305	13,087,150,686	4,700,535,445	1,165,158,207,918
As at 31/12/2025	<u>484,558,627,772</u>	<u>442,900,734,965</u>	<u>266,744,002,318</u>	<u>8,395,169,326</u>	<u>3,958,345,621</u>	<u>1,206,556,880,002</u>

In which : Cost of fixed assets fully depreciated but still in use:

VND 2,690,789,509,654

Cost of fixed assets pending liquidation:

VND 96,459,630,600

Carrying value of fixed assets at the end of the year used as for mortgage, pledge loan collateral:

VND 521,785,960,901

VINACOMIN - VIET BAC MINING INDUSTRY HOLDING CORPORATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2025

B 09 - DN/HN

10. Increase, decrease in intangible fixed assets

	Land use rights	Computer software	Publishing rights	Other intangible fixed assets	Total
COST					
As at 01/01/2025	7,651,068,930	1,538,300,000	57,800,000	1,632,274,438	10,879,443,368
New purchase	-	-	-	-	-
Other increases	-	-	-	-	-
Disposal	-	-	-	-	-
Other decreases	-	-	-	-	-
As at 31/12/2025	7,651,068,930	1,538,300,000	57,800,000	1,632,274,438	10,879,443,368
Accumulated amortization (*)					
As at 01/01/2025	(3,064,751,762)	(1,491,086,583)	(57,800,000)	(1,632,274,438)	(6,245,912,783)
Amortization during the year	(335,584,176)	(47,213,417)	-	-	(382,797,593)
Other increases	-	-	-	-	-
Disposal	-	-	-	-	-
Other decreases	-	-	-	-	-
As at 31/12/2025	(3,400,335,938)	(1,538,300,000)	(57,800,000)	(1,632,274,438)	(6,628,710,376)
Carrying value					
As at 01/01/2025	4,586,317,168	47,213,417	-	-	4,633,530,585
As at 31/12/2025	4,250,732,992	-	-	-	4,250,732,992

In which : Cost of fixed assets fully amortized but still in use:

VND 3,746,195,782

Cost of fixed assets pending liquidation:

VND -

Carrying value of fixed assets at the end of the year used as for mortgage, pledge loan collateral:

VND -

VINACOMIN - VIET BAC MINING INDUSTRY HOLDING CORPORATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

B 09 - DN/HN

For the year ended 31 December 2025

11. Increase, decrease in investment properties

Investment properties for lease

Items	Opening balance	Increase in the year	Decrease in the year	Closing balance
Cost	107,725,874,427	-	-	107,725,874,427
Building and structures	107,725,874,427	-	-	107,725,874,427
Accumulated depreciation (*)	(26,740,191,610)	(3,798,864,600)	-	(30,539,056,210)
Building and structures	(26,740,191,610)	(3,798,864,600)	-	(30,539,056,210)
Carrying value	80,985,682,817			77,186,818,217
Building and structures	80,985,682,817			77,186,818,217

12. Cost of construction in progress

	Closing balance	Opening balance
Construction in progress	33,923,300,029	17,237,346,883
<i>At Vinacomin - Viet Bac Mining Industry Holding Corporation</i>	<i>22,348,042,913</i>	<i>16,227,949,600</i>
+ Khanh Hoa Coal Mine Improvement and Expansion Project	3,390,425,156	3,390,425,156
+ Na Duong mine Capacity Expansion Project	8,712,174,972	4,831,655,115
+ Nui Hong Coal Mine Capacity Expansion and Enhancement	937,640,334	937,640,334
+ Investment Project for the Construction of Production Facilities	-	3,848,813,976
+ Project for Compensation and Site Clearance for the Expansion of Production Areas and Waste Disposal Sites	5,992,568,242	3,107,474,982
+ Other projects	3,315,234,209	111,940,037
<i>At VVMI - Buidling Material and General Trading JSC</i>	<i>-</i>	<i>63,988,364</i>
+ Investment project of 35/0.4 KV transformer station	-	63,988,364
<i>At VVMI - Manufacturing and Materials Equipment Trading Joint Stock Company</i>	<i>479,600,000</i>	<i>-</i>
+ Investment project for the construction of a fire protection and firefighting system	479,600,000	-
<i>At VVMI - Tan Quang Cement Joint Stock Company</i>	<i>9,847,584,027</i>	<i>575,117,327</i>
+ Clinker warehouse with capacity of 2000 tons	-	317,114,545
+ Project to improve dust filtration system in grinding stage	9,847,584,027	113,888,889
+ Office building renovation and expansion project	-	144,113,893
<i>VVMI - La Hien Cement Joint Stock Company</i>	<i>200,392,910</i>	<i>-</i>
+ Project to upgrade automation system (DCS) of line II	200,392,910	-
<i>At VVMI - Quan Trieu Cement Joint Stock Company</i>	<i>1,047,680,179</i>	<i>370,291,592</i>
+ Investment project to expand production operator	560,005,768	-
+ 120-ton electronic weighing station investment project	-	131,384,521
+ Project to renovate the dust filtration system of the grinding stage	487,674,411	136,666,667
+ Wastewater treatment system investment project	-	102,240,404
Total	33,923,300,029	17,237,346,883

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

13. Current trade payables

	Closing balance		Opening balance	
	Value	Recoverable amount	Value	Recoverable amount
Current trade payables for related parties (*)	45,025,226,457	45,025,226,457	67,491,429,856	67,491,429,856
Ha Bac Coal Trading Company	20,030,761,030	20,030,761,030	23,173,834,927	23,173,834,927
Others	24,994,465,427	24,994,465,427	44,317,594,929	44,317,594,929
Current trade payables for third parties	256,022,891,710	256,022,891,710	287,987,659,950	287,987,659,950
Binh Duong Mechanical Joint Stock Company	14,696,970,970	14,696,970,970	27,097,090,107	27,097,090,107
Ha Noi Mechatronics Engineering Technology Joint Stock Company	21,627,938,646	21,627,938,646	-	-
Other suppliers	219,697,982,094	219,697,982,094	260,890,569,843	260,890,569,843
Total	301,048,118,167	301,048,118,167	355,479,089,806	355,479,089,806

(*) Current payables to related parties are detailed in Note VII.2

14. Taxes and amounts payable and receivable to the State

14.1 Taxes and other payments to the State

	Opening balance	Amount payable during the year	Amount paid during the year/offset of overpayment at the beginning of the period	Closing balance
Value Added Tax	37,118,093,890	130,149,218,223	149,858,946,747	17,408,365,366
Corporate income tax	31,413,170,269	69,418,750,969	82,260,408,296	18,571,512,942
Personal income tax	662,529,838	13,067,678,840	12,845,709,141	884,499,537
Resource tax	27,319,262,790	241,326,330,414	252,192,770,268	16,452,822,936
Real estate tax, land rent	-	27,259,566,495	27,259,566,495	-
Other taxes	3,500,944,958	66,265,564,315	67,966,689,983	1,799,819,290
Total	100,014,001,745	547,487,109,256	592,384,090,930	55,117,020,071

14.2 Taxes and other amounts receivable from the State

	Closing balance	Opening balance
Value Added Tax	27,681,113	1,736,833,655
Corporate income tax	-	199,163,084
Personal income tax	116,993,254	1,802,034,466
Real estate tax, land rent	12,852,378,910	3,000,000
Total	12,997,053,277	3,741,031,205

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

15. Short-term accrued expenses

	Closing balance	Opening balance
Interest expense	760,074,945	812,848,073
Electricity bill	2,638,544,018	6,365,264,018
Other accrued expenses	9,849,511,780	5,049,322,084
Total	13,248,130,743	12,227,434,175

16. Other current payables

	Closing balance	Opening balance
Trade union funds	331,528,540	411,194,129
Trade union fees	-	10,483,727
Bid guarantee	1,363,577,097	1,891,854,812
Board of Directors and Board of Supervisor Remuneration	869,972,411	3,502,355,058
Dividends paid to shareholders	2,539,421,171	2,415,044,210
Other current payables	6,515,819,456	5,696,903,097
Total	11,620,318,675	13,927,835,033

17. Provision for non-current payables

	Closing balance	Opening balance
Provision for environmental restoration costs	6,205,507,357	5,867,453,921
Total	6,205,507,357	5,867,453,921

18. Deferred tax assets

	Closing balance	Opening balance
Corporate income tax rate used to determine the value of deferred income tax assets	20%	20%
Deferred tax assets related to deductible temporary differences	20,139,314,107	24,466,740,533
Deferred tax assets	20,139,314,107	24,466,740,533

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

19. Loans and finance lease liabilities

19.1 Short-term loans and finance lease liabilities

	Opening balance		During the year		Closing balance	
	Value	Recoverable amount	Increase	Decrease	Value	Recoverable amount
Short-term loans (*)	99,957,322,745	99,957,322,745	551,504,534,989	602,112,018,134	49,349,839,600	49,349,839,600
At the VVMI - Tan Quang Cement JSC	24,542,436,655	24,542,436,655	11,797,584,665	36,340,021,320	-	-
At the VVMI - Quan Trieu Cement JSC	61,531,092,677	61,531,092,677	215,288,727,434	248,005,138,673	28,814,681,438	28,814,681,438
At the VVMI - Mechanical and Pressure Equipment JSC	6,485,404,000	6,485,404,000	171,718,835,689	174,456,251,129	3,747,988,560	3,747,988,560
At the VVMI - Manufacturing and Materials Equipment Trading JSC	7,398,389,413	7,398,389,413	152,699,387,201	143,310,607,012	16,787,169,602	16,787,169,602
Current portion of long-term loans (*)	21,620,018,577	21,620,018,577	58,485,397,966	18,952,392,517	61,153,024,026	61,153,024,026
At the Vinacomin - Viet Bac Mining Industry Holding Corporation	12,334,476,182	12,334,476,182	19,527,784,848	6,335,551,940	25,526,709,090	25,526,709,090
At the VVMI - Tan Quang Cement JSC	2,627,940,000	2,627,940,000	3,964,638,182	5,959,238,182	633,340,000	633,340,000
At the VVMI - Quan Trieu Cement JSC	5,227,422,395	5,227,422,395	33,233,374,936	5,227,422,395	33,233,374,936	33,233,374,936
At the VVMI - Building Material and General Trading JSC	267,000,000	267,000,000	267,000,000	267,000,000	267,000,000	267,000,000
At the VVMI - Manufacturing and Materials Equipment Trading JSC	-	-	543,600,000	-	543,600,000	543,600,000
At the VVMI - Viet Bac Mechanical JSC	1,163,180,000	1,163,180,000	949,000,000	1,163,180,000	949,000,000	949,000,000
Total	121,577,341,322	121,577,341,322	609,989,932,955	621,064,410,651	110,502,863,626	110,502,863,626

(*) Details of loans contracts in Appendix 1.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

19.2 Long-term loans and finance lease liabilities

	Opening balance		During the year		Closing balance	
	Value	Recoverable amount	Increase	Decrease	Value	Recoverable amount
Long-term loans (*)	131,063,447,734	131,063,447,734	200,494,295,475	78,065,500,055	253,492,243,154	253,492,243,154
At the Vinacomin - Viet Bac Mining Industry Holding Corporation	82,934,209,066	82,934,209,066	193,641,868,789	38,711,692,047	237,864,385,808	237,864,385,808
At the VVMI - Tan Quang Cement JSC	4,597,958,182	4,597,958,182	-	4,092,348,182	505,610,000	505,610,000
At the VVMI - Quan Trieu Cement JSC	40,702,312,895	40,702,312,895	5,091,383,285	33,804,639,826	11,989,056,354	11,989,056,354
At the VVMI - Viet Bac Mechanical JSC	2,361,717,591	2,361,717,591	1,217,643,401	1,189,820,000	2,389,540,992	2,389,540,992
At the VVMI - Manufacturing and Materials Equipment Trading JSC	-	-	543,400,000	-	543,400,000	543,400,000
At the VVMI - Buidling Material and General Trading JSC	467,250,000	467,250,000	-	267,000,000	200,250,000	200,250,000
Total	131,063,447,734	131,063,447,734	200,494,295,475	78,065,500,055	253,492,243,154	253,492,243,154

(*) Details of loans contracts in Appendix 1.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

20. Owner's equity

20.1 Change in owner's equity

	Owner's equity	Share premium	Other owners' equity	Differences upon asset revaluation	Development investment fund	Retained earnings	Non-controlling interest	Total
As at 01/01/2024	1,050,000,000,000	238,647,849	20,258,800,000	(13,978,096,296)	310,159,000,271	329,046,186,300	353,254,032,200	2,048,978,570,324
Capital increase during the year	-	-	-	-	62,971,994,251	-	-	62,971,994,251
Profit (loss) in the previous year	-	-	-	-	-	225,075,572,376	41,949,935,017	267,025,507,393
Profit distribution	-	-	-	-	-	(264,728,977,855)	(41,556,954,493)	(306,285,932,348)
Other increase (decrease)	-	-	-	-	-	-	-	-
As at 31/12/2024	1,050,000,000,000	238,647,849	20,258,800,000	(13,978,096,296)	373,130,994,522	289,392,780,821	353,647,012,724	2,072,690,139,620
Capital increase during the year	-	-	-	-	65,734,724,156	-	-	65,734,724,156
Profit (loss) in the current year	-	-	-	-	-	227,347,510,903	49,459,398,650	276,806,909,553
Profit distribution	-	-	-	-	-	(219,369,446,640)	(43,791,556,250)	(263,161,002,890)
Other increase (decrease)	-	-	-	-	-	-	-	-
As at 31/12/2025	1,050,000,000,000	238,647,849	20,258,800,000	(13,978,096,296)	438,865,718,678	297,370,845,084	359,314,855,124	2,152,070,770,439

VINACOMIN - VIET BAC MINING INDUSTRY HOLDING CORPORATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

For the year ended 31 December 2025

B 09 - DN/HH

20.2. Details of owner's equity

	<u>Closing balance</u>	<u>Opening balance</u>
Vietnam National Coal and Mineral Industries Holding Corporation Limited	1,031,041,000,000	1,031,041,000,000
Other shareholders	18,959,000,000	18,959,000,000
Total	1,050,000,000,000	1,050,000,000,000

20.3. Capital transactions with shareholders and distribution of dividends, profit sharing

	<u>Current year</u>	<u>Previous year</u>
Contribution from owners		
As at the beginning of year	1,050,000,000,000	1,050,000,000,000
Increase during the year	-	-
Decrease during the year	-	-
As at the end of the year	1,050,000,000,000	1,050,000,000,000
Dividends, profit distributed	136,500,000,000	105,000,000,000

20.4. Shares

	<u>Closing balance</u>	<u>Opening balance</u>
Authorized shares	105,000,000	105,000,000
Issued shares	105,000,000	105,000,000
+ <i>Common shares</i>	105,000,000	105,000,000
Treasury shares	-	-
Shares in circulation	105,000,000	105,000,000
+ <i>Common shares</i>	105,000,000	105,000,000

Par value of outstanding shares: 10.000 VND/share

20.5. Funds

	<u>Opening balance</u>	<u>Additional fund</u>	<u>Used amount</u>	<u>Closing balance</u>
Development investment fund	373,130,994,522	65,734,724,156	-	373,130,994,522
Total	373,130,994,522	65,734,724,156	-	373,130,994,522

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

VI. ADDITIONAL INFORMATION FOR ITEMS IN THE CONSOLIDATED INCOME STATEMENT

Following items are prepared in Vietnamese dong (VND).

1. Revenue from sales and services provisions

	Current year	Previous year
Revenue from sale of goods, finished goods	5,236,308,462,019	5,073,467,929,025
Revenue from rendering services	273,359,665,257	199,570,530,488
Total	5,509,668,127,276	5,273,038,459,513
<i>In which</i>		
Revenue from to third parties	2,398,016,803,488	2,200,140,919,762
Revenue from related parties (details in Note VII.2)	3,111,651,323,788	3,072,897,539,751

2. Revenue deductions

	Current year	Previous year
Trade discount	5,405,555,000	5,070,401,390
Total	5,405,555,000	5,070,401,390

3. Cost of goods sold

	Current year	Previous year
Cost of goods and finished products sold	4,417,515,303,144	4,340,735,106,608
Cost of services provision	241,991,206,775	170,028,007,905
Reversal of provision for devaluation of inventories	(279,600)	-
Total	4,659,506,230,319	4,510,763,114,513

4. Financial income

	Current year	Previous year
Interest income	19,470,274,064	11,447,146,691
Gains from exchange rate difference	190,190,486	396,300,320
Other financial income	2,039,787,752	2,068,625,831
Total	21,700,252,302	13,912,072,842

5. Financial expenses

	Current year	Previous year
Interest expenses	21,259,240,724	17,935,869,391
Loss from exchange rate difference	3,311,619,239	1,819,399,530
Provision loss of financial investment	-	877,001,834
Payment discount	12,083,046,082	7,798,578,728
Other financial expenses	-	105,115,070
<i>Adjustments reducing financial expenses during the year</i>		
Reversal of provision for impairment of investments in other entities	(202,727,483)	-
Total	36,451,178,562	28,535,964,553

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

6. Selling expenses

	Current year	Previous year
Staff cost	50,107,872,726	38,390,723,427
Costs of materials, package	13,394,729,600	10,448,493,842
Cost of office supplies	495,119,254	426,533,187
Depreciation cost of fixed assets	2,678,929,521	2,139,593,413
Outsourced services expenses	17,748,656,682	22,227,753,634
Other monetary expenses	24,270,413,748	27,319,470,602
Total	108,695,721,531	100,952,568,105

7. General and administrative expenses

	Current year	Previous year
Staff cost	193,228,908,767	185,709,422,436
Costs of materials, package	10,015,369,426	7,219,563,507
Cost of office supplies	5,139,511,273	3,935,734,225
Depreciation cost of fixed assets	5,233,165,534	5,670,539,432
Tax, fees and charges	22,640,950,814	46,003,584,610
Outsourced services expenses	31,098,516,363	22,145,482,311
Other monetary expenses	111,225,205,238	80,456,803,150
<i>Deductions for general and administrative expenses in the year</i>	-	-
Reversal of provision for doubtful debts	(1,622,876,800)	(1,282,910,911)
Total	376,958,750,615	349,858,218,760

8. Other income

	Current year	Previous year
Proceed from disposal of fixed assets	236,189,259	5,363,177,111
Compensated property value	-	45,131,830,536
Fines collected	119,777,800	28,077,944
Other income	9,338,292,729	558,612,129
Total	9,694,259,788	51,081,697,720

9. Other expenses

	Current year	Previous year
Fines, penalties	1,294,383,394	4,713,225,526
Other expenses	2,197,732,997	1,262,717,683
Total	3,492,116,391	5,975,943,209

10. Operating expenses

	Current year	Previous year
Costs of materials, package	3,192,079,048,378	2,950,781,144,120
Staff cost	690,626,834,550	651,366,454,595
Depreciation cost of fixed assets	268,159,261,202	227,446,079,063
Outsourced services expenses	357,830,650,463	350,530,399,642
Other monetary expenses	646,275,023,111	672,384,057,896
Total	5,154,970,817,704	4,852,508,135,316

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

11. Current corporate income tax expenses

	Current year	Previous year
Corporate income tax expense on taxable income for current year	69,418,750,969	73,252,580,738
Adjustment of the corporate income tax expense of the previous year into the current year's corporate income tax expense	-	9,495,570,062
Total	69,418,750,969	82,748,150,800

Current corporate income tax payables are determined based on taxable income of current year. The Corporate's taxable income is different from the income reported in the Corporate's business income statement because the taxable income does not include taxable income items or deductible expenses for the tax purposes in other years and do not include items that are not taxable or not deductible for tax purposes. The current corporate income tax payable of the Corporation is calculated according to the tax rate in effect as of the end of the accounting period.

12. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to the shareholders of common shares by the weighted average number of outstanding common shares during the year.

The Corporation uses the following information to calculate basic earnings per share:

	Current year	Previous year
Accounting profits after corporate income tax	276,806,909,553	267,025,507,393
Allocated to:		
- Non-controlling interests	49,459,398,650	41,949,935,017
- Shareholders of the the Corporation	227,347,510,903	225,075,572,376
Distributed profits to the Corporation's common shareholders	227,347,510,903	225,075,572,376
Allocation to Bonus and Welfare fund and Bonus fund for the Board of Management for the year	(30,084,785,273)	(32,649,984,556)
Average outstanding common shares during the year	105,000,000	105,000,000
Earnings per share (*)	1,879	1,833

(*): Basic earnings per share for 2024 have been recalculated due to the re-determination of adjustments based on the allocation of Bonus and Welfare Fund and the Bonus Fund for the Corporation's Management Board, as approved in Resolution of the 2025 Annual General Meeting of Shareholders dated 25 April 2025. This adjustment has caused the basic earnings per share for 2024 to decrease from VND 1,836 per share to VND 1,833 per share.

The estimated amount allocated to the reward and welfare fund this year is VND 30,084,785,272, and the earnings per share this year may change due to the impact of changes in the bonus and welfare fund allocation after the approval of the General Shareholders' meeting regarding the profit distribution for 2025.

13. Operating lease commitments

	Current year	Previous year
Minimum operating lease expenses recognized in consolidated income statement for the year	27,593,635,567	27,005,538,002
At the end of the fiscal year, the Corporation had operating lease commitments with the following payment schedule:		
Within 1 year	46,197,123,743	47,263,014,019
From 1 year to 5 years	161,882,711,973	154,489,947,362
More than 5 years	585,191,986,119	584,432,974,175
Total	793,271,821,835	786,185,935,555

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

VII. OTHER INFORMATION

Following items are prepared in Vietnam dong (VND).

1. Segment reporting

a/ Report by business segments

For management purposes, the Corporation's organizational structure is divided into three business sectors: coal mining, cement trading and other production and business. The Corporation prepares segment reports according to these three business sectors.

a.1 Assets and liabilities of the Corporation's business segments are as follows:

ITEMS	Coal mining	Cement	Others	Shared	Internal eliminated	Total
Asset						
Current asset segment	504,013,329,033	138,148,209,003	238,412,644,461	534,020,077,691	(68,694,387,955)	1,345,899,872,233
Non-current asset segment	1,048,511,302,444	820,051,709,094	24,696,418,187	510,614,861,945	(492,941,236,296)	1,910,933,055,374
Total asset	1,552,524,631,477	958,199,918,097	263,109,062,648	1,044,634,939,636	(561,635,624,251)	3,256,832,927,607
Liabilities						
Current liabilities segment	112,334,259,702	238,530,683,215	176,765,558,499	384,946,010,428	(68,694,387,955)	843,882,123,889
Non-current liabilities segment	237,864,385,808	17,552,980,550	5,462,666,921	-	-	260,880,033,279
Total liabilities	350,198,645,510	256,083,663,765	182,228,225,420	384,946,010,428	(68,694,387,955)	1,104,762,157,168

VINACOMIN - VIET BAC MINING INDUSTRY HOLDING CORPORATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

B 09 - DN/HN

For the year ended 31 December 2025

VII. OTHER INFORMATION (continued)

1. Segment reporting (continued)

a.2 Items in consolidated financial statements

By business segment for the period from 01/01/2025 to 31/12/2025

Items	Coal mining	Cement	Others	Internal eliminated	Total
Net revenue	2,029,727,006,490	2,308,534,465,917	1,843,943,382,486	(677,942,282,617)	5,504,262,572,276
Operating expenses	1,799,082,381,619	2,140,890,165,067	1,883,130,438,396	(677,942,282,617)	5,145,160,702,465
Cost of goods sold and services rendered	1,578,852,503,242	2,036,540,901,914	1,722,055,107,780	(677,942,282,617)	4,659,506,230,319
Selling expenses	31,288,545,917	24,238,063,966	53,169,111,648	-	108,695,721,531
General and administrative expenses	188,941,332,460	80,111,199,187	107,906,218,968	-	376,958,750,615
Net profit from operating activities	230,644,624,871	167,644,300,850	(39,187,055,910)	-	364,929,452,147
Financial income	(8,064,647,180)	(9,785,449,291)	45,822,364,031	(42,723,193,820)	(14,750,926,260)
Other profit	-	(350,418,457)	6,552,561,854	-	6,202,143,397
Profit before tax	222,579,977,691	157,508,433,102	13,187,869,975	(42,723,193,820)	350,553,086,948

By business segment for the period from 01/01/2024 to 31/12/2024

Items	Coal mining	Cement	Others	Internal eliminated	Total
Net revenue	2,215,082,746,751	2,098,727,221,632	1,549,038,717,120	(594,880,627,380)	5,267,968,058,123
Operating expenses	2,018,952,112,648	1,951,031,838,029	1,586,470,578,081	(594,880,627,380)	4,961,573,901,378
Cost of goods sold and services rendered	1,806,064,970,759	1,857,673,226,095	1,441,905,545,039	(594,880,627,380)	4,510,763,114,513
Selling expenses	28,728,046,840	22,866,944,091	49,357,577,174	-	100,952,568,105
General and administrative expenses	184,159,095,049	70,491,667,843	95,207,455,868	-	349,858,218,760
Net profit from operating activities	196,130,634,103	147,695,383,603	(37,431,860,961)	-	306,394,156,745
Financial income	(426,795,503)	(15,819,669,326)	47,892,011,518	(46,269,438,400)	(14,623,891,711)
Other profit	-	17,490,424	45,088,264,087	-	45,105,754,511
Profit before tax	195,703,838,600	131,893,204,701	55,548,414,644	(46,269,438,400)	336,876,019,545

b/ Report by geographical segments

Report by geographical segments (secondary report): The report by geographical segments is based on the location of customers generating segment revenue. In the fiscal year ending 31/12/2025, the Corporation's business activities mainly took place in the Northern region, so the Corporation does not prepare a secondary segment report (by geographical segments).

VINACOMIN - VIET BAC MINING INDUSTRY HOLDING CORPORATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

B 09 - DN/HN

For the year ended 31 December 2025

2. Information about related parties

2.1 List of related parties

Related parties	Relationship
Vietnam National Coal and Mineral Industries Holding Corporation Limited	Parent company
Vinacomin - Dak Nong Aluminium Company	Same group
Vinacomin Mining Project Management Unit	Same group
Vinacomin Hospital	Same group
Vinacomin Motor Industry JSC	Same group
Vinacomin Uong Bi Electric Mechanical JSC	Same group
Vinacomin Geology and Mineral resources JSC	Same group
Vinacomin - Ta Phoi Copper JSC	Same group
Vinacomin Quacontrol JSC	Same group
Development of Mining Technology and Equipment JSC	Same group
Vinacomin - Informatics, Technology, Environment JSC	Same group
Vinacomin Industry Investment Consulting JSC	Same group
Deo Nai - Coc Sau - TKV Coal JSC	Same group
Vinacomin - Ha Lam Coal JSC	Same group
Vinacomin - Hatu Coal JSC	Same group
Vinacomin - Mong Duong Coal JSC	Same group
Vinacomin - Nui Beo Coal JSC	Same group
Vinacomin - Vang Danh Coal JSC	Same group
Vinacomin - Materials Trading JSC	Same group
Vinacomin - Coal Import Export JSC	Same group
Quang Ning Mining Chemical Company	Same group
Thai Nguyen Mining Chemical Company	Same group
Vinacomin - MaoKhe Mechanical JSC	Same group
Vinacomin - Thanh Hoa Co Dinh Chromite JSC	Same group
Vinacomin - Machinery Joint Stock Company	Same group
Vinacomin - Viet Bac Geology JSC	Same group
Vinacomin - Cam Pha Coal Trading JSC	Same group
Cao Son Coal JSC	Same group
Coalimex Coal Import Export Joint Stock Company	Same group
MICCO - Thai Binh Mining Chemical Company	Same group
Bac Thai Coal Trade Company	Same group
Ha Bac Coal Trade Company	Same group
Thanh Hoa Coal Trade Company	Same group

VINACOMIN - VIET BAC MINING INDUSTRY HOLDING CORPORATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

B 09 - DN/HN

For the year ended 31 December 2025

2.1 List of related parties (continued)

Related parties	Relationship
Vinacomin Dabac Iacoghicity	Same group
CamPha Port and Logistics Company	Same group
Cao Ngan Thermal Power Company	Same group
Na Duong Thermal Power Company	Same group
MICCO - Bac Trung Bo Mining Chemical Industry Company Limited	Same group
MICCO - Viet Bac Mining Chemical Industry Company Limited	Same group
Vinacomin - Environment Company Limited	Same group
Development of Mining Technology and Equipment JSC	Same group
Vinacomin - Cua Ong Coal Selection Company	Same group
Vinacomin - Hon Gai Coal Selection Company	Same group
Vinacomin - Duong Huy Coal Company	Same group
Vinacomin - Ha Long Coal Company	Same group
Vinacomin - Hon Gai Coal Company	Same group
Vinacomin - Khe Cham Coal Company	Same group
Vinacomin - Mao Khe Coal Company	Same group
Vinacomin - Nam Mau Coal Company	Same group
Vinacomin - Quang Hanh Coal Company	Same group
Vinacomin - Thong Nhat Coal Company	Same group
Vinacomin - Uong Bi Coal Company	Same group
Hanoi Mining Chemical Materials Company - Branch of Vinacomin - Mining Chemical Industry Corporation	Same group
Vinacomin - Mine Construction Company	Same group
Lang Son HCM Industrial Branch	Same group
Lang Son Mining Chemical Industry Branch of Vinacomin - Mining Chemical Industry Corporation	Same group
Vinacomin - Materials Trading JSC - Cam Pha Materials Enterprise	Same group
Vinacomin - Materials Trading JSC - Hon Gai Materials Enterprise	Same group
Vinacomin - Materials Trading JSC - Ha Noi Branch	Same group
Sin Quyen Copper Mine Branch, Lao Cai - VIMICO	Same group
Vinacomin - Minerals Holding Corporation	Same group
Vinacomin - Mine Safety Center	Same group
Center for Occupational Disease Treatment and Rehabilitation - VIMICO	Same group
Vietnam Coal and Mineral College	Same group
Vinacomin Business School	Same group
Institute Of Energy & Mining Mechanical Engineering	Same group
Institute of Mining Science and Technology	Same group

VINACOMIN - VIET BAC MINING INDUSTRY HOLDING CORPORATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

B 09 - DN/HN

For the year ended 31 December 2025

2.1 List of related parties (continued)

Related parties	Relationship
Mr. Le Quang Binh	Chairman of Board of Directors
Mr. Dang Van Tung	Member of Board of Directors
Mr. Pham Van Lo	Member of Board of Directors
Mr. Vu Minh Tan	Member of Board of Directors and Deputy General Director
Mr. Trinh Hong Ngan	Member of Board of Directors and General Director
Mr. Nguyen Van Dung	Deputy General Director
Mr. Pham Thanh Hai	Deputy General Director
Mr. Nguyen Thac Tan	Deputy General Director
Ms. Le Thi Thu Hien	Head of Board of Supervisors
Mr. Nguyen Anh Tuan	Member of Board of Supervisors (dismissed on 23/04/2025)
Mr. Nguyen Van Tao	Member of Board of Supervisors (appointed on 23/04/2025)
Ms. Nguyen Thi Lich	Member of Board of Supervisors
Mr. Le Minh Hien	Chief Accountant

2.2 Related party transactions during the year

Remuneration of the Board of Directors, Board of Management, Chief Accountant and Board of Supervisors during the year is as follows:

	Current year	Previous year
Board of Directors, Board of Management	4,416,000,000	3,894,000,000
Mr. Le Quang Binh	74,400,000	74,400,000
Mr. Vu Minh Tan	704,700,000	615,600,000
Mr. Trinh Hong Ngan	784,800,000	676,800,000
Mr. Nguyen Van Dung	648,000,000	550,800,000
Mr. Pham Thanh Hai	648,000,000	550,800,000
Mr. Dang Van Tung	648,000,000	550,800,000
Mr. Pham Van Lo	260,100,000	324,000,000
Mr. Nguyen Thac Tan	648,000,000	550,800,000
Board of Supervisors	792,000,000	691,200,000
Ms. Le Thi Thu Hien	672,000,000	571,200,000
Mr. Nguyen Anh Tuan	18,833,333	60,000,000
Ms. Nguyen Thi Lich	60,000,000	60,000,000
Mr. Nguyen Van Tao	41,166,667	-
Chief Accountant	600,000,000	510,000,000
Mr. Le Minh Hien	600,000,000	510,000,000
Total	5,808,000,000	5,095,200,000

Transactions with other related parties during the year were as follows:

	Current year	Previous year
Dividend paid		
Vietnam National Coal and Mineral Industries Holding Corporation Limited	103,104,100,000	134,035,330,000

VINACOMIN - VIET BAC MINING INDUSTRY HOLDING CORPORATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

B 09 - DN/HN

For the year ended 31 December 2025

	Current year	Previous year
Revenue (details in noted VI.1)		
Lang Son Mining Chemical Industry Branch of Vinacomin -Mining Chemical Industry Corporation	-	150,000,000
Sin Quyen Copper Mine Branch, Lao Cai - VIMICO	20,966,157,421	30,727,199,423
Thai Nguyen Mining Chemical Industry Company	121,420,562	1,894,579,753
Vinacomin - Machinery JSC	90,000,000	103,237,200
Vinacomin Motor Industry JSC	12,750,000	77,440,800
Vinacomin - Viet Bac Geology JSC	487,848,097	374,593,003
Vinacomin - Taphoi Copper JSC	5,275,735,291	2,314,815
Vinacomin Quacontrol JSC	1,887,978	3,298,168
Cao Son Coal JSC	30,137,874,742	22,214,061,397
Vinacomin - Coc Sau Coal JSC	-	4,072,866,746
Vinacomin Deo Nai Coal JSC	-	243,630,000
Vinacomin - Ha Lam Coal JSC	8,524,930,040	8,804,950,276
Vinacomin - Hatu Coal JSC	5,546,020,753	1,976,715,600
Vinacomin - Mong Duong Coal JSC	36,964,434,978	40,438,879,263
Vinacomin - Nui Beo Coal JSC	9,833,448,175	14,556,665,053
Vinacomin - Vang Danh Coal JSC	48,042,996,417	47,443,730,667
Vinacomin - Informatics, Technology, Environment JSC	-	1,629,630
Vinacomin - Materials Trading JSC	-	212,400,000
Vinacomin - Coal Import Export JSC	-	9,985,286,753
MICCO - Thai Binh Mining Chemical Company	30,240,000	21,600,000
Vinacomin Dabac Iacoghicity	12,234,545,337	7,079,565,517
CamPha Port and Logistics Company	2,048,779,278,778	2,238,885,022,888
Thanh Hoa Coal Trade Company	818,235,000	2,687,766,900
Na Duong Thermal Power Company	21,192,261,583	26,285,902,855
Vinacomin - Dak Nong Aluminium Company	20,610,450,000	35,911,850,000
Vinacomin - Duong Huy Coal Company	99,880,691,823	82,617,601,360
Vinacomin - Ha Long Coal Company	125,262,776,848	83,871,733,958
Vinacomin - Hon Gai Coal Company	123,092,234,348	93,789,287,977
Vinacomin - Khe Cham Coal Company	172,574,406,296	122,863,715,797
Vinacomin - Mao Khe Coal Company	41,253,547,737	32,312,502,764
Vinacomin - Nam Mau Coal Company	12,851,569,000	20,914,768,800
Vinacomin - Quang Hanh Coal Company	71,507,434,397	10,983,891,937

VINACOMIN - VIET BAC MINING INDUSTRY HOLDING CORPORATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

B 09 - DN/HN

For the year ended 31 December 2025

	Current year	Previous year
Revenue (continued)		
Vinacomin - Thong Nhat Coal Company	98,681,867,124	41,751,681,421
Vinacomin - Uong Bi Coal Company	27,492,430,866	33,015,512,600
Vinacomin - Environment Company Limited	1,228,474,270	1,432,851,082
MICCO - Bac Trung Bo Mining Chemical Industry Company Limited	69,120,000	48,360,000
MICCO - Viet Bac Mining Chemical Industry Company Limited	28,800,000	-
Vinacomin - Cua Ong Coal Selection Company	10,078,988,444	12,579,385,506
Vinacomin - Hon Gai Coal Selection Company	7,194,501,546	8,392,322,684
Vinacomin - Mine Construction Company	27,832,897,600	29,301,229,400
Vinacomin - Minerals Holding Corporation	-	37,666,668
Vietnam Coal and Mineral College	45,333,774	325,562,328
Bac Thai Coal Trade Company	-	27,600,000
Branch of Vinacomin - Viet Bac Geology JSC - Viet Bac Geological Enterprise 109	-	9,757,537
Center for Occupational Disease Treatment and Rehabilitation - VIMICO	-	335,790,000
Vinacomin - Cam Pha Coal Trading JSC	-	139,880,000
Deo Nai - Coc Sau - TKV Coal JSC	10,123,523,918	3,991,251,225
Vinacomin Uong Bi Electric Mechanical JSC	1,670,400,000	-
Coalimex Coal Import Export Joint Stock Company	10,898,477,312	-
Vinacomin Geology and Mineral resources JSC	63,333,333	-
Lang Son HCM Industrial Branch	150,000,000	-
Total	3,111,651,323,788	3,072,897,539,751
	Current year	Previous year
Purchase goods, services		
Vinacomin - Coal Mine Project Management Board	208,333,333	290,302,225
Vinacomin Hospital	2,074,552,430	1,956,520,752
Lang Son Mining Chemical Industry Branch of Vinacomin -Mining Chemical Industry Corporation	-	1,898,391,272
Vinacomin - Materials Trading JSC - Cam Pha Materials Enterprise	-	256,846,000
Vinacomin - Materials Trading JSC - Hon Gai Materials Enterprise	-	859,833,775
Vinacomin - Materials Trading JSC - Ha Noi Branch	8,956,378,170	8,931,232,840
Thai Nguyen Mining Chemical Industry Company	95,449,649,106	100,151,226,195
Vinacomin - Machinery JSC	-	160,500,000
Vinacomin Motor Industry JSC	544,448,000	278,354,000
Vinacomin - Thanh Hoa Co Dinh Chromite JSC	-	-
Vinacomin - Viet Bac Geology JSC	6,070,942,124	12,196,744,278
Vinacomin Quacontrol JSC	1,839,027,495	1,938,557,680
Vinacomin - Ha Lam Coal JSC	462,963	1,388,889
Vinacomin - Informatics, Technology, Environment JSC	12,491,970,527	1,732,603,960
Vinacomin - Materials Trading JSC	2,126,470,480	851,924,285
CamPha Port and Logistics Company	371,552,414,451	332,419,959,913
Bac Lang Coal Trade Company	327,100,522,325	374,262,275,743
Cao Ngan Thermal Power Company	1,430,908,478	1,544,075,364
Na Duong Thermal Power Company	507,364,900	505,166,540
Vinacomin - Duong Huy Coal Company	-	1,327,515,700

VINACOMIN - VIET BAC MINING INDUSTRY HOLDING CORPORATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

B 09 - DN/HN

For the year ended 31 December 2025

	Current year	Previous year
Purchase goods, services (continued)		
Vinacomin - Ha Long Coal Company	593,102,453	948,655,977
Vinacomin - Hon Gai Coal Company	-	7,831,439,500
Vinacomin - Cua Ong Coal Selection Company	-	1,702,711,440
Hanoi Mining Chemical Materials Company - Branch of Vinacomin -Mining Chemical Industry Corporation	605,678,600	1,293,736,700
Vietnam National Coal and Mineral Industries Holding Corporation Limited	162,121,431,188	135,131,795,512
Vinacomin - Minerals Holding Corporation	2,132,953,030	4,133,548,250
Vinacomin - Mine Safety Center	66,080,000	179,765,000
Vinacomin - Mining Emergency Center	2,977,997,197	4,319,254,940
Vietnam Coal and Mineral College	1,632,125,500	2,031,313,778
Vinacomin Business School	2,277,243,261	719,797,605
Institute Of Energy & Mining Mechanical Engineering	862,625,201	1,313,631,668
Institute of Mining Science and Technology	5,198,754,782	11,697,325,331
Bac Thai Coal Trade Company	95,617,703,186	93,400,007,584
Branch of Vinacomin - Viet Bac Geology JSC - Viet Bac Geological Enterprise 109	147,829,500	89,298,000
Branch of Vinacomin - Machinery JSC	-	988,457,560
Vinacomin Industry Investment Consulting JSC	2,144,649,558	1,599,677,371
Vinacomin - Environment Company Limited	52,900,979,145	54,924,182,709
Mining Technology and Equipment Development One Member Limited Liability Company	47,384,754	-
Development of Mining Technology and Equipment JSC	293,640,902	-
Vinacomin - Taphoi Copper JSC	1,455,853,000	-
Center for Occupational Disease Treatment and Rehabilitation - VIMICO	368,600,000	-
Vinacomin Dabac lacoghicity	1,504,828,500	-
Vinacomin - Quang Hanh Coal Company	4,629,630	-
Cao Son Coal JSC	925,926	-
Vietnam National Coal and Mineral Industries Group - Quang Ninh Coal Processing Company (TKV Branch)	447,034,500	-
Lang Son HCM Industrial Branch	1,417,402,360	-
Total	1,165,172,896,955	1,163,868,018,336

2.3 Balances with related parties

	Closing balance	Opening balance
Current trade receivables (details in noted V.3)		
Vinacomin Uong Bi Electric Mechanical JSC	1,804,032,000	-
Vinacomin - Taphoi Copper JSC	2,146,591,782	-
Deo Nai - Coc Sau - TKV Coal JSC	1,992,464,504	45,323,010
Sin Quyen Copper Mine Branch, Lao Cai - VIMICO	12,637,803,959	18,374,756,332
Vinacomin - Khe Cham Coal Company	1,694,106,666	10,589,321,816
Vinacomin - Mao Khe Coal Company	4,808,277,712	3,853,655,958
Vinacomin - Nam Mau Coal Company	800,854,920	736,307,000
Vinacomin - Uong Bi Coal JSC	1,064,536,770	985,943,173
Vinacomin - Mine Construction Company	6,433,215,910	6,344,238,819
CamPha Port and Logistics Company	68,337,354,064	235,661,788,787
Vinacomin - Dak Nong Aluminium Company	7,598,825,300	6,150,962,250

VINACOMIN - VIET BAC MINING INDUSTRY HOLDING CORPORATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

B 09 - DN/HN

For the year ended 31 December 2025

	Closing balance	Opening balance
Current trade receivables (continued)		
Vinacomin - Thong Nhat Coal Company	20,413,205,202	3,923,089,938
Vinacomin - Cua Ong Coal Selection Company	6,777,945,499	7,160,260,047
Vinacomin - Ha Lam Coal Company	962,416,620	596,046,100
Vinacomin - Ha Tu Coal Company	436,708,701	213,763,990
Vinacomin - Mong Duong Coal JSC	8,008,779,128	6,349,241,322
Vinacomin - Nui Beo Coal JSC	3,465,610,382	9,864,807,807
Vinacomin - Vang Danh Coal JSC	7,901,153,497	9,300,246,856
Vinacomin - Mao Khe Mechanical Joint Stock Company	-	550,000,000
Cao Son Coal JSC	1,164,570,275	10,899,666,802
Vinacomin Dabac Iacoghicity	5,274,634,685	595,612,870
CamPha Port and Logistics Company	-	1,042,343,595
Na Duong Thermal Power Company	2,637,008,364	4,852,705,509
Vinacomin - Duong Huy Coal Company	16,577,934,996	10,369,657,476
Vinacomin - Ha Long Coal Company	26,182,408,025	4,414,796,377
Vinacomin - Hon Gai Coal Company	21,286,432,483	20,825,417,223
Vinacomin - Quang Hanh Coal Company	1,803,613,665	853,433,333
Vinacomin - Hon Gai Coal Selection Company	1,998,314,853	-
Vietnam Coal and Mineral College	48,960,476	77,219,180
Total	234,257,760,438	374,630,605,570
	Closing balance	Opening balance
Non-current trade receivables		
Vinacomin - Ha Long Coal Company	-	9,469,131,898
Total	-	9,469,131,898
	Closing balance	Opening balance
Short-term trade payables (details in noted V.13)		
Vinacomin - Coal Mine Project Management Board	50,000,000	-
Vinacomin Hospital	394,461,765	396,523,188
Vinacomin - Materials Trading JSC - Ha Noi Branch	-	277,443,320
Materials Trading JSC	-	28,313,461
Bac Thai Coal Trade Company	-	16,784,844,719
Ha Bac Coal Trade Company	20,030,761,030	23,173,834,927
Hanoi Mining Chemical Materials Company - Branch of Vinacomin -Mining Chemical Industry Corporation	20,311,020	20,667,528
Vinacomin Industry Investment Consulting JSC	278,114,286	-
Vinacomin - Machinery JSC	53,376,708	53,376,708
Vinacomin - Materials Trading JSC	230,195,764	978,154,129
Vinacomin - Mining Emergency Center	166,659,390	-
Vinacomin Motor Industry JSC	-	122,977,200
Vinacomin Quacontrol JSC	394,044,603	464,423,135
Thai Nguyen Mining Chemical Industry Company	2,880,970,271	3,439,266,168
Vinacomin - Viet Bac Geology JSC	2,666,925,544	9,044,474,108
Cao Ngan Thermal Power Company	140,787,904	140,358,822
Na Duong Thermal Power Company	61,749,540	105,672,384

VINACOMIN - VIET BAC MINING INDUSTRY HOLDING CORPORATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

B 09 - DN/HN

For the year ended 31 December 2025

	Closing balance	Opening balance
Short-term trade payables (Continued)		
Vinacomin - Environment Company Limited	8,754,882,021	8,620,593,143
Vinacomin - Informatics, Technology, Environment JSC	5,045,363,882	1,222,989,464
Vinacomin - Minerals Holding Corporation	229,332,697	71,042,257
Vietnam Coal and Mineral College	77,201,000	221,480,000
Institute Of Energy & Mining Mechanical Engineering	27,399,600	494,795,063
Institute of Mining Science and Technology	3,522,689,432	1,830,200,132
Total	45,025,226,457	67,491,429,856
	Closing balance	Opening balance
Other short-term payables (details in noted V.5)		
Vinacomin - Coal Import Export JSC	5,135,472,646	4,577,578,887
Total	5,135,472,646	4,577,578,887
	Closing balance	Opening balance
Current advances to suppliers (details in noted V.4)		
Vietnam National Coal and Mineral Industries Holding Corporation Limited	1,110,903,727	23,761,238
Vinacomin Industry Investment Consulting JSC	-	734,537,275
Institute of Mining Science and Technology	144,558,344	134,624,520
CamPha Port and Logistics Company	6,533,792,695	-
Total	7,789,254,766	892,923,033

3. Subsequent events

There are no events occurring after the end of the financial year that have a material impact or could have a material impact on the Corporation's operations and business results in future periods after the end of the financial year.

4. Comparative information

The comparative datas are the datas in the financial statements for the fiscal year ending on 31/12/2024 which have been audited by BDO Audit Services Company Limited.

5. Going concern

As of the date of preparation of these consolidated financial statements, there have been no activities or events that significantly affect the Corporation's ability to continue as a going concern. Therefore, the Corporation's consolidated financial statements were prepared on going concern basis.

Hanoi, 28 February 2026

Preparer



Pham Thi Thuy Nga

Chief Accountant



Le Minh Hien

General Director



Trinh Hong Ngan

VINACOMIN - VIET BAC MINING INDUSTRY HOLDING CORPORATION

APPENDIX 01: DETAILED INFORMATION ABOUT LOANS

No	Creditor	Contract	Credit limit (VND)	Tenor (month)	Interest rate (% per year)	Principal value (VND)	loan purpose	Collaterals
A	SHORT-TERM LOANS							
1	VVMI - Quan Trieu Cement JSC							
1.1	Joint Stock Commercial Bank for Investment and Development of Vietnam - Thai Nguyen Branch	Credit limit contract no 01/2023/1698437 /HDTD dated 26/09/2023.	60,000,000,000	Until 30/09/2025	Details for each disbursement and debt receipt (according to each debt receipt contract).	13,870,561,487	Additional working capital guarantee, open L/C.	Mortgage inventory and debt claims formed from Bank loans as additional collateral, and commit not to mortgage assets formed from Bank loans at other credit institutions.
1.2	Vietnam Military Commercial Joint Stock Bank - Thai Nguyen Branch	Credit Agreement No. 264305.24.090.50 2368.TD, dated 24/12/2024.	50,000,000,000	From the date of contract signing (24/12/2024) to 24/08/2025	Details for each disbursement and debt receipt (according to each debt receipt contract).	8,430,185,108	Supplement working capital, issue guarantees to serve production and business activities of the cement industry.	Assets: Goods are finished products, raw materials, materials, unfinished products owned by Quan Trieu VVMI Cement Joint Stock Company at the Company's factory in An Khanh commune, Dai Tu district, Thai Nguyen province. Guarantee commitment No. 2314/CMV-KTTKTC dated October 31, 2024, guarantor: Vinacomin - Viet Bac Mining Industry Holding Corporation.
1.3	Southeast Asia Commercial Joint Stock Bank - Thai Nguyen Branch	Credit limit contract No. REF2422000171/H DHMTDTL dated 12/08/2024.	30,000,000,000	12 months	Details for each disbursement and debt receipt (according to each debt receipt contract).	6,513,934,843	Supplement working capital, issue payment guarantees to serve business operations.	Guarantee commitment No. 2316/CMV-KTTKTC dated 31/10/2024, guarantor: Vinacomin - Viet Bac Mining Industry Holding Corporation.
2	VVMI - Mechancial and Pressure Equipment JSC							
2.1	Vietnam Joint Stock Commercial Bank for Industry and Trade - Dong Ha Noi Branch	Loan limit contract No. 203-03/2024-HDCVHM/NHCT131-VVMI dated September 29, 2025	60,000,000,000	from 25/09/2025 to 29/09/2026	Interest rates are specified for each promissory note.	3,747,988,560	Supplement working capital, issue payment guarantees to serve business operations	Pledge Agreement for Goods No. 189-03/2014/HĐTC dated 01/09/2014 Pledge Agreement for Property Rights No. 188-03/2014/HĐTC dated 01/09/2014

VINACOMIN - VIET BAC MINING INDUSTRY HOLDING CORPORATION
APPENDIX 01: DETAILED INFORMATION ABOUT LOANS *(continued)*

No	Creditor	Contract	Credit limit (VND)	Tenor (month)	Interest rate (% per year)	Principal value (VND)	loan purpose	Collaterals
3	VVMI - Manufacturing and Materials Equipment Trading JSC							
3.1	Vietnam Joint Stock Commercial Bank for Industry and Trade - Dong Anh Branch	Loan limit contract No 80/2025-HĐCVHM/NHCT144-VVMI date 17/10/2025	50,000,000,000	The maximum loan term is not more than 3 months and is specifically stated on each debt receipt.	Details for each disbursement and debt receipt (according to each debt receipt contract); Interest rate adjustment date is the 25th of each month.	16,787,169,602	Additional working capital for business operations	- Mortgage contract of receivable rights No. 13/2014/HĐTCQPT/NHCT144-VVMI signed on May 30, 2014; - Real estate mortgage contract No. 01/2013/HĐTC signed on June 15, 2013; - Real estate mortgage contract No. 37/2015/HĐTCBĐS/NHCT144-VVMI dated December 4, 2015; - Inventory mortgage contract No. 37/2022/HĐTCQPT/NHCT144-VVMI dated June 29, 2022.
Total						49,349,839,600		
B	CURRENT PORTION OF LONG-TERM LOANS							
1	Vinacomin - Viet Bac Mining Industry Holding Corporation							
1.1	Vietinbank Bac Thang Long Bank	38/2024-HDDCVDDADDT/NHCT 145-MVB dated 29/07/2024	59,650,000,000	84	6.80%	8,600,000,000	Payment of legal investment costs of the 2024 equipment investment for production maintenance project of Khanh Hoa coal mine	Assets generated from the project, revenue, benefits, machinery and equipment of the project
1.2	Vietinbank Bac Thang Long Bank	39/2024-HDDCVDDADDT/NHCT 145-MVB dated 29/07/2024	23,550,000,000	84	6.80%	3,400,000,000	Payment of legal investment costs of the 2024 equipment investment for production maintenance project of Nui Hong coal mine	Assets generated from the project, revenue, benefits, machinery and equipment of the project

VINACOMIN - VIET BAC MINING INDUSTRY HOLDING CORPORATION
APPENDIX 01: DETAILED INFORMATION ABOUT LOANS *(continued)*

No	Creditor	Contract	Credit limit (VND)	Tenor (month)	Interest rate (% per year)	Principal value (VND)	loan purpose	Collaterals
1.3	Vietinbank Bac Thang Long Bank	40/2024-HDDCVDDADDT/NHCT 145-MVB dated 29/07/2024	12,200,000,000	84	6.80%	1,760,000,000	Payment of legal investment costs of the 2024 equipment investment for production maintenance project of Na Duong coal mine	Assets generated from the project, revenue, benefits, machinery and equipment of the project
1.4	Joint Stock Commercial Bank for Investment and Development of Vietnam	02/2025/469092/HDT D dated July 25, 2025	51,293,000,000	84	7.10%	7,328,000,000	Financing of the 2025 equipment investment project for production of Khanh Hoa coal mine	Assets formed in the future from the project.
1.5	Joint Stock Commercial Bank for Investment and Development of Vietnam - Ha Noi Branch	01/2025/CVTLTDH/VC BHN-MVB dated August 19, 2025	463,407,000,000	120	6.70%	3,130,909,090	Payment of legal and valid expenses related to the investment plan for expansion and capacity upgrade of Na Duong coal mine	Project assets, property rights, receivables arising from business operations corresponding to the loan outstanding ratio, and land-attached assets formed in the future under the project.
1.6	Joint Stock Commercial Bank for Investment and Development of Vietnam	01/2022 February 16, 2022	2,100,000,000	48	7.20%	120,000,000	Investment in production equipment	Assets formed from the project: MIG semi-automatic welding machine, drilling machine, truck according to mortgage contract No. 01/2022/710694/HDBD
1.7	Joint Stock Commercial Bank for Investment and Development of Vietnam - Lang Son Branch	02/2022/710694/HDTD	1,980,000,000	48	7.20%	381,000,000	Investment in wastewater treatment system and oil separation	Assets generated from the project, revenue, benefits, machinery and equipment of the project
1.8	Joint Stock Commercial Bank for Investment and Development of Vietnam - Lang Son Branch	01/2023/710694/HDTD	730,000,000	48	7.50%	184,000,000	Invest in misting system for coal screening area	Assets generated from the project, revenue, benefits, machinery and equipment of the project
1.9	Joint Stock Commercial Bank for Investment and Development of Vietnam - Lang Son Branch	02/2023/710694/HDT D dated November 8, 2023	563,989,746	60	7.18%	112,000,000	Payment for the cost of purchasing assets such as a 3.5-ton forklift to serve production and business needs	Assets generated from the project, revenue, benefits, machinery and equipment of the project

VINACOMIN - VIET BAC MINING INDUSTRY HOLDING CORPORATION
APPENDIX 01: DETAILED INFORMATION ABOUT LOANS *(continued)*

No	Creditor	Contract	Credit limit (VND)	Tenor (month)	Interest rate (% per year)	Principal value (VND)	loan purpose	Collaterals
1.10	Joint Stock Commercial Bank for Investment and Development of Vietnam - Lang Son Branch	Contract No. 01/2024/710694/HDT D dated March 19, 2024	866,600,000	48	7.50%	216,800,000	Investment in coal warehouse dust control system	Assets generated from the project, revenue, benefits, machinery and equipment of the project
1.11	Joint Stock Commercial Bank for Investment and Development of Vietnam - Lang Son Branch	Contract No. 01/2024/710694/HDT D dated February 25, 2025	1,174,000,000	48	6.78%	294,000,000	Disbursement for the investment project of a 120-ton truck weighbridge.	Assets generated from the project, revenue, benefits, machinery and equipment of the project
2 VVMI - Tan Quang Cement JSC								
2.1	Joint Stock Commercial Bank for Investment and Development of Vietnam - Tuyen Quang Branch	Long-term credit contract No. 04/2024/1807083/HD TD dated November 1, 2024	1,900,000,000	36	The lending interest rate within the term is 6.8% per year (applicable for the first 12 months), after which it becomes floating and is adjusted every 6 months	633,340,000	Invest in equipment to maintain production in 2024.	X-ray fluorescence spectrometer (XRF), Automatic calorimeter, Laboratory compression machine, Twin shaft concrete mixer with a total value of VND 3,552,156,000.
3 VVMI - Quan Trieu Cement JSC								
3.1	Joint Stock Commercial Bank for Investment and Development of Vietnam - Thai Nguyen Branch	Credit contract No. 02/2021/1698437/HD TD dated July 23, 2021	1,817,600,000	60 months from the date of first withdrawal.	Apply floating interest rate, adjusted every 6 months.	217,600,000	Pay reasonable costs to implement the hydraulic excavator investment project.	All assets are formed from the Company's hydraulic excavator investment project.
3.2	Joint Stock Commercial Bank for Investment and Development of Vietnam - Thai Nguyen Branch	Credit contract No. 02/2022/1698437/HD TD dated September 27, 2022	1,986,000,000	60 months from the date of first withdrawal.	Apply floating interest rate, adjusted every 6 months.	400,000,000	Invest in a 2-ton elevator to the heat exchange tower and invest in a dust filtration system in the clinker discharge area to maintain production and business.	All assets formed from the investment project of 02-ton elevator to the heat exchange tower and investment in dust filtration system in the clinker discharge area to maintain production and business.
3.3	Joint Stock Commercial Bank for Investment and Development of Vietnam - Thai Nguyen Branch	Credit contract No. 01/2024/1698437/HD TD dated February 5, 2024	2,161,600,000	84 months from the date of first withdrawal.	Apply floating interest rate, adjusted every 6 months.	308,800,000	Pay reasonable costs to implement the grader investment project.	All assets formed from the Company's grader investment project.

VINACOMIN - VIET BAC MINING INDUSTRY HOLDING CORPORATION
APPENDIX 01: DETAILED INFORMATION ABOUT LOANS *(continued)*

No	Creditor	Contract	Credit limit (VND)	Tenor (month)	Interest rate (% per year)	Principal value (VND)	loan purpose	Collaterals
3.4	Joint Stock Commercial Bank for Investment and Development of Vietnam - Thai Nguyen Branch	Credit contract No. 02/2024/1698437/HD TD dated November 13, 2024	1,792,399,835	96 months from the date of first withdrawal	Apply floating interest rate, adjusted every 6 months.	224,000,000	Investment in expanding production facilities.	All assets formed from the investment project to expand the production operator.
3.5	Joint Stock Commercial Bank for Investment and Development of Vietnam - Thai Nguyen Branch	Credit contract No. 03/2024/1698437/HD TD dated December 24, 2024	1,830,000,000	84 months from the date of first withdrawal.	Apply floating interest rate, adjusted every 6 months.	260,000,000	Invest in environmental protection equipment: misting system to suppress dust in Clinker warehouses, industrial cleaning dust sweepers.	All assets formed from the Company's environmental protection equipment investment project.
3.6	Joint Stock Commercial Bank for Investment and Development of Vietnam - Thai Nguyen Branch	Credit contract No. 01/2025/16984371/H DTD dated 27/05/2025	1,448,000,000	60 months from the date of first withdrawal.	Apply floating interest rate, adjusted every 6 months.	288,000,000	Investment in Wastewater Treatment System	All assets of the Company's Wastewater Treatment System Investment Project.
3.7	Joint Stock Commercial Bank for Investment and Development of Vietnam - Thai Nguyen Branch	Credit contract No. 02/2025/16984371/H DTD dated June 18, 2025	387,000,000	60 months from the date of first withdrawal.	Apply floating interest rate, adjusted every 6 months.	48,000,000	Investment in environmental protection equipment	All assets of the Company's environmental protection equipment investment project.
3.8	Joint Stock Commercial Bank for Investment and Development of Vietnam - Thai Nguyen Branch	Credit contract No. 03/2025/16984371/H DTD dated September 25, 2025 => Amended by Credit contract No. 01/2025/1698437/SD BS dated December 04, 2025	1,026,179,173	60 months from the date of first withdrawal.	Apply floating interest rate, adjusted every 6 months.	204,000,000	Investment in 120-ton electronic truck scale station	All assets of the Company's 120-ton electronic truck scale investment project.
3.9	Loan from Employees and Other Individuals	According to the Loan Contract signed each time with the Officers, Employees and other individuals	37,153,031,290	3 years from the date of signing the loan contract	Loan interest rate: interest rate for mobilizing KHCN deposits, 12-month term Total adds 2.5%/year, adjusted every 3 months	31,282,974,936	Compensate for company's lack of resources.	No collateral.

VINACOMIN - VIET BAC MINING INDUSTRY HOLDING CORPORATION
APPENDIX 01: DETAILED INFORMATION ABOUT LOANS *(continued)*

No	Creditor	Contract	Credit limit (VND)	Tenor (month)	Interest rate (% per year)	Principal value (VND)	loan purpose	Collaterals
4 VVMI - Buidling Material and General Trading JSC								
4.1	Joint Stock Commercial Bank for Investment and Development of Vietnam - Lang Son Branch	Credit contract No. 01/2022/711010/HDT D dated 28/09/2022	1,335,000,000	60 months from the date of signing the credit contract	9.0%/year for the first 12 months. From September 28, 2023, the interest rate will be adjusted on June 1 and December 1 every year.	267,000,000	Payment for dump truck model CNHTC	Fixed assets formed from loan capital
5 VVMI - Manufacturing and Materials Equipment Trading JSC								
5.1	Vietnam Joint Stock Commercial Bank for Industry and Trade - Dong Anh Branch	Loan agreement for investment project No. 93/2025-HĐCVADT/NHCT144-VVMI dated December 30, 2025	1,087,000,000	24 months	9%/Year	543,600,000	To supplement investment capital for the project of purchasing 01 Chenglong covered truck.	- 01 Chenglong covered truck.
6 VVMI - Viet Bac Mechanical JSC								
6.1	Joint Stock Commercial Bank for Investment and Development of Vietnam - Thai Nguyen Branch	Credit contract No. 01/2023/46931/HDTD signed on 28/03/2023	1,840,000,000	36 months from the date following the first disbursement date	The interest rate is floating, calculated as BIDV Thai Nguyen's 12-month individual term deposit rate (payable at maturity) plus a margin of at least 3.5% per annum, and adjusted every six months in accordance with the Bank's regulations	157,000,000	Fixed asset purchases	Fixed assets formed from loan capital
6.2	Joint Stock Commercial Bank for Investment and Development of Vietnam - Thai Nguyen Branch	Credit contract No. 01/2025/469131/HDT D signed on March 21, 2025	3,973,540,992	60 months from the date following the first disbursement date	The interest rate is a floating rate, based on BIDV Thai Nguyen's 12-month deposit rate for individual customers plus a minimum margin of 3.5% per annum, and is adjusted every six months	792,000,000	Investment in the construction of a repair workshop building.	Future asset formed from the project: repair workshop building.

VINACOMIN - VIET BAC MINING INDUSTRY HOLDING CORPORATION
APPENDIX 01: DETAILED INFORMATION ABOUT LOANS *(continued)*

No	Creditor	Contract	Credit limit (VND)	Tenor (month)	Interest rate (% per year)	Principal value (VND)	loan purpose	Collaterals
Total						61,153,024,026		
C	LONG-TERM LOANS							
1	Vinacomin - Viet Bac Mining Industry Holding Corporation							
1.1	Vietinbank Bac Thang Long Bank	38/2024-HDDCVDDADDT/NHCT 145-MVB dated July 29, 2024	59,650,000,000	84	6.80%	40,911,146,909	Payment of legal investment costs of the 2024 equipment investment for production maintenance project of Khanh Hoa coal mine	Assets generated from the project, revenue, benefits, machinery and equipment of the project
1.2	Vietinbank Bac Thang Long Bank	39/2024-HDDCVDDADDT/NHCT 145-MVB dated July 29, 2024	23,550,000,000	84	6.80%	16,226,272,727	Payment of legal investment costs of the 2024 equipment investment for production maintenance project of Nui Hong coal mine	Assets generated from the project, revenue, benefits, machinery and equipment of the project
1.3	Vietinbank Bac Thang Long Bank	40/2024-HDDCVDDADDT/NHCT 145-MVB dated July 29, 2024	12,200,000,000	84	6.80%	8,975,454,546	Payment of legal investment costs of the 2024 equipment investment for production maintenance project of Na Duong coal mine	Assets generated from the project, revenue, benefits, machinery and equipment of the project
1.4	Vietinbank Bac Thang Long Bank	38/2025-HĐCVDDADT/NHCT145-MVB dated July 31, 2025	16,123,000,000	84	6.80%	13,287,667,273	Payment of legal investment costs of the 2025 equipment investment for production maintenance project of Na Duong coal mine	Assets generated from the project, revenue, benefits, machinery and equipment of the project
1.5	Vietinbank Bac Thang Long Bank	39/2025-HĐCVDDADT/NHCT145-MVB July 31, 2025	14,784,000,000	84	6.80%	8,020,154,609	Payment of legal investment costs of the 2025 equipment investment for production maintenance project of Nui Hong coal mine	Assets generated from the project, revenue, benefits, machinery and equipment of the project

VINACOMIN - VIET BAC MINING INDUSTRY HOLDING CORPORATION
APPENDIX 01: DETAILED INFORMATION ABOUT LOANS *(continued)*

No	Creditor	Contract	Credit limit (VND)	Tenor (month)	Interest rate (% per year)	Principal value (VND)	loan purpose	Collaterals
1.6	Joint Stock Commercial Bank for Investment and Development of Vietnam	02/2025/469092/HDT D dated July 25, 2025	51,293,000,000	84	7.10%	39,663,981,817	Financing of the 2025 equipment investment project for production of Khanh Hoa coal mine	Assets formed in the future from the project.
1.7	Joint Stock Commercial Bank for Investment and Development of Vietnam - Ha Noi Branch	01/2025/CVTLTDH/VC BHN-MVB dated August 19, 2025	463,407,000,000	120	6.70%	109,581,818,181	Payment of reasonable and valid costs related to the investment plan for expansion and capacity upgrading of Na Duong coal mine	Assets formed under the project, property rights, receivables arising from business operations corresponding to the loan outstanding ratio, and land-attached assets formed in the future under the project
1.8	Joint Stock Commercial Bank for Investment and Development of Vietnam - Lang Son Branch	01/2023/710694/HDT D	730,000,000	48	7.50%	40,000,000	Invest in misting system for coal screening area	Assets generated from the project, revenue, benefits, machinery and equipment of the project
1.9	Joint Stock Commercial Bank for Investment and Development of Vietnam - Lang Son Branch	02/2023/710694/HDT D dated November 8, 2023	563,989,746	60	7.18%	227,989,746	Payment for the cost of purchasing assets such as a 3.5-ton forklift to serve production and business needs	Assets generated from the project, revenue, benefits, machinery and equipment of the project
1.10	Joint Stock Commercial Bank for Investment and Development of Vietnam - Lang Son Branch	Contract No. 01/2024/710694/HDT D dated March 19, 2024	866,600,000	48	7.50%	270,400,000	Investment in coal warehouse dust control system	Assets generated from the project, revenue, benefits, machinery and equipment of the project
1.11	Joint Stock Commercial Bank for Investment and Development of Vietnam - Lang Son Branch	Contract No. 01/2024/710694/HDT D dated February 25, 2025	1,174,000,000	48	6.78%	659,500,000	Disbursement for the investment project of a 120-ton truck weighbridge.	Assets generated from the project, revenue, benefits, machinery and equipment of the project
2	VVMI - Tan Quang Cement JSC							
2.1	Joint Stock Commercial Bank for Investment and Development of Vietnam - Tuyen Quang Branch	Long-term credit contract No. 04/2024/1807083/HD TD dated November 1, 2024	1,900,000,000	36	Loan interest rate within term is 6.8%/year (applied in the first 12 months), then floating and adjusted every 6 months.	505,610,000	Invest in equipment to maintain production in 2024.	X-ray fluorescence spectrometer (XRF), Automatic calorimeter, Laboratory compression machine, Twin shaft concrete mixer with a total value of VND 3,552,156,000.

VINACOMIN - VIET BAC MINING INDUSTRY HOLDING CORPORATION
APPENDIX 01: DETAILED INFORMATION ABOUT LOANS *(continued)*

No	Creditor	Contract	Credit limit (VND)	Tenor (month)	Interest rate (% per year)	Principal value (VND)	loan purpose	Collaterals
3	VVMI - Quan Trieu Cement JSC							
3.1	Joint Stock Commercial Bank for Investment and Development of Vietnam - Thai Nguyen Branch	Credit contract No. 02/2021/1698437/HD TD dated July 23, 2021.	1,817,600,000	60 months from the date of first withdrawal.	Apply floating interest rate, adjusted every 6 months.	-	Pay reasonable costs to implement the hydraulic excavator investment project.	All assets are formed from the Company's hydraulic excavator investment project.
3.2	Joint Stock Commercial Bank for Investment and Development of Vietnam - Thai Nguyen Branch	Credit contract No. 02/2022/1698437/HD TD dated September 27, 2022.	1,986,000,000	60 months from the date of first withdrawal.	Apply floating interest rate, adjusted every 6 months.	286,000,000	Invest in a 2-ton elevator to the heat exchange tower and invest in a dust filtration system in the clinker discharge area to maintain production and business.	All assets formed from the investment project of 02-ton elevator to the heat exchange tower and investment in dust filtration system in the clinker discharge area to maintain production and business.
3.3	Joint Stock Commercial Bank for Investment and Development of Vietnam - Thai Nguyen Branch	Credit contract No. 01/2024/1698437/HD TD dated February 5, 2024	2,161,600,000	84 months from the date of first withdrawal.	Apply floating interest rate, adjusted every 6 months.	1,242,000,000	Pay reasonable costs to implement the grader investment project.	All assets formed from the Company's grader investment project.
3.4	Joint Stock Commercial Bank for Investment and Development of Vietnam - Thai Nguyen Branch	Credit contract No. 02/2024/1698437/HD TD dated November 13, 2024	1,792,399,835	96 months from the date of first withdrawal	Apply floating interest rate, adjusted every 6 months.	1,344,000,000	Investment in expanding production facilities.	All assets formed from the investment project to expand the production operator.
3.5	Joint Stock Commercial Bank for Investment and Development of Vietnam - Thai Nguyen Branch	Credit contract No. 03/2024/1698437/HD TD dated December 24, 2024	1,830,000,000	84 months from the date of first withdrawal.	Apply floating interest rate, adjusted every 6 months.	1,310,000,000	Invest in environmental protection equipment: misting system to suppress dust in Clinker warehouses, industrial cleaning dust sweepers.	All assets formed from the Customer's environmental protection equipment investment project.
3.6	Joint Stock Commercial Bank for Investment and Development of Vietnam - Thai Nguyen Branch	Credit contract No. 01/2025/16984371/H ĐTD dated May 27, 2025	1,448,000,000	60 months from the date of first withdrawal.	Apply floating interest rate, adjusted every 6 months.	1,008,000,000	Investment in wastewater treatment system	All assets of the Company's wastewater treatment system investment project
3.7	Joint Stock Commercial Bank for Investment and Development of Vietnam - Thai Nguyen Branch	Credit contract No. 02/2025/16984371/H ĐTD dated June 18, 2025	387,000,000	60 months from the date of first withdrawal.	Apply floating interest rate, adjusted every 6 months.	158,000,000	Investment in environmental protection equipment	All assets of the Company's wastewater treatment system investment project

VINACOMIN - VIET BAC MINING INDUSTRY HOLDING CORPORATION
APPENDIX 01: DETAILED INFORMATION ABOUT LOANS *(continued)*

No	Creditor	Contract	Credit limit (VND)	Tenor (month)	Interest rate (% per year)	Principal value (VND)	loan purpose	Collaterals
3.8	Joint Stock Commercial Bank for Investment and Development of Vietnam - Thai Nguyen Branch	Credit contract No. 03/2025/16984371/H ĐTD dated September 25, 2025 => Amended by Credit contract No. 01/2025/1698437/SD BS dated December 04, 2025	1,026,179,173	60 months from the date of first withdrawal.	Apply floating interest rate, adjusted every 6 months.	771,000,000	Investment in 120-ton electronic truck scale station	All assets of the Company's 120-ton electronic truck scale investment project.
3.9	Loan from Employees and Other Individuals	According to the Loan Contract signed each time with the Officers, Employees and other individuals		3 years from the date of signing the loan contract,	Loan interest rate: interest rate for mobilizing KHCN deposits, 12-month term Total adds 2.5%/year, adjusted every 3 months	5,870,056,354	Compensate for company's lack of resources	No collateral
4	VVMI - Manufacturing and Materials Equipment Trading JSC							
4.1	Vietnam Joint Stock Commercial Bank for Industry and Trade - Dong Anh Branch	Loan agreement for investment project No. 93/2025-HDCVADT/NHCT144-VVMI dated December 30, 2025	1,087,000,000	24 months	9%/Year	543,400,000	To supplement investment capital for the project of purchasing 01 Chenglong covered truck.	- 01 Chenglong covered truck.
5	VVMI - Buidling Material and General Trading JSC							
5.1	Joint Stock Commercial Bank for Investment and Development of Vietnam - Lang Son Branch	Credit contract No. 01/2022/711010/HDT D dated September 28, 2022	1,335,000,000	60 months from the date of signing the credit contract	Fixed interest rate of 9.0%/year for the first 12 months. From September 28, 2023 onwards, the interest rate will be adjusted on June 1 and December 1 every year.	200,250,000	Payment for CNHTC dump truck	Fixed assets formed from loan capital

VINACOMIN - VIET BAC MINING INDUSTRY HOLDING CORPORATION
APPENDIX 01: DETAILED INFORMATION ABOUT LOANS *(continued)*

No	Creditor	Contract	Credit limit (VND)	Tenor (month)	Interest rate (% per year)	Principal value (VND)	loan purpose	Collaterals
6	VVMI - Viet Bac Mechanical JSC							
6.1	Joint Stock Commercial Bank for Investment and Development of Vietnam - Thai Nguyen Branch	Credit contract No. 01/2025/469131/HDT D signed on March 21, 2025	3,973,540,992	60 months	The applicable interest rate is a floating rate, determined based on the 12-month term deposit interest rate (interest payable at maturity) for individual customers of BIDV Thai Nguyen, plus a bank margin of at least 3.5% per annum, in accordance with the Bank's regulations from time to time, and subject to adjustment every six (06) months.	2,389,540,992	Investment in the construction of a repair workshop building.	Future asset formed from the project: repair workshop building.
Total						253,492,243,154		