

VIETNAM NATIONAL CEMENT
CORPORATION
VICEM CEMENT TRADING JOINT
STOCK COMPANY

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

No. ~~428~~/BC-TMXM

Hanoi, March ~~18~~ 2026

ANNUAL REPORT 2025

To:

- State Securities Commission;
- Hanoi Stock Exchange.

I. General information on the Company:

1. Overview:

Trade name: Vicem Cement Trading Joint Stock Company

Business Registration Certificate No.: 0100105694

Charter capital: VND 60,000,000,000.

Owner's equity: VND 60,000,000,000.

Address: No. 348 Giai Phong Street, Phuong Liet Ward, Hanoi City

Phone number: 024 3 8643315

Fax number: 024 3 8642586

Website: <http://www.tmx.com.vn>

Stock code: TMX

History of formation and development:

- Date of incorporation: The Company was incorporated on July 2, 2007.
- Date of listing: November 2, 2009.
- Key milestones since incorporation:

+ The General Meeting of Founding Shareholders on June 20, 2007 elected the Board of Directors of the Company consisting of 5 members, with Mr. Vu Van Hiep serving as Chairman of Board of Directors, and the Board of Supervisors consisting of 3 members, with Mr. Dang Minh Hoang serving as Head of Board of Supervisors.

+ Due to a change in the capital representative of the Board of Directors of Vietnam Cement Industry Corporation (Decision No.: 503/QD-XMVN dated April 22, 2008), the Annual General Meeting of Shareholders of the Company on April 29, 2008 approved the resignation of Mr. Vu Van Hiep from the position of Chairman of Board of Directors and his withdrawal from the Board of Directors of the Company; the General Meeting elected Mr. Duong Cong Hoan as Chairman of Board of Directors of the Company and Mr. Hoang Van Tam as Member of Board of Directors of the Company (under Minutes of Meeting of Board of Directors dated April 25, 2008).

+ On May 7, 2009, Mr. Pham Van Nhan submitted a resignation letter from his position as Member of Board of Directors due to a job transfer; therefore, the Board of Directors unanimously agreed to relieve Mr. Pham Van Nhan from his position as Member of Board of Directors from May 11, 2009.

+ In order to have the required 5 members as stipulated in the Corporate Charter, and to maximize leadership and operational efficiency in production and business, on August 27, 2009, the Board of Directors of the Company convened the meeting and unanimously elected Mr. Dang Phuc Tan – Acting Head of Cement Sales Department No. 2, to the Board of Directors from September 1, 2009. On April 16, 2010, Mr. Dang Phuc Tan submitted a request for resignation from his position as Member of Board of Directors of the Company. The Board of Directors of the Company held an extraordinary meeting on April 16, 2010, and unanimously agreed to relieve Mr. Dang Phuc Tan of his duties as Member of Board of Directors of the Company from April 16, 2010.

+ On April 15, 2010, the Board of Directors of Vietnam Cement Industry Corporation issued Decision No. 496/QD-XMVN regarding the appointment of a representative to manage and adjust the ratio of state-owned capital held by Vietnam Cement Industry Corporation (Vicem) in Cement Trading Joint Stock Company. The 2010 Annual General Meeting of Shareholders on April 22, 2010 elected Ms. Tran Thi Minh Anh to the Board of Directors and appointed her as Chairwoman of Board of Directors of the Company.

+ The Board of Directors of the Company unanimously agreed to appoint Mr. Tran Quang Tuan as Deputy Director of the Company from October 1, 2009.

+ On September 15, 2011, the Company changed its name to Vicem Cement Trading Joint Stock Company.

+ The Company had planned a high-rise residential and commercial service project at Alley No. 1, Phan Dinh Giot Street, and a residential and commercial service project in Vinh Tuy. However, due to difficulties in investment and construction, the Board of Directors of the Company decided to temporarily suspend investment and construction of these two projects for approximately three years from the end of 2012.

+ April, 2012: Mr. Nong Tuan Dung and Mr. Hoang Van Tam resigned from their positions as Members of Board of Directors of the Company; Mr. Dang Minh Hoang and Ms. Nguyen Thi Tuyet resigned from their positions as Members of Board of Supervisors of the Company due to the expiration of their terms. The 2012 Annual General Meeting of Shareholders of the Company elected the Board of Directors and the Board of Supervisors for the new term 2012 – 2017. The Board of Directors for the term 2012 – 2017 consisted of 5 members, including 3 returning members: Ms. Tran Thi Minh Anh, Mr. Duong Cong Hoan, and Mr. Dinh Xuan Cam, along with 2 new members: Ms. Phan Thi To Oanh and Mr. Do Ngoc Thach. The Board of Supervisors for the 2012 – 2017 term consisted of 3 members, including 1 returning member: Ms. To Thi Minh Phuong, along with 2 new members: Ms. Tran Thi Hai Nga (Head of

Board) and Ms. Le Thi Hong Thu (member), as prescribed.

+ From June 1, 2013, Mr. Tran Quang Tuan ceased to hold the position of Deputy Director of the Company due to a transfer to Vietnam Cement Industry Corporation, under Decision No. 349/QD-TMXM dated May 31, 2013.

+ From July 1, 2013, the Company dissolved Project Management and Construction Investment Engineering Department and Construction Material Sales Department under Decision No. 439/QD-TMXM dated June 25, 2013.

+ From July 15, 2013, Mr. Dang Phuc Tan was appointed as Deputy Director of the Company under Decision No. 489/QD-TMXM dated July 11, 2013.

+ During 2013, the Company appointed and reappointed Deputy Director, Head of Department, and several other titles as prescribed.

+ In July, 2014, the Company established 5 branches in Hanoi based on its 5 cement sales departments.

+ From August to October, 2014, the Company appointed Directors, Deputy Directors and Heads of Board of Finance and Accounting for the 5 branches in Hanoi, and these branches have commenced their operations.

+ Under Decision No. 2657/QD-VICEM dated December 24, 2014 of the Vietnam Cement Industry Corporation, Mr. Duong Cong Hoan ceased to manage the state-owned capital held by VICEM in Vicem Cement Trading Joint Stock Company, valued at VND 10,800,000,000, representing 18% of the charter capital of the Company. Mr. Ngo Duc Luu, Deputy General Director of Vicem But Son Cement Joint Stock Company, was appointed as the authorized representative to manage the capital held by VICEM in the Company, valued at VND 10,800,000,000, corresponding to 1,080,000 shares and representing 18% of the charter capital of the Company. He was also nominated for election to the Board of Directors of the Company and expected to hold the position of Member of Board of Directors of the Company.

+ Under Resolution No. 948/NQ-HDQT dated December 27, 2014 and Decision No. 949/QD-TMXM dated December 27, 2014 of the Board of Directors of the Company, from January, 2015, Mr. Duong Hoan ceased to hold the position of Member of Board of Directors and Director of the Company due to a transfer to Vietnam Cement Industry Corporation.

+ Under Resolution No. 948/NQ-HDQT dated December 27, 2014 and Decision No. 950/QD-TMXM dated December 27, 2014 of the Board of Directors of the Company, from January 1, 2015, Mr. Ngo Duc Luu was elected as Member of Board of Directors and appointed as Director of the Company.

+ The 2015 Annual General Meeting of Shareholders on April 20, 2015 approved the dismissal of Ms. Le Thi Hong Thu from Member of Board of Supervisors and the election of Ms. Le Thi Thu Ha to the Board of Supervisors.

+ Under Decision No. 1204/QD-VICEM dated June 12, 2015 of Vietnam Cement Industry Corporation, Mr. Dinh Xuan Cam ceased to manage the state-owned capital held by VICEM in Vicem Cement Trading Joint Stock Company, valued at VND 6,986,140,000, representing 11.64% of the charter capital of the

Company. Mr. Van Quang Duc was appointed as the authorized representative to manage the capital held by VICEM in the Company, valued at VND 6,986,140,000, corresponding to 698,614 shares and representing 11.64% of the charter capital of the Company. He was also nominated for election to the Board of Directors of the Company.

+ Under Resolution No. 642/NQ-HDQT dated June 29, 2015 and Decision No. 662/QD-TMXM dated June 30, 2015 of the Board of Directors of the Company, from July 1, 2015, Mr. Dinh Xuan Cam ceased to hold the position of Member of Board of Directors and Chief Accountant of the Company.

+ Under Resolution No. 642/NQ-HDQT dated June 29, 2015 and Decision No. 661/QD-TMXM dated June 30, 2015 of the Board of Directors of the Company, from July 1, 2015, Mr. Van Quang Duc was elected as Member of Board of Directors and appointed as Head of Finance and Accounting Department of the Company.

+ From July 1, 2015, the Company dissolved 4 representative offices in Vinh Phuc, Phu Tho, Yen Bai, and Lao Cai provinces under Decisions No. 647 → 650/QD-TMXM dated June 30, 2015, and dissolved 5 branches in Hanoi under Decisions No. 651 → 655/QD-TMXM dated June 30, 2015.

+ From July 1, 2015, the Company established Sales Department directly under the Company under Decision No. 656/QD-TMXM dated June 30, 2015.

+ From July 1, 2015, the Company renamed Cement Market Department to Planning and Market Department directly under the Company under Decision No. 657/QD-TMXM dated June 30, 2015.

+ The Company temporarily suspended Mr. Nong Tuan Dung from his position as Deputy Director of the Company under Decision No. 789/QD-TMXM dated July 15, 2015, to facilitate the investigation by law enforcement agencies.

+ From September 1, 2015, the Company established Organization and Administration Department by merging Labor Organization Department and Office of the Company under Decision No. 933/QD-TMXM dated August 19, 2015.

+ Under Decision No. 2812/QD-VICEM dated December 30, 2015 of Vietnam Cement Industry Corporation, Ms. Tran Thi Minh Anh ceased to manage the state-owned capital held by VICEM in Vicem Cement Trading Joint Stock Company, valued at VND 18,000,000,000, representing 30% of the charter capital of the Company. Mr. Le Nam Khanh, Member of Board of Members of Vietnam Cement Industry Corporation, was appointed as the authorized representative to manage the capital held by VICEM in the Company, valued at VND 18,000,000,000, equivalent to 1,800,000 shares and representing 30% of the Charter capital of the Company. He was also nominated for election to the Board of Directors of the Company and expected to hold the position of Chairman of Board of Directors.

+ Under Resolution No. 72/NQ-HDQT dated January 27, 2016, from January 27, 2016, Ms. Tran Thi Minh Anh ceased to hold the position of

Chairwoman of Board of Directors and ceased to participate in the Board of Directors of the Company; Mr. Le Nam Khanh was added as Member of Board of Directors and appointed as Chairman of Board of Directors of Vicem Cement Trading Joint Stock Company.

+ Under Decision No. 259/QD-TMXM dated March 24, 2016, Mr. Van Quang Duc – Head of Finance and Accounting Department of the Company – was appointed to the position of Chief Accountant of Vicem Cement Trading Joint Stock Company from April 1, 2016.

+ Under Decision No. 767/QD-TMXM dated August 8, 2016, regarding the reappointment of Mr. Dang Phuc Tan as Deputy Director of the Company.

+ April 20, 2017: The 2017 Annual General Meeting of Shareholders of the Company elected the Board of Directors and the Board of Supervisors for the new term 2017 – 2022. The Board of Directors for the term 2017 – 2022 consisted of 5 members, and all 5 members were re-elected, including: Mr. Le Nam Khanh (Chairman of Board of Directors), Mr. Ngo Duc Luu, Mr. Van Quang Duc, Ms. Phan Thi To Oanh, and Mr. Do Ngoc Thach. The Board of Supervisors for the term 2017 – 2022 consisted of 3 members, including 2 former members: Ms. Tran Thi Hai Nga (Head of Board) and Ms. Le Thi Thu Ha (Member), along with 1 new member: Ms. Nguyen Thi Thanh Hien.

+ Under Decision No. 678/QD-VICEM dated April 17, 2018 of Vietnam Cement Industry Corporation: Mr. Le Nam Khanh ceased to represent and manage the capital held by VICEM in Vicem Cement Trading Joint Stock Company, ceased to participate in the Board of Directors, and ceased to hold the position of Chairman of Board of Directors of the Company; Mr. Ngo Duc Luu ceased to represent and manage the capital held by VICEM in Vicem Cement Trading Joint Stock Company, ceased to participate in the Board of Directors, and ceased to hold the position of Director of the Company; Mr. Van Quang Duc ceased to represent and manage the capital held by VICEM in Vicem Cement Trading Joint Stock Company, ceased to participate in the Board of Directors, and ceased to hold the position of Chief Accountant of the Company; Mr. Doan Nam Khanh – Head of Board of Safety, Environment and Emulation of Vicem, was nominated to represent and manage the capital held by VICEM in the Company and to hold the position of Chairman of Board of Directors of the Company. Mr. Bui Van Luyen, General Director of Ha Long Cement Joint Stock Company, was nominated to represent and manage the capital held by VICEM in the Company, and to hold the position of Member of Board of Directors and Director of the Company.

+ April 20, 2018: The 2018 Annual General Meeting of Shareholders of the Company approved the dismissal of Mr. Le Nam Khanh from Member of Board of Directors and Chairman of Board of Directors, the dismissal of Mr. Ngo Duc Luu and Mr. Van Quang Duc from Member of Board of Directors, and the election of three additional members to the Board of Directors: Mr. Doan Nam Khanh, Mr. Bui Van Luyen, and Mr. Dang Phuc Tan. The Board of Directors convened the meeting and elected Mr. Doan Nam Khanh as Chairman of Board of Directors. The 2018 Annual General Meeting of Shareholders of the

Company also approved the dismissal of Ms. Nguyen Thi Thanh Hien from Member of Board of Supervisors and the election of Mr. Dang Thanh Cong as a new member of the Board of Supervisors. The Board of Supervisors convened the meeting and elected Mr. Dang Thanh Cong as Head of Board of Supervisors. The Board of Directors of the Company unanimously agreed to dismiss Mr. Ngo Duc Luu from the position of Director of the Company from April 24, 2018, and Mr. Van Quang Duc from the position of Chief Accountant from April 24, 2018, and to appoint Mr. Bui Van Luyen as Director of the Company from April 24, 2018.

+ Under Decision No. 522/QD-HDQT dated May 22, 2019, Mr. Trinh Ngoc Thang – Deputy Head of the Finance and Accounting Department of the Company – was appointed to the position of Chief Accountant of Vicem Cement Trading Joint Stock Company from June 1, 2019.

+ Under Decision No. 38/QD-TMXM dated January 12, 2022, Mr. Dang Phuc Tan was re-appointed as Deputy Director of the Company.

+ Under Decision No. 189/QD-TMXM dated March 11, 2022, Mr. Trinh Ngoc Thang was appointed as Deputy Director of the Company.

+ Under Resolution No. 351/NQ-HDQT dated April 20, 2022, Mr. Trinh Ngoc Thang was dismissed from the title of Chief Accountant of the Company, and Mr. Phan Thai Hoang, Deputy Head of the Finance and Accounting Department, was assigned to take charge of this department.

+ Under the Resolution of the 2022 Annual General Meeting of Shareholders on April 28, 2022, the Board of Directors and the Board of Supervisors for the term 2022 – 2027 were elected: The Board of Directors consisted of Ms. Le Thi Thu Huyen as Chairwoman, Mr. Trinh Ngoc Thang – Member, Mr. Dang Phuc Tan – Member, Mr. Do Ngoc Thach – Member, and Mr. Nguyen Hai Minh – Independent Member. The Board of Supervisors consisted of Ms. Ninh Thi Xuan as Head of Board, Ms. Le Thi Thu Ha – Member, and Ms. To Thi Minh Phuong – Member.

+ Under Decision No. 915/QD-TMXM dated September 15, 2022 regarding the retirement of Mr. Bui Van Luyen – Director of the Company, for entitlement of retirement benefits.

+ Under Decision No. 1387/QD-TMXM ngày October 31, 2022 regarding the assignment of duties to Mr. Trinh Ngoc Thang – Deputy Director of the Company.

+ Under Decision No. 1629/QD-TMXM dated December 6, 2022 assigning the Acting Director of the Company to Mr. Trinh Ngoc Thang – Deputy Director of the Company.

+ Under Decision No. 1759/QD-TMXM dated December 30, 2022 appointing Mr. Trinh Ngoc Thang as Director of the Company.

+ Under Resolution No. 2168/NQ-HDQT dated December 25, 2023 regarding the transfer of Mr. Hoang Anh Duc – Member of Board of Directors of Ha Long Cement Joint Stock Company to work at Vicem Cement Trading Joint Stock Company.

+ Under Decision No. 2169/QĐ-HDQT dated December 25, 2023 regarding the transfer of Mr. Hoang Anh Duc – Member of Board of Directors of Ha Long Cement Joint Stock Company.

+ Under Resolution No. 2172/NQ-HDQT dated December 25, 2023 on the appointment of Mr. Hoang Anh Duc as Deputy Director of Vicem Cement Trading Joint Stock Company.

+ Under Decision No. 2173/QĐ-HDQT dated December 25, 2023 on the appointment of Mr. Hoang Anh Duc as Deputy Director of Vicem Cement Trading Joint Stock Company.

+ Under Decision No. 247/QĐ-HDQT dated February 26, 2025 on the temporary suspension of Mr. Hoang Anh Duc, Deputy Director of Vicem Cement Trading Joint Stock Company, from his duties.

2. Business lines and location:

Business lines:

- Trading in various types of cement.
- Real estate leasing.

Business location: Hanoi, Thai Nguyen, etc.

3. Information on management model, business organization and management structure:

Management model of the Company: Including General Meeting of Shareholders, Board of Directors, Board of Supervisors, and Executive Board (headed by Director, Deputy Director, Chief Accountant, Heads of Departments, and Branch Managers).

Management structure:

- The Company has functional departments: Organization and Administration Department; Finance and Accounting Department; Planning and General Affairs Department; and Board of Debt Collection.
- Business units: Sales Department; Branch in Thai Nguyen.
- Subordinate to the business units: distributors, customers, and construction materials stores of the Company.
- Subsidiaries and affiliated companies: None.

4. Development orientation:

- Key objectives of the Company in 2026:

| | | |
|-----------------------------|---|----------------------|
| + Purchase and sales volume | : | 460,000 tons |
| + Total revenue | : | 512,218 million dong |
| + Profit before tax | : | 2,500 million dong |
| + Payment into State Budget | : | 7,000 million dong |
| + Dividend rate | : | 2 %/year |

- Medium-term and long-term development strategy.
- Sustainable development objectives.

5. Risks:

Risks that may affect production and business operations and achievement of objectives of the Company include:

Credit risk: This is the risk that one party to a financial instrument or contract is unable to fulfill its obligations, resulting in financial losses for the Company. The Company has credit risks from its operating activities (primarily with respect to accounts receivable from customers) and its financial activities (including bank deposits and other financial instruments).

II. Performance during the year:

1. Production and business performance:

| No. | ITEMS | Unit | Mục tiêu năm 2025 theo NQĐHĐCĐ Targets for 2025 as per the Resolution of General Meeting of Shareholders | Performed in 2025 | Performed in 2024 | Percentage of completion | |
|------------|------------------------------|-----------------------|---|-------------------|-------------------|---|------------------|
| | | | | | | Compared to the Resolution of General Meeting of Shareholders | Compared to 2024 |
| I | Production items | | | | | | |
| 1 | Purchase volume | Tons | 460,000 | 454,082 | 449,917 | 98.71 | 100.93 |
| 2 | Sales volume | - | 460,000 | 454,001 | 449,138 | 98.70 | 101.08 |
| II | Financial items | | | | | | |
| 1 | Total revenue | Million dong | 513,225 | 500,334 | 493,947 | 97.49 | 101.29 |
| 2 | Profit before tax | - | 2,120 | 6,055 | 1,953 | 285.69 | 309.98 |
| 3 | Ebitda | - | | 5,280 | 67 | -1,299.68 | 7,825.86 |
| 4 | Payments into State Budget | - | 8.000 | 10.408 | 8.689 | 130.11 | 119.79 |
| 5 | Expected dividend rate | %/year | 2% | 3% | 2.5% | 150 | 125 |
| III | Labor and wage items | | | | | | |
| 1 | Average workforce | People | 80 | 79 | 83 | 98.75 | 95.18 |
| 2 | Total salary fund | Thousand VND | 15,000,000 | 15,945,695 | 14,400,000 | 106.30 | 110.73 |
| 3 | Average salary for employees | 1000 VND/person/month | 14,831 | 15,825 | 13,650 | 106.70 | 115.93 |

2. Organization and personnel:

- List of the Executive Board of the Company:

+ Mr. Trinh Ngoc Thang – Director, Member of Board of Directors of the Company, managing VND 8,946,535,000 equivalent to 894,653.5 shares held by VICEM, representing 14.91% of the charter capital of the Company. Number of shares owned personally: 0 shares, representing 0% of the charter capital of the Company.

+ Mr. Dang Phuc Tan – Deputy Director, Member of Board of Directors of the Company, managing VND 8,946,535,000 equivalent to 894,653.5 shares held by VICEM, representing 14.91% of the charter capital of the Company. Number of shares owned personally: 12,300 shares, representing 0.205% of the

charter capital of the Company.

- Changes in the Executive Board: On February 26, 2025, Mr. Hoang Anh Duc, Deputy Director of the Company, was temporarily suspended from his duties.

- Number of officials and employees: The number of officials and employees as of January 1, 2025, was 79 people. The Company has been carrying out labor placement and organizational restructuring in accordance with the restructuring plan to build a streamlined, high-quality, and efficient organizational model suitable for the future business operations of the Company.

3. Investment and project implementation:

- Major investments during the year: None
- Subsidiaries and affiliated companies: None

4. Financial position:

a) Financial situation:

| Items | Unit | Year 2024 | Year 2025 | Increase and decrease (%) |
|----------------------------------|--------------|-----------|-----------|---------------------------|
| - Total asset value | Million dong | 136,587 | 132,998 | 97.37% |
| - Net revenue | as above | 489,301 | 494,664 | 101.10% |
| - Operating profit | as above | 1,974 | 7,188 | 364.13% |
| - Other profit | as above | -21 | -1,133 | 5515.08% |
| - Profit before tax | as above | 1,953 | 6,055 | 309.98% |
| - Profit after tax | as above | 1,282 | 4,346 | 338.87% |
| - Payments into State Budget | as above | 8,689 | 10,569 | 121.64% |
| - Expected dividend payout ratio | % | 2.5% | 3.0% | |

b) Key financial indicators:

| Indicators | Unit | Jan 1, 2025 | Dec 31, 2025 | Increase and decrease |
|---|-------|-------------|--------------|-----------------------|
| 1. Liquidity ratios | | | | |
| + Current ratio | Times | 2.99 | 3.33 | 0.34 |
| Current Assets/Current Liabilities | | | | |
| + Quick ratio | Times | 2.92 | 3.25 | 0.33 |
| Current Assets - Inventories Current Liabilities | | | | |
| 2. Capital structure ratios | | | | |
| + Debt to Total Assets Ratio | Times | 0.34 | 0.31 | -0.03 |
| + Debt to Owner's Equity Ratio | Times | 0.53 | 0.46 | -0.07 |
| 3. Operating efficiency ratios | | | | |
| + Inventory turnover | Times | 142.67 | 136.30 | -6.37 |
| Cost of goods sold Average inventory | | | | |
| + Net Revenue to Total Assets ratio | Times | 3.58 | 3.72 | 0.14 |

| Indicators | Unit | Jan 1, 2025 | Dec 31, 2025 | Increase and decrease |
|--|------|----------------|-----------------|-----------------------------|
| 4. Profitability ratios | | | | |
| + Profit after tax to Net Revenue ratio | % | 0.26 | 0.88 | 0.62 |
| + Profit after tax to Owner's Equity ratio | % | 1.53 | 5.20 | 3.66 |
| + Profit after tax to Total Assets ratio | % | 0.94 | 3.27 | 2.33 |
| + Operating Profit to Net Revenue ratio | % | 0.40 | 1.45 | 1.05 |

5. Shareholder structure and changes in owner's equity:

a) Shares: The total number of outstanding shares of the Company is 6,000,000 ordinary shares, with no shares subject to transfer restrictions.

b) Shareholder structure: In accordance with the list of securities holders as of September 19, 2025, provided by the Vietnam Securities Depository and Clearing Corporation:

- Major Shareholders: There are 4 major shareholders holding 4,891,914 shares, representing 81.53% of the charter capital of the Company.

- State Shareholders: Vietnam National Cement Corporation holds 3,578,614 shares, representing 59.64% of the charter capital of the Company.

- Institutional shareholders: There are 5 shareholders holding 3,740,905 shares, representing 62.35% of the charter capital of the Company.

- + Domestic institutional shareholders: There are 2 shareholders holding 3,578,645 shares, representing 59.64% of the charter capital of the Company.

- + Foreign institutional shareholders: There are 3 shareholders holding 162,260 shares, representing 2.7% of the charter capital of the Company.

- + Individual shareholders: There are 353 shareholders holding 2,257,795 shares, representing 33.45% of the charter capital of the Company.

- + Domestic individual shareholders: There are 359 shareholders holding 2,005,665 shares, representing 37.62% of the charter capital of the Company.

- + Foreign individual shareholders: There are 2 shareholders holding 1,300 shares, representing 0.002% of the charter capital of the Company.

c) Changes in owner's equity investment in 2025: None.

d) Treasury stock transactions: None.

e) Other securities: None.

6. Environmental and social impact report of the Company:

6.1. Environmental impact: None

6.2. Raw material management: None

6.3. Energy consumption: None

6.4. Water consumption: None

6.5. Compliance with laws on environmental protection:

- Number of times fined for non-compliance with laws and regulations on environment: None.

- Total amount of fines for non-compliance with laws and regulations on environment: None.

6.6. Policies related to employees:

- Number of employees as of January 1, 2025: 79 people.

- Average salary per employee in 2025: VND 15,825,000/person/month.

- Employee training activities: The company sends officials and employees to training courses organized by Vietnam National Cement Corporation and cement manufacturing companies to train and improve the skills and professional expertise of its officials and employees to enhance their capabilities and better fulfill assigned tasks.

6.7. Reports related to responsibility towards the local community:

- Community investment activities and other community development activities, including financial support to serve the community: None.

6.8. Reports related to green capital market activities as guided by the State Securities Commission: None

III. Report and evaluation by Board of Management:

1. Evaluation of business performance:

a) Key items:

| No. | ITEMS | Unit | Mục tiêu năm 2025 theo NQĐHĐCĐ | Performed in 2025 | Performed in 2024 | Percentage of annual plan completion (%) | Compare d to the same period (%) |
|------------|------------------------------|-----------------------|--------------------------------|-------------------|-------------------|--|----------------------------------|
| I | Production items | | | | | | |
| 1 | Purchase volume | Tons | 460.000 | 454.082 | 449.917 | 98,71 | 100,93 |
| 2 | Sales volume | - | 460.000 | 454.001 | 449.138 | 98,70 | 101,08 |
| II | Financial items | | | | | | |
| 1 | Total revenue | Million dong | 513.225 | 500.334 | 493.947 | 97,49 | 101,29 |
| 2 | Profit before tax | - | 2.120 | 6.055 | 1.953 | 285,69 | 309,98 |
| 3 | Ebitda | - | | 5,280 | 67 | -1,299,68 | 7,825,86 |
| 4 | Payments into State Budget | - | 8,000 | 10,408 | 8,689 | 130,11 | 119,79 |
| III | Labor and wage items | | | | | | |
| 1 | Average workforce | People | 80 | 79 | 83 | 98.75 | 95.18 |
| 2 | Total salary fund | 1000 VND | 15,000,000 | 15,945,695 | 14,400,000 | 106.30 | 110.73 |
| 3 | Average salary for employees | 1000 VND/person/month | 14,831 | 15,825 | 13,650 | 106.70 | 115.93 |

b) Investment and construction activities in 2025: Not implemented.

2. Financial position:

a) Assests: In 2025, total assets decreased by VND 3,588 billion due to a decrease in cash and cash equivalents; an increase in short-term investments; and a decrease in short-term receivables compared to the same period in 2024.

b) Liabilities: In 2025, liabilities decreased by VND 5,326 billion due to a decrease in short-term liabilities compared to the same period in 2024.

3. Improvements in organizational structure, policies, and management:

Continuing to carrying out labor restructuring, reviewing and reorganizing the workforce within the Company, ensuring that the structure, quality, and quantity meet the requirements of production and business operations, improving efficiency, and increasing labor productivity.

4. Future development plan:

In order to achieve the goals and tasks for 2026 under challenging conditions, the Company should focus on directing and taking the following key measures:

- Strictly follow the directives of the Vietnam National Cement Corporation, strengthen cooperative relationships with production companies. Regularly exchange information to coordinate and tightly control cement delivery to the correct areas, minimize internal competition, create equality in business, and bring production and business efficiency to the Company.

- Căn cứ vào mục tiêu sản xuất kinh doanh của Công ty, xây dựng mục tiêu sản xuất kinh doanh cho từng đơn vị và xác định thị phần mà các đơn vị nắm giữ trên từng địa bàn để đảm bảo sản lượng tiêu thụ đạt và vượt mục tiêu Công ty giao cho.

- Based on the production and business objectives of the Company, develop production and business objectives for each unit and determine the market share that each unit holds in each area to ensure that sales volume meets and exceeds the targets assigned by the Company.

- Gradually take a proactive approach in organizing and managing transportation vehicles and cement sources in the areas. Closely monitor market developments and adjust mechanisms appropriately to be in line with market conditions in order to boost sales volume and improve the business efficiency of the Company.

- Strengthen and consolidate relationships with traditional customers and business partners through visits and exchanges to retain partners. Thoroughly reduce general and administrative expenses and selling expenses to improve the business efficiency of the Company.

- Gradually improve the organizational structure, mechanisms, and business methods to adapt to market developments. Strengthen labor discipline inspection. Expedite debt collection, especially for outstanding debts, to recover capital for the Company. Continue to implement staffing and labor reorganization at the units towards a streamlined, effective, and efficient workforce.

- Implement a cement business plan ensuring proactiveness, streamlined structure, efficiency, and alignment with future market trends.

- Closely coordinate with relevant authorities to definitively resolve long-standing outstanding debts to recover capital for the Company.

- Effectively utilize the existing facilities of the Company in Hanoi and other provinces.

5. Explanation from the Board of Management regarding audit opinions: None

6. Environmental and social responsibility assessment report of the Company: None

IV. Assessment by the Board of Directors on the Company's Operations:

1. Assessment by the Board of Directors on various aspects of the Company's operations:

- Cement consumption volume reached 454,001 tons, achieving 98.70% of the target set out in the 2025 General Meeting of Shareholders' Resolution.

- Total revenue: VND 500,334 million, achieving 97.47% of the target set out in the 2025 General Meeting of Shareholders' Resolution.

- State budget contribution: VND 10,408 million, achieving 130.11% of the target set out in the 2025 General Meeting of Shareholders' Resolution.

- Profit before tax: VND 6,055 million, achieving 285.34% of the target set out in the 2025 General Meeting of Shareholders' Resolution.

- Dividend: 3%/year, achieving 150% of the target set out in the 2025 General Meeting of Shareholders' Resolution.

2. Assessment by the Board of Directors on the Board of Management's Performance:

The Board of Directors has operated in accordance with its functions and duties as stipulated in the Company's Charter, creating favorable conditions for the Company's Executive Board to proactively manage business operations with the objective of striving to meet and exceed the targets approved by the General Meeting of Shareholders. The Board of Directors has regularly supervised the activities of the Director and the Executive Board through monthly, quarterly, and annual operational reports submitted by the Director; through reports presented by the Director at meetings of the Board of Directors; through reports on key matters of the Company; and through the Company's business performance results.

In 2025, the Director and the Executive Board complied with and effectively implemented the Resolutions of the Board of Directors and the 2025 Annual General Meeting of Shareholders' Resolutions, focusing on the management of production and business activities. In 2025, the Company fulfilled its obligations to the state budget in accordance with regulations.

3. Plans and orientations of the Board of Directors:

In order to strive to achieve the targets for 2026 and the following years, the Board of Directors, together with the Company's Board of Management, shall focus on directing and addressing the following key matters:

- To continue stabilizing and promoting cement trading activities, and to implement all necessary measures to achieve the 2026 production and business targets. To ensure the dividend payout ratio to shareholders in accordance with the targets approved by the General Meeting of Shareholders.

- To continue reviewing internal management regulations and cost structures, implementing cost-saving measures in order to reduce selling expenses, improve business efficiency, and enhance the Company's competitiveness.

- To continue implementing corporate restructuring toward building an organizational model suitable for the Company's future business operations; to streamline and reorganize personnel in a lean, efficient, and high-quality manner; to develop a salary distribution system and employee evaluation system linked to productivity and work performance. To further improve business mechanisms and methods; to regularly supervise and inspect labor discipline, cash and inventory management, and debt collection to prevent prolonged or doubtful debts.

- To continue fully implementing policies for employees, ensuring employment, income, and living standards. To gradually carry out training and retraining programs to enhance the capacity and qualifications of employees at all levels to meet job requirements.

V. Corporate Governance:

1. Board of Directors:

a) Members and structure of the Board of Directors:

- Ms. Le Thi Thu Huyen – Chairperson of the Board of Directors, assigned to manage VND 17,893,070,000, equivalent to 1,789,307 shares of VICEM, representing 29.82% of the Company's charter capital.

- Mr. Trinh Ngoc Thang – Member of the Board of Directors, assigned to manage VND 8,946,535,000, equivalent to 894,653.5 shares of VICEM, representing 14.91% of the Company's charter capital.

Mr. Dang Phuc Tan – Member of the Board of Directors, assigned to manage VND 8,946,535,000, equivalent to 894,653.5 shares of VICEM, representing 14.91% of the Company's charter capital. (Personally owned shares: 12,300 shares, representing 0.205% of the Company's charter capital).

- Mr. Do Ngoc Thach - Member of the Board of Directors – Non-executive member. Number of shares owned: 601,500 shares, representing 10.025% of the Company's charter capital.

- Mr. Nguyen Hai Minh – Independent member of the Board of Directors. Number of shares owned: 0 shares, representing 0% of the Company's charter capital.

b) Committees under the Board of Directors: None established.

c) Activities of the Board of Directors:

The Board of Directors of the Company held the following meetings:

- On February 27, 2025, the Board of Directors held a meeting to review business performance for Q1 and other matters: Minutes No. 207/BB-HDQT dated February 27, 2025.

- On April 18, 2025, the Board of Directors held its Q2/2025 meeting: Minutes No. 613/BB-HDQT dated April 18, 2025.

- On July 23, 2025, the Board of Directors held its Q3 meeting and discussed other matters: Minutes No. 1188a/BB-HDQT dated July 23, 2025.

- On October 9, 2025, the Board of Directors held a meeting to review business performance for Q4 and other matters: Minutes No. 1639/BB-HDQT dated October 9, 2025.

The Board of Directors issued 20 Resolutions and Decisions:

| No. | Resolution/Decision No. | Date | Content |
|-----|-------------------------|--------------------|---|
| 01 | 01/ NQ-HDQT | January 1, 2025 | Resolution on approving the submissions of the Company's Director |
| 02 | 212/NQ-HDQT | February 17, 2025 | Resolution approving the draft decision on functions, duties, and renaming of the Company's subordinate units |
| 03 | 213/QD-HDQT | February 17, 2025 | Decision promulgating regulations on the functions and duties of the Company's subordinate units |
| 04 | 214/ QD-HDQT | February 17, 2025 | Decision on renaming the Planning Department to the General Planning Department |
| 05 | 215/QD-HDQT | February 17, 2025 | Decision on renaming the Sales Department to the Business Department |
| 06 | 234/NQ-HDQT | February 25, 2025 | Resolution on temporary suspension of Mr. Hoang Anh Duc |
| 07 | 247/QD-HDQT | February 26, 2025 | Decision on temporary suspension of Mr. Hoang Anh Duc |
| 08 | 286/NQ-HDQT | February 28, 2025 | Resolution on signing a lease contract for warehouse and yard space in Vinh Tu |
| 09 | 287/NQ-HDQT | February 28, 2025 | Resolution of the Q1 meeting |
| 10 | 348/QD-HDQT | March 4, 2025 | Decision on establishing the Organizing Committee for the 2025 Annual General Meeting of Shareholders |
| 11 | 366/NQ-HDQT | March 10, 2025 | Resolution on signing a lease contract for warehouse and yard space |
| 12 | 614/NQ-HDQT | April 18, 2025 | Resolution of the Q2/2025 meeting |
| 13 | 807/NQ-HDQT | May 28, 2025 | Selection of the auditing firm for the 2025 financial statements |
| 14 | 1290/NQ-HDQT | August 7, 2025 | Q3/2025 meeting |
| 15 | 1356/NQ-HDQT | August 28, 2025 | Timing of 2024 dividend payment |
| 16 | 1487/NQ-HDQT | September 18, 2025 | Issuance of regulations on personnel management |
| 17 | 1488/NQ-HDQT | September 18, 2025 | Supplementation and amendment of financial management regulations |

| No. | Resolution/Decision No. | Date | Content |
|-----|-------------------------|--------------------|---|
| 18 | 1491/QD-HDQT | September 22, 2025 | Issuance of regulations on personnel management |
| 19 | 1643/NQ-HDQT | October 13, 2025 | Q4/2025 meeting |
| 20 | 2124/NQ-HDQT | December 26, 2025 | Submissions of the Company's Director |

- ***Contents of the Board of Directors' meetings:*** Reviewing the implementation of production and business plans on a quarterly and annual basis; setting objectives and work programs for the following quarter and year; approving matters to be submitted to the Annual General Meeting of Shareholders; analyzing, discussing, and reaching consensus on decisions regarding personnel, production and business activities, and other matters of the Company.

d) Activities of the independent member of the Board of Directors: None.

e) List of members of the Board of Directors holding certificates in corporate governance training:

- Ms. Le Thi Thu Huyen - Chairperson of the Board of Directors - Master's degree
- Mr. Dang Phuc Tan - Member of the Board of Directors - Certificate
- Mr. Do Ngoc Thach - Member of the Board of Directors - Bachelor's degree.

2. Board of Supervisors:

a) Members and structure of the Board of Supervisors:

- Ms. Ninh Thi Xuan – Head of the Board of Supervisors, number of shares owned: 0 shares.

- Ms. Le Thi Thu Ha – Member of the Board of Supervisors, number of shares owned: 0 shares.

- Ms. To Thi Minh Phuong – Member of the Board of Supervisors, number of shares owned: 5,200 shares, representing 0.0866% of the Company's charter capital.

b) Activities of the Board of Supervisors:

- Submitting to the General Meeting of Shareholders for approval the selection of the auditing firm for the 2025 financial statements.

- Inspecting accounting work; reviewing and appraising the Company's 2024 final financial statements audited by an independent auditing firm; and supervising the implementation of recommendations made by the independent auditor.

- Supervising compliance with legal regulations in the management and operation of business activities by the Board of Directors and the Company's

Board of Management; and overseeing the implementation of the Annual General Meeting of Shareholders' Resolutions by the Board of Directors and the Board of Management.

- Inspecting accounting work; reviewing and appraising the Q1/2025 financial statements, the reviewed financial statements for the first six months of 2025, and the Q3/2025 financial statements.

- Inspecting the implementation of the Company's internal regulations and policies.

3. Transactions, remuneration and benefits of the Board of Directors, the Board of Management, and the Board of Supervisors:

a) Salaries, bonuses, remuneration and benefits of the Board of Directors, the Director, and the Board of Supervisors:

- Remuneration of members of the Board of Directors: In 2025, remuneration paid to members of the Board of Directors was in accordance with the levels approved by the General Meeting of Shareholders.

- Remuneration of members of the Board of Supervisors: In 2025, remuneration paid to members of the Board of Supervisors was in accordance with the levels approved by the General Meeting of Shareholders.

- Salary fund of the Director: The salary fund for 2025 of the Director of Vicem Cement Trading Joint Stock Company amounted to VND 700,322,000.

- Remuneration for each member of the Board of Directors and the Board of Supervisors:

- + Chairperson of the Board of Directors: VND 6,000,000/month.

- + Member of the Board of Directors : VND 4,000,000/person/month.

- + Head of the Board of Supervisors : VND 4,000,000/person/month.

- + Member of the Board of Supervisors : VND 3,000,000/person/month.

b) Stock transactions of internal shareholders:

Transactions of major shareholders:

| Transactions of major shareholders: | | | | | | | | |
|-------------------------------------|---|-----------------------------------|-------------------------|--------------|-----------------------------|---------------------------------|---------------------------|--|
| N o. | Name of shareholder (Organization/I ndividual) | Transactions during the period | | | | Numbe r of shares held | Perc enta ge (%) | Notes |
| | | Purchase | | Sale | | | | |
| | | Purch ase date | Numb er of shares | Sale date | Num ber of share s | | | |
| 1 | AMERICA LLC | | | | | 356,990 | | List of shareholders as of the record date March 28, 2025 |
| 2 | AMERICA LLC | | | | | 160,160 | | List of shareholders as of the record date September 19, |

| | | | | | | | |
|---|---------------|--|--|--|--|---------|---|
| | | | | | | | 2025 |
| 3 | Phan Van Tuan | | | | | 106,700 | List of shareholders as of the record date March 28, 2025 |
| 4 | Phan Van Tuan | | | | | 316,000 | List of shareholders as of the record date September 19, 2025 |

c) Contracts or transactions with internal shareholders: None.

d) Assessment of compliance with corporate governance regulations: The Company has complied with and properly implemented corporate governance regulations.

VI. Financial Statements:

1. Auditor's Opinion:

The financial statements present fairly and accurately, in all material respects, the financial position of Vicem Cement Trading Joint Stock Company as at December 31, 2025, as well as its business performance and cash flows for the fiscal year ended on the same date, in accordance with Vietnamese Accounting Standards, the Accounting Regime for Enterprises, and relevant legal regulations on the preparation and presentation of financial statements.

2. The audited annual financial statements include:

Bảng cân đối kế toán tại ngày 31/12/2025; Báo cáo kết quả hoạt động kinh doanh; Báo cáo lưu chuyển tiền tệ; Bản thuyết minh Báo cáo tài chính theo quy định pháp luật về kế toán và kiểm toán. Balance Sheet as of December 31, 2025; Income Statement; the Cash Flow Statement; and the Notes to the Financial Statements in accordance with accounting and auditing regulations.

Recipients:

- As above;
- Members of the Board of Directors;
- Board of Management;
- Head of the Board of Supervisors;
- Finance - Accounting Department;
- Department of Planning and Investment;
- Administration and Human Resources Department;
- Company's website;
- Filed at: Administration Office, Company Secretariat.

LEGAL REPRESENTATIVE DIRECTOR



Trịnh Ngọc Thang