

No.: 05 /BC-HĐQT

Ha Noi, date 27 month 03 year 2026

ANNUAL REPORT 2025
VINACOMIN - INVESTMENT, TRADING AND SERVICE JOINT STOCK COMPANY

I. General information

1. General information

- Trading name: Vinacomin Investment, Trade and Service Joint Stock Company
- Business registration certificate No. 0200170658 first issued by Hanoi Department of Planning and Investment on November 14, 2005, registered for the 20th change on December 01, 2025.
- Charter capital: 264.599.240.000 VND
- Owner's investment capital: 264.599.240.000 VND
- Address: No. 1, Phan Dinh Giot Street, Phuong Liet Ward, Hanoi City.
- Phone: 024 3664 7595 Fax: 024 3664 7600
- Website: www.itasco.vn/vi Email: congty@itasco.vn
- Stock code: ITS

*** Formation and development process:**

Vinacomin Investment, Trade and Service Joint Stock Company (V-ITASCO), formerly known as Life Service Company, was established on October 1, 1986 under Decision No. 39/MT-TCCB of the Ministry of Mines and Coal.

On June 18, 1991, the Ministry of Energy approved the development orientation and expansion of the Company's business lines and issued Decision No. 301/NL-TCCB-LD to change the name of the Life Service Company to the Energy Industry General Service Company, with the function of multi-industry business serving coal production.

After Vietnam National Coal Corporation was established on October 10, 1994 and officially put into operation on January 1, 1995, the Ministry of Energy issued Decision No. 135NL-TCCB-LD dated March 4, 1995 establishing the General Trading and Service Company as a state-owned enterprise, with independent accounting, directly under Vietnam National Coal Corporation on the basis of upgrading the General Service Company of the Energy Industry under the Domestic Coal Company.

On April 25, 2003, the Board of Directors of Vietnam National Coal Corporation issued Decision No. 645/QD-HDQT to change the name of the General Trading and Service Company to the Investment, Trading and Service Company. This was the period when the Company expanded its real estate investment and trading sector. The Company's operating market was also expanded nationwide. Implementing Resolution 3 of the 9th Central Committee on the implementation of equitization of State-owned enterprises, the Investment, Trade and Service Company was selected by the Group as the enterprise to change its ownership form in the pilot phase. On December 1, 2004, the Ministry of Industry issued Decision No. 150/2004/QD-BCN on converting the Investment, Trade and Service Company into the Investment, Trade and Service Joint Stock Company. Implementing the Decision of the Ministry of Industry, on January 27, 2005, the founding shareholders held a General Meeting of Shareholders, approved the Charter of organization and operation of the Company, elected the Board of Directors, the Supervisory Board; the Board of Directors elected the Company's Executive Director.

In December 2005, with the high determination of all employees, and the support of Vietnam National Coal Corporation (now Vietnam National Coal - Mineral Industries Group), the Company moved its headquarters from Hai Phong to Hanoi, opening a new development period for the Company.

Since switching to operating as a joint stock company, the company has changed its name 3 times:

- **First time:** From December 2004 to December 2006 under the name of Investment, Trade and Service Joint Stock Company;

- **2nd time:** From January 2007 to September 2010 under the name of Investment, Trade and Service Joint Stock Company - TKV;

- **3rd time:** From October 2010 to present, named Investment, Trade and Service Joint Stock Company - Vinacomin.

2. Business lines and locations:

2.1. Business lines:

- Import and export business;
- Mining, recovery, processing, trading coal and other minerals;
- Loading, leveling, transporting coal and rocks;
- Port, warehouse and goods storage business;
- Trading high-content Ammonium Nitrate;
- Assembling, consuming, warranty of heavy trucks and specialized vehicles;
- Trading construction materials;
- Construction of thermal power, hydropower, cement, chemical projects;
- Investing, trading in infrastructure and services related to real estate...

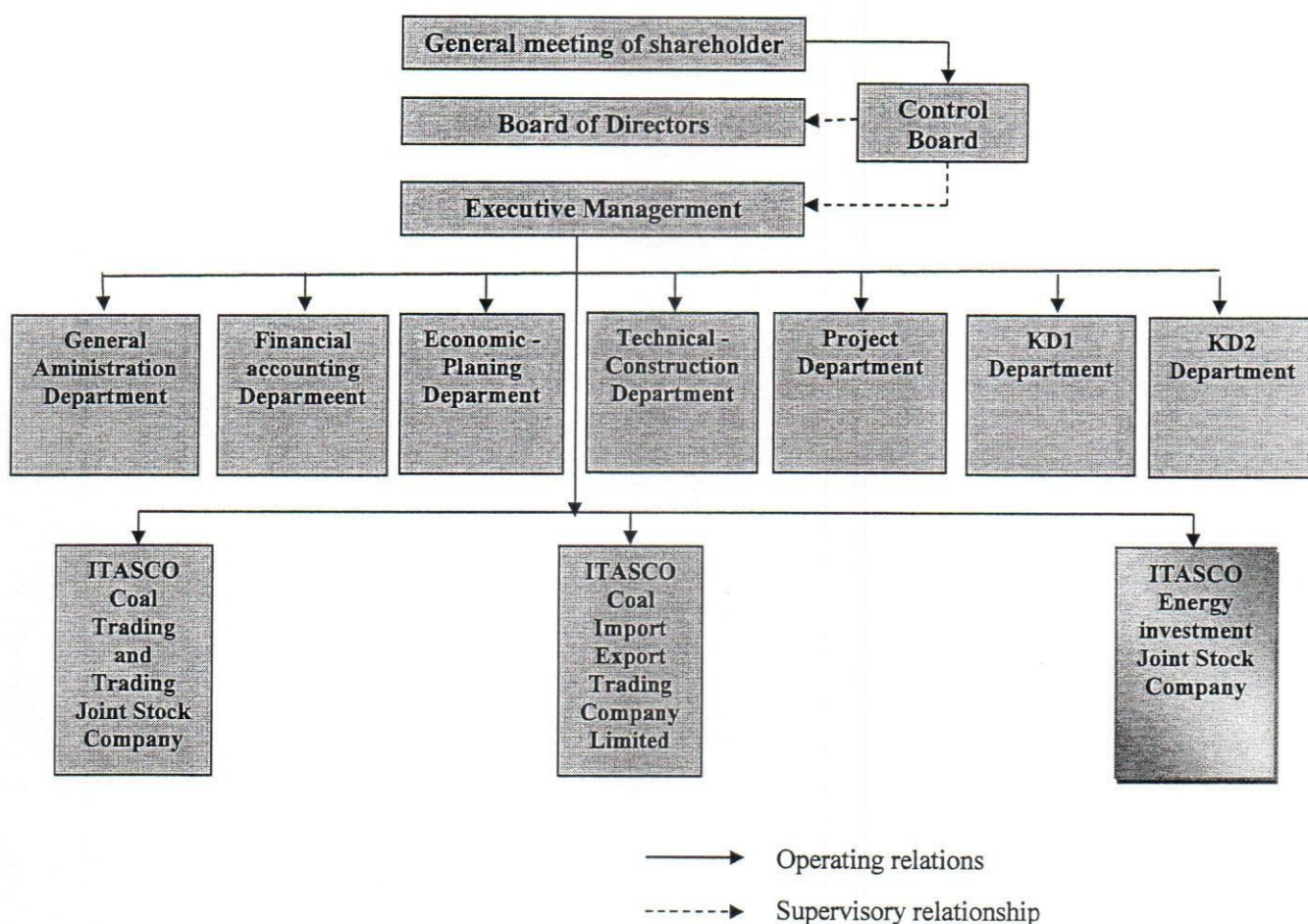
2.2. Business locations: Hanoi, Hai Phong, Quang Ninh, Central and Central Highlands provinces, Ho Chi Minh City...

3. Information on governance model, business organization and management apparatus:

3.1. Governance model:

- Board of Directors: 05 members (including 01 Chairman and 04 members)
- Board of Supervisors: 03 members (including 01 Head of Board and 02 members)

3.2. Organizational chart:



3.3. Member units:

(1) ITASCO Coal Trading and Trading Joint Stock Company

- Address: No. 10 Ho Xuan Huong Street, Hong Bang Ward, Hai Phong City.
- Charter capital: VND 35,332,530,000 (V-ITASCO owns 98.3% of charter capital).

- Main business lines:
 - + Wholesale of solid, liquid, gaseous fuels and related products;
 - + Wholesale of coal and solid fuels;
 - + Wholesale of crude oil;
 - + Wholesale of petroleum and related products;
 - + Mining, recovery, processing of coal and minerals of all kinds;
 - + Transport of passengers and goods by inland, coastal and ocean waterways;
 - + Warehousing and storage of goods;
 - + Loading and unloading of goods;
 - + Short-term accommodation services;
 - + Wholesale of metals and metal ores;
 - + Wholesale of other materials and installation equipment in construction;
 - + Manufacture of motor vehicles;
 - + Manufacture of spare parts and accessories for motor vehicles and vehicle engines;
 - + Shipbuilding and floating structures;
 - + Repair of prefabricated metal products.

(2) ITASCO Coal Import-Export Trading Company Limited:

- Address: No. 1/9 Giang Van Minh Street, Quarter 4, An Khanh Ward, Ho Chi Minh City.
- Charter capital: VND 3,000,000,000 (V-ITASCO owns 100% of the charter capital).
- Main production and business fields:
 - + Wholesale of solid, liquid, gaseous fuels and related products;
 - + Wholesale of coal and solid fuels; Wholesale of crude oil; Wholesale of petroleum and related products; Wholesale of gas and related products;
 - + Exploitation, recovery, processing of coal and minerals of all kinds;
 - + Inland, coastal and ocean passenger and cargo transport;
 - + Warehousing and storage of goods;
 - + Loading and unloading of goods;
 - + Short-term accommodation services;
 - + Wholesale of metals and metal ores;
 - + Wholesale of other construction materials and installation equipment;
 - + Manufacture of motor vehicles;
 - + Manufacture of spare parts and accessories for motor vehicles and vehicle engines;

- + Shipbuilding and floating structures;
- + Repair of prefabricated metal products;
- + Exploitation, treatment and supply of water;
- + Construction of other civil engineering works.

(3) ITASCO Energy Investment Joint Stock Company

- Address: 7th Floor, No. 1 Phan Dinh Giot Street, Phuong Liet Ward, Hanoi City.

- Charter capital: 170,000,000,000 VND (V-ITASCO owns 99.41% of charter capital).

- Main business lines:

- + Electricity production;
- + Construction of electrical works;
- + Installation of electrical systems.

3.4. Associated companies:

(1) Vinacomin Investment, Minerals and Services Joint Stock Company

- Address: 10th floor, MICCO TOWER building, Lane 1, No. 1 Phan Dinh Giot Street, Phuong Liet Ward, Hanoi City.

- Charter capital: VND 27,000,000,000.

- V-ITASCO's contributed capital: VND 7,020,000,000, accounting for 26% of charter capital.

(2) ITASCO Dong Hai Warehousing Services Joint Stock Company

- Address: No. 123 Mieu Hai Xa Street, Le Chan Ward, Hai Phong City.

- Charter capital: VND 2,000,000,000.

- V-ITASCO's contributed capital: VND 384,000,000, accounting for 19.2% of charter capital

(3) Vinh Tan General Services Joint Stock Company

- Address: Vinh Phuc Village, Vinh Hao Commune, Lam Dong Province.

- Charter capital: VND 3,000,000,000.

- V-ITASCO's contributed capital: VND 1,050,000,000, accounting for 35% of the charter capital.

(4) ITASCO Mineral Processing and Services Joint Stock Company

- Address: House number 72, Group 60, Diem Thuy area, Cam Pha ward, Quang Ninh province.

- Charter capital: VND 3,500,000,000.

- V-ITASCO's contributed capital: VND 500,000,000, accounting for 14.29% of the charter capital.

(5) ITASCO Minerals and Trading Joint Stock Company

- Address: A1.23, Group 8, Zone 8, Ha Long Ward, Quang Ninh Province.
- Charter capital: VND 5,000,000,000.
- V-ITASCO's contributed capital: VND 900,000,000, accounting for 18% of charter capital.

(6) ITASCO Hanoi Coal Processing and Trading Joint Stock Company

- Address: House number 75, Alley 254, Minh Khai Street, Group 1, Tuong Mai Ward, Hanoi City.
- Charter capital: VND 10,000,000,000.
- V-ITASCO's contributed capital: VND 2,000,000,000, accounting for 20% of charter capital.

(7) ITASCO Coal Processing and Trading Company Limited

- Address: No. 10 Ho Xuan Huong, Hong Bang Ward, Hai Phong City.
- Charter capital: 10,000,000,000 VND.
- V-ITASCO's contributed capital: 4,000,000,000 VND, accounting for 40% of charter capital.

4. Development orientation:

4.1. Main objectives of the Company:

- V-ITASCO strives to become a leading unit in the field of providing strategic equipment and materials for TKV Group.
- Become one of the key units implementing coal processing and trading.
- Invest, construct projects, trade in real estate, EPC general contractor, develop the Company in a multi-industry direction effectively.
- Participate effectively in energy projects.
- Improve competitiveness in the field of service provision, trade and commerce.

4.2. Medium and long-term development strategy:

- Providing alternative materials such as electric cables, steel rails, etc. to serve the development of the coal industry;
- Importing, assembling and supplying specialized trucks of brands such as Scania, etc. to supply to units inside and outside the coal industry;
- Being a unit processing and trading coal at the end of the source in the Northern and Southern regions, providing large-scale coal delivery services, providing quicklime, ammonium nitrate, flocculating aids, etc. to serve the operation of the Group's aluminum and chemical factories in the Central and Central Highlands regions;

- Expanding infrastructure and real estate businesses, effectively investing capital outside the enterprise;
- Consulting on investment in construction and construction of infrastructure works, industrial parks, hydropower projects;

4.3. The Company's environmental, social and community goals:

- The Company's development goals do not stop at increasing profits from production and business activities but also aim at the community and society. In addition to ensuring the living standards of employees, V-ITASCO also actively participates in local public service activities, has many contributions to building and developing welfare funds, always ensuring the harmony of interests between the enterprise and local residents and society.

- In addition, the Company always focuses on preserving and protecting the living environment, ensuring that all processing, exploitation and service provision activities comply with the provisions of law and avoid activities that have negative impacts on the environment.

5. Risks:

5.1. Economic risks: Fluctuations in exchange rates, bank lending rates, inflation, etc.

5.2. Legal risks: Changes in legal policies, the system of normative documents is not synchronous, sometimes overlapping, and inconsistent.

5.3. Specific risks in business activities:

- One of the Company's strong business areas is the supply of materials and equipment to units in the coal industry. However, in recent years, due to a sharp decrease in coal export output and price, coal mining units have had to cut investment, limit the purchase of equipment, and the demand for replacement materials has also decreased significantly. On the other hand, online bidding also increases competition between units, and the Company often has to look for sources of supply that ensure quality at reasonable prices.

- In addition, the Company also faces competitive pressure from substitute products and changes in State policies.

II. Operational situation during the year:

1. Production and business situation:

Target	2025		2024	
	Particularly ITASCO	Merge	Particularly ITASCO	Merge
Charter capital	264,599,240,000	264,599,240,000	264,599,240,000	264,599,240,000
Net revenue from sales and services	1,942,042,783,684	2,048,321,057,608	1,785,643,716,577	1,954,930,511,475
Profit before tax	6,875,582,474	7,118,270,203	10,570,547,527	10,342,260,927

In 2025, the global economic and political landscape continued to be complex, directly impacting various economic sectors. The two levels of government, in their initial stages of operation, faced many difficulties due to the ongoing transition. This significantly affected the production and business activities of enterprises, including V-ITASCO Company.

In 2025, V-ITASCO Company's production and business activities were basically stable, and its financial situation was reasonably balanced. Although the production and business results in 2025 in the Company's main production areas such as coal processing and trading, construction activities, etc., were not as high as expected, they were generally effective. Production and business activities were profitable, and capital investments in projects initially yielded profits for the Company. The consolidated pre-tax profit for the entire Company was VND 7,118,270,203. In the context of many difficulties in production and business in 2025, this represents the high effort and determination of the entire leadership and staff of the Company in striving to complete the unit's tasks, achieve profitable production and business operations, and preserve and develop investors' capital.

2. Organization and personnel:

2.1. List of Executive Board:

(1) General Director - Mr. Nguyen Anh Duc:

- Date of birth: October 1, 1978
- ID card number: 038078001806 issued by the Department of Immigration and National Population Management on June 9, 2017.
- Place of birth: Thanh Hoa
- Ethnicity: Kinh
- Nationality: Vietnam
- Hometown: Tho Phu commune, Thanh Hoa province

- Permanent address: VP3 building, Linh Dam Peninsula Urban Area, Hoang Liet Ward, Hanoi City

- Education level: University

- Professional level: Civil engineer in road and bridge construction.

- Work history:

Time	Job title, workplace
03/2003-6/2015	Project Manager - Construction Team No. 1, Light Pulp Paper Factory, Hoai Duc, Hanoi, Vinaconex 5 Joint Stock Company - Vinaconex Corporation
	Deputy Commander, then Commander, Construction Team Leader of some construction items of Vinaconex 5 Joint Stock Company - Vinaconex Corporation
06/2015-10-2016	Deputy Director of Vietnam Construction and Interior Decoration Joint Stock Company - Vinadecor
10/1016-03/2017	Deputy Director of Construction and Housing Business Enterprise of Ho Chi Minh Museum Construction Joint Stock Company - Hanoi Construction Corporation
04/2017-03/2018	Deputy Head of Project Investment Department, then Head of Investment Department of Vinacomin Investment, Trade and Service Joint Stock Company (V-ITASCO)
04/2018-08/2018	Director of Vietnam Mechanical and Electrical Equipment Construction and Installation Joint Stock Company
09/2018-06/2019	Director of Phuc Long Hydropower Joint Stock Company;
07/2019-10/2020	Deputy Director of Nam Ban 3 Power Development Investment Company Limited
11/2020- 04/2021	Deputy General Director of Investment, Trade and Service Joint Stock Company - Vinacomin
05/2021 to present	General Director of Investment, Trade and Service Joint Stock Company - Vinacomin

- Ratio of voting shares owned by the Company: 0%

(2) Deputy General Director - Mr. Do Duc Trinh:

- Date of birth: July 15, 1966

- ID card number: 031066003211 issued by the Department of Police for Residence Registration and National Population Management on May 3, 2017

- Place of birth: Cat Hai Special Zone, Hai Phong City

- Ethnicity: Kinh
- Nationality: Vietnamese
- Hometown: Cat Hai Special Zone, Hai Phong City
- Permanent address: 59 Thu Trung Street, Hai An Ward, Hai Phong City
- Educational level: 12/12
- Professional level: Bachelor of Economics in Industrial Business
- Work history:

Time	Job title, workplace
12/1985-7/1988	Workers of Hai Phong Transport and Logistics Enterprise
08/1988-12/1993	Staff of Hai Phong Materials and Transport Enterprise
01/1994-12/1995	Staff of Human Resources Department, Materials and Transportation Enterprise
01/1996-04/1999	Technical Planning Department Staff – Materials and Transportation Enterprise
05/1999-12/1999	Deputy Head of Planning Department, Materials and Transportation Enterprise
01/2000-03/2005	Head of Planning Department, Materials and Transportation Enterprise - Branch of Investment, Trade and Service Joint Stock Company
04/2005-01/2010	Deputy Head of Human Resources Department, Investment, Trade and Service Joint Stock Company - TKV
02/2010-03/2010	Head of Human Resources Department, Investment, Trade and Service Joint Stock Company - TKV
04/2010-12/2016	Member of Board of Directors; Head of Human Resources Department, Vinacomin Investment, Trade and Service Joint Stock Company
12/2016-11/2017	Director of Hai Phong One Member Co., Ltd. - ITASCO
11/2017 - 04/2021	Standing Member of the Board of Directors, General Director of Investment, Trade and Service Joint Stock Company - Vinacomin
05/2021 to present	Standing Member of the Board of Directors, Deputy General Director of Investment, Trade and Service Joint Stock Company - Vinacomin.

- Ratio of voting shares owned by the Company: 0%

(3) Deputy General Director - Mr. Nguyen Truong Giang:

- Date of birth: March 17, 1971
- CCCD number: 001071000383 issued by the Department of Administrative Police for Social Order on May 2, 2013
- Place of birth: Hanoi
- Ethnicity: Kinh
- Nationality: Vietnam
- Hometown: Hanoi
- Permanent address: Group 2, Tuong Mai Ward, Hanoi City.
- Educational level: 12/12
- Professional level: Bachelor of Business Administration
- Work history:

Time	Job title, workplace
9/2018 - 11/2020	Deputy Director of Phu Thi Investment and Service Company Limited
12/2020 - 12/2021	Deputy Director of Industrial Equipment and Materials Construction and Trading Company Limited
12/2021 to present	Deputy Director of Investment, Trade and Service Joint Stock Company - Vinacomin

- Ratio of voting shares owned by the Company: 0%

(4) Deputy General Director - Mr. Tran Sy Trao:

- Date of birth: January 25, 1976
- CCCD number: 036076009691 issued by the Department of Administrative Police for Social Order on April 28, 2023.
- Place of birth: Ninh Bình
- Ethnicity: Kinh
- Nationality: Vietnam
- Hometown: Ninh Bình
- Permanent address: 9/516 Kenh Street, Nam Dinh Ward, Ninh Binh Province.
- Educational level: University
- Professional level: Bachelor of Economics, major in Business Management.
- Work history:

Time	Job title, workplace
9/1999-10/2001	Specialist, Finance and Accounting Department, Cao Ngan Thermal Power Plant Project Management Board

11/2001-8/2002	Deputy Head of Finance and Accounting Department, General Metal Equipment and Materials Business Center
9/2002-6/2003	Head of Import and Export Department, General Metal Equipment and Materials Business Center
7/2003-02/2004	Head of Sales Department, Hanoi Trade and Construction Enterprise
03/2004-7/2005	Deputy Head of Sales Department, Hanoi Trade and Construction Enterprise
08/2005-6/2009	Economist, Hanoi Trade and Construction Enterprise
7/2009-9/2010	Deputy Head of Sales Department, TKV Investment, Trade and Service Joint Stock Company
10/2010-5/2011	Deputy Head of Sales Department, Trade and Service Company Limited -ITASCO
6/2011-3/2013	Sales Manager, Trading and Service Company Limited - ITASCO
4/2013-5/2014	Self-sufficient rest
6/2014-9/2015	Staff of Nhan Co Alumina Factory Project Management Board - Vinacomin
10/2015-3/2017	Staff of Materials Department, Vietnam National Coal - Mineral Industries Group Branch - Dak Nong Aluminum Company - TKV
4/2017-14/4/2024	Deputy Head of Materials Department, Vietnam National Coal - Mineral Industries Group Branch - Dak Nong Aluminum Company - TKV
15/4/2024 to present	Deputy General Director of Investment, Trade and Service Joint Stock Company - Vinacomin

- Ratio of voting shares owned by the Company: 0%

(5) Deputy General Director - Mr. Ha Quoc Thinh:

- Date of birth: September 19, 1976

- CCCD number: 034076004696 issued by the Department of Administrative Police for Social Order on December 8, 2021.

- Place of birth: Hung Yen

- Ethnicity: Kinh

- Nationality: Vietnam

- Hometown: Hung Yen

- Permanent address: 9 House NO10; LK16 Service land area 20ab, Duong Noi Ward, Hanoi City.

- Educational level: University

- Professional level: Civil and Industrial Construction Engineer - Hanoi University of Architecture; Master of Non-traditional Security - Hanoi National University.

- Working process:

Time	Job title, workplace
01/2003 - 10/2005	Technical Officer of KTTC Department, Song Da 6 Joint Stock Company, Song Da Corporation
10/2005 - 01/2008	Head of Technical Department, KTTC Department, Song Da 6.02 Enterprise, Song Da 6 Joint Stock Company, Song Da Corporation
01/2008 - 11/2009	Deputy Director of Song Da 6.02 Enterprise, Song Da 6 Joint Stock Company, Song Da Corporation
12/2009 - 09/2014	Director of Song Da 6.02 Branch, Song Da 6 Joint Stock Company, Song Da Corporation
09/2014 - 05/2017	Director of Song Da 6.03 Branch, Song Da 6 Joint Stock Company, Song Da Corporation
06/2017 - 12/2021	Deputy General Director of Song Da 6 Joint Stock Company, Song Da Corporation
01/2022 - 05/2024	Working as an expert at Song Da - Kalika Joint Venture, Song Da Corporation
05/2024 - 16/7/2025	Deputy General Director of Investment, Trade and Service Joint Stock Company - Vinacomin

- Ratio of voting shares owned by the Company: 0%

(6) Chief Accountant - Mr. Nguyen Trung Hieu:

- Date of birth: March 8, 1975

- ID card number: 001075003418 issued by Hanoi Police on December 24, 2014.

- Place of birth: Hanoi

- Ethnicity: Kinh

- Nationality: Vietnam

- Hometown: Hanoi

- Permanent address: No. 229, Lane 192 Le Trong Tan Street, Phuong Liet Ward, Hanoi City.

- Educational level: 12/12.

- Professional level: Economic Informatics.

- Work history:

Time	Job title, workplace
05/2003-01/2004	Accountant of V-ITASCO company
01/2004-01/2012	Deputy Head of Accounting Department, V-ITASCO Company
02/2012-05/2014	Chief Accountant of Investment, Minerals and Services Joint Stock Company - ITASCO
06/2014-11/2016	Deputy Head of Accounting Department, V-ITASCO Company
12/2016-08/2017	Chief Accountant of Truong Giang Joint Stock Company
09/2017-08/2018	Chief Accountant of Mavin Joint Stock Company
09/2018-08/2020	Member of Board of Supervisors of Viet Thuan Company Limited
09/2020-09/2021	Head of KTTC Department, V-ITASCO Company
09/2021 to present	Chief Accountant of V-ITASCO Company

- Ratio of voting shares owned by the Company: 0%

2.2. Changes in the Executive Board:

Based on actual work requirements:

- In Junly 2025, Mr. Ha Quoc Thịnh - Deputy General Director of Vinacomin Investment, Trade and Service Joint Stock Company was dismissed.

2.3. Number of staff. Summary of policies and changes in policies for employees

- Average total number of employees: 68 people.

- Policies for employees: Strictly implement policies and regimes according to the Labor Code.

4. Financial situation

4.1. Financial situation:

Target	2024	2025	% increase/decrease
* For organizations that are not credit institutions and non-bank financial institutions:			
Total asset value	2,297,952,570,575	2,106,540,779,015	
Net revenue	1,954,930,511,475	2,048,321,057,608	
Profit from business activities	15,024,830,360	11,210,057,089	
Other profits	(4,682,569,433)	(4,091,786,886)	
Profit before tax	10,342,260,927	7,118,270,203	
Profit after tax	3,603,487,820	4,113,856,728	
Dividend yield ratio	1%	1%	
* For credit institutions and non-bank financial institutions:			
Total asset value			
Net revenue			
Profit from business activities			
Other profits			
Profit before tax			
Profit after tax			

4.2. Key financial indicators:

Targets	2024 (%)	2025 (%)	Note
1. Liquidity ratio			
+ Current ratio: Current assets/Current liabilities	98.5%	97.6%	
+ Quick ratio: <u>Current Assets - Inventory</u> Short-term debt	92.6%	89.7%	
2. Capital structure indicators			
+ Debt/Total assets ratio	88%	86%	
+ Debt/Equity ratio	702%	631%	
3. Performance indicators			
+ Inventory turnover: Cost of goods sold/Average inventory	15.9	13.7	
+ Net revenue/Total assets	85%	97%	
4. Profitability indicators			
+ Profit after tax ratio/Net revenue	0.18%	0.20%	
+ Profit after tax ratio/Equity	1.26%	1.43%	
+ Profit after tax ratio/Total assets	0.16%	0.20%	
+ Operating profit ratio/Net revenue	0.77%	0.55%	

5. Shareholder structure, changes in owner's capital:

5.1. Shares:

- Total number of common shares: 26,459,924 shares
- Number of outstanding shares: 26,459,924 shares

5.2. Shareholder structure:

- State shareholder Vietnam National Coal and Mineral Industries Group: 18.00%
- Major shareholder Viet Duc Saigon Company Limited: 23.99%
- Major shareholder Hai Au Construction Investment Joint Stock Company: 35.71%
- Other shareholders: 22.19%

5.3. Changes in owner's capital: None

5.4. Treasury stock transactions: None

5.5. Other securities: None

6. Report on the Company's environmental and social impacts:

6.1. Management of raw material resources:

One of the Company's main business areas is coal processing and trading. The coal source used for processing is purchased from the Vietnam National Coal - Mineral Industries Group and processed at the Company's coal stations. The coal processing station is located in a convenient location, far from residential areas, so it does not affect the living environment of the people. The Company also invests in machinery and equipment for processing to increase productivity and reduce loss of raw materials. During the processing and delivery process, the Company always minimizes noise and dust, especially focuses on treating wastewater to avoid environmental pollution.

6.2. Energy consumption:

The energy sources used by the Company are electricity and gasoline and oil fuel for the Company's production machinery and equipment. The electricity source used is the national grid. The fuel used is purchased from reputable suppliers, ensuring clear origin of goods. The Company always applies the form of contracting to each production team and group to ensure savings and efficiency.

6.3. Water consumption:

The water source used by the Company is mainly for office activities, provided by the State's clean water companies in the area.

Regarding domestic wastewater, it mainly arises from the water needs of employees such as: personal hygiene, hand washing, etc. Wastewater is collected in a classification tank and discharged through the common drainage system.

6.4. Comply with environmental protection laws:

- Establish full measures to improve environmental conditions and handle and collect waste.

- Scrap parts, iron and steel of equipment, household waste of employees and waste oil are classified and collected to be put in specialized warehouses and sold to recycling units. Household waste is collected in drums placed at the entrance of the houses of the collective housing areas and burned on-site every day.

- Sprinkle water to prevent dust in production areas.

- The company organizes, supervises and inspects construction sites to effectively implement the proposed measures to ensure the environmental landscape of production areas and living areas of employees.

- The company regularly launches competitions, propagates and educates employees to effectively implement the policies of the Party and the State on environmental protection. Fully implements plans and measures to protect the environment in areas providing loading and transport services for companies under the TKV Group.
- The company always complies with and coordinates well with

local regulations and units and companies in the production and working area on environmental protection in places of production and living.

6.5. Policies related to employees:

- The average total number of employees in 2024 is 69 people.
- The average salary is 12.6 million VND/person/month.
- The Company fully implements policies on social insurance, health insurance, unemployment insurance and personal insurance for employees, takes care of employees' lives, distributes salaries, bonuses and gives gifts to employees on holidays during the year.
- Currently, according to State regulations, the Company has applied a new salary scale for employees and instructed member units and affiliated companies to deploy and apply it.
- The Company always focuses on building a safe, clean and professional working environment, providing labor protection throughout the Company.
- Every year, the Company organizes training on occupational safety and health, fire prevention and fighting, and periodic health check-ups for employees.

6.6. Report on responsibility to the local community:

In addition to focusing on taking care of production and business activities to complete the production and business plan targets for 2025, the Company always cares about the material and spiritual life of employees and contributes to the local community such as:

- Coordinate in taking care of employees, giving gifts to employees on holidays and Tet and giving gifts to workers in difficult circumstances; Giving gifts to children of employees who have achieved achievements in the 2024-2025 school year; Visiting union members when they are sick...
- Participating in activities of "Repaying gratitude", "When drinking water, remember its source"... in the locality.

III. Report and assessment of the Board of Directors:

1. Assessment of production and business performance:

In 2025, despite continuing to face many difficulties, especially the increasing pressure from trade competition and substitute products, the Company maintained stability in its production and business operations. Under the close guidance of the Board of Directors, the General Management Board proactively implemented many flexible and effective management solutions to maintain market share, enhance production and business capacity, and ensure projects were implemented on schedule. As a result, the Company initially recorded positive results and laid the foundation for growth in the following years.

2. Financial situation:

- The company always ensures financial balance, ensures cash flow to serve production and business activities, and fully fulfills obligations to the State budget according to the provisions of law.

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

The Company regularly improves its business model, organizational structure, management mechanism, and development strategy in accordance with the characteristics of V-ITASCO. The Company has established an internal management mechanism in accordance with the organizational management structure, operating according to the parent company - subsidiary model. Assigning markets and business areas in accordance with each locality among member units. Building a cost and price management mechanism, implementing a business coordination plan according to the general development strategy. In addition, the Company continues to innovate corporate governance to suit reality, considering this an important foundation to improve the quality of direction and operation, in order to increase output, labor productivity, and production and business efficiency throughout the Company.

4. Future development plan:

- Carry out well the business of equipment and materials, automobile business, import and export to serve TKV Group.
- Gradually develop other business lines effectively.
- Carry out well the business of coal processing and trading in both the South and the North, ensuring full compliance with the State's instructions and regulations.
- Strengthen investment consulting and construction and installation activities.
- Promote production and business in all fields, improve productivity, quality and business efficiency.
- Continue to improve the organizational structure, appropriate management model, and save costs.

IV. Board of Directors' assessment of the Company's operations

1. Regarding the Company's operations:

Despite many difficulties, the Company has issued many measures to boost production, expand the market, strive to complete the set plan and gradually improve the living standards of employees.

2. Regarding the activities of the Company's Board of Directors:

In 2025, the Company's leadership team made concerted efforts to implement the targets set by the General Shareholders' Meeting and the Board of Directors. Despite facing numerous difficulties and challenges, the leadership team consistently demonstrated resilience, proactiveness, innovation, and decisiveness in management. The General Director actively advised and proposed many solutions to the Board of Directors aimed at expanding production and business operations, increasing investment, and developing new areas of focus.

Based on the proposals of the Board of Directors, the Board of Management has issued many appropriate policies and decisions, contributing to improving operational efficiency, increasing profits, saving costs, and creating more jobs for employees.

Besides developing production and business, the Company's leadership always pays attention to the material and spiritual well-being of its employees. Salary and income policies are implemented in a way that links them to productivity and work efficiency; the working environment is constantly improved; corporate culture is emphasized, along with many practical collective activities to strengthen internal cohesion.

Despite numerous challenges, thanks to the efforts of the Management Board and all employees, the Company's production and business activities in 2025 were basically maintained stably; the financial situation was ensured to be balanced; the Company was profitable; and the jobs and income of employees were preserved.

3. Plans and orientations of the Board of Directors:

- Strictly implement the regulations on the authority and duties of the Board of Directors stated in the Company Charter. Ensure the timely issuance of Resolutions and Decisions, convenient for production and business activities;
- Research and develop new and effective business fields, while searching for and expanding the market to units outside the TKV Group.
- Closely monitor the implementation of the Board of Directors' Resolution to promptly direct, urge and adjust accordingly.

V. Corporate governance:

1. Board of Directors

a. Members and structure of the Board of Directors:

Full name	Number of shares owned	Percentage/Charter capital
Mr. Thieu Quang Thao	0	0
Mr. Do Duc Trinh	12.680	0,05%
Mr. Bui Dinh Trung	0	0
Mr. Doan Hai Chien	0	0
Mr. Nguyen Anh Duc	0	0

(Mr. Doan Hai Chien has resigned from November 20, 2025)

b. Subcommittees of the Board of Directors: None

c. Activities of the Board of Directors:

In 2025, the Board of Directors held 32 plenary meetings, approved many major policies; decided on many important issues of the entire Company to achieve the goals set by the General Meeting of Shareholders.

The Board of Directors' meetings are all carefully prepared in terms of content, discussed publicly and democratically, ensuring the order and principles according to the provisions of the Company's Charter and current laws. Through the Resolutions issued in 2024, it can be seen that the Board of Directors always closely follows the actual production and business situation of the Company, promptly directs and decides on important issues and major orientations of the Company.

2. Board of Supervisors

a. Members and structure of the Board of Supervisors: (list of members of the Board of Supervisors, ownership ratio of voting shares and other securities issued by the Company).

Full name	Number of shares owned	Percentage/Charter capital
Mr. Dinh Tien Dung	630	0.002%
Mrs. Ha Thi Hai Yen	0	0%
Ms. Truong Mai Anh	0	0%

b. Activities of the Board of Supervisors:

During the year, the Board of Supervisors held regular monthly and quarterly meetings. Based on the actual business performance of the Company in 2025, the Board of Supervisors has always advised and made timely recommendations to the Board of Directors, the Board of Directors of the Company and Directors of member units in management work.

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

- Members of the Board of Directors and the Board of Supervisors who hold concurrent positions: have received salaries and bonuses according to their

professional work. In addition, they are entitled to additional monthly responsibility allowances as follows:

Position	Remuneration for part-time workers (VND/person/month)	Number of participants	Number of months worked	Total (VND)
I. Board of Directors, Supervisory Board concurrently				
1. Member of the Board of Directors	4,000,000	04	12	173,217,391
2. Member of the Supervisory Board	3,600,000	02	12	86,400,000
3. Head of the Supervisory Board	3,600,000	01	8.3	29,895,652
II. Board of Directors, specialized Supervisory Board				
1. Head of the Supervisory Board	15,000,000	01	3,7	55,434,782
Total				344,947,825

(The General Shareholders' Meeting will take place on April 22, 2025, at which time the Board of Directors and the Supervisory Board for the 2025-2030 term will be elected)

VI. Financial statements:

1. Auditor's opinion:

In the opinion of the Auditor of CPA Vietnam Auditing Company Limited - Northern Branch, the Financial Statements have honestly and reasonably reflected, in all material aspects, the financial situation of Vinacomin Investment, Trade and Service Joint Stock Company as at December 31, 2025, as well as the results of production and business activities and cash flow situation for the fiscal year ended on the same day, in accordance with Vietnamese accounting standards, Vietnamese enterprise accounting regime and legal regulations related to the preparation and presentation of financial statements.

2. Audited financial statements:

The separate and consolidated financial statements for 2025 (Financial statements for the period from January 1, 2025 to December 31, 2025) have been audited by CPA Vietnam Auditing Company Limited - Northern Branch, which has been disclosed in accordance with regulations and posted on the Company's website (www.itasco.vn) including: Auditor's report; Balance sheet as of December 31, 2025; Business performance report for 2025 (from January 1, 2025 to December 31, 2025); Cash flow statement; Notes to the financial statements.

The full text of the Company's audited financial statements is published on the electronic information portal of the State Securities Commission, Hanoi Stock Exchange and on the Company's electronic information page: www.itasco.vn/vi ./.

Place of receipt:

- State Securities Commission (to report);
- Hanoi Stock Exchange (to report);
- Board of Directors (to report);
- Save VT, P.HCTH.

LEGAL REPRESENTATIVE
General Director 



Mr. Nguyen Anh Duc