

No.: **2070** /TCS-HĐQT
Re: Information disclosure
Audited Financial Statements for 2025

Cua Ong, March 25, 2026

To: - State Securities Commission;
- Hanoi Stock Exchange.

Pursuant to the provisions of Clause 3 and Clause 4, Article 14 of Circular 96/2020/TT-BTC of the Ministry of Finance guiding information disclosure on the stock market, Cao Son Coal Joint Stock Company shall disclose the audited financial statements of the year 2025 to the Hanoi Stock Exchange as follows:

1. Organization name: Cao Son Coal Joint Stock Company

Stock code: CST.

Address: Group 1, Cao Son 2 area, Cam Ong Ward, Quang Ninh Province.

Phone: 0203.3862337;

Fax: 0203.3863945.

Email: caosoncoal@gmail.com;

Website: thancaoson.vn

2. Contents of disclosure:

- Audited Financial Statements for 2025.

☒ Separate financial statements (The listed company has no subsidiaries and the superior accounting unit has affiliated units);

☐ Consolidated financial statements (The listed company has no subsidiaries);

☐ Consolidated financial statements (The listed company has its own accounting unit and accounting apparatus).

- Cases that require explanation:

+ The auditing firm issued an opinion other than an unqualified opinion on the financial statements (for the audited 2025 financial statements):

☐ Yes

☒ No

Explanatory statement in case of a "Yes":

☐ Yes

☒ No

+ Profit after tax in the reporting period shows a variance of 5% or more before and after the audit, or changes from loss to profit or vice versa (for the audited 2025 financial statements):

☐ Yes

☒ No

Explanatory statement in case of a "Yes":

☐ Yes

☒ No

+ Profit after corporate income tax at the statement of business results of the reporting period changed by 10% or more compared to the same period of the previous year

☒ Yes

☐ No

Explanatory statement in case of a "Yes":

☒ Yes

☐ No

+ Profit after tax in the reporting period incurred a loss, changing from profit in the same period of the previous year to a loss in the current period, or vice versa

☐ Yes

☒ No

Explanatory statement in case of a “Yes”:

☐ Yes

☒ No

3. Report on transactions with a value of 35% or more of total assets during the period from January 2025 to the reporting date (31/12/2025): Yes

3.1. Transaction 1:

- Transaction content: Sale of clean coal
- Counterparty: Branch of Vietnam National Coal and Mineral Industries Holding Corporation Limited – Cam Pha Port and Logistics Company – Vinacomin
- Transaction ratio (*Transaction value/Total assets based on the most recent financial statements*): 46.26%
- Completion date: 12 months of 2025

3.2. Transaction 2:

- Transaction content: Sale of clean coal and services
- Counterparty: Branch of Vietnam National Coal and Mineral Industries Holding Corporation Limited – Vinacomin - Cuaong Coal Preparation Company
- Transaction ratio (*Transaction value/Total assets based on the most recent financial statements*): 279.66%
- Completion date: 12 months of 2025

3.3. Transaction 3:

- Transaction content: Purchase of materials and goods
- Counterparty: Vinacomin - Materials Trading Joint Stock Company.
- Transaction ratio (*Transaction value/Total assets based on the most recent financial statements*): 61,90%.
- Completion date: 12 months of 2025

3.4. Transaction 4:

- Transaction content: Purchase of overburden transportation services by conveyor belt
- Counterparty: Tan Phu Xuan Joint Stock Company
- Transaction ratio (*Transaction value/Total assets based on the most recent financial statements*): 40,87%.
- Completion date: 12 months of 2025

This information was published on the company's website on 25/03/2026 at <http://thancaoson.vn>. We hereby commit that the information published above is true and we are fully responsible before the law for the content of the published information.

Cao Son Coal Joint Stock Company respectfully reports.
Sincerely!

Recipients:

- HNX;
- BOD, BOS, Accounting Department;
- Archived: Office of BOD.

**AUTHORIZED PERSON
INFORMATION DISCLOSURE**

**CÔNG TY
CỔ PHẦN
THAN CAO SƠN
- TKV**

Nguyễn Hoàng Cương
COMPANY SECRETARY

FINANCIAL STATEMENTS

CAO SON COAL JOINT STOCK COMPANY - TKV

For the fiscal year ended as at 31 December 2025

(Audited)



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REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Cao Son Coal Joint Stock Company - TKV ("the Company") presents its report and the Company's Financial Statements for the fiscal year ended as at 31 December 2025.

THE COMPANY

Cao Son Coal Joint Stock Company - TKV is established and operates activities under Business Registration Certificate No. 5702053837 dated issued by Quang Ninh Authority for Planning and Investment for the first time on 05 August 2020, registered for the first change on 6 October, 2021, and the certificate of change of business registration content on 10 May 2023.

The Company's head office is located at: Group 1, Cao Son 2 Area, Cua Ong Ward, Quang Ninh Province.

BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISION

Members of The Board of Directors during the fiscal year and to the reporting date are:

Mr. Vu Van Khan	Chairman	
Mr. Pham Quoc Viet	Member	
Mr. Nguyen Ngoc Toan	Member	
Mr. Tran Phuong Nam	Member	(Resigned on 30 July 2025)
Mr. Mai Huy Giap	Member	(Resigned on 30 July 2025)
Mr. Nguyen Ngoc Dung	Member	(Appointed 30 July 2025)
Mr. Pham Hong Luong	Independent Member	(Appointed 30 July 2025)

Members of The Board of Management during the fiscal year and to the reporting date are:

Mr. Pham Quoc Viet	Director	
Mr. Nguyen Van Sinh	Vice Director	(Resigned on 01 August 2025)
Mr. Mai Huy Giap	Vice Director	(Resigned on 01 August 2025)
Mr. Do Van Kien	Vice Director	
Mr. Nguyen Ngoc Dung	Vice Director	
Mr. Nguyen Ngoc Toan	Vice Director	
Mr. Vu Quang Dung	Vice Director	(Appointed 07 November 2025)

Members of the Board of Supervision/ Audit Committee are:

Mrs. Ha Thi Diep Anh	Head of Board	(Appointed Head of the Board on 30 July 2025, previously a member of the Board of Supervisors)
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Cao Son Coal Joint Stock Company - TKVGroup 1, Cao Son 2 Area, Cua Ong Ward, Quang Ninh Province

Mrs. Nguyen Thi Lich	Head of Board	(Resigned on 30 July 2025)
Mrs. Duong Thi Thu Phong	Member	
Mrs. Dao Thi My	Member	
Mr. Nguyen Huy Hoang	Member	
Mr. Ngo Thanh Long	Member	(Appointed 30 July 2025)

LEGAL REPRESENTATIVE

The legal representative of the Company during the year and until the preparation of this Interim Financial Statements is Mr. Pham Quoc Viet – Director.

AUDITORS

The auditors of AASC Auditing Firm Company Limited have taken the audit of Financial Statements for the Company.

STATEMENT OF THE BOARD OF MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE

The Board of Management is responsible for the Financial Statements which give a true and fair view of the financial position of the Company, its operating results and its cash flows for the year. In preparing those Financial Statements, The Board of Management is required to:

- Establish and maintain of an internal control system which is determined necessary by the Board of Directors and Board of Management to ensure the preparation and presentation of Financial Statements do not contain any material misstatement caused by errors or frauds;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Financial Statements;
- Prepare the Financial Statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Financial Statements;
- Prepare the Financial Statements on going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Management is responsible for ensuring that accounting records are kept to reflect the financial position of the Company, with reasonable accuracy at any time and to ensure that the Financial Statements comply with the current State's regulations. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management confirms that the Financial Statements give a true and fair view of the financial position at 31 December 2025, its operation results and cash flows for the fiscal year ended as at 31 December 2025 of Company in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Financial Statements.

Other commitments

The Board of Management pledges that the Company complies with Decree No. 155/2020/ND-CP dated 31 December 2020 by Government on detailing and guiding the implementation of a number of articles of the Law on Securities and the Company does not violate the obligations of information disclosure in accordance with the regulations of the Circular No. 96/2020/TT-BTC dated 16 November 2020 issued by the Ministry of Finance guiding the disclosure of information on Securities Market and the Circular No. 68/2024/TT-BTC dated 18 September 2024 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 96/2020/TT-BTC.

On behalf of The Board of Management, 



Pham Quoc Viet

Director

Quang Ninh, 16 March 2026



No: 160326.021/BCTC.KT3

INDEPENDENT AUDITORS' REPORT

To: Shareholders, The Board of Directors and Board of Management
Cao Son Coal Joint Stock Company - TKV

We have audited the Financial Statements of Cao Son Coal Joint Stock Company - TKV prepared on 16 March 2026, as set out on pages 06 to 41, including: Statement of Financial position as at 31 December 2025, Statement of Income, Statement of Cash flows and Notes to the Financial Statements for the fiscal year ended as at 31 December 2025.

Board of Management's responsibility

The Board of Management is responsible for the preparation and presentation of Financial Statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of financial statements and for such internal control as management determines is necessary to enable the preparation and presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these Financial Statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with standards and ethical requirements; plan and perform the audit to obtain reasonable assurance about whether the Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and presentation of Financial Statements that give a true and fair view 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 entity'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 Financial Statements.

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

Auditor's opinion

In our opinion, the Financial Statements give a true and fair view, in all material respects, of the financial position of Cao Son Coal Joint Stock Company - TKV as at 31 December 2025, its operations results and its cash flows for the fiscal year ended as at 31 December 2025 in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Financial Statements.

AASC Auditing Firm Company Limited



Vu Xuan Bien

Deputy General Director

Registered Auditor No. 0743-2023-002-1

Hanoi, 16 March 2026

Pham Thi Xuan Thu

Auditor

Registered Auditor No. 1462-2023-002-1



STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

Code	ASSETS	Note	31/12/2025 VND	01/01/2025 VND
100	A. CURRENT ASSETS		1,198,260,980,203	1,498,503,637,306
110	I. Cash and cash equivalents	3	1,931,928,638	800,433,496
111	1. Cash		1,931,928,638	800,433,496
130	II. Short-term receivables		328,426,716,233	891,522,070,273
131	1. Short-term trade receivables	4	327,022,340,734	885,278,643,471
132	2. Short-term prepayments to suppliers	5	413,591,296	1,240,969,126
136	3. Other short-term receivables	6	990,784,203	5,002,457,676
140	III. Inventories	7	692,695,869,563	462,357,683,840
141	1. Inventories		692,695,869,563	462,357,683,840
150	IV. Other short-term assets		175,206,465,769	143,823,449,697
151	1. Short-term prepaid expenses	11	111,414,555,046	82,580,464,666
152	2. Deductible VAT		10,259,739,441	61,242,985,031
153	3. Taxes and other receivables from the State budget	14	53,532,171,282	-
200	B. NON-CURRENT ASSETS		1,295,899,556,214	1,152,867,846,680
210	I. Long-term receivables		202,255,943,916	191,157,836,203
216	1. Other long-term receivables	6	202,255,943,916	191,157,836,203
220	II. Fixed assets		708,515,817,055	783,261,604,834
221	1. Tangible fixed assets	9	703,977,331,749	781,230,106,854
222	- Historical costs		4,798,083,462,692	4,922,725,553,050
223	- Accumulated depreciation		(4,094,106,130,943)	(4,141,495,446,196)
227	2. Intangible fixed assets	10	4,538,485,306	2,031,497,980
228	- Historical costs		6,061,210,391	3,381,210,391
229	- Accumulated amortization		(1,522,725,085)	(1,349,712,411)
240	III. Long-term assets in progress	8	108,317,870,745	27,303,197,631
242	1. Construction in progress		108,317,870,745	27,303,197,631
260	IV. Other long-term assets		276,809,924,498	151,145,208,012
261	1. Long-term prepaid expenses	11	276,809,924,498	151,145,208,012
270	TOTAL ASSETS		2,494,160,536,417	2,651,371,483,986

STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

(continued)

Code CAPITAL	Note	31/12/2025 VND	01/01/2025 VND
300 C. LIABILITIES		1,465,973,068,766	1,580,784,371,402
310 I. Current liabilities		1,060,090,068,766	1,325,354,371,402
311 1. Short-term trade payables	13	563,163,675,086	899,031,217,624
313 2. Taxes and other payables to State budget	14	87,998,088,471	139,656,433,561
314 3. Payables to employees		266,024,252,307	212,444,691,512
315 4. Short-term accrued expenses	15	501,000,000	400,000,000
319 5. Other short-term payments	16	9,438,991,894	8,125,029,121
320 6. Short-term borrowings and finance lease liabilities	12	79,243,000,000	-
322 7. Bonus and welfare fund		53,721,061,008	65,696,999,584
330 II. Non-current liabilities		405,883,000,000	255,430,000,000
338 1. Long-term borrowings and finance lease liabilities	12	405,883,000,000	255,430,000,000
400 D. OWNER'S EQUITY		1,028,187,467,651	1,070,587,112,584
410 I. Owner's equity	17	1,028,187,467,651	1,070,587,112,584
411 1. Contributed capital		428,467,730,000	428,467,730,000
411a - Ordinary shares with voting rights		428,467,730,000	428,467,730,000
418 2. Development and investment funds		386,307,794,444	347,301,834,273
421 3. Retained earnings		213,411,943,207	294,817,548,311
421a - Retained earnings accumulated to previous year		130,662,622,140	294,817,548,311
421b - Retained earnings of the current year		82,749,321,067	-
440 TOTAL CAPITAL		2,494,160,536,417	2,651,371,483,986

Vu Thi Thanh

Preparer

Quang Ninh, 16 March 2026

Luong Xuan Quang

Chief Accountant

Pham Quoc Viet

Director



STATEMENT OF INCOME

Year 2025

Code	ITEMS	Note	Year 2025	Year 2024
			VND	VND
01	1. Revenue from sales of goods and rendering of services	19	8,498,623,790,065	9,448,093,858,111
02	2. Revenue deductions		-	-
10	3. Net revenue from sales of goods and rendering of services		8,498,623,790,065	9,448,093,858,111
11	4. Cost of goods sold and services rendered	20	8,136,084,216,929	8,978,708,268,742
20	5. Gross profit from sales of goods and rendering of services		362,539,573,136	469,385,589,369
21	6. Financial income	21	6,112,789,497	5,710,650,359
22	7. Financial expenses	22	30,438,535,498	20,010,250,693
23	<i>In which: Interest expenses</i>		30,438,535,498	20,010,250,693
25	8. Selling expenses	23	4,047,453,074	5,720,692,752
26	9. General and administrative expenses	24	230,463,119,183	325,145,230,798
30	10. Net profit from operating activities		103,703,254,878	124,220,065,485
31	11. Other income	25	4,786,811,211	40,650,375,844
32	12. Other expenses	26	4,028,159,804	1,867,633,825
40	13. Other profit		758,651,407	38,782,742,019
50	14. Total net profit before tax		104,461,906,285	163,002,807,504
51	15. Current corporate income tax expenses	27	21,712,585,218	32,982,940,266
52	16. Deferred corporate income tax expenses		-	-
60	17. Profit after corporate income tax		82,749,321,067	130,019,867,238
70	18. Basic earnings per share	28	1,931	3,035

Vu Thi Thanh
Preparer

Quang Ninh, 16 March 2026

Luong Xuan Quang
Chief Accountant

Pham Quoc Viet
Director

STATEMENT OF CASH FLOWS

Year 2025

(Indirect method)

Code	ITEMS	Note	Year 2025	Year 2024
			VND	VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1.	Profit before tax	104,461,906,285	163,002,807,504
	2.	Adjustments for		
02	-	Depreciation and amortization of fixed assets	177,147,562,994	336,234,091,880
05	-	Gains/losses from investment activities	(10,405,009,012)	(19,979,466,355)
06	-	Interest expenses	30,438,535,498	20,010,250,693
07	-	Other adjustments	-	(25,460,000,000)
08	3.	Operating profit before changes in working capital	301,642,995,765	473,807,683,722
09	-	Increase/decrease in receivable	555,238,544,433	158,518,578,620
10	-	Increase/decrease in inventories	(227,477,838,723)	(188,886,826,988)
11	-	Increase/decrease in payable (excluding interest payable/ corporate income tax payable)	(169,086,130,288)	73,127,839,003
12	-	Increase/decrease in prepaid expenses	(154,498,806,866)	(36,142,260,824)
14	-	Interest paid	(30,438,535,498)	(20,010,250,693)
15	-	Corporate income tax paid	(12,356,640,266)	(74,710,393,442)
16	-	Other receipts from operating activities	2,114,340,000	5,664,881,671
17	-	Other payments on operating activities	(95,257,382,000)	(101,798,226,596)
20		Net cash flows from operating activities	169,880,546,557	289,571,024,473
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1.	Purchase or construction of fixed assets and other long-term assets	(359,237,764,242)	(276,056,870,039)
22	2.	Proceeds from disposals of fixed assets and other long-term assets	3,290,000,000	13,900,900,000
27	3.	Interest and dividend received	222,701,517	236,012,156
30		Net cash flows from investing activities	(355,725,062,725)	(261,919,957,883)
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	1.	Proceeds from borrowings	310,414,376,651	155,000,000,000
34	2.	Repayment of principal	(80,718,376,651)	(97,660,000,000)
36	3.	Dividends or profits paid to owners	(42,719,988,690)	(84,832,714,295)
40		Net cash flows from financing activities	186,976,011,310	(27,492,714,295)

STATEMENT OF CASH FLOWS

Year 2025

(Indirect method)

(Continued)

Code ITEMS	Note	Year 2025	Year 2024
		VND	VND
50 Net cash flows in the year		1,131,495,142	158,352,295
60 Cash and cash equivalents at beginning of the year		800,433,496	642,081,201
70 Cash and cash equivalents at end of the year	3	<u>1,931,928,638</u>	<u>800,433,496</u>

Vu Thi Thanh

Preparer

Quang Ninh, 16 March 2026

Luong Xuan Quang

Chief Accountant

Pham Quoc Viet

Director



NOTES TO THE FINANCIAL STATEMENTS

Year 2025

1. GENERAL INFORMATION

Form of ownership

Cao Son Coal Joint Stock Company - TKV is established and operates activities under Business Registration Certificate No. 5702053837 dated issued by Quang Ninh Authority for Planning and Investment for the first time on 05 August 2020, registered for the first change on 6 October, 2021, and the certificate of change of business registration content on 10 May 2023.

The Company's head office is located at: Group 1, Cao Son 2 Area, Cua Ong Ward, Quang Ninh Province.

Company's Charter capital is VND 428,467,730,000, actual contributed Charter capital by 31 December 2025 is VND 428,467,730,000; equivalent to 42,846,773 shares with the price of VND 10,000 per share.

The number of employees of the Company as at 31 December 2025 was 3,188. (as at 01 January 2025: 3,295).

Business field

Coal production and trading.

Business activities

Main business activities of the Company include:

- Mining and gathering of hard coal;
- Mining and collection of lignite;
- Road freight;
- Other mining support service activities;
- Repair of prefabricated metal products;
- Repair and maintenance of machinery, equipment and means of transport;
- Electrical equipment repair.

The Company's operation in the fiscal year that affects the Financial Statements

In 2025, the Company continued its core business activities in coal mining, processing, and sales, in accordance with its assigned functions, duties, and operating licenses. The Company's business operations were affected by coal market conditions and production management plans, resulting in a decrease in both coal mining and sales volume compared to the previous year. Consequently, both sales revenue and service provision decreased compared to 2024.

During the year, the Company benefited from a reduction in land lease fees as stipulated by the State, contributing to lower operating costs and supporting the Company in maintaining its business operations. However, due to the decrease in production volume leading to a decrease in revenue, the Company's business performance in fiscal year 2025 showed a downward trend compared to the previous year.

2. ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1. Accounting period and accounting currency

Annual accounting period commences from 1 January and ends as at 31 December.

The Company maintains its accounting records in Vietnam Dong (VND).

2.2. Standards and Applicable Accounting Policies

Applicable Accounting Policies

The Company applies Corporate Accounting System issued under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance and the Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-BTC.

Declaration of compliance with Accounting Standards and Accounting System

The Company applies Vietnamese Accounting Standards and supplementary documents issued by the State Financial Statements are prepared and presented in accordance with regulations of each standard and supplementary document as well as with current Accounting Standards and Accounting System.

2.3. Basis for preparation of Financial Statements

The Financial Statements are presented based on historical cost principle.

2.4. Accounting estimates

The preparation of Financial Statements in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations relating to financial reporting requires The Board of Management to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent liabilities and assets at the date of the Financial statements and the reported amounts of revenues and expenses during the accounting fiscal year.

The estimates and assumptions that have a material impact in the Financial Statements include:

- Provision for bad debts
- Provision for devaluation of inventory
- Provision for payables
- Estimated allocation of prepaid expenses
- Estimated useful life of fixed assets
- Estimated income tax

Such estimates and assumptions are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are assessed by The Board of Management to be reasonable under the circumstances.

2.5. Financial instruments

Initial recognition

Financial assets

Financial assets of the Company include cash, cash equivalents, trade receivables and other receivables. At initial recognition, financial assets are identified by purchasing price/issuing cost plus other expenses directly related to the purchase and issuance of those assets.

Financial liabilities

Financial liabilities of the Company include borrowings, trade payables, other payables and accrued expenses. At initial recognition, financial liabilities are determined by issuing price plus other expenses directly related to the issuance of those liabilities.

Subsequent measurement after initial recognition

Financial assets and financial liabilities are not revalued according to fair value at the end of the period because the Circular No. 210/2009/TT-BTC and prevailing statutory regulations require to present Financial statements and Notes to financial instruments but not provide any relevant instruction for assessment and recognition of fair value of financial assets and financial liabilities.

2.6. Cash

Cash comprises cash on hand, demand deposits.

2.7. Receivables

The receivables shall be recorded in details in terms of due date, entities receivable, types of currency and other factors according to requirements for management of the Company. The receivables shall be classified into short-term receivables or long-term receivables on the financial statements according to their remaining terms at the reporting date.

The provision for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to be recovered. Accordingly, the provisions for overdue debts shall be based on the due date stipulated in the initial sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, or missing and making fleeing or estimating the possible losses.

2.8. Inventories

Inventories are initially recognized at original cost including purchase price, processing cost and other costs incurred in bringing the inventories to their location and condition at the time of initial recognition. After initial recognition, at the reporting date, inventories are stated at the lower of cost and net realizable value.

Net realizable value is estimated based on the selling price of the inventory minus the estimated costs for completing the products and the estimated costs needed for their consumption.

The cost of inventory is calculated using weighted average method.

The company uses the perpetual inventory method to account for inventory, with the value determined as follows:

Raw materials, equipment, goods	First in first out
Fuel	Weighted average
Finished goods inventory and unfinished business costs	Cost of raw materials and direct labor costs plus general manufacturing costs at normal operating levels

Inventory is recorded by perpetual method.

Method for determining the value of unfinished products at the end of the period: Unfinished production and business costs are collected according to actual costs incurred for each type of unfinished product.

Provision for devaluation of inventories made at the end of the year is based on the excess of original cost of inventory over their net realizable value.

2.9. Fixed assets

Fixed assets (tangible and intangible) are initially stated at the historical cost. During the using time, fixed assets (tangible and intangible) are recorded at cost, accumulated depreciation and carrying amount.

Subsequent measurement after initial recognition

If these costs ament future economic benefits obtained from the use of tangible fixed assets are extended to their initial standards conditions, these costs are capitalized as an incremental in their historical cost.

Other costs incurred after tangible fixed assets have been put into operation such as repair, maintenance and overhaul costs are recognized in the Statement of Income in the period in which the costs are incurred.

Fixed asset depreciation is provided using the straight-line method with the estimated depreciation period as follows:

- Buildings, structures	05 - 35 years
- Machinery, equipment	05 - 10 years
- Vehicles, Transportation equipment	06 - 10 years
- Office equipment and furniture	04 - 08 years
- Management software	05 years
- Land use rights	No depreciation

In 2025, the company implemented accelerated depreciation for its fixed assets, including machinery, equipment, transportation vehicles, office equipment, and management tools, with an accelerated depreciation rate of 1.23 times. This accelerated depreciation resulted in a depreciation expense increase of VND 27,199,400,485 compared to normal depreciation.

2.10. Construction in progress

Construction in progress includes fixed assets which is being purchased and constructed as at the balance sheet date and is recognised in historical cost. This includes costs of construction, installation of equipment and other direct costs.

2.11. Operating lease

Operating leases is fixed asset leasing in which a significant portion of the risks and rewards of ownership are retained by the lessor. Payments made under operating leases are charged to income statement on a straight-line basis over the period of the lease.

2.12. Prepaid expenses

The expenses incurred but related to operating results of several accounting periods are recorded as prepaid expenses and are allocated to the operating results in the following accounting periods.

The calculation and allocation of long-term prepaid expenses to operating expenses in each accounting period should be based on the nature of those expenses to select a reasonable allocation method and criteria.

Types of prepaid expenses include:

- Tools and supplies include assets which are possessed by the Company in an ordinary course of business, with historical cost of each asset less than 30 million dongs and therefore not eligible for recording as fixed asset under current legal regulations. The historical cost of tools and supplies are allocated on the straight-line basis from 6 months to 3 years.
- Mineral exploration costs must be repaid to the State for investing in Cao Son coal mine, the Company will allocate until the end of the exploitation license term (to 7 August 2045).
- Repair and maintenance costs are recorded at original cost and are allocated on a straight-line basis to expenses over no more than 03 years.

- Other prepaid expenses are recorded at their historical costs and allocated on the straight-line basis within no more than 3 years.
- The mineral exploitation right fee is determined by the total amount of mineral exploitation right fee payable, evenly distributed over the number of years of exploitation on the license. The adjusted mineral exploitation right fee, issued by a competent State agency, is evenly distributed over the remaining exploitation period from the time the competent State agency issues the adjustment decision.

2.13. Payables

The payables shall be recorded in details in terms of due date, entities payable, types of currency and other factors according to the requirements for management of the Company. The payables shall be classified into short-term payables or long-term payables on the financial statements according to their remaining terms at the reporting date.

2.14. Borrowings

The payables shall be recorded in details in terms of due date, entities payable, types of currency and other factors according to the requirements for management of the Company. The payables shall be classified into short-term payables or long-term payables on the financial statements according to their remaining terms at the reporting date.

2.15. Borrowing costs

Borrowing costs are recognized as operating expenses in the year, in which it is incurred excepting those which are directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost of that asset in accordance with VAS No. 16 "Borrowing costs". Besides, regarding borrowings serving the construction of fixed assets and investment properties, the interests shall be capitalized even when the construction duration is under 12 months.

2.16. Accrued expenses

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the reporting year, but the payments for such goods or services have not been made which are recorded as operating expenses of the fiscal year.

The recording of accrued expenses as operating expenses during the year shall be carried out under the matching principle between revenues and expenses during the year. Accrued expenses are settled with actual expenses incurred. The difference between accrued and actual expenses is reverted.

2.17. Owner's equity

Owner's equity is stated at actually contributed capital of owners.

Retained earnings are used to present the Company's operating results (profit, loss) after corporate income tax and profit appropriation or loss handling of the Company.

Dividends to be paid to shareholders are recognised as a payable in Statement of Financial position after the announcement of dividend payment from The Board of Directors and announcement of cut-off date for dividend payment of Vietnam Securities Depository and Clearing Corporation.

2.18. Revenue

Revenue is recognized when it is probable that the economic benefits, which can be measured reliably, will flow to the Company. Revenue is determined at the fair value of amounts received or expect to get after deducting trade discounts, sales discounts, and sales returns. The following specific recognition criteria must also be met when revenue is recognized:

Revenue from sale of goods:

- The majority of risks and benefits associated with the right to own the products or goods have been transferred to the buyer;
- The company no longer holds the right to manage the goods as the goods owner, or the right to control the goods;

Revenue from rendering of services:

- The percentage of completion of the transaction at the Balance sheet date can be measured reliably.

Financial income

Financial incomes include income from assets yielding interest, royalties, dividends and other financial gains by the company shall be recognised when the two conditions are satisfied:

- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The amount of the revenue can be measured reliably.

Dividend income shall be recognised when the Company's right to receive dividend is established.

2.19. Cost of goods sold and services rendered

Cost of goods sold and services rendered are cost of finished goods, merchandises, materials sold or services rendered during the year, and recorded on the basis of matching with revenue and on a prudence basis.

2.20. Financial expenses

Items recorded into financial expenses is the borrowing cost.

The above items are recorded by the total amount arising in the period without offsetting against financial income.

2.21. Corporate income tax

a) Current corporate income tax expenses

Current corporate income tax expenses are determined based on taxable income during the period and current corporate income tax rate.

b) Current corporate income tax rate

For the fiscal year ended as at 31 December 2025, The Company applies the corporate income tax rate of 20% for the operating activities which has taxable income.

2.22. Earnings per share

Basic earnings per share are calculated by dividing net profit or loss after tax for the period attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund and allowance for Board of Management) by the weighted average number of ordinary shares outstanding during the year.

2.23. Related Parties

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. The Company's related parties include:

- Companies, directly or indirectly through one or more intermediaries, having control over the Company or being under the control of the Company, or being under common control with the Company, including the Company's parent, subsidiaries and associates;
- Individuals, directly or indirectly, holding voting power of the Company that have a significant influence on the Company, key management personnel including directors and employees of the Company, the close family members of these individuals;
- Enterprises that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises.

In considering the relationship of related parties to serve for the preparation and presentation of Financial Statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

2.24. Segment information

Due to the Company operates mainly in the field of coal production and trading in Vietnam, the Company does not prepare segment reports by business segment and geographical segment.

3. CASH AND CASH EQUIVALENTS

	31/12/2025	01/01/2025
	VND	VND
- Cash on hand	520,673,925	281,591,769
- Demand deposits	1,411,254,713	518,841,727
	1,931,928,638	800,433,496

4. SHORT-TERM TRADE RECEIVABLES

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Related parties	309,126,943,053	-	881,852,200,772	-
- Vinacomin - Cam Pha Port and Logistics Company	204,139,946,244	-	146,717,543,796	-
- Branch of Vietnam National Coal - Mineral Industries Group - Cua Ong Coal Company - TKV	97,638,538,933	-	729,835,160,517	-
- Branch of Vietnam National Coal - Mineral Industries Group - Ha Long Coal Company - TKV	-	-	69,085,337	-
- Quang Ninh Mining Chemical Industry Company	204,389,730	-	211,137,624	-
- Vinacomin - Cam Pha Coal trading Joint Stock Company	7,144,068,146	-	4,450,771,651	-
- Branch of Vietnam National Coal - Mineral Industries Group - Khe Cham Coal Company - TKV	-	-	568,501,847	-
Other	17,895,397,681	-	3,426,442,699	-
- Mining Company - Dong Bac Corporation Branch	1,777,024,069	-	3,304,553,062	-
- Tan Phu Xuan Joint Stock Company	-	-	-	-
- Mining Industry Construction Company - Branch of Dong Bac Corporation	5,780,906,190	-	35,034,066	-
- Company 35 - Branch of Dong Bac Corporation	10,275,932,234	-	-	-
- Others	61,535,188	-	86,855,571	-
	327,022,340,734	-	885,278,643,471	-

5. SHORT-TERM PREPAYMENTS TO SUPPLIERS

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<i>Related parties</i>	-	-	946,069,126	-
- Vinacomin - Environment Company Limited	-	-	946,069,126	-
<i>Other</i>	413,591,296	-	294,900,000	-
- Quang Yen Project Investment Joint Stock Company	229,515,604	-	-	-
- UFO Vietnam Co., Ltd.	-	-	78,900,000	-
- Others	184,075,692	-	216,000,000	-
	413,591,296	-	1,240,969,126	-

6. OTHER RECEIVABLES

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Short-term				
- Receivables from social insurance	21,754,219	-	9,715,188	-
- Receivables from personal	-	-	4,253,713,197	-
- Other receivables	969,029,984	-	739,029,291	-
	990,784,203	-	5,002,457,676	-
b) Long-term				
- <i>Environmental deposit (*)</i>	160,312,846,286	-	155,104,826,553	-
+ Project "Khe Cham II Open- pit Mining"	42,312,942,141	-	42,312,942,141	-
+ Project "Renovation and expansion to increase capacity of Cao Son coal mine"	117,999,904,145	-	112,791,884,412	-
- <i>Environmental deposit interest receivable (*)</i>	41,943,097,630	-	36,053,009,650	-
+ Project "Khe Cham II Open- pit Mining"	11,815,348,509	-	10,238,807,303	-
+ Project "Renovation and expansion to increase capacity of Cao Son coal mine"	30,127,749,121	-	25,814,202,347	-
	202,255,943,916	-	191,157,836,203	-

(*) This is the deposit and interest receivable from the Quang Ninh Provincial Land Development and Environmental Protection Fund for the deposit for environmental improvement and restoration of:

(1) Project "Open-pit mining of Khe Cham II mine - Tay Nam Da Mai Joint Stock Company - VINACOMIN" according to Decision No. 1752/QD-BTNMT of the Ministry of Natural Resources and Environment dated 23 September 2013.

(2) Project "Renovation and expansion of production and business of Cao Son Coal Joint Stock Company" according to Decision No. 3928/QD-BTNMT of the Ministry of Natural Resources and Environment dated 30 December 2022".

7. INVENTORIES

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
- Raw material	50,305,187,734	-	48,778,581,244	-
- Tools, supplies	365,790,000	-	139,585,000	-
- Work in progress	337,542,961,858	-	399,798,238,784	-
- Finished goods	304,481,929,971	-	13,641,278,812	-
	692,695,869,563	-	462,357,683,840	-

8. CONSTRUCTION IN PROGRESS

	31/12/2025	01/01/2025
	VND	VND
- Procurement	5,264,660,800	540,000,000
Investment project for production	-	320,000,000
Project to invest in auxiliary equipment for production in 2024	-	220,000,000
Project to invest in auxiliary equipment for production in 2025	5,264,660,800	-
- Construction in progress	102,371,665,039	26,763,197,631
Cao Son Coal Mine Expansion and Renovation Project (*)	29,479,274,682	24,328,664,033
Investment project to build a car repair and maintenance workshop (**)	72,892,390,357	2,434,533,598
Others	681,544,906	-
	108,317,870,745	27,303,197,631

(*) Project details:

- Project name: Cao Son coal mine expansion and renovation project;
- Project location: surface boundary of Mong Duong ward, Cam Pha ward, Cua Ong ward, Quang Ninh province;
- Purpose: to increase mine capacity, maximize coal resources....;
- Investment capital: commercial loans (70%) and owner's capital (30%);
- Project scale: designed capacity 4,500,000 tons/year, total expected raw coal reserves to be exploited: 65,994,181 tons;
- Total investment: VND 1,829,517,805,000;
- Implementation start date: September 2023;
- Project operation period: until August 2045 according to the exploitation license;
- As of 31 December 2025, the project is being implemented under Mineral Exploitation License No. 280/GP-BTNMT issued by the Ministry of Natural Resources and Environment on 7 August 2023. During the year, bidding packages related to investment and procurement of transportation vehicles have been completed. In addition, the detailed 1/500 scale plan for the waste dump in the Khe Cham II open-pit mine has been completed.

(**) Project details:

- Project name: Investment project to build a car repair and maintenance workshop;
- Location: Mong Duong ward, Quang Ninh province;
- Purpose: to build a new car repair and maintenance workshop;
- Capital source: commercial loans and other legal capital sources;
- Total investment: VND 107,681,760,945;
- Progress as of December 31 2025: The items currently being implemented include: construction and installation of the fire protection system, supply and installation of a 400KVA transformer substation. The project is currently awaiting the handover of equipment and transportation vehicles.

9. TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	Vehicles, transportation equipment	Office equipment and furniture	Total
	VND	VND	VND	VND	VND
Historical cost					
Beginning balance	422,487,528,418	1,796,751,767,632	2,667,080,339,392	36,405,917,608	4,922,725,553,050
- Purchase in the year	-	57,139,013,239	23,548,403,644	112,924,113	80,800,340,996
- Completed construction investment	20,056,523,795	-	-	-	20,056,523,795
- Liquidation, disposal	(6,239,726,979)	(104,185,500,864)	(113,407,411,007)	(1,666,316,299)	(225,498,955,149)
Ending balance of the year	436,304,325,234	1,749,705,280,007	2,577,221,332,029	34,852,525,422	4,798,083,462,692
Accumulated depreciation					
Beginning balance	274,005,879,880	1,646,648,971,998	2,184,620,534,559	36,220,059,759	4,141,495,446,196
- Depreciation in the year	16,287,011,268	53,442,176,236	107,142,556,377	102,806,439	176,974,550,320
- Amortization in the year	1,135,089,576	-	-	-	1,135,089,576
- Liquidation, disposal	(6,239,726,979)	(104,185,500,864)	(113,407,411,007)	(1,666,316,299)	(225,498,955,149)
Ending balance of the year	285,188,253,745	1,595,905,647,370	2,178,355,679,929	34,656,549,899	4,094,106,130,943
Net carrying amount					
Beginning balance	148,481,648,538	150,102,795,634	482,459,804,833	185,857,849	781,230,106,854
Ending balance	151,116,071,489	153,799,632,637	398,865,652,100	195,975,523	703,977,331,749

In which:

The carrying amount of tangible fixed assets pledged as collaterals for borrowings at the end of the year:

Cost of fully depreciated tangible fixed assets but still in use at the end of the year:

VND 517,348,491,024
VND 3,176,112,389,547

10. INTANGIBLE FIXED ASSETS

	Land use rights (*)	Computer software	Total
	VND	VND	VND
Historical cost			
Beginning balance	1,732,800,000	1,648,410,391	3,381,210,391
- Purchase in the year	-	2,680,000,000	2,680,000,000
Ending balance of the year	1,732,800,000	4,328,410,391	6,061,210,391
Accumulated amortization			
Beginning balance	-	1,349,712,411	1,349,712,411
- Amortization in the year	-	173,012,674	173,012,674
Ending balance of the year	-	1,522,725,085	1,522,725,085
Net carrying amount			
Beginning balance	1,732,800,000	298,697,980	2,031,497,980
Ending balance	1,732,800,000	2,805,685,306	4,538,485,306

(*) Land use right value of the land plot in Cua Ong ward, Quang Ninh province, with an area of 200 m2. Currently, the land plot is being used as the Company's production management area.

11. PREPAID EXPENSES

	31/12/2025	01/01/2025
	VND	VND
a) Short-term		
- Dispatched tools and supplies	111,348,589,019	81,884,575,012
- Repair costs	-	494,093,131
- Others	65,966,027	201,796,523
	111,414,555,046	82,580,464,666
b) Long-term		
- Dispatched tools and supplies	47,407,938,837	69,992,470,695
- Fee for using information data on mineral exploration results (*)	61,856,087,322	65,014,696,026
- Mineral exploitation license fee (**)	142,773,715,600	-
- Others	24,772,182,739	16,138,041,291
	276,809,924,498	151,145,208,012

(*) This is the mineral exploration cost that must be reimbursed to the State related to Cao Son coal mine, Cua Ong ward, Cam Pha ward, Mong Duong ward, Quang Ninh province. Details are as follows:

Content	Amount payable according to	Closing balance	Amount allocated during the period	Opening balance
Decision No. 2171/QD-BTNMT dated 1 August 2023 (from 07 August 2023 to 07 August 2045)	64,433,483,000	57,355,562,533	2,928,794,676	60,284,357,209
Decision No. 1633/QD-BTNMT dated 17 June 2024 (from 17 June 2024 to 07 August 2045)	4,864,397,000	4,500,524,789	229,814,028	4,730,338,817
	69,297,880,000	61,856,087,322	3,158,608,704	65,014,696,026

(**) The mineral exploitation license fee payable in 2025, as per Notice No. 1414/TB-CTQNI dated 28 February 2025, from the Quang Ninh Provincial Tax Department, totals VND 226,347,889,000. This amount includes the principal amount according to the exploitation license and the additional license fee due to unit price adjustments. This amount will be allocated in a straight line over 20 years according to the term of the exploitation license. The total mineral exploitation license fee allocated in the year is VND 83,574,173,400.

12. BORROWINGS AND FINANCE LEASE LIABILITIES

	01/01/2025		During the year		31/12/2025	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
a) Short-term borrowings						
- Short-term debts						
- <i>Joint Stock Commercial Bank for Foreign Trade of Vietnam - Cam Pha Branch</i>	-	-	32,414,376,651	32,414,376,651	-	-
- Current portion of long-term debts						
- <i>Joint Stock Commercial Bank for Foreign Trade of Vietnam - Quang Ninh Branch</i>	-	-	79,243,000,000	-	79,243,000,000	79,243,000,000
- <i>Vietnam Bank for Agriculture and Rural Development - Cam Pha Branch</i>	-	-	55,869,000,000	-	55,869,000,000	55,869,000,000
- <i>Vietnam Joint Stock Commercial Bank For Industry And Trade- Cam Pha Branch</i>	-	-	18,750,000,000	-	18,750,000,000	18,750,000,000
- <i>Joint Stock Commercial Bank for Investment and Development of Vietnam- Cam Pha Branch</i>	-	-	3,790,000,000	-	3,790,000,000	3,790,000,000
- <i>Joint Stock Commercial Bank for Investment and Development of Vietnam- Cam Pha Branch</i>	-	-	834,000,000	-	834,000,000	834,000,000
	-	-	111,657,376,651	32,414,376,651	79,243,000,000	79,243,000,000

	01/01/2025		During the year		31/12/2025	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
b) Long-term borrowings						
- Long-term debts						
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Quang Ninh Branch	255,430,000,000	255,430,000,000	278,000,000,000	48,304,000,000	485,126,000,000	485,126,000,000
Vietnam Bank for Agriculture and Rural Development - Cam Pha Branch	174,180,000,000	174,180,000,000	237,500,000,000	42,054,000,000	369,626,000,000	369,626,000,000
Vietnam Joint Stock Commercial Bank For Industry And Trade- Cam Pha Branch	81,250,000,000	81,250,000,000	-	6,250,000,000	75,000,000,000	75,000,000,000
Joint Stock Commercial Bank for Investment and Development of Vietnam- Cam Pha Branch	-	-	33,000,000,000	-	33,000,000,000	33,000,000,000
	-	-	7,500,000,000	-	7,500,000,000	7,500,000,000
Amount due for settlement within 12 months	255,430,000,000	255,430,000,000	278,000,000,000	48,304,000,000	485,126,000,000	485,126,000,000
Amount due for settlement after 12 months	-	-	(79,243,000,000)	-	(79,243,000,000)	(79,243,000,000)
	255,430,000,000	255,430,000,000			405,883,000,000	405,883,000,000

Detailed information on Long-term borrowings:

	Currency	Interest Rate	Date due	Loan purpose	Guarantee	31/12/2025		01/01/2025	
						VND		VND	
Others									
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Quang Ninh Branch	VND	7.175% - 7.7%	01/12/2028	Purchase machinery and equipment	Machinery and equipment	485,126,000,000	255,430,000,000	255,430,000,000	82,450,000,000
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Quang Ninh Branch	VND	7.175% - 7.7%	15/05/2030	Purchase machinery and equipment	Machinery and equipment	60,900,000,000	64,160,000,000	64,160,000,000	
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Quang Ninh Branch	VND	6.775% - 7.7%	24/06/2034	Purchase machinery and equipment	Machinery and equipment	26,760,000,000	27,570,000,000	27,570,000,000	
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Quang Ninh Branch	VND	5.8%	02/01/2032	Purchase machinery and equipment	Machinery and equipment	162,000,000,000	-	-	
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Quang Ninh Branch	VND	5.8%	02/06/2032	Purchase machinery and equipment	Machinery and equipment	41,544,000,000	-	-	
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Quang Ninh Branch	VND	5.8%	31/07/2032	Purchase machinery and equipment	Machinery and equipment	2,322,000,000	-	-	
Vietnam Bank for Agriculture and Rural Development - Cam Pha Branch	VND	6.5% - 7.2%	15/03/2029	Purchase machinery and equipment	Machinery and equipment	75,000,000,000	81,250,000,000	81,250,000,000	

Financial Statements
For the fiscal year ended as at 31 December 2025

Cao Son Coal Joint Stock Company - TKV
Group 1, Cao Son 2 Area, Cua Ong Ward, Quang Ninh Province

Currency	Interest Rate	Date due	Loan purpose	Guarantee	31/12/2025 VND	01/01/2025 VND
VND	6.775%	08/07/2032	Investment in the project of an automobile repair and maintenance workshop facility	Construction materials of the project	33,000,000,000	-
VND	6.80%	31/07/2032	Purchase machinery and equipment	Machinery and equipment	7,500,000,000	-
Amount due for settlement within 12 months					485,126,000,000	255,430,000,000
Amount due for settlement after 12 months					(79,243,000,000)	-
					405,883,000,000	255,430,000,000

Loans from banks and other credit institutions are secured by mortgage contracts with the lender and have been fully registered as secured transactions.

13. SHORT-TERM TRADE PAYABLES

	31/12/2025		01/01/2025	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
<i>Related parties</i>	<i>187,627,239,053</i>	<i>187,627,239,053</i>	<i>185,845,584,344</i>	<i>185,845,584,344</i>
- Vinacomin - Transportation and Miner Commuting Service JSC	2,632,310,391	2,632,310,391	1,851,219,075	1,851,219,075
- Cam Pha Mining Chemical Industry Company	50,428,298,598	50,428,298,598	47,457,865,138	47,457,865,138
- Vinacomin - Machinery Joint Stock Company	11,739,163,933	11,739,163,933	18,000,231,225	18,000,231,225
- Vinacomin - Motor Industry Joint Stock Company	11,028,955,801	11,028,955,801	13,363,085,674	13,363,085,674
- Viet Bac Mining Mechanical Joint Stock Company - VVMI	1,164,570,275	1,164,570,275	10,899,666,802	10,899,666,802
- Vinacomin - Coal Import Export Joint Stock Company	22,357,706,400	22,357,706,400	5,235,874,910	5,235,874,910
- Vinacomin - Institute Of Energy & Mining Mechanical Engineering	589,647,434	589,647,434	1,806,556,723	1,806,556,723
- Vinacomin - Quacontrol Joint Stock Company	537,702,062	537,702,062	422,200,939	422,200,939
- Viet Bac Geological Joint Stock Company - TKV	1,490,076,265	1,490,076,265	1,782,674,645	1,782,674,645
- Vinacomin - Institute of Mining Science and Technology	-	-	371,481,351	371,481,351
- Branch of Vinacomin - Mining and Industry Investment Consulting Joint Stock Company - Hon Gai Coal Design Enterprise	-	-	475,200,000	475,200,000
- Vinacomin - Maokhe Mechanical Joint Stock Company	-	-	380,256,302	380,256,302
- Vinacomin - Informatics, Technology, Environment Joint Stock Company	1,774,548,109	1,774,548,109	4,638,139,441	4,638,139,441
- Vinacomin - Machinery Joint Stock Company	2,076,250	2,076,250	259,490,000	259,490,000
- Branch of Vietnam National Coal and Mineral industries holding corporation limited - Mine Rescue Center - Vinacomin	-	-	467,605,440	467,605,440
- Vinacomin - Materials Trading Joint Stock Company	83,882,183,535	83,882,183,535	78,434,036,679	78,434,036,679

	31/12/2025		01/01/2025	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
- Vietnam Coal and Mineral College - TKV	1,116,180,000	1,116,180,000	-	-
- Vinacomin - Environment Company Limited	1,391,977,408	1,391,977,408	-	-
- Branch of Vietnam National Coal - Mineral Industries Group - Cua Ong Coal Selection Company - TKV	13,823,735	13,823,735	-	-
Others	373,014,454,890	373,014,454,890	713,185,633,280	713,185,633,280
- Vietnam Machinery Import Export Joint Stock Company	20,443,161,617	20,443,161,617	52,853,520,299	52,853,520,299
- Thanh Do Metal Joint Stock Company	15,735,659,400	15,735,659,400	159,519,441,873	159,519,441,873
- Phu Thai Industrial Company Limited	12,255,459,494	12,255,459,494	98,898,735,771	98,898,735,771
- Tan Phu Xuan Joint Stock Company	40,576,758,199	40,576,758,199	64,581,954,352	64,581,954,352
- Hoa Son Joint Stock Company	1,308,399,390	1,308,399,390	22,016,061,104	22,016,061,104
- Nam Dong Son Joint Stock Company	16,967,935,484	16,967,935,484	14,212,343,196	14,212,343,196
- Huong Duong Trading and Transport Company Limited	5,791,372,600	5,791,372,600	12,259,177,452	12,259,177,452
- Thanh Cong Mechanical and Equipment Joint Stock Company	396,075,332	396,075,332	17,133,934,593	17,133,934,593
- Vinacomin Tourism and Trade Joint Stock Company	7,826,281,934	7,826,281,934	25,616,054,675	25,616,054,675
- Tan Tien Industrial Joint Stock Company	5,469,989,382	5,469,989,382	3,263,369,384	3,263,369,384
- Others	246,243,362,058	246,243,362,058	242,831,040,581	242,831,040,581
	563,163,675,086	563,163,675,086	899,031,217,624	899,031,217,624

Cao Son Coal Joint Stock Company - TKV

Group 1, Cao Son 2 Area, Cua Ong Ward, Quang Ninh Province

Financial Statements

For the fiscal year ended as at 31 December 2025

14. TAX AND PAYABLES FROM STATE BUDGET

	Opening receivables	Opening payables	Payables in the period	Actual payment in the period	Closing receivables	Closing payables
	VND	VND	VND	VND	VND	VND
Value-added tax	-	-	84,245,994,404	84,325,208,804	79,214,400	-
Corporate income tax	-	6,482,940,266	22,586,285,218	12,356,640,266	-	16,712,585,218
Personal income tax	-	4,362,004,298	6,427,172,686	22,293,203,626	11,504,026,642	-
Natural resource tax	-	45,977,874,873	1,040,067,000,102	1,020,575,478,562	-	65,469,396,413
Land tax and land rental	-	15,850,487,274	61,610,290,632	119,409,708,146	41,948,930,240	-
Environmental tax	-	157,491,600	4,931,173,800	4,176,925,500	-	911,739,900
Other taxes	-	61,537,619,000	226,400,449,000	287,938,068,000	-	-
Fees, charges and other payables	-	5,288,016,250	62,992,826,334	63,376,475,644	-	4,904,366,940
	-	139,656,433,561	1,509,261,192,176	1,614,451,708,548	53,532,171,282	87,998,088,471

The Company's tax settlements are subject to examination by the tax authorities. Because the application of tax laws and regulations on many types of transactions is susceptible to varying interpretations, amounts reported in the Financial Statements could be changed at a later date upon final determination by the tax authorities.

15. SHORT-TERM ACCRUED EXPENSES

	31/12/2025	01/01/2025
	VND	VND
- Other accrued expenses	501,000,000	400,000,000
	501,000,000	400,000,000

16. SHORT-TERM OTHER PAYABLES

	31/12/2025	01/01/2025
	VND	VND
- Trade union fee	638,068,766	1,330,997,692
- Dividend, profit payables	5,707,517,609	5,580,733,299
- Medical examination and treatment fund	119,947,163	89,519,014
- Employee Contribution Fund	2,175,826,664	181,094,434
- Others	797,631,692	942,684,682
	9,438,991,894	8,125,029,121

17. OWNER'S EQUITY

a) Changes in owner's equity

	Owner's investment capital	Development Investment Fund	Retained earnings	Total
	VND	VND	VND	VND
Beginning balance of previous year	428,467,730,000	263,165,390,317	412,207,239,029	1,103,840,359,346
Profit for previous year	-	-	130,019,867,238	130,019,867,238
Earnings distribution	-	84,136,443,956	(247,409,557,956)	(163,273,114,000)
Ending balance of previous year	428,467,730,000	347,301,834,273	294,817,548,311	1,070,587,112,584
Beginning balance of current year	428,467,730,000	347,301,834,273	294,817,548,311	1,070,587,112,584
Profit for this year	-	-	82,749,321,067	82,749,321,067
Profit distribution	-	39,005,960,171	(164,154,926,171)	(125,148,966,000)
Ending balance of current year	428,467,730,000	386,307,794,444	213,411,943,207	1,028,187,467,651

According to Resolution of the General Meeting of Shareholders No. 01/NQ-TCS-ĐHĐCĐ dated 25 April 2025, the Company announces the 2024 profit distribution as follows:

	Rate	Amount
		VND
Development and investment funds	23.76%	39,005,960,171
Bonus and welfare fund	49.95%	81,987,625,000
Business manager bonus fund.	0.19%	314,568,000
Dividend payment	26.10%	42,846,773,000

b) Details of Contributed capital

	31/12/2025	Rate	01/01/2025	Rate
	VND	%	VND	%
Parent company - Vietnam National Coal - Mineral Industries Group	279,098,070,000	65.14	279,098,070,000	65.14
Others	149,369,660,000	34.86	149,369,660,000	34.86
	428,467,730,000	100	428,467,730,000	100

c) Capital transactions with owners and distribution of dividends and profits

	Year 2025	Year 2024
	VND	VND
Owner's contributed capital		
- At the beginning of year	428,467,730,000	428,467,730,000
- At the ending of year	428,467,730,000	428,467,730,000
Distributed dividends and profit		
- Dividend payable at the beginning of the period	5,580,733,299	4,719,901,594
- Dividend payable in the year	42,846,773,000	85,693,546,000
+ Dividend payable from last period's profit	42,846,773,000	85,693,546,000
- Dividend paid in cash in the year	(42,719,988,690)	(84,832,714,295)
+ Dividend paid from last period's profit	(42,719,988,690)	(84,832,714,295)
- Dividend payable at the end of the year	5,707,517,609	5,580,733,299

d) Share

	31/12/2025	01/01/2025
	VND	VND
Quantity of Authorized issuing shares	42,846,773	42,846,773
Quantity of issued shares and full capital contribution	42,846,773	42,846,773
- Common shares	42,846,773	42,846,773
Quantity of outstanding shares in circulation	42,846,773	42,846,773
- Common shares	42,846,773	42,846,773
Par value per share (VND)	10,000	10,000

e) Company's reserves

	31/12/2025	01/01/2025
	VND	VND
- Development and investment funds	386,307,794,444	347,301,834,273
	386,307,794,444	347,301,834,273

18. OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT

a) Operating asset for leasing

The company is currently leasing the property under an operating lease agreement for the Tay Nam Da Mai office complex (including office buildings and auxiliary facilities) located at Group 16, Tay Son area, Cua Ong ward, Quang Ninh province. The lease period is from 01 February of each year to the end of January of the following year, with the contract signed annually. The rental revenue for 2025 is VND 3,461,636,401.

b) Operating leased assets

b1) The Company signed land lease contracts in Cua Ong, Cam Pha, Mong Duong wards of Quang Ninh province for use as headquarters, warehouses, clinics, coal mining sites, etc. According to these contracts, the Company must pay annual land rent until the contract expires according to current State regulations. Details are as follows:

Location	Intended use	Area m2
Cua Ong Ward - Quang Ninh Province	Building office	25,800.0
Cua Ong Ward - Quang Ninh Province	Fleet inventory	3,787.3
Cua Ong Ward - Quang Ninh Province	Cao Son Mine Medical Station	2,285.0
Cua Ong Ward - Quang Ninh Province	Making coal mines, dumps and transportation roads	2,295,341.9
Cam Pha Ward - Quang Ninh Province	Making coal mines, dumps and transportation roads	1,538,126.6
Cua Ong Ward - Quang Ninh Province	Production control area	7,656.5
Mong Duong Ward - Quang Ninh Province	Making coal mines, dumps and transportation roads	2,445,472.0
Cua Ong Ward - Quang Ninh Province	Production control area	2,835.0
Cam Pha Ward - Quang Ninh Province	Coal mining	1,643,397.1
Mong Duong Ward - Quang Ninh Province	Coal mining	1,506,974.4
Mong Duong Ward - Quang Ninh Province	Coal mining	750,128.6
Bang Nau landfill	Landfill	2,281,502.0

b2) The Company signed a lease contract for assets such as means of transport, machinery and equipment to serve production activities. Details of operating asset leases as of 31 December 2025 are as follows:

Lessor	Rental content	Total rental price (including VAT) (VND)	Rental period
Phu Thai Industrial Company Limited	5 self-dumping soil and rock transport trucks, rigid frame	131,849,066,587	04/08/2021 - 04/08/2026
Hanco Investment and Trading Joint Stock Company	1 hydraulic excavator	68,802,999,375	25/03/2021 - 25/03/2026

19. TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	Year 2025	Year 2024
	VND	VND
Revenue from sales of goods	8,284,840,840,408	9,241,889,034,624
Revenue from rendering of services	213,782,949,657	206,204,823,487
	8,498,623,790,065	9,448,093,858,111
In which: Revenue from related parties (Detailed in Note No.33)	8,171,109,711,767	9,171,953,557,034

20. COSTS OF GOODS SOLD

	Year 2025	Year 2024
	VND	VND
Cost of finished goods sold	7,930,479,766,235	8,778,943,753,648
Cost of services rendered	205,604,450,694	199,764,515,094
	8,136,084,216,929	8,978,708,268,742
In which: Cost of goods sold to related parties (Detailed in Note No.33)	2,470,152,855,302	2,310,949,263,251

21. FINANCIAL INCOME

	Year 2025	Year 2024
	VND	VND
Interest income	222,701,517	236,012,156
Interest on environmental deposit	5,890,087,980	5,474,638,203
	6,112,789,497	5,710,650,359

22. FINANCIAL EXPENSES

	Year 2025	Year 2024
	VND	VND
Interest expenses	30,438,535,498	20,010,250,693
	30,438,535,498	20,010,250,693

23. SELLING EXPENSES

	Year 2025	Year 2024
	VND	VND
Expenses of outsourcing services	92,926,500	594,005,000
Other expenses in cash	3,954,526,574	5,126,687,752
	4,047,453,074	5,720,692,752
In which: Selling expenses purchased from related parties (Detailed in Note No.33)	3,950,040,462	5,127,047,252

24. GENERAL AND ADMINISTRATIVE EXPENSES

	Year 2025	Year 2024
	VND	VND
Raw materials	23,974,704,497	23,040,327,016
Labour expenses	63,852,753,711	67,403,376,012
Depreciation expenses	5,986,461,059	7,537,129,522
Tax, Charge, Fee	61,314,139,106	144,151,721,544
Brand usage fees	28,344,281,574	23,717,128,262
Expenses of outsourcing services	6,435,438,893	10,917,808,735
Other expenses in cash	40,555,340,343	48,377,739,707
	230,463,119,183	325,145,230,798
In which: General and administrative expenses purchased from related parties (Detailed in Note No.33)	32,771,493,604	25,078,885,733

25. OTHER INCOME

	Year 2025	Year 2024
	VND	VND
Gain from liquidation, disposal of fixed assets	4,292,219,515	14,268,815,996
Revenue from material compensation	17,382,000	6,832,100
Income from valuation of operating lease assets	-	25,460,000,000
Revenue from the sale of tender documents	209,259,276	132,796,306
Others	267,950,420	781,931,442
	4,786,811,211	40,650,375,844

26. OTHER EXPENSES

	Year 2025	Year 2024
	VND	VND
Land rent	299,151,526	678,762,348
Fines	319,477,506	373,480,432
Others	3,409,530,772	815,391,045
	4,028,159,804	1,867,633,825

27. CURRENT CORPORATE INCOME TAX EXPENSES

	Year 2025	Year 2024
	VND	VND
Total profit before tax	104,461,906,285	163,002,807,504
Increase	4,101,019,804	1,911,893,825
- <i>Ineligible expenses</i>	<i>4,101,019,804</i>	<i>1,911,893,825</i>
Taxable income	108,562,926,089	164,914,701,329
Current corporate income tax expense (tax rate 20%)	21,712,585,218	32,982,940,266
Tax payable at the beginning of year	6,482,940,266	48,210,393,442
Adjustments to corporate income tax from previous years are included in the current corporate income tax expense for this year.	873,700,000	-
Tax paid in the year	(12,356,640,266)	(74,710,393,442)
Corporate income tax payable at the end of the year	16,712,585,218	6,482,940,266

28. BASIC EARNINGS PER SHARE

Basic earnings per share distributed to common shareholders of the Company are calculated as follows:

	Year 2025	Year 2024
	VND	VND
Net profit after tax	82,749,321,067	130,019,867,238
Profit distributed to common shares	82,749,321,067	130,019,867,238
Average number of outstanding common shares in circulation in the year	42,846,773	42,846,773
Basic earnings per share	1,931	3,035

The Company has not planned to make any distribution to bonus and welfare fund, bonus for The Board of Directors from the net profit after tax at the date of preparing the Financial Statements.

As at 31 December 2025, the Company does not have shares with dilutive potential for earnings per share.

29. BUSINESS AND PRODUCTIONS COST BY ITEMS

	Year 2025	Year 2024
	VND	VND
Raw materials	2,695,483,100,864	2,629,171,581,089
Labour expenses	748,584,757,372	748,400,573,047
Depreciation expenses	177,147,562,994	336,199,825,825
Expenses of outsourcing services	3,524,007,633,563	3,892,569,491,056
Other expenses in cash	1,453,982,258,826	1,884,084,978,108
	8,599,205,313,619	9,490,426,449,125

30. FINANCIAL INSTRUMENTS

Financial risk management

Financial risks that the Company may face risks including: market risk, credit risk and liquidity risk. The Company has developed its control system to ensure the reasonable balance between cost of incurred risks and cost of risk management. The Board of Management of the Company is responsible for monitoring the risk management process to ensure the appropriate balance between risk and risk control.

Market risk

The Company's business operations will bear the risks of changes in prices, exchange rates and interest rates.

Exchange rate risk

The Company bears the risk of interest rates due to the transaction made in a foreign currency other than VND such as: borrowings and debts, revenue, cost, importing materials, good, machinery and equipment.

Interest rate risk

The Company bears the risk of interest rates due to the fluctuation in fair value of future cash flow of a financial instrument in line with changes in market interest rates if the Company has time or demand deposits, borrowings and debts subject to floating interest rates. The Company manages interest rate risk by analyzing the market competition situation to obtain interest beneficial for its operation purpose.

Credit Risk

Credit risk is the risk of financial loss to the Company if a counterparty fails to perform its contractual obligations. The Company has credit risk from operating activities (mainly to trade receivables) and financial activities (including deposits, loans and other financial instruments), detailed as follows:

	Under 1 year VND	From 1 to 5 years VND	Over 5 years VND	Total VND
As at 31/12/2025				
Cash	1,411,254,713	-	-	1,411,254,713
Trade and other receivables	328,013,124,937	202,255,943,916	-	530,269,068,853
	329,424,379,650	202,255,943,916	-	531,680,323,566
As at 01/01/2025				
Cash	518,841,727	-	-	518,841,727
Trade and other receivables	890,281,101,147	191,157,836,203	-	1,081,438,937,350
	890,799,942,874	191,157,836,203	-	1,081,957,779,077

Liquidity Risk

Liquidity risk is the risk that the Company has trouble in settlement of its due date financial obligations due to the lack of funds. Liquidity risk of the Company mainly arises from different maturity of its financial assets and liabilities.

Due date for payment of financial liabilities based on expected payment under the contracts (based on cash flow of the original debts) as follows:

	Under 1 year	From 1 to 5 years	Over 5 years	Total
	VND	VND	VND	VND
As at 31/12/2025				
Borrowings and debts	79,243,000,000	56,250,000,000	349,633,000,000	485,126,000,000
Trade and other payables	572,602,666,980	-	-	572,602,666,980
Accrued expenses	501,000,000	-	-	501,000,000
	652,346,666,980	56,250,000,000	349,633,000,000	1,058,229,666,980
As at 01/01/2025				
Borrowings and debts	-	81,250,000,000	174,180,000,000	255,430,000,000
Trade and other payables	907,156,246,745	-	-	907,156,246,745
Accrued expenses	400,000,000	-	-	400,000,000
	907,556,246,745	81,250,000,000	174,180,000,000	1,162,986,246,745

The Company believes that risk level of loan repayment is or controllable. The Company has the ability to pay due debts from cash flows from its operating activities and cash received from mature financial assets.

31. ADDITIONAL INFORMATION FOR THE ITEMS OF THE STATEMENT OF CASH FLOWS

	Year 2025	Year 2024
	VND	VND
a) Proceeds from borrowings during the year		
Proceeds from ordinary contracts	310,414,376,651	155,000,000,000
b) Actual repayments on principal during the year		
Repayment on principal from ordinary contracts	80,718,376,651	97,660,000,000

32. SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

There have been no significant events occurring after the reporting period, which would require adjustments or disclosures to be made in the Financial Statements.

33. TRANSACTION AND BALANCES WITH RELATED PARTIES

List and relation between related parties and the Company are as follows:

Related parties	Relation
Vietnam National Coal - Mineral Industries Group	Parent company
Cam Pha Port and Logistics Company - Vinacomin	Same parent company
Branch of Vietnam National Coal - Mineral Industries Group - Cua Ong Coal Selection Company - TKV	Same parent company
Materials Joint Stock Company - TKV - Cam Pha Materials Enterprise	Same parent company
Vinacomin Miners Transportation and Shuttle Joint Stock Company	Same parent company
Vinacomin - Institute Of Energy & Mining Mechanical Engineering	Same parent company
Vinacomin - Quacontrol Joint Stock Company	Same parent company
Cam Pha Mining Chemical Industry Company	Same parent company
Vinacomin - Machinery Joint Stock Company	Same parent company
Vinacomin - Environment Company Limited	Same parent company
Branch of Vietnam National Coal - Mineral Industries Group - Ha Long Coal Company - TKV	Same parent company
Vinacomin - Mining Geology Joint Stock Company	Same parent company
Minerals Corporation - TKV	Same parent company
Quang Ninh Mining Chemical Industry Company - Mining Chemical Industry Corporation - Vinacomin	Same parent company
Vinacomin - Cam Pha Coal trading Joint Stock Company	Same parent company
Quang Ninh Coal Processing Company - TKV	Same parent company
Branch of Vietnam National Coal - Mineral Industries Group - Khe Cham Coal Company - TKV	Same parent company
Branch of Materials Joint Stock Company - TKV - Cam Pha Materials Enterprise	Same parent company
TKV Materials Joint Stock Company - Hanoi Branch	Same parent company
Vinacomin Automobile Industry Joint Stock Company	Same parent company
Viet Bac Mining Mechanical Joint Stock Company - VVMI	Same parent company
Vinacomin - Coal Import Export Joint Stock Company	Same parent company
Coc Sau Coal Joint Stock Company - Vinacomin	Same parent company
Vinacomin Mining and Industry Investment Consulting Joint Stock Company	Same parent company
Mining Technology and Equipment Development Joint Stock Company	Same parent company
Branch of Materials Joint Stock Company - TKV - Transport and unloading enterprise	Same parent company
Vinacomin - Informatics, Technology, Environment Joint Stock Company	Same parent company
Branch of Vietnam National Coal - Mineral Industries Group - Mine Rescue Center - Vinacomin	Same parent company
Vietnam Coal and Mineral College - TKV	Same parent company
Vinacomin - Maokhe Mechanical Joint Stock Company	Same parent company
Vinacomin - Institute of Mining Science and Technology	Same parent company
Geology and Minerals Joint Stock Company - Vinacomin	Same parent company
Deo Nai - Coc Sau Coal Joint Stock Company - TKV	Same parent company
Viet Bac Geology Joint Stock Company - Vinacomin	Same parent company
Vinacomin - Quacontrol Joint Stock Company	Same parent company
Vinacomin Hospital	Same parent company
Branch of Vietnam National Coal - Mineral Industries Group - Vinacomin Business School	Same parent company
The members of the Board of Directors, the Board of Management, the Board of Supervision/ Audit Committee	

Cao Son Coal Joint Stock Company - TKVGroup 1, Cao Son 2 Area, Cua Ong Ward, Quang
Ninh Province**Financial Statements**

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In addition to the information with related parties presented in the above Notes. During the period, the Company has transactions with related parties as follows:

	Year 2025	Year 2024
	VND	VND
Sales and service revenue	8,171,109,711,767	9,171,953,557,034
Coal sales revenue	8,154,908,330,489	9,155,249,527,485
- Cam Pha Port and Logistics Company - Vinacomin	1,153,749,275,121	1,016,167,347,184
- Branch of Vietnam National Coal - Mineral Industries Group - Cua Ong Coal Selection Company - TKV	6,974,963,524,894	8,016,570,957,224
- Vinacomin - Cam Pha Coal trading Joint Stock Company	26,195,530,474	122,511,223,077
Service revenue	16,201,381,278	16,704,029,549
- Branch of Materials Joint Stock Company - TKV - Cam Pha Materials	186,638,202	175,308,827
- Vinacomin Miners Transportation and Shuttle Joint Stock Company	3,336,073,000	3,229,759,000
- Vinacomin - Quacontrol Joint Stock Company	21,526,620	18,786,544
- Cam Pha Mining Chemical Industry Company	23,091,075	16,102,800
- Vinacomin - Machinery Joint Stock Company	3,807,025,193	2,583,224,023
- Vinacomin - Environment Company Limited	7,301,451,398	6,879,999,920
- Branch of Vietnam National Coal - Mineral Industries Group - Ha Long Coal Company - TKV	-	529,058,547
- Minerals Corporation - TKV	727,930,000	1,471,661,800
- Quang Ninh Mining Chemical Industry Company - Mining Chemical Industry Corporation - Vinacomin	797,645,790	742,754,290
- Branch of Vietnam National Coal - Mineral Industries Group - Khe Cham Coal Company - TKV	-	1,057,373,798
Purchase of goods and services	2,506,874,389,368	2,341,155,196,236
Cost of goods sold	2,470,152,855,302	2,310,949,263,251
- Branch of Materials Joint Stock Company - TKV - Cam Pha Materials	-	1,458,552,013,891
- Branch of Materials Joint Stock Company - TKV	1,543,633,584,670	-
- Cam Pha Mining Chemical Industry Company	617,655,205,756	630,189,167,787
- Vinacomin - Machinery Joint Stock Company	40,115,439,274	40,769,441,082
- Branch of Vietnam National Coal - Mineral Industries Group - Ha Long Coal Company - TKV	-	620,120,856
- Vinacomin Automobile Industry Joint Stock Company	65,507,601,041	65,445,030,969
- Viet Bac Mining Mechanical Joint Stock Company - VVMI	30,137,874,742	22,214,061,397
- Vinacomin - Coal Import Export Joint Stock Company	91,330,500,000	-
- Vinacomin - Institute Of Energy & Mining Mechanical Engineering	6,850,695,403	5,116,260,909
- Vinacomin Mining and Industry Investment Consulting Joint Stock Company	1,330,798,000	980,000,000
- Mining Technology and Equipment Development Joint Stock Company	450,624,245	435,857,703
- Vinacomin - Environment Company Limited	26,850,180,835	33,091,407,130
- Vinacomin - Informatics, Technology, Environment Joint Stock Company	3,776,904,700	7,259,684,399
- Branch of Vietnam National Coal - Mineral Industries Group - Mine Rescue Center - Vinacomin	5,635,526,000	5,218,988,000
- Vietnam Coal and Mineral College - TKV	1,909,498,300	509,094,000
- Vinacomin - Mao Khe Mechanical Joint Stock Company	238,445,000	3,264,511,048
- Vinacomin - Institute of Mining Science and Technology	325,142,354	429,955,268
- Geology and Minerals Joint Stock Company - Vinacomin	5,461,372,306	1,627,228,557

Cao Son Coal Joint Stock Company - TKVGroup 1, Cao Son 2 Area, Cua Ong Ward, Quang
Ninh Province**Financial Statements**

For the fiscal year ended as at 31 December 2025

	Year 2025	Year 2024
	VND	VND
- Branch of Vietnam National Coal - Mineral Industries Group - Cua Ong Coal Selection Company - TKV	96,127,755	87,860,916
- Deo Nai - Coc Sau Coal Joint Stock Company - TKV	-	2,718,000
- Viet Bac Geology Joint Stock Company - Vinacomin	1,725,128,110	2,064,420,968
- Vinacomin Miners Transportation and Shuttle Joint Stock Company	27,004,456,811	32,518,353,482
- Vinacomin - Machinery Joint Stock Company	117,750,000	-
- Vinacomin - Mining Geology Joint Stock Company	-	553,086,889
Sales expenses	3,950,040,462	5,127,047,252
- Vinacomin - Quacontrol Joint Stock Company	3,950,040,462	5,127,047,252
General and administrative expenses	32,771,493,604	25,078,885,733
- Vinacomin Hospital	1,394,092,625	1,228,316,936
- Vinacomin Miners Transportation and Shuttle Joint Stock Company	2,610,056,644	-
- Vietnam Coal and Mineral College - TKV	4,341,000	-
- Branch of Vietnam National Coal - Mineral Industries Group - Vinacomin Business School	418,721,761	133,440,535
- Vietnam National Coal - Mineral Industries Group	28,344,281,574	23,717,128,262

Remuneration of key management persons:

	Relation	Year 2025	Year 2024
		VND	VND
Remuneration of key management persons:			
- Mr Vu Van Khan	Chairman	61,680,000	61,680,000
- Mr Tran Phuong Nam	Member of The Board of Directors (Resigned on 30 July 2025)	313,126,885	422,390,183
- Mr Pham Quoc Viet	Member of The Board of Directors- Director	650,114,343	768,819,066
- Mr Nguyen Ngoc Toan	Member of The Board of Directors- Vice Director	575,572,999	634,957,324
- Mr Pham Hong Luong	Independent Member of The Board of Directors (Appointed on 30 July 2025)	109,500,000	-
- Mr Nguyen Ngoc Dung	Member of The Board of Directors (Appointed on 30 July 2025)- Vice Director	560,129,691	629,860,084
- Mr Do Van Kien	Vice Director	529,667,769	634,067,259
- Mr Vu Quang Dung	Vice Director (Appointed on 7 November 2025)	30,175,038	-
- Mr Nguyen Van Sinh	Vice Director(Retired on 01 August 2025)	398,142,769	625,667,974
- Mr Mai Huy Giap	Member of The Board of Directors- Vice Director(Resigned member of the Board of Directors on 30 July 2025, resigned vice director and reitred on 01 August 2025)	429,324,959	680,004,591
- Mr Dinh Van Chien	Chief Accountant (Retired on 01 August 2025)	372,255,813	583,702,907
- Mr Luong Xuan Quang	Chief Accountant(Appointed on 22 August 2025)	93,992,115	-

	Relation	Year 2025	Year 2024
		VND	VND
- Mrs Nguyen Thi Lich	Head of the Board of the Supervisors (Resigned on 30 July 2025)	32,060,000	54,960,000
- Mrs Ha Thi Diep Anh	Head of the Board of the Supervisors (Appointed on 30 July 2025)	53,560,000	-
- Mrs Duong Thi Thu Phong	Member of the Board of the	52,560,000	52,560,000
- Mrs Dao Thi My	Member of the Board of the	333,781,384	374,224,442
- Mr Nguyen Huy Hong	Member of the Board of the	334,266,384	379,488,509
- Mr Ngo Thanh Long	Member of the Board of the Supervisors (Appointed on 30 July 2025)	110,141,846	-

In addition to the above related parties transactions, other related parties did not have any transactions during the year and have no balance at the end of the fiscal year with the Company.

34. COMPARATIVE FIGURES

The comparative figures are figures in the Financial Statements for the fiscal year ended as at 31 December 2024, which was audited by AASC Auditing Firm Company Limited.

Vu Thi Thanh

Preparer

Quang Ninh, 16 March 2026

Luong Xuan Quang

Chief Accountant

Pham Quoc Viet

Director

