

Ha Noi, March 25, 2026

No: **704/VIMICO – TCKT**
Re: Explanation of changes in 2025 operating
results and variances between pre-audit and
audited financial statements

To:

- State Securities Commission of Viet Nam
- Hanoi Stock Exchange

1. Public Organization: Vinacomin - Minerals Holding Corporation
2. Stock code: KSV

Based on the financial statements audited for the year ended 31 December 2025 as audited by BDO Audit Company Limited, Vinacomin - Minerals Holding Corporation hereby provides the following explanations:

*** Fluctuations in business performance in 2025 compared to 2024:**

Unit: Million VND

Net profit after corporate income tax	Year 2024		Year 2025		Variance	
	Quarter 4/2024	For the period ended December 31	Quarter 4/2025	For the period ended December 31	Quarter 4	For the period ended December 31
<i>Separate financial statements</i>	232.915	1.272.407	497.838	1.945.381	264.923	672.974
<i>Consolidated financial statements</i>	239.086	1.221.618	540.817	1.908.386	301.731	686.768

Net profit after tax in 2025 increased by VND 672,974 million for the Parent Company and by VND 686,768 million on a consolidated basis compared with the same period of 2024.

The increase was mainly driven by the following factors:

The increase in the Corporation's profit after tax was primarily attributable to higher average selling prices of the main products in 2025 compared with the same period, as detailed below:

- **Copper cathode:** Average selling price reached VND 262.2 million/ton, up VND 32 million/ton;
- **Gold:** Average selling price reached VND 2,556.3 million/kg, up VND 758.8 million/kg; sales volume increased by 25 kg;
- **Silver:** Average selling price reached VND 22.2 million/kg, up VND 4.3 million/kg; sales volume increased by 85 kg;
- **Zinc ingot:** Average selling price reached VND 74.8 million/ton, up VND 4.9 million/ton; sales volume increased by 29 tons..

Meanwhile, Cao Bang Cast Iron and Steel Joint Stock Company recorded a loss of VND 205,232 million, mainly due to weak steel billet consumption. Total sales volume

in 2025 reached 162,036 tons, down 2,721 tons year-on-year, while the average selling price declined by VND 0.72 million/ton compared with the prior year.

*** Variances between profit after tax in the pre-audit and audited financial statements**

Net profit after corporate income tax	Pre-audit figures (Million VND)	Audited figures (Million VND)	Difference	
			Increase/Decrease (Million VND)	Increase/Decrease (%)
<i>Separate financial statements</i>	1.992.383	1.945.381	-47.003	-2,4%
<i>Consolidated financial statements</i>	1.998.813	1.908.386	-90.427	-4,5%

Consolidated profit after tax decreased by VND 90,427 million after the audit, mainly due to additional expenses recognized by Lai Chau Rare Earth Joint Stock Company. These expenses related to *the construction, mining, and processing project at the Dong Pao Mine in Tam Duong District, Lai Chau Province*, and were recorded under other expenses after the Investment Registration Certificate was revoked and the project was terminated.

The Corporation respectfully reports the above for your consideration.

Recipients:

- As above;
- Relevant departments (for coordination);
- Archive: Office, Finance&Accounting Dept.,

GENERAL DIRECTOR

Trinh Van Tue