



# **ANNUAL REPORT YEAR 2025 (01/01/2025 - 31/12/2025)**

Vinacomin – Minerals Holding Corporation  
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## **I. GENERAL INFORMATION:**

### **1. Overall Information:**

- Transaction name: Vinacomin - Minerals Holding Corporation
- English name: Vinacomin - Minerals Holding Corporation
- Short name: Vinacomin - Minerals Holding Corporation
- Abbreviated name: VIMICO
- Business Registration Certificate: 0100103087, first registered on January 7, 2010, issued by the Hanoi Department of Planning and Investment, and amended for the 9th time on May 26, 2025.
- Charter Capital: VND 2.000.000.000.000 (two thousand billion Vietnamese dong)
- Headquarters address: 193 Nguyen Huy Tuong, Thanh Xuan Trung ward, Thanh Xuan District, Ha Noi
- Tel: 024 6287 6666
- Fax: 024 6288 3333
- Website: [www.vimico.vn](http://www.vimico.vn)
- Stock code: **KSV**

### **2. History of formation and Development:**

Vinacomin – Minerals Holding Corporation (formerly known as Vietnam National Minerals Corporation) is a State-owned Corporation established under Decision No. 1118/QĐ/TCCBĐT dated October 27, 1995, issued by the Ministry of Heavy Industry (now the Ministry of Industry and Trade).

Under Decision No. 345/2005/QĐ-TT, dated December 26, 2005, issued by the Prime Minister, the Vietnam National Coal and Mineral Industries Group was established, resulting in the Vietnam National Minerals Corporation becoming a subsidiary of the Vietnam National Coal and Mineral Industries Group.

On April 27, 2006, Vietnam National Minerals Corporation transitioned to a parent–subsidiary model under Decision No. 12/2006/QĐ-BCN issued by the Ministry of Industry. The corporation began operating under State-Owned Enterprise Business Registration Certificate No. 0106000168, with the third amendment and supplementation registration on May 3, 2007.

According to Decision No. 2449/QĐ-HĐQT dated November 8, 2006, issued by the Vietnam National Coal and Mineral Industries Holding Corporation, the Vietnam Minerals Corporation was renamed Minerals Holding Corporation - TKV.

Under Decision No. 3169/QĐ-BCT dated 15/06/2010 of the Ministry of Industry and Trade, the Parent company TKV Minerals Holding Corporation changed to operate based on the model of One Member Company Limited, and its name was changed into Vinacomin Minerals Holding Corporation under Business Registration Certificate No. 0100103087, with the fourth amendment and supplement registration on 21/08/2012.

Implementing Decision No. 2388/QĐ-TTg dated December 30, 2014, by the Prime Minister approving the Equitization Plan of the Parent Company— Vinacomin Minerals Corporation under the Vietnam National Coal and Mineral



Industries Group, and Decision No. 7850/QĐ-BCT dated July 30, 2015, by the Minister of Industry and Trade regarding the adjustment of the charter capital structure of the Parent Company—TKV Minerals Corporation—Joint Stock Company, the Corporation carried out its equitization. It officially transitioned to the joint-stock company model on October 6, 2015, according to the Joint Stock Company Registration Certificate (enterprise code 0100103087), issued by the Hanoi Department of Planning and Investment, which was amended for the fifth time on the same date.

On December 28, 2015, the State Securities Commission accepted the registration dossier for a public company under the Securities Law, as outlined in Official Letter No. 8010/UBCK-QLPH.

On July 21, 2016, the Hanoi Stock Exchange (HNX) issued Decision No. 440/QĐ-SGDHN, approving Vinacomin - Minerals Holding Corporation's shares for trading on the UPCoM (Unlisted Public Company Market) platform, under the stock code KSV. The registration includes 200 million ordinary shares, each with a par value of VND 10,000, totaling VND 2,000 billion.

On July 21, 2016, the Hanoi Stock Exchange (HNX) issued Decision No. 440/QĐ-SGDHN, approving the registration of Vinacomin - Minerals Holding Corporation shares for trading on the UPCoM platform under the stock code KSV. The registration includes 200,000,000 ordinary shares with a par value of VND 10,000 each, totaling VND 2,000 billion.

On July 28, 2016, Vinacomin Minerals Holding Corporation's shares officially started trading on the UPCoM platform at the Hanoi Stock Exchange (HNX).

On December 20, 2022, the Hanoi Stock Exchange approved the listing of shares for Vinacomin – Minerals Holding Corporation through Decision No. 856/QĐ-SGDHN.

### 3. Business lines, production, and business locations:

#### 3.1. Business lines:

No	Business lines	Code
1.	Production of Non-Ferrous Metals and Precious Metals (main activity)	2420
2.	<b>Activities of Nursing Homes and Care Facilities</b> • <i>(Excluding prohibited activities and only operating after meeting legal requirements)</i>	8710
3.	Iron Ore Mining	0710
4.	Mining of Other Non-Ferrous Metal Ores	0722
5.	Mining of Precious Metal Ores	0730
6.	Quarrying of Stone, Sand, Gravel, and Clay	0810
7.	Mining of Chemical and Fertilizer Minerals	0891
8.	Coke Production	1910
9.	Manufacture of Basic Chemicals	2011
10.	Manufacture of Fertilizers and Nitrogen Compounds	2012



11.	Manufacture of Refractory Products	2391
12.	Casting of Non-Ferrous Metals	2432
13.	Manufacture of Metal Components	2511
14.	Forging, Pressing, Stamping, and Roll-Forming of Metal; Powder Metallurgy	2591
15.	Mechanical Processing; Treatment and Coating of Metals	2592
16.	Manufacture of Bearings, Gears, Gearboxes, and Transmission Components	2814
17.	Manufacture of Other Special-Purpose Machinery	2829
18.	Manufacture of Jewelry and Related Articles	3211
19.	Repair of Machinery and Equipment	3312
20.	Repair of Electrical Equipment	3314
21.	Maintenance and Repair of Automobiles and Other Motor Vehicles	4520
22.	Wholesale of Other Household Goods	4649
23.	Wholesale of Other Machinery, Equipment, and Spare Parts	4659
24.	Wholesale of Metals and Metal Ores	4662
25.	General Wholesale Trade	4690
26.	<b>Retail Sale of Other New Goods in Specialized Stores</b> <i>Details: Retail sale of gold jewelry, silver, precious and semi-precious stones, and jewelry items in specialized stores</i>	4773
27.	Short-Term Accommodation Services	5510
28.	Restaurants and Mobile Food Service Activities	5610
29.	<b>Real Estate Business and Land Use Rights of Owners, Users, or Lessees</b> <i>(Excluding prohibited activities and only operating after meeting legal requirements)</i>	6810
30.	<b>Architectural Activities and Related Technical Consultancy</b> <i>(Excluding prohibited activities and only operating after meeting legal requirements)</i>	7110
31.	Support Activities for Other Mining and Quarrying	0990
32.	Tour Operation	7912
33.	Construction of Railways	4211
34.	Construction of Roads	4212
35.	Construction of Water Projects	4291
36.	Manufacture of Iron, Steel, and Ferroalloys	2410
37.	Construction of Mining Projects	4292
38.	Construction of Processing and Manufacturing Projects	4293
39.	Construction of Other Civil Engineering Projects	4299

40.	Scientific Research and Development in the Field of Natural Sciences	7211
41.	Scientific Research and Development in the Field of Medical and Pharmaceutical Sciences	7212
42.	Scientific Research and Development in the Field of Engineering and Technology Sciences	7213
43.	Afforestation, Forest Care, and Forestry Seedling Nurseries	0210
44.	Scientific Research and Development in the Field of Agricultural Sciences	7214
45.	Logging	0220
46.	Primary Vocational Training	8531
47.	Intermediate Vocational Training	8532
48.	Other Food and Beverage Services	5629
49.	Freight Transport by Road	4933
50.	College Education	8533
51.	Manufacture of Other Metal Products Not Elsewhere Classified	2599
52.	Activities of Hospitals and Health Stations	8610
53.	Manufacture of Optical Fiber Cables	2731
54.	Manufacture of Other Electrical Wires and Cables /	2732
55.	Manufacture of Wiring Devices of All Kinds	2733
56.	Manufacture of Other Electrical Equipment	2790
57.	Other Education Not Elsewhere Classified	8559
58.	Manufacture of cement, lime, and plaster Detail: Wholesale of gypsum	2394
59.	Wholesale of construction materials and other installation equipment Detail: Wholesale of gypsum	4663
60.	Other specialized wholesale not elsewhere classified Detail: Wholesale of industrial oxygen (gaseous and liquid)	4669

### 3.2. Main products:

#### *\* Products manufactured by the Parent Company*

- Copper Concentrate 25% Cu
- Copper Cathode 99,90-99,99% Cu
- Iron Concentrate 60% Fe
- Sulfuric Acid (93–98% H<sub>2</sub>SO<sub>4</sub>)
- Gold 99,90-99,99% Au
- Silver 99,90-99,99% Ag

#### *\* Products manufactured by Subsidiaries:*

- Zinc ingot 99,90-99,95% Zn
- Tin ingot 99,75-99,95 % Sn







#### **4.2. Business Organization:**

VIMICO is a joint-stock company organized under the parent-subsidary model, where production operates through a cost-contracting system and product consumption is centralized. Some key products of the subsidiaries, like steel billets from Cao Bang Iron and Steel Joint Stock Company and iron ore concentrate from Minerals Joint Stock Company No. 3 - Vimico, are used by the parent company under tripartite sales contracts (Corporation - Company - Customer), in line with legal regulations and internal management policies. Subsidiaries involved in the business coordination mechanism with the Corporation receive support in social welfare, capital allocation for production, technical management, and other areas.

#### **4.3. Managerial apparatus:**

- Board of Directors: The Board of Directors consists of 05 members elected by the General Meeting of Shareholders for a term of 05 years (2025–2030). The Board of Directors is the governing body of the Corporation and has full authority on behalf of the Corporation to decide and exercise the Corporation's rights and obligations, except for matters falling under the authority of the General Meeting of Shareholders.

- The Supervisory Board consists of 03 members elected by the General Meeting of Shareholders for a 5-year term (2025-2030). It oversees the Board of Directors and the General Director in managing and operating the Corporation and is accountable to the General Meeting of Shareholders for fulfilling its assigned tasks.

- General Director: The General Director is the legal representative of the Corporation, managing all aspects of the Corporation's business, including daily operations, and coordinating the business plans of the parent-subsidary group in accordance with the objectives, plans, resolutions, and decisions of the Board of Directors. The Board of Directors appoints the General Director and includes the General Director as a member.

- Deputy General Directors: Currently, four Deputy General Directors assist the General Director as assigned and authorized by the General Director; they are responsible to the General Director and the law for the tasks assigned or authorized.

- Chief Accountant: The Chief Accountant is responsible for organizing the corporation's accounting work, assisting the General Director in supervising finances, and maximizing financial resources in accordance with financial and accounting laws. They have the rights and obligations as outlined by these laws and are accountable to the General Director and the law for assigned or authorized tasks. The standards for the Chief Accountant are set by the Accounting Law, legal regulations, and the Corporation's Charter.

- Assisting Apparatus: These include the Office and specialized



departments, which function to provide consultation and support to the Board of Directors and the General Director in managing and operating the Corporation and to fulfill the functions, tasks, and powers of the owner, shareholder, capital contributor, or joint venture partner with another corporation. After approval by the Board of Directors, the General Director determines the organizational structure, functions, tasks, and powers of the assisting apparatus.

#### 4.4. Branches, Subsidiaries and Associates:

##### 4.4.1. Branches:

- Sin Quyen Copper Mining and Processing Branch, Lao Cai - VIMICO: Bat Xat Commune, Lao Cai Province.
- Lao Cai Copper Smelting Branch - VIMICO: Tan Hong Hamlet, Bat Xat Commune, Lao Cai Province.
- Vietnam-Japan Gemstone Branch - VIMICO: 193 Nguyen Huy Tuong Street, Thanh Xuan Ward, Hanoi.

##### 4.4.2. Subsidiaries:

Unit: Million VND

TT	Name	Business Activities	Address	Charter capital	Owners hip ratio (%)	Contributed capital by Vimico
1	Thai Nguyen Non-Ferrous Metals Joint Stock Company - Vimico	Mining and processing minerals	No. 89 Phu Xa 3, Tich Luong Ward, Thai Nguyen Province	180.000	51,00%	91.800
2	Cao Bang Mineral and Metallurgy Joint Stock Company	Mining and processing minerals	Kim Dong Street, Thuc Phan Ward, Cao Bang Province	80.000	51,89%	41.509
3	Cao Bang Cast Iron And Steel Joint Stock Company	Mining and processing minerals	052 Kim Dong Street, Thuc Phan Ward, Cao Bang	430.064	52,54%	225.954
4	Cao Bang – Bang Giang Travel and Trading Joint Stock Company	Hotel and passenger transport	001 Kim Dong Street, Thuc Phan Ward, Cao Bang Province	18.000	51,31%	9.235
5	Minerals Joint Stock Company No.3 - Vimico	Mining and processing minerals	162 Duyen Hai Street, Lao Cai Ward, Lao Cai	35.000	51,00%	17.850
6	Lao Cai Iron and Steel Investment Joint Stock Company-Vimico	Processing Minerals	Tan Hong Hamlet, Bat Xat Ward, Lao Cai Province	14.000	99,01%	13.861



TT	Name	Business Activities	Address	Charter capital	Ownership ratio (%)	Contributed capital by Vimico
7	Lai Chau – Vimico Rare Earth Joint Stock Company (Lavreco)	<i>Mining and processing minerals</i>	Thac Can Village, Binh Lu Commune, Lai Chau Province	350.000	55,00%	192.500

**4.4.3. Associated Companies:**

*Unit: million VND*

No	Company's name	Business Activities	Address	Charter capital	Ownership ratio (%)	Contributed capital by Vimico
1	Hanoi Gemstone and Gold Joint Stock	Trading gold, silver, and gemstones	91 Dinh Tien Hoang, Hoan Kiem, Hanoi	18.000	48,31%	8.696
2	Tan Quang Cement Joint Stock Company	Cement production	Trang Da 5, Nong tien ward, Tuyen Quang	350.000	13,71%	48.000

**5. Development Orientation of Vinacomin - Minerals Holding Corporation for the period 2026-2030:**

**5.1. Development objectives:** To establish the Corporation as Vietnam's leading non-ferrous mining and processing enterprise, dedicated to sustainable growth and a high-standard management model. We aim to enhance our employees' overall well-being while supporting the economic development of TKV and our operational regions.

**5.2. Orientation of Growth Model:**

From perspectives and goals mentioned above, the Corporation's growth model in the coming period is defined as: *"To develop the synchronous, advanced, and modern mineral industry with high growth rates. This approach combines broad-scale development with intensive growth by applying advanced, modern, and environmentally friendly technologies. This effort to enhance the productivity, quality, added value, and efficiency, as well as minimize environmental pollution"*, with the following orientations:

- Focus on mining and deep processing of large reserves and high-quality minerals, especially copper ore, iron ore, and zinc-lead ore. Expand and modernize existing metallurgical facilities and construct new ones using modern technology near large mineral deposits or in mineral-rich areas.

- Establishing state-of-the-art, synchronous metal mining and metallurgical complexes or centers, including auxiliary industries. These complexes or centers will be scaled appropriately to match the mineral reserves of individual mining clusters, regions, or areas.



### 5.3. Development Orientation of Vimico:

- Focus on investing in the development of the mining and mineral processing industry (such as mineral beneficiation and metallurgy), emphasizing copper, iron, zinc, tin products, and rare earth elements.

- Pay attention to developing reasonably scaled sectors, industries related to the primary industry, such as construction of mine, mineral processing, and metallurgical facilities; processing and manufacturing of mechanical products (parts, components, synchronous systems); Medium repair and overhaul of automobiles, mining equipment, mineral processing equipment, metallurgical equipment, and other mechanical and drive equipment serving major production activities; production of industrial and civil goods, chemical goods from minerals, metals; processing and producing jewelry and handicrafts from mineral and metal products."

- Develop the sustainable mining and metallurgical industry using modern technology, maximizing environmentally friendly resource recovery in harmony with local communities, and achieving high socio-economic efficiency.

- Strive to become a leading producer and supplier in meeting the economy's demand for mineral raw materials and metal products, especially non-ferrous metals.

- Continue to review and adjust the structure of capital invested outside the company, aligning it with business production conditions to improve capital investment efficiency.

### 5.4. Development Strategy:

Based on the defined development orientation and objectives, the Corporation implements the following key measures:

#### a. Resource and raw material development:

Implementing the overarching strategic objective of Vietnam National Coal and Mineral Industries Group: *"Prosperity from mineral resources and human capital."*

Currently, VIMICO is focusing its resources and efficiently utilizing the Corporation's and its affiliates' capital to conduct exploration and survey activities aligned with TKV's strategic development plan for the mineral sector in Lao Cai Province through 2030, with a vision extending to 2025. This approach is approved under Decision No. 1404/QĐ-TKV dated August 22, 2023, and complies with the Master Plan approved by the Prime Minister under Decision No. 866/QĐ-TTg dated July 18, 2023, which covers exploration, mining, processing, and mineral utilization from 2021 to 2030, with a vision toward 2050 (Mineral Master Plan). Consequently, the Corporation continues to prioritize accelerating exploration efforts to expand and deepen copper mining areas, including Sin Quyen, Southeast Sin Quyen, and Vi Kem.

In 2025, VIMICO prepared exploration projects to expand and deepen the Sin Quyen copper mine and the Southeast area in Bat Xat and Trinh Tuong communes, Lao Cai Province, to support deep-mining and expansion projects. However, implementation has been delayed due to procedures for adjusting



temporarily restricted mineral areas. For lead-zinc exploration projects, including the Cho Dien expansion and Dam Van exploration, implementation has not yet commenced due to mineral planning adjustments and procedures related to non-auction mining rights areas.

By the end of 2025, VIMICO and its subsidiaries had completed exploration work to upgrade reserves within licensed mining boundaries, including Cho Dien lead-zinc, the southern tin subdivision of Nui Phao West, and the Kip Tuoc iron ore exploration report. These results are expected to supplement reserves and extend mine life within licensed areas.

*b) Solutions for exploration and resource development:*

Coordinate with state management authorities and relevant parties in mineral exploration and mining activities to ensure the overall objectives of the Corporation and TKV.

Strengthen inspection and close supervision of the implementation of exploration projects by the Corporation and its subsidiaries to improve exploration work quality and increase the efficiency of resource exploration investments.

Apply advanced technologies in geology, geophysics, and artificial intelligence (AI) in the implementation of new mine exploration projects and in monitoring slope movements and environmental dams

Participate in auctions for mineral mining rights to study and implement copper exploration at the Kon Ra – Kon Nhan – Kon Long copper mine area, Dak Koi Commune and Kon Braih Commune, Quang Ngai Province

*c. Development of Technology (Geological Mining Engineering - Mineral Processing - Metallurgy):*

*\* Geological Mining Engineering:*

Strengthen strict control from the stage of updating data and planning reserve mobilization within mining areas to ensure reliability in the development and flexible operation of mining plans in line with actual conditions, thereby reducing production costs.

Promote digital transformation and IT applications in planning, reporting, and production management to meet production governance requirements and improve operational efficiency, including mine planning and progress management through 3D models and specialized software.

For open-pit mining: prioritize investment in and effective operation of synchronized high-capacity mining equipment to enhance production capacity, reduce costs, and improve production and business efficiency. Maintain technical and technological parameters, strengthen research on technological solutions to maximize resource recovery, exploit low-grade ores, and reduce loss and dilution rates. Develop smart mine models and apply IoT and automation in monitoring activities, including the use of monitoring technologies, AI, drones for surveying, mapping, and inspection; automatic monitoring systems and modern radar technologies to monitor and provide early warnings of slope failures to enhance mining safety.



For underground mining: strengthen the application of science and technology and gradually mechanize drilling, loading, and transportation processes to improve labor productivity, mining output, and tunneling progress. Implement mechanized drilling of blast holes in ore passes using hydraulic drilling rigs and in along-seam and cross-seam tunnels using self-propelled hydraulic drilling machines. Deploy gas and personnel monitoring systems and underground communication networks; apply advanced ground support technologies, including rock bolting combined with shotcrete (steel mesh, steel fiber reinforced), reinforced concrete, and steel supports. Apply raise boring machine (RBM) technology for vertical underground construction to support the development of raises and stopes in underground mines, to accelerate excavation progress, and minimize safety risks in vertical tunneling. Continue implementing technical solutions in underground mining to improve drilling efficiency, controlled blasting to gradually reduce overbreak, enhance the stability of surrounding rock in tunnels and stopes, and increase ore recovery rates.

*\* Mineral Processing - Metallurgy Engineering:*

- Mineral processing: Continue researching and implementing technological improvement solutions, equipment upgrades, and testing new flotation reagents suitable for declining ore grades to reduce pressure on mining operations, lower cut-off grades, conserve resources, further improve recovery rates, and recover associated mineral products. Study the construction of a zinc oxide ore processing plant.

- Metallurgy: Continue research and investment to upgrade and complete technologies and equipment; strictly control technological parameters under diverse raw material conditions, particularly purchased materials containing impurities; supplement technologies and equipment to process bismuth-containing intermediates at copper smelters; research silver production from silver concentrate recovered from hydrometallurgical sludge at Thai Nguyen Electrolytic Zinc Plant; for billet production, operate production lines flexibly according to input material conditions, recover iron from blast furnace slag, increase anthracite injection into blast furnaces to reduce coke consumption; research improvements in billet cutting solutions; continue studying investment in structural steel rolling projects.

- Quality control (KCS): Continue investment to upgrade and complete analytical laboratories at the Corporation's production facilities. Revise and supplement procedures for sampling, sample preparation, and chemical analysis; revise and supplement procedures for raw material and product quality control at affiliated units.

*c. Development strategy for electro-mechanics:*

*(i) Electromechanical Technical Management:*

Continue coordinating with relevant departments of the Corporation to inspect and support electromechanical technical management at subsidiaries and affiliated units, particularly at production units.

Develop plans to mobilize and utilize existing equipment capacity at units



to meet productivity requirements and production efficiency. Reasonably coordinate equipment capacity among units to meet production demands; invest in high-capacity open-pit mining and transportation equipment, supplement equipment capacity, and replace fully depreciated, obsolete, or degraded equipment such as excavators  $>6.5 \text{ m}^3$  and trucks  $>55$  tons, 90 tons.

Equipment maintenance: closely supervise regular repair activities and ensure compliance with maintenance norms implemented by units; coordinate closely with relevant departments and equipment-owning units to further strengthen supervision of major equipment overhauls to ensure quality, value, and schedule, thereby improving overhaul efficiency to meet the Corporation's production and business requirements.

Apply advanced scientific and technological solutions in electromechanical technical management to increase equipment capacity and improve production efficiency. Promote the manufacture of mechanical products and the use of domestically produced spare parts to replace imported materials. Accelerate the implementation of energy-saving and efficiency solutions and the application of mechanization and automation (such as solar power solutions at units to reduce production costs; upgrading mineral processing and metallurgical systems/production lines; monitoring and control systems at medium-voltage substations, etc.).

*(ii) Information Technology and Digital Transformation*

Based on governance requirements, system operation maintenance, and the digital transformation roadmap, the Corporation will focus on the following in 2026:

Automation and value chain connectivity: digitalize the entire process from production and management to operations, enabling seamless integration among systems and sub-systems (production, engineering, warehousing, distribution, etc.), thereby improving governance efficiency and transparency (including development of integrated Safety–Environment management systems and specialized mining–geology technical management systems).

Data-driven governance: develop a centralized data analytics platform that integrates and synchronizes information from production to internal governance. This enables real-time monitoring of production and business performance, in-depth analysis, and timely decision-making (including development of an Enterprise Data Warehouse).

Application of Industry 4.0 technologies: deploy artificial intelligence (AI), Internet of Things (IoT), Big Data, Manufacturing Execution Systems (MES), cloud computing, and Business Intelligence (BI) reporting to optimize mineral mining, processing operations, and corporate governance (including investment in IT infrastructure such as private 5G networks).

Information security: continue investment to upgrade IT infrastructure, promote private cloud development, and apply advanced cybersecurity measures to ensure the security of IT/OT systems and protect corporate data (including BI information security for smart governance at the Corporation).



*e. Improvement of management capacity:*

- Statistic accounting:

+ Continue the implementation of the Enterprise Accounting Regime applicable in Vietnam

+ Accounting model: Distributed or combined, or concentrated, depending on the size and characteristics of each unit

Dependent accounting branches prepare financial statements and transfer profits and losses to the Corporation's office, which then consolidates the parent company's overall results. Working capital is managed centrally at the Head Office, while branches are responsible for managing, using, and accounting for assets and liabilities in coordination with the Corporation's office.

For subsidiaries (Joint-Stock Companies), independent financial statements are consolidated into the Corporation's overall report under applicable accounting regulations.

+IT application deployment: Most branches and subsidiaries use accounting software to support accounting, bookkeeping, and management reporting.

- Financing:

+ Continue to focus on cash flow from sales under the centralized consumption model at the parent company, a joint-stock company. Maintain the parent company, a Joint Stock Company, by arranging working capital through the payment or advancement of funds for production units. The products are then delivered to the Corporation's office for consumption. Investment capital is centrally allocated at the parent company, and branches implement it only upon authorization from the parent company. Subsidiaries may either consume products directly or purchase them from the parent company under business cooperation agreements.

+ Restructure loans according to market fluctuations and flexibly utilize financial products and services from credit institutions to minimize annual financial costs and reduce investment expenses.

*f. Human Resource Development:*

According to the development strategy and to meet the Corporation's development requirements, the goals and requirements for labor structure and quality improvement are as follows:

- Labor structure goals and requirements:

The proportion of management personnel across the Corporation is targeted not to exceed 14% of total employees by 2030.

+ Control and implement appropriate occupational structure policies to ensure stable development in both quantity and quality in line with the Corporation's development scale, particularly for management staff, technical staff, and skilled workers in key sectors such as metallurgy, metal fabrication, mineral processing, mining, and electromechanical maintenance.

Skills and qualifications requirements for management staff and technical workers:

+ Requirements for management and technical staff: The Corporation's



management and technical staff must meet training and professional qualification requirements, possess strong moral character, have a solid foundation in political theory, and possess enterprise management skills. Additionally, they must have practical experience of the Corporation's production facilities and be able to work independently, autonomously, and creatively.

+ Requirements for technical workers: Technical workers must be well-trained at state technical training institutions and training facilities within the TKV Group's training system. Some high-demand labor groups require additional practical training at domestic and/or foreign production facilities to enhance skills and experience before engaging in production activities. Technical personnel are expected to demonstrate a strong command of the core theoretical foundations and possess strong practical capabilities, being proficient in the Corporation's current and future production and development technologies.

- For organization and management work: Continue to reorganize the structure within member units, reduce intermediate management levels to innovate labor structure, reduce indirect labor rates, and improve operational efficiency. Simultaneously, continue restructuring the Corporation's internal governance. Continue to review and innovate labor structures, improving labor quality at companies, especially those with large and complex labor forces.

- For recruitment and labor management: Implement recruitment and labor use by the Recruitment and Labor Use Regulations of Vinacomin - Minerals Holding Corporation. Receive, utilize, and assign labor according to trained occupations to maximize strengths and utilize work experience. Create strong opportunities for income and development. Take care of employees' material and spiritual well-being. Improve working conditions, community relations, and family and social relationships. Continue to research, develop, and implement special incentive policies for high-quality, highly skilled labor, particularly in underground mining, deep processing metallurgy, and labor groups with a long-term commitment to the companies.

- For human resource development training: Continue to evaluate job performance (based on KPIs) at the Corporation's office and expand its application to member companies. Annually develop training programs for management staff, employees, and technical workers to meet usage requirements and enhance the working skills of employees and technical staff within the Corporation. Plan rotations to train and strengthen the management capacity, technical expertise, and professional skills of direct production units. Provide sufficient quantities and ensure the quality of training to supply labor for the Corporation's completed and put-into-production projects during the 2026-2030 period, prioritizing local labor in training and labor utilization.

## **6. Risks and Risk Management:**

During its business operations, Vinacomin - Minerals Holding Corporation faces the following risks:

### **6.1. External Risks:**

#### **6.1.1. Economic risks:**



- The Corporation engages in domestic and international transactions, utilizing various foreign currencies, including USD and CNY. Therefore, any fluctuations in the exchange rate impact the Corporation's business performance.

- As a company primarily involved in mineral mining and processing, we benefit from global economic growth, including in Vietnam, which creates significant demand for the mineral industry. However, Vietnam's mineral products account for a small share of the global market, so global trends highly influence their prices. Thus, when the global economy declines, mineral product prices fall, directly and significantly impacting the corporation's growth.

- To manage risks associated with economic conditions, the corporation forecasts economic trends to inform its business strategies and align them with future growth requirements. Additionally, the corporation implements cost-saving measures to increase profits from traditional business areas and some other sectors.

- Interest rates are a crucial financial indicator that the corporation continuously monitors and updates to inform investment decisions. Rising interest rates directly affect companies' business operations, so interest rate fluctuations will have specific impacts on the corporation's activities.

- To manage interest rate risk and minimize its impact on business operations, the corporation employs various cost-control measures, including reducing bank loans, using credit products flexibly, and replacing them with lower-cost alternatives.

#### **6.1.2. Legal Risks:**

- The legal system in our country, especially concerning business activities and mineral exploitation, remains inconsistent, causing difficulties for the industry.

- Government policies directly impact the corporation's operations and business results. The State's collection of fees on geological materials use, mining rights, deposits, investments, and increased taxes and fees has significantly affected the corporation's overall production and business efficiency. Furthermore, the duration of mining permits granted to VIMICO depends on the State's mineral management policies at different times. The extended duration of mining permit applications risks the Corporation's operations.

#### **6.2. Internal Enterprise Risks:**

##### **6.2.1. Land-related Risks:**

- Currently, Vimico is entrusted by the State to manage and utilize over 6.987 million square meters of land across Lao Cai and Hanoi. Vimico is actively pursuing leases for additional large land parcels, mainly in Lao Cai, for production and business activities. Managing, using, and acquiring new land areas may carry unforeseen risks and challenges such as:

- Risks in the compensation and site clearance process: This task may encounter numerous obstacles. These obstacles could delay site clearance and affect project implementation and Vimico's production activities.



- Land management policies are frequently subject to change. Updating and implementing new land policies can incur additional costs, including land rental fees and site clearance compensation, which may affect the production and investment process.

*6.2.2. Resource Reserve and Quality Risks:*

The mineral industry is characterized by the necessity to conduct exploration of ore reserves and the mine's quality before commencing mining operations. This exploration process is both time-consuming and costly. If exploration results indicate that the mine has small reserves or unfavorable mining conditions (e.g., the mine is located too deep), extraction will be economically and technically infeasible, resulting in high sunk costs. Although mining companies conduct research, surveys, and evaluations of the mine's geological conditions, these studies cannot fully anticipate natural anomalies. Inaccurate assessments of the geology and exploitable mineral reserves can directly impact VIMICO's production and business plans.

*6.2.3. Specific Mining and Processing Risks:*

Given the mining industry's close interaction with the earth and its outdoor operations, the enterprise is exposed to risks such as natural disasters, floods, occupational accidents, and environmental pollution, which can lead to increased operational costs or even the revocation of mining permits.

*6.2.4. Product Consumption Risks:*

Vimico's product consumption plan is based in part on forecasts of product output and capacity for the upcoming year. Therefore, prices for products such as copper, gold, silver, zinc ingots, steel billets, and iron ore concentrates are subject to fluctuations in both domestic and global markets. Consequently, economic and foreign policies impact product prices, directly affecting the Corporation's production and business activities.

## **II. BUSINESS AND PRODUCTION PERFORMANCE IN 2025**

### **1. Business and Production Performance:**

The Corporation's 2025 production and business plan implementation has consistently received timely guidance from TKV Group, as well as the consensus and support of the Leadership Board and all employees.

Favorable trends in non-ferrous metal prices have strengthened the Corporation's profitability and improved capital efficiency.

However, alongside these advantages, Vimico also faced many challenges:  
Operational Challenges:

Production conditions: At Sin Quyen Copper Mine, landslides affecting the pit slopes and the project nearing its final stage have resulted in increasingly difficult mining conditions, limited production areas, insufficient waste dumping areas, and challenges in site clearance. At Vi Kem Mine, production activities continue to face difficulties, with low productivity and a shortage of underground



workers. Mineral resources at certain mines (Cao Bang tin mine, Kip Tuoc iron mine, Tay Nam Nui Phao tin mine) have shown a declining trend, affecting operations and production organization at these units. The Dong Pao rare earth mine has made considerable efforts to propose partner selection plans; however, no official approval from competent authorities has been granted to date. In addition, run-of-mine ore has generally declined in both volume and quality across most mines..

**Resource development and licensing activities:** The development of mineral resources, applications for exploration and mining licenses, and reserve upgrade exploration within licensed boundaries have encountered numerous difficulties due to the lengthy procedures required for the issuance, adjustment, and extension of mining licenses, as well as exploration licenses, which require extensive consultation with regulatory authorities. The implementation of exploration projects for mine expansion and deep mining is also constrained by the Government's mineral exploration, mining, and processing master plan (Master Plan 866) and procedures for designating areas not subject to the auction of mining rights. Several exploration and mining license applications (Sin Quyen expansion, Southeast Sin Quyen area) could not be implemented due to restrictions related to prohibited or temporarily prohibited mining areas and overlaps with copper and apatite planning areas.

**Legal procedures for investment projects:** Legal procedures during implementation remain time-consuming. Site clearance and compensation activities have faced significant challenges, particularly due to administrative transition procedures following the implementation of the two-tier local government model, which have affected the progress of the Sin Quyen Copper Mine expansion project and other projects (Na Rua iron mine, Kip Tuoc iron mine).

External raw material procurement is currently challenged by limited market availability and heightened competition

In 2025, the Corporation's operations were significantly impacted by a series of typhoons and their associated tropical depressions (notably Typhoons No. 5, 9, 10, and 11). In particular, Typhoon No. 10 (Bualoi) in late September and Typhoon No. 11 (Matmo), followed by extensive heavy rainfall, triggered severe flooding and landslides across several provinces, including Cao Bang, Thai Nguyen, and Lao Cai. These extreme weather events caused widespread disruption to our mining sites and production lines, while resulting in substantial damage to our corporate assets and logistical infrastructure, thereby leading to temporary suspensions in production and business activities

Despite these challenges, we have remained resilient. By implementing detailed operational plans and a range of synchronized solutions, the Corporation has successfully met its core objectives

By the end of the fiscal year, the Corporation successfully met or exceeded its primary value and production targets. The key operating and financial results for 2025 are as follows:



- Consolidated Revenue: Total consolidated revenue reached VND 14,480.9 billion, achieving 114.75% of the annual plan and representing 109.06% compared to the previous year. Of this, mineral revenue accounted for VND 13,999 billion, equivalent to 115.68% of the annual plan and 111.86% year-on-year.
- Profit: Profit is estimated at VND 2,542 billion, representing 254.22% of the initial annual plan and 162.36% compared to the previous year. Specifically, the Parent Company contributed VND 2,508 billion to this total.
- Contribution to State Budget: Total contribution reached VND 2,220 billion.
- Average Workforce: 5,090 employees.
- Average Monthly Income: VND 18.336 million per person/month.

Production: Production lines operated stably, ensuring a sufficient supply of raw materials for the entire year of 2025. Output generally met the planned targets; however, steel billet production fell below plan due to lower demand and lower selling prices. Most other products basically achieved the planned targets.

No	Products	Unit	Plan 2025	Implemented 2025	Ratio to 2025 performance (%)	
					2024	2025
<b>I</b>	<b>Main products</b>					
1	Copper concentrate 25%Cu (MDV)	Ton	60.717	64.472	87,43	106,19
	- Plant No. 1 (25% Cu)	"	31.565	32.087	90,83	101,65
	- Plant No. 2 (25% Cu)	"	29.151	32.386	84,30	111,09
2	Copper Cathode	Ton	30.000	31.200	103,73	104,00
3	Zinc ingot	Ton	8.152	9.076	99,10	111,33
	- from self-produced raw material	"	215	162	77,01	75,46
4	Tin ingot (from 70% Sn tin concentrate)	Ton	173.681	179.165	87,73	103,16
5	Iron concentrate (at Kíp tước + MDV mines)	Ton	90.889	96.253	78,70	105,90
	- MDV mine (quy HL 60%Fe)	"	82.792	82.913	101,22	100,15
	- Kíp Tước Mine MICO3 (Content 60%Fe)	"	137.240	145.031	101,94	105,68
6	Axit Sunfuric	Ton	125.864	131.956	101,98	104,84
	- Parent Company	"	11.376	13.075	101,49	114,93
	- Thái Nguyên Non-Ferrous Metals JSC (TMC)	"	806	920	108,78	114,10
7	Gold ingot	Kg	2.751	2.085	98,66	75,78
8	Silver ingot	Kg	165.000	137.819	80,96	83,53
9	Steel billet	Ton	3.752	4.068	104,11	108,42
10	Lead concentrate (50% Pb grade)	Ton				



No	Products	Unit	Plan 2025	Implemented 2025	Ratio to 2025 performance (%)	
					2024	2025
<b>II</b>	<b>Main consumption</b>					
1	Copper Cathode	Ton	30.000	30.341	100,23	101,14
2	Zinc ingot	Ton	8.152	9.184	100,29	112,66
3	Tin ingot	Ton	215	162	77,20	75,46
4	Iron concentrate (Kíp tước + MĐV)	Ton	167.000	169.926	90,43	101,75
	- Parent company	"	87.000	85.484	73,51	98,26
	- Kíp Tước (KS3)	"	80.000	84.442	117,92	105,55
5	Axit Sunfuric	Ton	139.224	143.064	102,65	102,76
6	Gold ingot	Kg	911	877	102,89	96,26
7	Silver ingot	Kg	2.630	2.062	104,33	78,40
8	Steel Billet	Ton	155.000	162.036	98,65	104,54
9	Lead concentrate	Ton	3.459	4.008	118,02	115,87

## 2. Organization and Personnel:

### 2.1. Board of Directors:

#### 2.1.1. Mr. Nguyen Van Hai – Chairman of the Board of Directors

+ Year of birth: 1968

+ Qualification: Mining Engineer;

+ Career Background: Mr. Nguyen Van Hai began his career in 1998. He has held key executive and operational roles, including Deputy Workshop Manager, Workshop Manager, Deputy Director, and Director of Sin Quyen Copper Mining and Processing Company, a subsidiary of VINACOMIN - Minerals Holding Corporation. He also served as Chairman of the Corporation's Trade Union. In October 2015, Mr. Hai joined VIMICO's Board of Directors as an Executive Member. He was appointed Board Chairman on May 15, 2019, succeeding Mr. Vu Van Long, and was re-elected for the 2020–2025 term on March 25, 2020. On April 22, 2025, he was re-appointed as Chairman for 2025–2030.

+ Concurrent Positions

- Head of Capital Management Department – Vietnam National Coal-Mineral Industries Holding Corporation Limited (VINACOMIN);
- Chairman of the Board of Directors – MT - Vinacomin Information Technology JSC;
- Chairman of the Board of Directors – Ta Phoi Copper JSC - Vinacomin;
- Chairman – Vinacomin - Laos Co., Ltd;
- Chairman – Alumina Joint Venture Company (Cambodia - Vietnam);
- Chairman – Lam Dong Aluminum One Member Limited Liability Company - TKV (from November to December 26, 2025).

#### 2.1.2. Mr. Trinh Van Tue - Member of the Board of Directors – General Director

+ Year of birth: 1972

+ Qualification: Electrification – Power Supply Engineer



+ Career Background: Mr. Trinh Van Tue started his career at Vimico in 1992. He has held various technical and operational leadership roles, such as Foreman, Deputy Workshop Manager, and Workshop Manager at Sin Quyen Copper Mining and Processing Company, as well as Deputy Director and Director at Lao Cai Copper Smelting Company—both subsidiaries of Vimico.

In August 2015, he became Deputy General Director of Vimico. He then joined the Board of Directors for the 2015–2020 term in September 2016. On March 16, 2018, he was appointed General Director of VIMICO. On March 25, 2020, he was re-elected to the Board for the 2020–2025 term. The Board re-appointed him as General Director on March 10, 2023, effective March 16, 2023. On April 22, 2025, he was again re-elected to the Board for the 2025–2030 term.

*2.1.3. Mr. Dang Duc Hung – Full-time Board Member:*

+ Year of Birth: 1967

+ Qualification: Open-pit Mining Engineer, Bachelor of Economics

+ Career Background: Mr. Dang Duc Hung started his career at Vimico in 2007, holding key positions including Deputy Head and Head of the Mining and Geology Department. In November 2015, he was appointed Deputy General Director of the Minerals Corporation. On March 16, 2018, he became a Member of the Board of Directors at VIMICO. On March 25, 2020, he was re-elected to the Board for the 2020–2025 term. On April 2, 2020, he resigned as Deputy General Director to serve as an Executive Member of the Board for the same term. Most recently, on April 22, 2025, he was re-elected as an Executive Member for the 2025–2030 term.

*2.1.4. Mr. Ngo Quoc Trung – Board Member cum Deputy General Director*

+ Year of Birth: 1973

+ Qualification: Bachelor of Economics

+ Career Background: Mr. Ngo Quoc Trung began working at Vimico in 2010. He served as the Chief Accountant from 2010 to 2018 and was a member of the Board of Directors from 2015 to 2020. In July 2018, Mr. Trung was appointed Deputy General Director of VIMICO and was reappointed to this position in July 2023. On March 25, 2020, he was re-elected to the VIMICO Board of Directors for the 2020–2025 term. Most recently, on April 22, 2025, Mr. Trung was re-elected to the Vimico Board of Directors for the 2025–2030 term.

+ Concurrent Positions: Chairman of the Board of Directors – Lai Chau Rare Earth JSC - Vimico; and Chairman of the Board of Directors – Cao Bang Iron and Steel JSC.

*2.1.5. Mr. Nguyen Van Thai – Independent member of the Board of Directors*

+ Year of Birth: 1959

+ Qualification: Mineral Processing Engineer

+ Professional Experience: Mr. Nguyen Van Thai joined Vimico in 2006 and served as Deputy General Director until retiring in November 2019. He was elected as an Independent Member of the Board of Directors for the 2020–2025 term on April 25, 2023, and re-elected for the 2025–2030 term at VIMICO on April 22, 2025.



## **2.2. Supervisory Board: Comprising a full-time Head of the Supervisory Board and 02 Supervisors**

### **2.2.1. Mr. Luong Van Linh – Head of Supervisory Board:**

- + Year of Birth: 1972
- + Qualification: Bachelor of Finance and Accounting
- + Professional Experience: Mr. Luong Van Linh began his role at Vimico in 2009. He previously served as Deputy Head of the Finance and Accounting Department. Since 2015, he has served as the Head of the Supervisory Board at VIMICO, including re-elections for the 2020–2025 and 2025–2030 terms.

### **2.2.2. Mr. Pham Xuan Phong – Member of the Supervisory Board**

- Year of Birth: 1964
- Education: Bachelor of Economics
- Career Background: Mr. Pham Xuan Phong currently serves as Deputy Head of the Internal Audit Department at Vietnam National Coal-Mineral Industries Holding Corporation Limited (VINACOMIN). Previously, he was the Head of General Accounting at VINACOMIN's Accounting Department and served as a Member of Vimico's Supervisory Board for the 2017–2020 term. On March 25, 2020, Mr. Pham Xuan Phong was elected as a Member of VIMICO's Supervisory Board for the 2020–2025 term. Most recently, on April 22, 2025, Mr. Phong was re-elected to the VIMICO Supervisory Board for the 2025–2030 term.
- Concurrent Positions: Head of the Supervisory Board – Central Coal JSC - TKV; Member of the Supervisory Board – Cam Pha Electric Machinery JSC; Member of the Supervisory Board – Hon Gai Engineering JSC - Vinacomin.

### **2.2.3. Mr. Nguyen Nam Hung - Member of the Supervisory Board:**

- + Năm sinh: 1978
- + Education: Electrical and Mechanical Engineer
- + Career Background: Mr. Nguyen Nam Hung started his career at Vimico in 2007 and has held various leadership roles, including Deputy Head of the Project Management Board for the Copper Smelter Expansion Project and Deputy Head of the Electromechanical Department. He has been serving as Head of the Electromechanical Department since February 2019. Mr. Hung was elected to the Supervisory Board for the 2020-2025 term, starting March 25, 2020, and was re-elected for the 2025-2030 term on April 22, 2025.

## **2.3. Management Board: Comprising the General Director, 04 Deputy General Directors, and one Chief Accountant**

### **2.3.1. Mr. Trinh Van Tue - General Director: Information provided in the Board of Directors section**

### **2.3.3. Mr. Ngo Quoc Trung – Deputy General Director: Information provided in the Board of Directors section**

### **2.3.4. Mr. Ly Xuan Tuyen - Deputy General Director**



+ Year of Birth: 1980

+ Education: Mineral Processing Engineer

+ Career Background: Mr. Ly Xuan Tuyen began his career at VIMICO in 2005. He possesses extensive technical and operational expertise, especially as Director of the Sin Quyen Copper Mining and Processing Branch (2013–2019). After demonstrating strong leadership in branch management, he was appointed Deputy General Director in November 2019 and was reappointed to this role in November 2024.

Concurrent Positions: Chairman of the Board of Directors of Cao Bang Minerals and Metallurgy Joint Stock Company; Chairman of the Board of Directors of Thai Nguyen Non-Ferrous Metals Joint Stock Company

*2.3.5. Mr. Le Tuan Ngoc- Deputy General Director*

+ Year of Birth: 1970

+ Education: Master of Business Administration; Mining Engineer

+ Career Background: Mr. Le Tuan Ngoc started his career at VIMICO in 2001. Over the years, he has demonstrated consistent professional growth, serving as Deputy Head and Acting Head of the Mining and Geology Department (Oct 2011 – Mar 2012) before being appointed Head of the Mining and Geology Department (Apr 2012 – Feb 2021). Since February 23, 2021, he has served as Deputy General Director, a position he was reappointed to on February 23, 2026.

+ Concurrent Positions: Chairman of the Board of Directors of Minerals JS Company No. 3 – Vimico (MC3)

*2.3.6. Mr. Dang Xuan Tuyen - Deputy General Director*

+ Year of Birth: 1968

+ Education: Master of Mining Engineering

Career Background: Mr. Dang Xuan Tuyen joined Vimico in 2006. From March 2007 to August 2008, he served as Deputy Head of Vimico's Investment and Development Department. From September 2008 to August 2014, he was the Director of Lao Cai Steel and Iron Investment Joint Stock Company. From September 2014 to December 2014, he again served as Head of Vimico's Investment and Development Department. From January 2015 to October 2023, he was the Head of the Project Management Board for the Lao Cai Copper Smelting Plant. From November 2023 to June 6, 2024, he served as Head and Acting Head of Vimico's Planning Department. Mr. Dang Xuan Tuyen was appointed Deputy General Director of Vimico on June 7, 2024.

+ Positions in Other Organizations: Chairman of the Board of Directors of Lao Cai Steel and Iron Investment Joint Stock Company.

*2.3.7. Mr. Nguyen Van Vien - Chief Accountant:*

+ Year of Birth: 1981

+ Education: Corporate Accounting Engineer

+ Career Background: Mr. Nguyen Van Vien has been with VIMICO since 2009. Before his current role, he held several key financial leadership positions, including Chief Accountant of the Sin Quyen Copper Mining and Processing Branch – Vimico, and Chief Accountant of Cao Bang Iron and Steel Joint Stock



Company. Mr. Vien was appointed Chief Accountant of VIMICO in July 2018 and was reappointed to this role on July 16, 2023.

+ Concurrent positions: Chairman of the Bang Giang Tourism and Trade Joint Stock Company Board of Directors.

#### 2.4. Rate of own shares of managers

TT	Full name	Position	Number of Shares Held		Percentage (%) of Total Shares
			Authorized shares	Direct Ownership	
<b>I</b>	<b>Board of Directors</b>				
1	Nguyễn Văn Hải	BOD Chairman	196.117.900	0	98,0589
2	Trịnh Văn Tuệ	BOD member, General Director	0	0	0
3	Đặng Đức Hưng	Full-time BOD member	0	0	0
4	Ngô Quốc Trung	BOD member, Deputy General Director	0	0	0
5	Nguyễn Văn Thái	Independent BOD member	0	0	0
<b>II</b>	<b>Supervisory Board</b>				
1	Lương Văn Linh	Head of Supervisory Board	0	0	0
2	Phạm Xuân Phong	Member of Supervisory Board	0	0	0
3	Nguyễn Nam Hưng	Member of Supervisory Board	0	0	0
<b>III</b>	<b>Board of Management</b>				
1	Trịnh Văn Tuệ	BOD member, General Director	As stated in Section I of this table		
2	Ngô Quốc Trung	BOD member, Deputy General Director	As stated in Section I of this table		
3	Lý Xuân Tuyên	Deputy General Director	0	0	0
4	Lê Tuấn Ngọc	Deputy General Director	0	0	0
5	Đặng Xuân Tuyên	Deputy General Director	0	0	0
6	Nguyễn Văn Viên	Chief Accountant	0	0	0

#### 2.5 Number of employees, Employee Policies, and Policy Changes

##### 2.5.1. Number of employees:

As of December 31, 2025, the total number of employees listed for the entire Corporation (including subsidiaries) was 4,985. The parent company's workforce totaled 2,694. The composition and qualifications of the workforce are



as follows:

- By Gender: Male 3,962 employees, accounting for 79.48%; Female 1,023 employees, accounting for 20.52% (of which, Parent Company: Male 2,216 employees, accounting for 82.26%; Female 478 employees, accounting for 17.74%).

- By education level: 76 employees hold PhDs and Master's, representing 1.52%; 1,053 employees are Engineers and Bachelors, making up 21.12%; 370 employees are College Graduates, accounting for 7.42%; 2,025 are Technical Secondary Graduates, representing 40.62%; and 1,461 are Skilled Workers, accounting for 29.31%. (Of these, the Parent Company has 53 PhDs and Masters, or 1.97%; 583 Engineers and Bachelors, or 21.64%; 279 College Graduates, or 10.35%; 504 Technical Secondary Graduates, or 18.71%; and 1,275 Skilled Workers, or 47.33%).

#### *2.5.2. Employee Policies:*

The Corporation has fully implemented all State-mandated employee policies and regulations and has made every effort to enhance its employees' material and spiritual well-being. The policies and benefits currently provided at Vimico for employees are as follows:

Salary grading, promotion, and advancement in accordance with regulations; participation in social insurance, health insurance, unemployment insurance, and other benefits, with insurance benefits settled as mandated by the State; and entitlement to severance pay upon employment termination, including severance allowances and job loss benefits.

- Full implementation of working hours and rest periods (leave, weekends, holidays, personal leave, overtime, etc.).

- Consideration and recommendation for commendation at various levels for outstanding performance in assigned tasks or exceptional achievements.

- Consider participation in refresher courses, training sessions, workshops, and seminars as required by work demands to improve business management skills, professional qualifications, foreign language proficiency, and political theory.

- Job stability and opportunities for career promotion and development.
- Participation in Vimico's community organizations.
- Provision of uniforms and job-related equipment.
- Care for material and spiritual well-being by the Trade Union: periodic health check-ups, sightseeing and vacations, visits during illness, and support during personal events.

- Assistance and facilitation by the Party organization and mass organizations for employees aspiring to join the Party.

#### *2.5.3. Changes in employees' Policies:*

- Continue organizing annual training and refresher programs for employees to enhance political theory, management capacity, professional qualifications, and technical skills for managerial staff and employees

- In 2025, the Corporation continued implementing effective internal



documents related to the obligations, rights, regimes, and policies applicable to employees, and amended and supplemented several regulations relating to employee benefits and entitlements as follows:

- Amended and supplemented the Corporation's Internal Labor Regulations under Decision No. 945/QĐ-VIMICO dated October 9, 2025. The regulations have been properly registered with the Thanh Xuan Ward People's Committee, Hanoi, in accordance with relevant regulations.

- The personnel management regulation for Vinacomin – Minerals Holding continues under Decision No. 01/QĐ-VIMICO (Jan 4, 2024) and Decision No. 1343/QĐ-VIMICO (Dec 29, 2025).

- Continued implementation of the Collective Labor Agreement for 2024–2026 signed on January 19, 2024, and the Appendix amending and supplementing the Collective Labor Agreement for 2024–2026 dated January 10, 2025.

- Ongoing implementation of the salary grade and salary scale promotion regulation within Vinacomin – Minerals Holding Corporation (issued under Decision No. 1005/QĐ-VIMICO dated September 28, 2020, by the Corporation's Board of Directors).

- Continue applying the Emulation and Commendation Regulation of Vinacomin – Minerals Holding Corporation, issued with Decision No. 1014/QĐ-HDQT on September 26, 2019, by the Board of Directors, along with related guiding documents from TKV and the Corporation concerning emulation and commendation activities.

- Continued implementation of the Regulation on in-kind allowances for hazardous working conditions applicable to certain positions at the Parent Company – the Corporation issued together with Decision No. 787/QĐ-VIMICO dated August 7, 2023, of the General Director;

- Continue implementing the Regulation on entry and exit management for officers, employees, and workers of Vinacomin – Minerals Holding Corporation under Decision No. 02/QĐ-VIMICO dated January 2, 2024.

- Continued implementation of the Regulation on recruitment and labor utilization of Vinacomin – Minerals Holding Corporation under Decision No. 865/QĐ-VIMICO dated September 4, 2024;

- Continued implementation of the Regulation on financial supervision and performance evaluation of the Parent Company – VIMICO and its subsidiaries, as well as companies with VIMICO's invested capital, under Decision No. 979/QĐ-VIMICO dated October 4, 2024.

- Continue implementing the Regulation on construction investment management of Vinacomin – Minerals Holding Corporation under Decision No. 1080/QĐ-VIMICO dated November 5, 2024.

- Continued implementation of the salary scale and payroll system of the Parent Company – the Corporation under Decision No. 1144/QĐ-VIMICO dated November 18, 2024 (effective from July 1, 2024);

- Issued the Regulation on the operation of the Steering Committee for



Anti-corruption, Wastefulness Prevention, and Misconduct Prevention of Vinacomin – Minerals Holding Corporation under Decision No. 85/QĐ-VIMICO dated January 21, 2025.

- The Regulation on OSH (Occupational Safety and Health) performance target bonuses for 2025 was issued for Vinacomin – Minerals Holding Corporation under Decision No. 88/QĐ-VIMICO dated January 22, 2025.

- Issued the Regulation on materials management and implementation procedures of Vinacomin – Minerals Holding Corporation – JSC under Decision No. 241/QĐ-VIMICO dated March 14, 2025;

- Issued the Regulation on grassroots democracy at Vinacomin – Minerals Holding under Decision No. 1225/QĐ-VIMICO dated December 12, 2025.

### **3. Investment and Project progress:**

#### **3.1. 2025 Investment Plan Execution:**

The total investment value implemented in 2025 reached VND 523,213 million, equivalent to 109% of the overall 2025 plan (VND 480,000 million). Investment disbursement in 2025 amounted to VND 482,583 million out of VND 523,213 million, equivalent to 92.23% of the implemented value and 107.24% of the adjusted disbursement plan (VND 482,583 million/VND 450,000 million).

(Detailed figures are available in Table 01 - Corporation Investment Execution).

#### **3.2. 2025 Project execution progress:**

During the year, the Corporation actively implemented investments in accordance with the assigned plan. A total of 45 projects under the official investment plan were implemented or under implementation, while preparation activities continued for 08 projects. The implementation results of several key projects are as follows:

##### *\* Expansion project to increase the capacity of Sin Quyen Copper Mine:*

In 2025, the Corporation actively collaborated with central ministries, agencies, and local authorities at various levels. Key results are as follows:

- Collaborated with departments, agencies, and the Lao Cai Provincial People's Committee on the project's investment policy. Consequently, the Lao Cai Provincial People's Committee approved the investment policy and investor under Decision No. 1471/QĐ-UBND dated May 12, 2025; the Department of Science and Technology evaluated the technology and equipment used in the project under Document No. 21/SKHCHN-QLCN dated July 4, 2025.

- Collaborated with ministries, central agencies, and the Government Office, and secured the Prime Minister's approval for adding the project area to the list of mineral zones excluded from the auction of mining rights per Decision No. 934/QĐ-TTg dated May 15, 2025; the Ministry of Agriculture and Environment approved the Environmental Impact Assessment (EIA) results under Decision No. 3367/QĐ-BNNMT dated August 22, 2025.

- Collaborated with the Lao Cai Department of Industry and Trade to review



the Feasibility Study Report, and received the appraisal results under Notice No. 1213/SCT-CN dated August 29, 2025.

- The feasibility study contents were approved by TKV under Document No. 5335/TKV-KSH dated September 19, 2025.

- The Board of Directors of Vinacomin – Minerals Holding Corporation approved the project under Decision No. 880/QĐ-VIMICO dated September 22, 2025.

- Collaborated with Bat Xat commune and related parties on site clearance compensation for 40 out of 50 hectares of the San Bang waste dump area. The remaining 10 hectares are being processed for early approval, with efforts to complete compensation for the entire 50 hectares within the year.

- Organized the contractor selection process for bidding packages No. 6, 7, 8, 9, 10, 11, 12, and 16.

- Continued implementing solutions to overcome obstacles and speed up processes for issuing the mineral mining license, site clearance compensation, and other steps necessary to meet the conditions for project commencement.

*Na Rua iron ore open-pit mining project:*

The Corporation has identified this as a key project that is crucial to maintaining stability and fostering growth at Cao Bang Steel Joint Stock Company (CISCO). The project requires accelerating investment planning and execution, especially in site clearance and compensation, project modifications, and capital allocation. Key achievements during the year include:

- Site clearance compensation: Despite considerable efforts, progress remained slow. Compensation plans were publicly announced for 132 cases (covering approximately 3.2 hectares out of the 9.7 hectares needed for the core area; total compensation and support valued at about VND 70.9 billion; 60 resettlement plots required). Compensation payments for land, assets, crops, and plants were issued to 07 households and individuals (land area of 320.5 m<sup>2</sup>; 03 resettlement plots; total payment of VND 1,790,382,752).

The slow progress was primarily due to delays in implementing policies to support land recovery for affected households and in developing resettlement areas for relocated families.

- Adjustment of the northern Na Rua mining area project: Progress in project adjustments remains slow due to a lack of synchronization in implementation steps. Issues such as planning overlaps and connections to transportation routes, which are critical to project efficiency, require approvals from central ministries or agencies, causing delays beyond the planned schedule.

*\* Project on investment in a structural steel rolling line at Cao Bang Iron and Steel Complex:*

The project is currently in the investment preparation stage. Cisco is actively finalizing the Feasibility Study Report to complete the project preparation and evaluation procedures once the conditions outlined in the investment policy approved by CISCO's 2025 Annual General Meeting of



Shareholders are fully met. Specifically, CISCO must secure sufficient raw materials from Na Rua Mine for billet production as planned; VIMICO must provide documentation on product consumption and guarantee that the project's operations will not negatively impact the existing iron and steel plant operations.

\* *Dong Pao rare earth mining and processing project, Lai Chau (Rare earth project):* In 2025, the project mainly focused on inspection and audit activities.

\* *Lang Vinh – Lang Co iron ore mining project:*

The project has been ongoing for several years. However, due to unresolved issues, it is now on hold pending review and adjustments.

Furthermore, following Notice No. 69/TB-VPUBND dated April 14, 2025, from the Lao Cai Provincial People's Committee Office, Minerals Joint Stock Company No. 3 submitted Report No. 78/BC-KS3 dated April 28, 2025, to the Lao Cai Provincial People's Committee about the project's implementation progress and the obstacles encountered. Subsequently, the Lao Cai Provincial People's Committee issued Document No. 2772/UBND-KT dated May 16, 2025, instructing the Departments of Finance, Construction, Industry and Trade, and Agriculture and Environment to review the issues and propose solutions to overcome the project's challenges.

In addition to the above key and important projects, Vimico also carried out multiple Group C projects simultaneously in line with the approved investment plan during this period.

**TABLE 01: 2025 INVESTMENT PLAN IMPLEMENTATION**

*Unit: VND millions*

No	Project/Work Item Name	Implement ation in 2025	Implement ation in 2026	Ghi chú
	<b>Total Investment Value</b>	<b>312.668</b>	<b>523.213</b>	
<b>1</b>	<b>Group A Projects</b>	<b>0</b>	<b>0</b>	
<b>2</b>	<b>Group B Projects</b>	<b>102.492</b>	<b>63.282</b>	
2.1	Sin Quyen Copper Mine Expansion Project	1.948	57.226	
2.2	Na Rua Open-pit Iron Mine Project (Cao Bang Iron and Steel JSC - VIMICO, capacity 350,000 tons/year)	35.732	4.257	
2.3	Dong Pao Rare Earth Mining and Processing Project Tam Duong, Lai Chau (Mining & Beneficiation)	0	0	
2.4	Lang Vinh (Vo Lao Commune) and Lang Co (Van Son Commune) Open-pit Iron Mine Project, Van Ban District, Lao Cai	177	345	



2.5	VIMICO Headquarters Office	0	770	
2.6	Steel Rolling Mill Investment at Cao Bang Integrated Steel Complex	0	684	
2.7	Vi Kem Copper Mine Exploitation, Bat Xat, Lao Cai	64.566	0	Investment completed and finalized
2.8	2025 Production Maintenance Equipment Investment - Sin Quyen Copper Mining & Processing Branch	69		Upon completion of investment preparation and approval, the project has a total investment capital classified as Group C.
<b>3</b>	<b>Group C Projects</b>	<b>210.176</b>	<b>459.931</b>	
	VIMICO's production and business maintenance investment	210.176	459.931	

### 3.3. Financial Investments in Subsidiaries and Affiliated Companies in 2025:

Unit: VND

No	Name	Total Revenue	Profit Before Tax	Profit After Tax	Notes
<b>I</b>	<b>Controlling Subsidiaries</b>	<b>3.930.463</b>	<b>(104.455)</b>	<b>(138.945)</b>	
1	Thai Nguyen Non-Ferrous Metals JSC - Vimico	1.259.586	107.677	85.257	
2	Cao Bang Mineral and Metallurgical JSC	2.068.918	(205.232)	(205.232)	
3	Cao Bang Cast Iron And Steel Joint Stock Company	137.023	13.523	8.595	
4	Vimico – Cao Bang Bang Giang Travel and Trading Joint Stock Company	25.614	603	603	
5	Minerals Joint Stock Company No.3 - Vimico	186.007	34.468	27.327	
6	Lao Cai Iron and Steel Investment Joint Stock Company – Vimico	1.628	701	701	
7	Lai Chau Vimico Rare Earth Joint Stock Company	251.687	(56.196)	(56.196)	
<b>II</b>	<b>Affiliated Companies</b>	<b>1.019.867</b>	<b>69.420</b>	<b>55.133</b>	
1	Hanoi Gemstones and Gold JSC	7.067	1.382	1.129	



Indicators	2024	2025	Notes
1. Liquidity Ratios			
+ Current Ratio	1.06	1.64	
+ Quick Ratio	0.39	0.82	
2. Capital Structure Ratios			
+ Debt/Total Assets Ratio	0.58	0.44	
+ Debt/Equity Ratio	1.39	0.79	
3. Operating Efficiency Ratios			
+ Inventory Turnover	5.14	5.07	
+ Total Asset Turnover	1.39	1.47	
4. Profitability Ratios			
+ Profit after tax/Net revenue	0.09	0.13	
+ Profit after tax/Equity	0.31	0.35	
+ Profit after tax/Total assets	0.13	0.19	
+ Operating Profit / Net Revenue	0.12	0.17	

Unit: Times

## 4.2. Key Financial Ratios:

Item	2024	2025	Increase/decrease %
Total Asset Value	9,613,694,705,766	9,871,121,729,686	3%
Net Revenue	13,252,786,414,491	14,553,989,977,837	10%
Net Profit from Business	1,638,221,224,633	2,499,334,525,757	53%
Other Profit	-69,491,895,479	-45,589,370,991	-34%
Profit Before Tax	1,568,729,329,154	2,453,745,154,766	56%
Profit After Tax	1,221,617,906,045	1,908,386,155,984	56,22%
Dividend Payout Ratio	15%	DK ≥ 15%	

Unit: VND

## 4.1. Financial Status:

4. Financial Status:		4.1. Financial Status:		
2	Tan Quang Cement	Joint Stock	Total	
			4,950,330	(35,035)
			1,012,799	68,038
				54,004
				(83,812)



**5. Shareholder Structure and Changes in Owner's Equity as of December 31, 2025:**

**5.1. Shares:**

Total Number of Shares	Share Type	Number of Freely Transferable Shares	Number of Restricted Transfer Shares
200.000.000	Common share	199.950.000	50.000

List of Restricted Transfer Shares:

Shareholder Name	Total of held Shares	Total of Restricted Transfer Shares	Restriction period
Individual Shareholders	3.825.600	50.000	Restriction period expired; shares remain restricted due to early termination of employment.

**5.2. Shareholder Structure:**

- Founding Shareholder: None
- Shareholder holding more than 5% of Vimico's charter capital:

No	Shareholder Name	ID Card/Business Registration No.	Address	Number of Shares	Ownership Percentage
1	Vietnam National Coal - Mineral Industries Holding Corporation (Vinacomin)	5700100256	3 Duong Dinh Nghe - Yen Hoa - Hanoi	196.117.900	98,06 %

- Shareholder Structure:

No	Shareholder Category	Number of Shareholders	Number of Shares	Percentage (%)
I	State Shareholders	1	196.117.900	98,0589%
II	Domestic Shareholders	2158		
1	Individuals	2151	3.862.312	1,932%
2	Organizations	6	19.488	0,000097%
III	Foreign Shareholders	1		
1	Individuals	1	300	0,0000015%
2	Organizations	0	0	0
	<b>Total</b>	<b>2159</b>	<b>200.000.000</b>	<b>100%</b>



## **6. Environmental and Social Impact Report**

### **6.1. Environmental Impacts:**

Vimico's production facilities consistently comply with all required environmental protection regulations. In 2025, due to the negative effects of climate change and severe weather, particularly Typhoons No. 10 and No. 11, some subsidiaries of the Corporation sustained damage to their buildings. However, these affected units quickly implemented effective measures to prevent, reduce, and repair disaster-related damage. Vinacomin (TKV) recognized and praised their efforts. Throughout the year, there were no significant environmental issues at any of the Corporation's facilities.

### **6.2. Raw Material Resource Management:**

In 2025, the Corporation's units primarily complied with statutory environmental protection regulations. Concerning environmental compliance, these units took significant steps to optimize production technologies and actively monitored wastewater, exhaust gases, and solid waste to ensure they met permissible standards. Moreover, they implemented the "Bright - Green - Clean" environmental criteria in accordance with Vinacomin's Official Dispatch No. 3184/TKV-MT, dated July 12, 2022.

Regarding environmental protection matters: at Lao Cai Copper Smelting Branch – Vimico, Cao Bang Iron and Steel Joint Stock Company, and Thai Nguyen Non-Ferrous Metals Joint Stock Company, the Investigation Police Agency conducted inspections and held working sessions concerning the automatic and continuous environmental monitoring systems for emissions and wastewater. They also seized certain items related to the monitoring systems of Cao Bang Iron and Steel Joint Stock Company and Lao Cai Copper Smelting Branch.

These companies have collaborated to provide relevant documents and have submitted full explanatory reports in accordance with regulations.

### **6.3. Energy Consumption:**

(i). The Parent Company's energy use mainly occurs at two major non-ferrous mineral extraction and production facilities: the Sin Quyen Copper Mining and Processing Branch, Lao Cai - Vimico, and the Lao Cai Copper Smelting Branch - Vimico.

In 2025, the Parent Company's total energy consumption was as follows:

- Electricity: 183.104 million kWh, specifically:
  - + Sin Quyen Copper Mining and Processing Branch, Lao Cai - Vimico: 63.404 million kWh.
  - + Lao Cai Copper Smelting Branch - Vimico: 119.700 million kWh.
- Fuel (Gasoline and Diesel): 22.436 million liters, specifically:
  - + Sin Quyen Copper Mining and Processing Branch, Lao Cai - Vimico: 18.932 million liters.
  - + Lao Cai Copper Smelting Branch-Vimico: 3.504 million liters.

(ii) In managing its business operations, Vimico consistently directs its production units to implement strong solutions for improving energy efficiency



and conservation throughout the manufacturing process. At the same time, Vimico focuses on developing integrated strategies for the economic and effective use of energy.

- Vimico implements management and technical measures and communicates with employees to promote safe, economical, and efficient energy use. Vimico monitors energy consumption for each product and sets clear targets for every department and employee. Non-continuous equipment is scheduled to operate outside peak hours to reduce energy consumption.

- Implement current management solutions, technical standards, and regulations for public lighting and related equipment. To improve energy efficiency, replace existing lighting systems with energy-efficient lamps and ensure all new installations use high-efficiency, energy-saving equipment. Additionally, adopt power-saving technologies in public lighting. Simultaneously, gradually replace circuit breakers and contactors controlling electric motors in mineral processing and metallurgical lines with appropriate variable-frequency drives to meet process control needs and reduce power consumption during production.

#### *6.3.1. Direct and Indirect Energy Consumption:*

The parent company's main energy use is concentrated in two divisions that directly extract and process non-ferrous metal minerals: the Sin Quyen Copper Mining and Processing Branch in Lao Cai—Vimico, and the Lao Cai Copper Smelting Branch—Vimico.

In 2025, the Parent Company - the Corporation - consumed:

- Electricity: 185.556 million kWh, including:

- + Sin Quyen Copper Mine and Processing Branch, Lao Cai - Vimico: 72.696 million kWh.

- + Lao Cai Copper Smelting Branch - Vimico: 112.859 million kWh

- Various types of gasoline and oil: 19.765 million liters, including:

- + Sin Quyen Copper Mine and Processing Branch, Lao Cai - Vimico: 15.889 million liters.

- + Lao Cai Copper Smelting Branch - Vimico: 3.876 million liters.

#### *6.3.2. Fuel and Electrical Energy Usage:*

In managing its production and business operations, the Corporation regularly instructs its subsidiaries to adopt practical measures to improve energy efficiency and conservation. At the same time, it prioritizes developing solutions that promote energy saving and efficient utilization.

Implement management measures and technical solutions, and promote employee awareness to enhance responsibility for efficient, effective, and safe energy management and use in production. Proactively establish, monitor, and enforce energy consumption standards for each product type across production departments and among employees. For independent production phases or lines with intermittently operating equipment that do not need to run during peak hours, schedule production outside of peak times.

- Apply current management solutions, regulations, and technical standards



in public lighting and technological equipment; replace lighting fixtures with energy-saving lamps; implement energy-saving technology solutions in public lighting, using high-efficiency, energy-saving lighting equipment for 100% of newly constructed public lighting projects. Gradually replace the Aptomat and Contactor types that control electric motors of equipment in mineral processing and metallurgical lines with appropriate frequency converters to meet the requirements in technology adjustment and save electricity consumption in production phases.

#### 6.4. Water Consumption:

The Parent Company—the Corporation's production and business operations are focused in the Lao Cai area. Water for the Sin Quyen Copper Mine and Processing Plant is mainly drawn from the Ngoi Phat stream in Bat Xat; water for the Lao Cai Copper Smelting Plant comes from the regional water plant in Xuan Giao commune, Bao Thang district (serving Plant 1), and from the Po Cu stream in Ban Vuoc commune, Bat Xat (serving Plant 2), with water usage detailed below.

<i>a. Sin Quyen Copper mine – Processing Plant:</i>	
Total water used for the technological process	13.056.235 m <sup>3</sup>
Of which	
+ Supplementary water	3.916.870 m <sup>3</sup>
+ Recirculated water (water recovery rate ~70%)	9.139.365 m <sup>3</sup>
<i>b. Lao Cai Copper Smelting Plant:</i>	
Total water used for the technological process	758.622 m <sup>3</sup>
Of which	
- At Copper Smelting Plant No. 1:	
Total water used for the technological process	171.622 m <sup>3</sup>
+ Supplementary water	17.163 m <sup>3</sup>
+ Recirculated water (water recovery rate ~90%)	154.459 m <sup>3</sup>
- At Copper Smelting Plant No. 2:	
Total water used for the technological process	587.000 m <sup>3</sup>
+ Supplementary water	58.700 m <sup>3</sup>
+ Recirculated water (water recovery rate ~90%)	528.300 m <sup>3</sup>
<i>c. Total water used by the Parent Company - Corporation:</i>	
Of which	13.814.857 m <sup>3</sup>
+ Supplementary water	3.992.733 m <sup>3</sup>
+ Recirculated water reused	9.822.124 m <sup>3</sup>

#### 6.5. Environmental Regulatory Compliance:

In 2025, Vimico's companies have implemented and strictly adhered to environmental protection laws and regulations.

#### 6.6. Employee-Related Policies:

##### *a. Workforce and Average Salary:*

In 2025, the Parent Company - Corporation's average total workforce was 2,686 employees, with an average monthly salary of 20.01 million VND per



person.

*b. Policies to Ensure Employee Health, Safety, and Welfare:* Details are presented in section 2.5.2, Part II.

*c. Employee Training Activities:*

Implement the 2025 training plan approved under Decision No. 134/QĐ-VIMICO dated February 13, 2025. The Corporation organized training programs in 2025 for underground mining and electromechanical technical workers to supply manpower for the Vi Kem underground mining project, in coordination with TKV Vocational College. A total of 114 trainees were recruited and trained, including 80 for mining and 34 for electromechanics, across three classes.

The Corporation focused on enhancing political theory qualifications and management skills for managers, leaders, and professional staff. Training programs were provided to management personnel at both subsidiaries and the head office in accordance with TKV guidelines. Two managers from subsidiaries participated in the 2024–2025 English and Modern Mine Management program in Australia. In collaboration with the School of Business Administration, the Corporation organized 43 TKV training courses for over 299 participants. Leadership also prioritized internal training, hosting three courses during the year with more than 380 participants.

Total training expenses in 2025 reached VND 5.6 billion, covering costs for professional development courses, skill upgrading examinations and occupational safety training programs. These costs were properly allocated to each department and training type to maximize effectiveness.

#### **6.7. Community Responsibility Report:**

In 2025, Vimico actively participated in and successfully carried out social welfare and community support activities. Employees were encouraged to donate to charitable funds such as the Trade Union Shelter Fund and the Fund for Disadvantaged Women. The Corporation also allocated funds from operating costs, reward funds, and welfare funds to assist local communities, affiliated units, and employees facing hardships; offered gifts and financial assistance to families of war invalids and martyrs; and supported local organizations and associations.

Total spending on social welfare programs in 2025 reached VND 155.079 billion, including VND 90 billion for medical infrastructure and VND 50 billion for school construction, both in Lao Cai Province; VND 331 million for planning adjustments and expansion in rural residential areas of three Bat Xat District communes, Lao Cai Province; VND 260 million for renovating a community cultural house in Trinh Tuong Commune, Lao Cai Province; and VND 500 million for installing public and decorative lighting at the Ho Chi Minh Monument, Tinh Tuc Tin Mine, Cao Bang Province.

### **III. REPORT AND ASSESSMENTS BY THE BOARD OF MANAGEMENT**

#### **1. Evaluation of Business Performance**

##### **1.1. Business Performance Results:**

*(Details have been provided in Section 1, Part II of this Report)*



### **1.2. Achievements:**

- Based on the 2025 production and business plan approved by TKV, Vimico directed its units to develop detailed operational plans aligned with actual conditions to ensure the profit targets assigned by TKV were met. Synchronous solutions were implemented to improve labor productivity, increase recovery of valuable minerals, and reduce resource losses. Cost management was strengthened across all stages, from mining and processing to product consumption, while securing adequate raw materials and fuels proactively to guarantee stable, continuous operation of production lines.

- The Corporation enhanced inspection, supervision, and direct on-site management to quickly address issues that arise during the execution of investment projects, resource and reserve management, product quality control, occupational safety and hygiene, fire and explosion prevention, environmental protection, and post-mining rehabilitation. This effort improves operational efficiency and supports the Corporation's sustainable development.

- Resources were directed toward implementing investment projects according to approved plans, with special focus on maintaining production initiatives and preparing investments for raw material mining projects.

- Inspection, supervision, and operational management were further strengthened in line with actual conditions during the implementation of investment projects, additional exploration programs to upgrade reserves, cost management, and safety and environmental management.

- Operational plans were promptly adjusted to align with actual conditions, ensuring efficiency and the achievement of overall objectives. Growth targets were set for 2025, with most member units meeting the Group's targets.

- Synchronous solutions were implemented to improve technical and economic indicators across production stages and reduce costs to lower product costs.

- The Corporation coordinated the implementation of automation, IT applications, and digital transformation programs in production management to create integrated databases, thereby improving the efficiency, speed, and accuracy of production management and operations.

- Several solutions were implemented to adapt to fluctuations in both the quantity and quality of input materials for metallurgical plants.

### **1.3. Existing Issues and Limitations:**

\* Delays in the implementation of key investment projects:

- For the Sin Quyen Copper Mine capacity expansion project, VIMICO has approved the project and the contractor selection plan and has implemented several bidding packages to meet the conditions for starting the project. However, due to difficulties in obtaining the mining license, the project has not been able to start as planned.

- For the Na Rua iron ore open-pit mining project: The main workload involves site clearance and compensation. In 2025, Cao Bang Steel Joint Stock Company actively coordinated with relevant parties to carry out this work;



however, progress remained slow.

\* Throughout the year, despite significant efforts by the Corporation and the Sin Quyen Copper Mine and Processing Branch in managing production at the Sin Quyen mine, the progress of the deep mining expansion project at Sin Quyen Copper Mine remained behind schedule.

\* Mining conditions at several units remain challenging, as mineral reserves at some mines have decreased and developing new mining projects has encountered many obstacles.

## **2. Financial Situation and Assessments:** *(Details are provided in Section 4, Part II of this Report)*

In 2025, thanks to higher selling prices of the Corporation's key products and effective cost management, the production and business results surpassed the plan approved by the General Meeting of Shareholders. As a result, the Corporation's financial position remained relatively strong.

### **a) Assets:**

Total assets of the Corporation increased by VND 257,427 million compared to the beginning of the year, of which current assets increased by VND 1,218,980 million and non-current assets decreased by VND 961,553 million.

Current assets increased mainly due to: cash and cash equivalents increased by VND 292,019 million; short-term financial investments increased by VND 81,919 million; short-term receivables increased by VND 849,502 million, primarily due to an increase in trade receivables of VND 783,664 million; other short-term receivables increased by VND 86,502 million; other current assets increased by VND 42,628 million; while inventories decreased by VND 47,088 million.

Non-current assets declined mainly due to a VND 724,686 million reduction in fixed assets (from depreciation and amortization during the period); a VND 75,191 million decrease in construction in progress; and a VND 182,423 million decrease in other non-current assets (primarily long-term prepaid expenses). Meanwhile, other long-term receivables (deposits and security deposits) increased by VND 20,748 million.

### **b) Liabilities:**

#### **\* Short-term liabilities:**

As at 31 December 2025, total short-term liabilities of the Corporation amounted to VND 3,520,570 million, a decrease of VND 780,279 million compared to the beginning of the year, mainly due to:

- Short-term borrowings and financial liabilities decreased by VND 894,929 million.
- Trade payables decreased by VND 73,091 million.
- Advances from customers decreased by VND 10,092 million.
- Short-term accrued expenses decreased by VND 9,453 million.
- Taxes and other payables to the State increased by VND 106,375 million.
- Payables to employees increased by VND 42,809 million.
- Other short-term payables increased by VND 31,773 million.



\* Long-term liabilities:

As of December 31, 2025, the Corporation's total long-term liabilities were VND 847,499 million, down VND 452,419 million from the start of the year. This includes a VND 454,289 million decrease in long-term borrowings and finance leases, a VND 275 million decrease in long-term provisions, a VND 4,356 million decrease in the Science and Technology Development Fund, and a VND 4,356 million increase in deferred income tax liabilities.

### 3. Improvements in Organizational Framework, Policies, and Management:

In 2025, Vimico continued to develop and promote internal regulations and policies aligned with laws, TKV's regulations, the Corporation's Charter, and its governance model.

Vimico also continued to review and provide workforce training to support the Vi Kem underground mining project at the Sin Quyen Copper Mine and Processing Branch.

### 4. Future Development Plans

#### 4.1. Key targets of the 2026 production and business plan:

- Total revenue: VND 13,841 billion; Parent: VND 10,099 billion.
- Profit: VND 2,042 billion, with VND 1,984 billion from the Parent Company
- State budget contribution: VND 1,880 billion
- Average number of employees: 5,142, with the Parent Company accounting for 2,812 employees.
- Average income: VND 17.261 million/person/month (planned).
- Key mining output targets:
  - + Sin Quyen Copper Mine: Overburden volume of 20.5 million cubic meters; run-of-mine ore output of 2.05 million tons.
  - + Vi Kem Copper Mine: Ore production of 250,000 tons; mine development (production preparation) of 6,230 meters.
- Capital expenditure (CAPEX): VND 750 billion, with VND 469.77 billion allocated to the Parent Company.
- Dividend ratio:  $\geq 15\%$ .

#### 4.2. Key Production and Sales Products:

No	Item	Unit	Production	Sales
1	Copper Concentrate 25% Cu	Tons	88.796	
	- Of which, Parent Company	Tons	88.122	
2	Iron Ore Concentrate 60% Fe	Tons	223.130	210.724
	- Of which, Parent Company	Tons	139.270	130.674
3	Copper Cathodes	Tons	30.000	30.000
4	Gold Ingots	Kg	940	938
	- Of which, Parent Company	"	939	937
5	Silver Ingots	Kg	2.995	2.995



6	Sulfuric Acid	Tons	128.726	134.328
	- Of which, Parent Company	Tons	117.319	117.319

## **5. Assessment of the Corporation's Environmental and Social Responsibilities:**

### *5.1. Assessment of environmental indicators (water and energy consumption, emissions, etc.):*

Vimico consistently emphasizes environmental protection and disaster prevention as key to reaching its 2025 production and business targets. Vimico's subsidiaries strictly adhere to environmental regulations, including better control of emissions, wastewater, and solid waste; ensuring stable operation of treatment and automatic monitoring systems; maintaining industrial hygiene; sorting waste; and fully complying with environmental procedures.

Vimico fully adhered to environmental protection laws, and by 2025, none of its branches and subsidiaries faced environmental violations or penalties.

Vimico conducted 36 inspections on safety, environmental protection, fire prevention, disaster control, and dam safety to ensure operational safety. These reviews also assessed compliance with joint resolutions and audit recommendations. Management and departments combined supervision with safety and environmental guidance, taking timely corrective actions to ensure strict compliance with regulations across all units.

### *5.2. Labor-Related Assessment:*

Vimico fully complied with legal regulations concerning employees, ensuring stable employment, wages, benefits, and other welfare policies. Additional internal regulations and policies related to employees were also issued in accordance with applicable laws and aligned with the company's actual production and business conditions.

### *5.3. Assessment of Corporate Responsibility to Local Communities:*

The Corporation complied with local regulations regarding community support and fulfilled its corporate responsibilities towards local communities.

## **IV. ASSESSMENT BY THE BOARD OF DIRECTORS ON THE CORPORATION'S ACTIVITIES**

### **1. Board of Directors Member and Structure:**

The Corporation's current Board of Directors comprises five members:

1. Mr. Nguyen Van Hai - Chairman of the Board of Directors;
2. Mr. Trinh Van Tue – BOD Member, General Director
3. Mr. Dang Duc Hung - Full-time Member of the Board of Directors;
4. Mr. Ngo Quoc Trung – BOD Member, Deputy General Director;
5. Mr. Nguyen Van Thai - Independent Member of the Board of Directors.

### **2. Board of Directors' Activities:**

#### ***2.1. Results of the Board of Directors' Activities in 2025***

The Board of Directors (BOD) followed all legal rules, the Corporation's Charter on organization and operation, and the Board of Directors' Operating Regulations of Vimico to fully implement the resolutions approved by the General Meeting of Shareholders. Responsible for managing all aspects of the



Corporation's production and business activities, the BOD provided flexible oversight and guidance, fulfilled its management and supervisory roles, and implemented many effective policies and measures. This supported the Management Board, support staff, and the Corporation's representatives in managed companies in operating correctly and achieving results.

In 2025, the Corporation's Board of Directors held its 01st Annual General Meeting of Shareholders, conducted 49 Board of Directors meetings, and issued 219 resolutions. The Board held regular meetings in accordance with its operating regulations and also called extraordinary meetings to address matters related to the Corporation's production and business activities. All meetings adhered to the procedures and formalities outlined in the Corporation's Charter and the Law on Enterprises. The Board of Directors approved the following key matters:

- Issuance, amendment, and supplementation of various internal regulations and management policies to support the Corporation's administration and the supervision and oversight activities of the Board of Directors.
- Approval and adoption of production and business plans, construction investment plans, and related documents for implementation by the Executive Management.
- Providing targeted guidance and suitable solutions, enhancing corporate governance and oversight of the management structure.
- In investment activities, focus on directing and mobilizing all resources and measures to accelerate project implementation progress.
- Continuing the execution of the Corporation's restructuring plan. Developing human resource programs and reaching several major targets under the restructuring initiative, especially in building a highly qualified management and technical workforce.
- Approving personnel matters for the General Director to appoint managerial staff of departments and units within the Corporation according to his authority.

All members demonstrate a strong sense of responsibility at Board meetings, actively participate, or submit written opinions as needed. They carry out their duties within their assigned areas, utilizing their skills and expertise, and perform their rights and responsibilities conscientiously and honestly to maximize the Corporation's lawful benefits. The Board of Directors reaches consensus on resolutions, strategic decisions, development plans, and important policies to efficiently address tasks and resolve issues in the Corporation's operations, in accordance with the Charter and legal regulations.

The Head of the Supervisory Board is regularly invited to attend and offer input at Board of Directors (BOD) meetings. Additionally, for specific agenda items, management personnel, relevant stakeholders, and consultants are invited to participate in discussions to ensure decisions reflect practical realities. Beyond formal meetings, BOD members maintained close coordination, improved communication, and incorporated Supervisory Board feedback on management issues and work programs. In addition to following the established quarterly and



monthly BOD meeting schedule, the BOD also held regular briefings with the Management Board and with socio-political organizations. The operational performance of subsidiaries and affiliated units was consistently monitored and supervised to stay informed and offer timely guidance.

The remuneration of BOD members was executed in strict accordance with the resolutions approved by the General Meeting of Shareholders

**2.2. Assessment of the Board of Directors on the Corporation's Operations:** The Board of Directors agrees with Management's report on the Corporation's 2025 business performance, as presented in the previous section. Despite numerous challenges, Vimico's staff have come together, bonded, and made significant efforts across production and business operations, implementing various synchronized solutions in management and administration.

By the end of 2025, the Corporation's profit exceeded the plan

**2.3. Assessment of the Board of Directors on the Board of Management's Operations:**

The Board of Directors has overseen the Executive Management Board in accordance with the Corporation's Charter, the Regulations on the Organization and Operation of the Board of Directors, and the Board of Directors' delegation and authorization regulations.

The resolutions assigned to the Executive Board by the Board of Directors have been reviewed and approved. Quarterly, the Board of Directors holds joint briefings with the executive body, with the Chairman of the Board of Directors directly participating in key meetings to quickly understand the Corporation's operational status, guide planning, and adjust production targets for each stage. The relationship between the Board of Directors and the Corporation's executive body is always closely coordinated. It adheres to the Charter and corporate governance regulations.

The Board of Directors directs the implementation of audit work, reviews financial statements as required, and promptly implements the decisions of the Board of Directors and the General Meeting of Shareholders.

Supervising the Executive Board's activities demonstrates that most executive officers possess sufficient competence, health, and ethical qualities to fulfill their assigned tasks. However, the inspection, guidance, and training of subordinate employees sometimes fall short, resulting in delays and increased costs...

### **3. Strategic Orientation of the Board of Directors for 2025:**

Macroeconomic conditions in 2026 and subsequent years are anticipated to face numerous challenges, including significant inflationary pressures, volatile fluctuations in fuel and raw material prices, persistent difficulties in land clearance, increasingly challenging extraction conditions across most units, the depreciation of machinery and equipment, and a shortage of raw materials for the Cao Bang Steel Complex. Consequently, Vimico's production and business operations in 2025 are sure to encounter substantial obstacles



To fulfill the 2026 production and business tasks, Vimico's Board of Directors will prioritize and direct the following operations:

1. Direct the organization to implement the 2026 General Meeting of Shareholders' Resolution successfully, fulfill the key targets of the 2025 Production and Business Plan, and the main tasks in production and business management, as presented in the reports to the General Meeting

2. Enhancing forecasting and risk management is a critical task. Data must be analyzed, and accurate forecasts provided on factors that may affect production and business operations. This facilitates the development of timely response plans for unexpected situations such as raw material price fluctuations, financial crises, or changes in economic policies.

3. Strengthen supervision and direction of the management and operational apparatus to implement the Corporation's production and business operations, construction investment, and occupational safety and environmental management, to increase labor productivity, efficiency, and profit. Direct the effective execution of the 2026 financial targets and prioritize strengthening cash flow and financial risk management to ensure the security of business operations.

4. Closely coordinate with the Corporation's socio-political organizations to maximize collective strength in production and business operations, to develop the Corporation, caring for the material and spiritual well-being of employees, and building an increasingly prosperous Corporation;

5. To optimize the effectiveness of external capital investments, improve the capacity and responsibility of Vimico's Capital share representative in invested enterprises, and reduce and gradually resolve difficulties for units under special supervision.

6. The Board of Directors (BOD) is responsible for implementing and effectively supervising key project investments, ensuring compliance with investment legal regulations, and investment progress and quality. Concurrently, the BOD must organize the implementation of tasks related to unfinished projects, investment capital settlement, resolution of outstanding financial and asset issues, recovery of internal debts, customer receivables, and other outstanding debts of subsidiaries and affiliated units, in accordance with BOD resolutions.

7. To ensure the effectiveness of production and business operations (P&B) for the entire Corporation, it is necessary to promote the application of science and technology and encourage technical improvement initiatives to increase labor productivity and reduce product costs. Simultaneously, digital technologies and artificial intelligence must be utilized to optimize production and management



processes.

8. Prioritize building and developing a high-quality workforce committed to long-term engagement and partnership with the Corporation by implementing competitive training, development, attraction, and compensation policies.

9. Implement the preparation of key resources for 2026 and subsequent years, focusing on mineral resources. Urgently advance the Sin Quyen Copper Mine Expansion and Capacity Increase Project.

10. Continue to innovate and enhance the quality of Board of Directors' meetings and strengthen Board members' responsibility to fulfill their powers and obligations effectively.

11. Continue building a management document system compliant with legal statutes and aligned with its present operational framework. The Corporation will also conduct reviews and revisions and issue policies and procedures within its authorized scope to ensure consistent implementation.

12. In compliance with the Law on Securities No. 54/2019/QH14 and its amendments and supplements (Law No. 56/2024/QH15 and Law No. 68/2025/QH15), the Board of Directors has directed a comprehensive review of Vimico's status as a public company. In accordance with the requirements of the State Securities Commission under Official Letter No. 1474/UBCK-GSDC, Vimico is coordinating with TKV to develop a detailed shareholder restructuring plan for 2026 to ensure full compliance with statutory requirements on charter capital and shareholder base, maintain the continuity of listing/registered trading status, and maximize the interests of shareholders.

13. Enhance the oversight and monitoring of branches and subsidiaries to promote optimal performance in environmental safety, natural disaster prevention, and security and public order.

## **V. CORPORATE GOVERNANCE:**

### **1. Board of Directors:**

a) Member and Structure of the Board of Directors: As detailed in Section 2 of Part II.

b) Activities of the Board of Directors: The Board of Directors held 66 meetings, addressed 245 agenda items, and issued 169 official resolutions.

### **2. Supervisory Board:**

a) Member and Structure of the Supervisory Board: As detailed in Section 2 of Part II.

b) Activities of the Supervisory Board:

- In 2025, the Supervisory Board held regular meetings with full participation from all members. Throughout the year, the Board convened 11 meetings, in accordance with the Corporation's Charter and the regulations governing the Supervisory Board. These meetings addressed specific tasks,



reviewed completed work, formulated plans for the upcoming period, and submitted relevant reports and proposals.

Additionally, the Supervisory Board actively participated in the Board of Directors' executive coordination and specialized meetings. Their involvement aimed to monitor business operations and investment activities, and to provide input and recommendations to the Board of Directors and the Corporation's Management Board, consistent with their respective responsibilities and authorities.

### 3. Transactions, Remuneration, and Benefits of the Board of Directors, Management Board, and Supervisory Board

*a. Salaries, Bonuses, Remuneration, and Benefits*

\* 2025 Performance

(1) Salaries of Full-Time Corporation Managers.

*Unit: VND*

No	Positon	Number of people	2025 Plan	2025 Actual
1	General Director	01	720.000.000	864.000.000
2	Deputy General Director	05	3.240.000.000	3.110.400.000
3	Chief Accountant	01	600.000.000	720.000.000
	<b>Total</b>	<b>07</b>	<b>4.560.000.000</b>	<b>4.694.400.000</b>

(2) Salaries of Full-Time Board Members and Head of Supervisory Board

*Unit: VND*

No	Position	Number of people	2025 plan	2025 Actual
1	BOD member	01	648.000.000	777.600.000
2	SB Head	01	672.000.000	806.400.000
	<b>Total</b>	<b>02</b>	<b>1.320.000.000</b>	<b>1.584.000.000</b>

(3) Allowance for Independent Board Member

*Unit: VND*

NO	Position	Number of people	2025 Plan	2025 Actual	Note
1	Independent Board Member	01	324.000.000	324.000.000	
	<b>Total</b>	<b>01</b>	<b>324.000.000</b>	<b>324.000.000</b>	

Payment Method: Direct payment by VIMICO..

**(4) Remuneration of non-executive members of the Board of Directors and the Supervisory Board:** paid at 20% of the actual salary. (For TKV's representatives, remuneration is paid at 20% of the basic salary.)

*Unit: VND*



No	Title	Number of people	2025 planned	2025 Actual
1	Chairman of the Board of Directors	01	74.400.000	74.400.000
2	Board of Directors Member	02	129.600.000	129.600.000
3	Supervisory Board Member	02	129.600.000	129.600.000
	<b>Total</b>	<b>05</b>	<b>333.600.000</b>	<b>333.600.000</b>

Payment Method:

Transfer to TKV: For individuals appointed by TKV and paid by TKV, VIMICO shall remit the remuneration to TKV.

- Direct Payment by VIMICO: For individuals appointed by TKV who receive salaries directly from VIMICO, VIMICO shall make direct remuneration payments to them.

\*2026 Plan

(1) Salaries of full-time Managers of Vimico

Unit: VND

No	Title	Number of People	Monthly Salary	Annual Salary
1	General Director	01	58.080.000	696.960.000
2	Deputy General Director	04	52.280.000	2.509.440.000
3	Chief Accountant	01	48.400.000	580.800.000
	<b>Total</b>	<b>07</b>		<b>3.787.200.000</b>

(2) Salaries of Full-Time Board of Directors Members and Head of Supervisory Board

Unit: VND

No	Title	Number of People	Monthly Salary	Annual Salary
1	BOD member	01	52.280.000	627.360.000
2	Head of Supervisory Board	01	54.210.000	650.520.000
	<b>Total</b>	<b>02</b>		<b>1.277.880.000</b>

(3) Remuneration of the Chairman of the Board of Directors, members of the Board of Directors, and non-executive members of the Supervisory Board is determined at 20% of the basic salary.



Unit: VND

No	Title	Monthly Salary	Number of People	Percentage	Monthly Remuneration	Annual Remuneration
1	BOD Chairman	31.000.000	01	20%	6.200.000	74.400.000
2	BOD member	27.000.000	02	20%	5.400.000	129.600.000
3	SB member	27.000.000	02	20%	5.400.000	129.600.000
	<b>Total</b>		<b>05</b>			<b>333.600.000</b>

The remuneration fund is determined based on the actual number of non-executive members of the Board of Directors and the Supervisory Board at each point in time during the year, their working duration, and the monthly remuneration level determined by the Corporation, which shall not exceed 20% of the basic salary of executive members.

(4) Allowance for an Independent Member of the Board of Directors: determined based on the basic salary applicable to executive members of the Board of Directors and additionally adjusted by a coefficient of 0.2 of such basic salary.

Unit: VND

No	Title	Number of people	Monthly Salary	Annual Salary
1	Independent BOD member	01	32.400.000	388.800.000
	<b>Total</b>	<b>01</b>		<b>388.800.000</b>

Allowance for the Independent Member of the Board of Directors: paid in cash or by bank transfer from the 5th to the 10th of each month and recorded as 2026 production and business expenses of the Parent Company – the Corporation.

*b) Share transactions of internal persons: Yes*

*c) Contracts or transactions with internal persons: Yes.*

*d) Assessment of the implementation of corporate governance regulations:*

In 2025, Vimico effectively adopted corporate governance practices, which played a key role in fostering healthy economic growth and maintaining harmony among the Board of Directors, the Board of Management, shareholders, and other stakeholders. This strengthened the Corporation's focus and oversight. It also enhanced operational efficiency and improved the Corporation's ability to access external funding sources, thereby positively contributing to increased corporate value, reduced risk, and supporting investment and sustainable development.

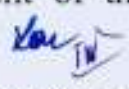
Vimico also ensured proper compliance with regulations concerning: the responsibilities of the Board of Directors and the Supervisory Board; information disclosure and transparency; the interests of management, the Board of Directors,



and other shareholders; the role of independent auditors; remuneration policies for management; and the enforcement of legal and contractual provisions.

**VI. FINANCIAL STATEMENT:**

The 2025 Financial Statement of Vinacomin – Minerals Holding Corporation has been disclosed in accordance with applicable regulations.

The above constitutes the full content of the 2025 Annual Report of Vinacomin – Minerals Holding Corporation. 

**CONFIRMATION OF THE CORPORATION'S LEGAL REPRESENTATIVE  
GENERAL DIRECTOR**



**Trinh Van Tue**