

TỔNG CÔNG TY KHOÁNG SẢN - TKV
VINACOMIN - MINERALS HOLDING COMPANY
CÔNG TY CỔ PHẦN GANG THÉP CAO BẰNG
CAO BANG CAST IRON AND STEEL
JOINT STOCK COMPANY

Số: 673 /CISCO-CBTT
No.: 673 /CISCO-CBTT

V/v công bố thông tin Báo cáo
thường niên năm 2025
/information disclosure annual report 2025

CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM
THE SOCIALIST REPUBLIC OF VIETNAM
Độc lập - Tự do - Hạnh phúc
Independence - Freedom - Happiness

Cao Bằng, ngày 09 tháng 4 năm 2026
Cao Bang, April 09, 2026

CÔNG BỐ THÔNG TIN ĐỊNH KỲ ORDINARY INFORMATION DISCLOSURE

Kính gửi:

- Ủy ban Chứng khoán Nhà Nước;
- State Securities Committee;
- Sở Giao dịch Chứng khoán Hà Nội
- HNX Stock Exchange.

1. Tên tổ chức/ Name of organisation: Công ty cổ phần Gang thép Cao Bằng/ Cao Bang Cast Iron and Steel Joint Stock Company

- Mã chứng khoán/ Stock Code: CBI

- Địa chỉ/Address: Tổ dân phố Chu Trinh 1, phường Tân Giang, tỉnh Cao Bằng/ Chu Trinh 1 residential area, Tan Giang ward, Cao Bang Province.

- Số điện thoại/ Telephone: 0206 3953 369

- E-mail: gangthepcb@gmail.com

2. Nội dung thông tin công bố/ Contents of information Disclosure: Báo cáo thường niên năm 2025/ Annual Report 2025.

3. Đại chỉ Website đăng tải thông tin/ Websites address: <https://gtcb.com.vn>

Chúng tôi xin cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung các thông tin đã công bố/ We hereby certify that the above information is accurate and we are fully responsible before the law regarding the information disclosed.

Nơi nhận:

- Như kính gửi;
- Lưu VT.

Tài liệu đính kèm:

- Báo cáo thường niên năm 2025/ Annual Report 2025.

NGƯỜI ĐẠI DIỆN THEO PHÁP LUẬT
GIÁM ĐỐC
LEGAL REPRESENTATIVE
DIRECTOR



Nguyễn Văn Phương

VINACOMIN - MINERALS HOLDING CORPORATION



CÔNG TY CỔ PHẦN GANG THÉP CAO BẰNG

CAO BANG CAST IRON & STEEL JSC (CISCO)

ANNUAL REPORT 2025

Cao Bang, April, 2026

QD	Decision
UBND	People's Committee
BCTC	Financial statements
HDQT	Board of Directors
DHDCD	General meetings of shareholders
SXKD	Production and business
CTCP	Joint stock company
CBCNV	Employees
TKV	Vietnam National Coal - Mineral Industries Holding Corporation Limited
CBI	Ticker Symbol

VINACOMIN - MINERALS HOLDING
CORPORATION
CAO BANG CAST IRON AND STEEL JOINT
STOCK COMPANY

SOCIALIST REPUBLIC OF VIETNAM
Independence - Liberty - Happiness

Cao Bang, April 09, 2026

No: ~~674~~ /BC-CISCO

ANNUAL REPORT 2025

Dear:

- State Securities Committee;
- HNX Stock Exchange.

1. GENERAL INFORMATION

- Name of Company: Cao Bang Cast Iron and Steel Joint Stock Company (CISCO).
- Business registration certificate number: 4800162247 first issued by the Department of Planning and Investment of Cao Bang province on October 18, 2006, 10th amendment on June 10, 2022.
- Charter capital: 430,063,660,000 dong.
- Contributed capital: 277.150.503.063 dong.
- Address: No. 052 Kim Dong Street, Thuc Phan Ward, Cao Bang Province.
- Phone: 0206 3953 369.
- Website: <http://gtcb.com.vn>
- Stock code: CBI
- Formation and development process:

The Company was established pursuant to Decision No. 2155/QD-HDQT dated October 5, 2006, issued by the Board of Directors of Vinacomin (TKV). Its core business focuses on manufacturing steel billets from iron ore extracted from the Na Rua Iron Mine. The Company successfully completed the Cao Bang Iron and Steel Complex with a total investment of VND 1,911 billion, featuring modern technology and a design capacity of 221,600 tons of steel billets per annum. In 2017, the Company became a public company and was officially listed for trading on the UPCoM market.

- Main business activities: Mining, beneficiation, and processing of iron ore; iron and steel production; mining consultancy and design services.

- Business location: Primarily located in Cao Bang Province.

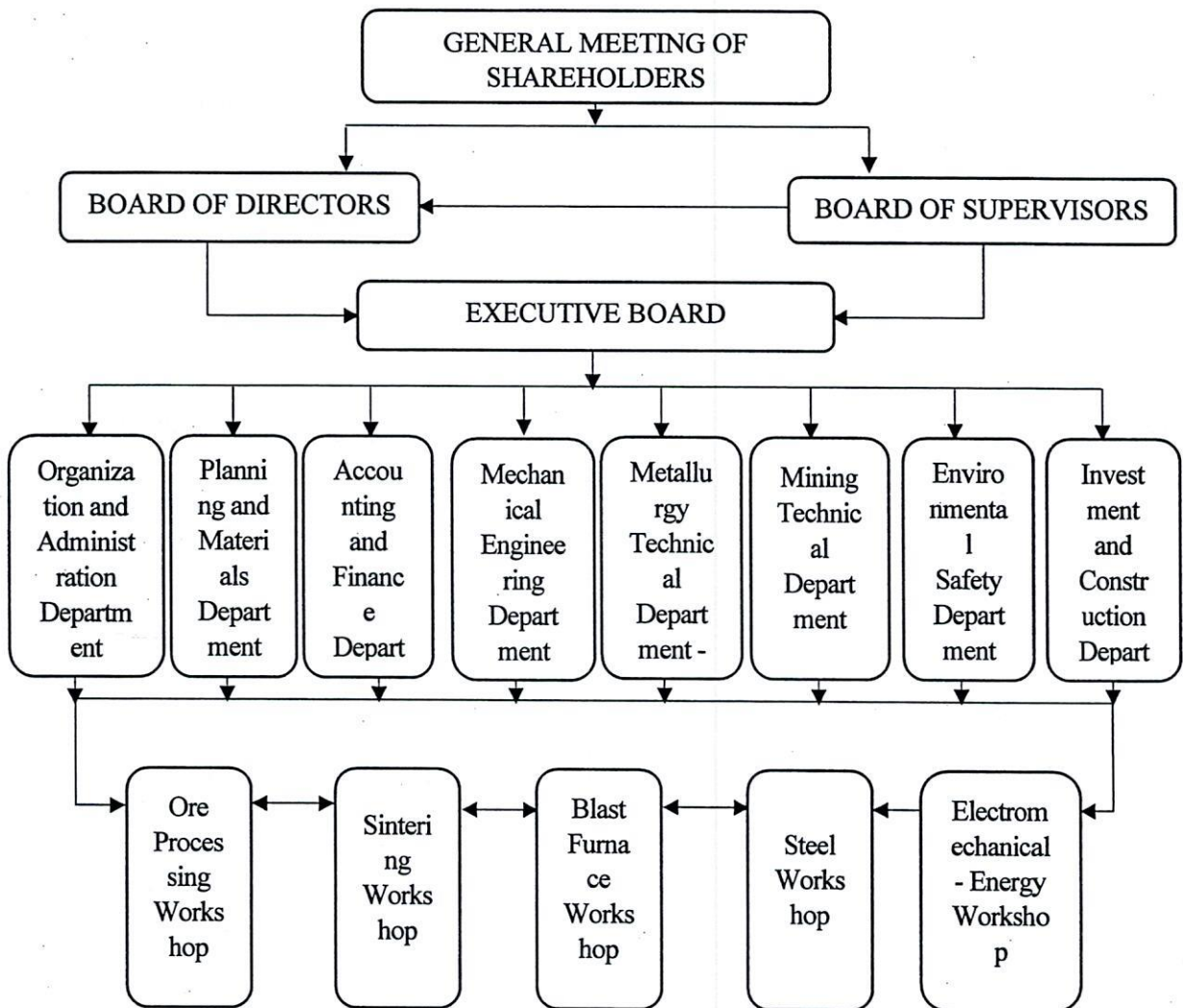
2. INFORMATION ON GOVERNANCE MODEL, BUSINESS ORGANIZATION AND MANAGEMENT SYSTEM

2.1. Governance model

In accordance with the Law on Enterprises and the Company's Charter, the Company's governance structure comprises the General Meeting of Shareholders as the highest decision-making body, the Board of Directors responsible for management,

the Board of Supervisors for oversight, and the Board of Management in charge of day-to-day operations.

Figure 1: Organizational Structure of the Company



(Source: Cao Bang Cast Iron and Steel Joint Stock Company)

2.2. Management Organizational Structure (As of December 31, 2025):

- Board of Directors: 05 members (Term 2022–2027)
- Board of Supervisors: 03 members (Term 2022–2027)
- Board of Management: 01 Director, 03 Deputy Directors, and 01 Chief Accountant
- Departments and Workshops: 08 Departments and 05 Workshops

The functional departments of the Company:

(1) Organization and Administration Department

The Organization and Administration Department is the management department that advises the Board of Directors and the Board of Management on the organization of the Company's management apparatus; personnel work, labor, wages, and policies and benefit for employees; reward and commendation work; Company secretarial work, office management, administrative management; cultural and sports activities; military protection; legal inspection; health; logistics support for the Company's activities. It

performs internal and external work with organizations and individuals related to work and ensures compliance with the Company's Charter and legal regulations.

(2) Planning and Materials Department

The Planning and Materials Department is the management department of the Company, responsible for advising and assisting the Board of Directors and the Board of Management in building and managing production plans and product costs, business, and supplying materials and equipment for production and business activities and transportation of goods.

(3) Accounting and Finance Department

The Accounting and Finance Department is the management department of the Company, responsible for advising and assisting the Board of Directors and the Board of Management in managing the accounting, finance, and statistics system of the entire Company.

(4) Mechanical Engineering Department

The Mechanical Engineering Department is the management department of the Company that advises and assists the Board of Directors and the Board of Management in managing mechanical, energy, and transportation work of the Company. It periodically checks, reviews, supplements, and systematizes technical documents, management documents, drawings, technical catalogs, etc., for storage during the management, operation, use, and repair of machinery and equipment assets. It develops plans for the repair and maintenance of machinery and equipment.

(5) Metallurgy Technical Department - KCS

The Metallurgy Technical Department - KCS is the management department of the Company that advises and assists the Board of Directors and the Board of Management in managing technical, technological, and production scheduling work in the metallurgy field; quality control of products, quality inspection of goods, input and output raw materials, scientific and technological work, and technical improvement initiatives throughout the Company.

It is responsible for managing product quality inspection, quality inspection of goods, and raw materials.

(6) Mining Technical Department

The Mining Technical Department is the management department of the Company that advises and assists the Board of Directors and the Board of Management in managing mining operations, mine surveying, exploration geology, and mineral geology, as well as sorting and mineral planning.

(7) Environmental Safety Department

This is the management department of the Company that advises and assists the Board of Directors and the Board of Management in occupational safety and hygiene, and environmental protection.

(8) Investment and Construction Department

This is the management department of the Company that advises and assists the Board of Directors and the Executive Board in investment, construction projects, planning, land clearance, and land management of the Company.

2.3. Subsidiary and associate companies: None

3. DEVELOPMENT ORIENTATION

The Company is committed to sustainable development, anchored by the strategic pillars of: "Safety – Growth – Efficiency – Green".

- Short-term Objectives (2026): Accelerating mining operations at the North Sector of the Na Rua Mine to reduce reliance on external raw materials and achieving a financial turnaround from loss to profit.

- Long-term Strategy: Expanding market share, advancing deep processing of steel products, integrating Industry 4.0 technologies, and enhancing financial capacity alongside human resource development.

- Sustainable Development: Prioritizing environmental protection, occupational health and safety (OHS), and corporate social responsibility (CSR).

4. RISKS

4.1. Economic risks:

Economic risks are identified as systemic risks arising from macroeconomic factors (such as economic growth rate, inflation, exchange rates, interest rates, etc.) that directly or indirectly affect the production and business activities of enterprises in general and Cao Bang Cast Iron and Steel Joint Stock Company in particular. The stability and strength of the domestic and global economy play a crucial role in the development of enterprises. Conversely, if the economy experiences unusual fluctuations or falls into recession, inflation, exchange rates, and interest rates will rise, leading to a significant decrease in construction demand, creating barriers to the Company's business development.

As a company operating in the field of mineral exploration and processing, the development of the global economy, including Vietnam, creates significant demand for the mineral industry. However, Vietnam's products account for a small proportion compared to the world, so the selling prices of these products depend heavily on the general market level. Therefore, when the global economy declines, leading to a decrease in the selling prices of mineral products, it directly and strongly affects the Company's development.

To mitigate this risk, the Company has forecasted the economic situation to plan its production and business activities in line with economic growth.

4.2. Inflation risks:

Inflation is one of the important macroeconomic factors closely related to the stability and development of the economy. Economic development is often accompanied by inflation. However, high inflation poses a risk of instability for economic and social development, thus impacting production and business activities and the stock market. Recognizing this, inflation is always an indicator that Cao Bang Cast Iron and Steel Joint Stock Company closely monitors to make timely adjustments to its operations.

4.3. Interest rate risks:

Interest rates are sensitive economic variables; changes in interest rates will affect the production and consumption behavior of society. For a business, interest rate risk arises when the cost of borrowing exceeds the company's ability to generate profits. When interest rates fluctuate, they will have a certain impact on the Company's production and business situation.

The Company applies various measures such as reducing bank loans, analyzing competitive situations in the market, and actively negotiating with banks to obtain favorable interest rates for the Company's purposes.

4.4. Credit risks:

Credit risk occurs when a customer or partner fails to meet obligations in a contract, leading to financial losses for the Company. This risk arises primarily from accounts receivable of the Company. The Company has appropriate policies and regularly monitors the situation to assess whether it is exposed to credit risk. The Company has set aside provisions for risks with customers who may not fulfill their contractual obligations and could cause financial losses for the Company.

4.5. Legal risks:

Legal risks are changes in the system of legal documents that directly or indirectly regulate the activities of the Company.

As a joint-stock company operating in the field of mineral exploration and processing, Cao Bang Cast Iron and Steel Joint Stock Company is primarily governed by the Enterprise Law, Tax Law, Securities Law, and related documents concerning the stock market, Mineral Law, Environmental Law, etc. The laws and subordinate documents in this field are still being refined, and changes in policies will somewhat affect the Company's governance and business operations.

Additionally, mineral exploration activities are also significantly impacted by specific regulations related to mineral resources. Since minerals are national resources, the Mineral Law establishes regulations to tightly manage the exploration and processing of minerals to avoid waste in extraction, increase efficiency in extraction and processing, and protect the environment.

The executive board always pays attention to and updates the latest legal documents that affect the Company's operations to ensure compliance with government management and relevant agencies.

4.6. Operational risks:

- Market Risks: Price risks will significantly impact the Company, depending on supply in the market.

The Company has been and is researching market demand to develop strategies for investing in deep processing of products such as construction steel, profile steel, and steel for the manufacturing industry. Notably, the CT5 steel billets are purchased by the Vietnam National Coal and Mineral Industries Holding Corporation Limited at approximately 100,000 tons/year to serve production for its subsidiaries.

- **Input Material Risks:** The cost of goods sold accounts for a large proportion; therefore, fluctuations in the prices of raw materials will directly affect the Company's revenue and profit.

- **Resource Extraction Risks:** Another risk related to extraction is the ability to accurately assess reserves, mineral quality, and extraction capacity. If the actual extraction capacity does not meet the initially estimated reserves, it will drive costs up, making the products uncompetitive and the returns not substantial, directly affecting the Company's production and business plans.

- Additionally, the Company's production and business activities depend heavily on environmental factors such as pressure to protect the environment and natural landscapes. The trend of increasing environmental protection fees, industrial wastewater fees, mineral extraction land rental fees, and resource taxes will also affect the Company's business results.

- **Weather Risks:** Most mines are open-pit, so changes in weather, such as heavy rainfall, will complicate the extraction of iron ore for the production of the Cao Bang Iron and Steel Complex and pose many safety risks.

4.7. Other Risks:

The Company's business activities may be affected by other risks such as risks from fire, natural disasters; epidemics; risks during bidding, negotiations, and contract signing, etc. These risks can also directly or indirectly impact the Company's business operations.

Additionally, the Company may encounter risks during production and business activities, such as labor accidents or incidents during production and construction. To minimize damage, the Company has organized plans and solutions to ensure occupational safety and fire prevention in production, participates in purchasing insurance for personnel, and implements social insurance contributions according to the current Social Insurance Law for all employees in the Company.

5. BUSINESS PERFORMANCE IN 2025

* Key highlights:

- Steel billet production output: 137,819 tons (102.09% of production plan)
- Steel billet sales: 162,036 tons (101.27% of sales plan)
- Net revenue: VND 2,062 billion (94.24% compared to 2024)
- After-tax loss: VND 205.2 billion (mainly due to sharp decline in billet prices and high cost of purchased raw materials).

* Revenue Structure:

Table 1: Revenue structure of the Company for 2024 - 2025

Indicator	Year 2024 (VNA)	Proportion (%)	Year 2024 (VND)	Proportion (%)	Compare to 2024 (%)
Net revenue from production and business activities	2,188,112,421,848	99.9657	2,062,050,739,943	99.668	94.24
Revenue from sales of products	2,186,326,492,579	99.8841	2,060,734,337,008	99.604	94.26
Revenue from rendering of services	1,785,929,269	0.0816	1,316,402,935	0.064	73.71
Revenue from financial activities	34,349,859	0.0016	2,109,827,932	0.102	6,142.17
Other income	716,626,838	0.0327	4,757,384,514	0.230	663.86
Total Revenue	2,188,863,398,545	100	2,068,917,952,389	100	94.52

(Source: Audited financial statements for 2024, 2025 of the Company)

➤ **Cost Structure:**

Table 2: Cost Structure of the Company for 2024 - 2025

Indicator	Year 2024 (VND)	Proportion (%)	Year 2025 (VND)	Proportion (%)	Compare to 2024
Cost of goods sold	2,199,558,628,636	93.63	2,124,272,572,188	93.41	96.58
Cost of goods sold for products	2,185,924,665,562	93.05	2,103,351,952,182	92.49	96.22
Cost of goods sold for services	3,717,489,885	0.16	3,232,010,601	0.14	86.94
Other cost of sales			21,936,573,965	0.96	
Provision for devaluation of inventory	9,916,473,189	0.42	(4,247,964,560)	-0.19	
Financial expenses	59,557,799,125	2.54	50,584,398,788	2.22	84.93
Interest expenses	41,550,198,983	1.77	37,283,012,988	1.64	89.73
Selling expenses	27,404,912,796	1.16	59,489,552,761	2.61	217.08
General and administrative expenses	56,114,932,858	2.39	37,010,643,975	1.63	65.96
Other expenses	6,576,622,825	0.28	2,792,424,420	0.12	42.46
Total expenses	2,349,212,896,240	100	2,274,083,008,132	100	96.80

(Source: Audited financial statements for 2024, 2025 of the Company)

Despite a decline in revenue, the Company maintained sales volumes that exceeded targets, leveraging its strong reputation with Vinacomin (TKV) and its established traditional markets.

➤ **Table 3: Results of production and business activities compared to the 2025 Plan:**

Indicator	Unit	2025 Plan	Actual 2025	Percentage %
Steel Billet quantity				
- Production	Tons	135,000	137,819.23	102.09
- Consumption	Tons	160,000	162,036.45	101.27
Total Revenue	Billion VND	2,258	2,069	91.64
Budget Contribution	Billion VND	49.68	31,818	64
Profit after corporate income tax	Billion VND		(205,232)	
Total salary fund	Billion VND	85.75	87,100	102
Average labor utilization	People	740	700	94.59
Average salary	Million VND/Person/Month	9.66	10.4	107

(Source: Cao Bang Cast Iron and Steel Joint Stock Company)

6. ORGANIZATION AND HUMAN RESOURCES:

6.1. List of the Executive Board:

Table 4: List of Executive Board Members

No	Name	Position	Notes
1	Mr. Nguyen Van Phuong	Director	
2	Mr. Hoang Minh Ngoc	Deputy Director	
3	Mr. Ly The Phi	Deputy Director	Appointed as of 16/01/2025
4	Mr. Nguyen Hoai Nam	Deputy Director	
5	Mr. Nguyen Van Hung	Chief Accountant	Appointed as of 15/5/2024

➤ **Profile and shareholding ratio with voting rights and other securities issued by the Company of Executive Board members:**

Full name	:	NGUYEN VAN PHUONG
- ID/ citizen ID number	:	038076022365, issued by the Police department for administrative management of social order on August 31, 2021
- Gender	:	Male
- Date of birth	:	January 19, 1976
- Nationality	:	Vietnamese
- Ethnicity	:	Kinh
- Permanent address	:	Group 14, Trung Thanh Ward, Thai Nguyen City, Thai Nguyen Province
- Current Address	:	Group 14, Trung Thanh Ward, Thai Nguyen City, Thai Nguyen Province
- Professional Qualification	:	Mining Engineer, Business Management Engineer

- Work Experience
 - + From January, 2000 to January, 2002 : Technical officer for underground mining - Zinc Lead Enterprise, Lang Hich
 - + From February, 2002 to April, 2004 : Planning and Materials Department - Zinc Lead Enterprise, Lang Hich
 - + From May, 2004 to November, 2005 : Mining engineer in the Mining Technical Department - Thai Nguyen Non-Ferrous Metal Company
 - + From December, 2005 to July, 2007 : Deputy Head of Mining Technical Department - Thai Nguyen Non-Ferrous Metal Company
 - + From August, 2007 to March, 2008 : Deputy Director - Mine Operations Director - Zinc Lead Enterprise, Lang Hich
 - + From April, 2008 to November, 2010 : Deputy Director - Mine Operations Director - Zinc Lead Enterprise, Lang Hich
 - + From November, 2010 to January, 2014 : Director of Zinc Lead Enterprise, Lang Hich
 - + From February, 2014 to April, 2014 : Team Leader - Project Management Board - Thai Nguyen Non-Ferrous Metal One Member Limited Company
 - + From May, 2014 to July, 2014 : Chief Office - Vimico - Thai Nguyen Non-Ferrous Metal Joint Stock Company
 - + From July, 2014 to June, 2019 : Secretary of the Party Committee - Director of Bac Kan Non-Ferrous Metal Limited Company
 - + From June, 2019 to present : Secretary of the Party Committee - Director of Cao Bang Cast Iron and Steel Joint Stock Company
- Current Position at the Company : Secretary of the Party Committee, Member of the Board of Directors; Director of Cao Bang Cast Iron and Steel Joint Stock Company
- Position held in other organizations : None
- Number of personally owned shares : 0 shares
- Number of representative shares owned (Vinacomin – Minerals Holding Corporation) : 0 shares
- Conflicts of interest with the Company's interests : None
- Debts to the Company : None
- Remuneration and other benefits received from the Company : BOD member remuneration
- Related interests concerning the Company : None

Name : **HOANG MINH NGOC**

- ID/ citizen ID number : 019085013729, issued by Police department for administrative management of social order on October 04, 2022
- Gender : Male
- Date of Birth : August 02, 1985
- Nationality : Vietnamese
- Ethnicity : Nung
- Permanent Address : Da Voi Hamlet, Dong Dat Commune, Phu Luong District, Thai Nguyen Province.

- Current Address : Da Voi Hamlet, Dong Dat Commune, Phu Luong District, Thai Nguyen Province.
- Professional Qualification : Metallurgical Engineering
- Work Experience
 - + From May, 2007 to September, 2008 : Technical officer at Hai Phong Steel and Material Joint Stock Company
 - + From October, 2009 to December, 2014 : Project Management Officer at Lam Bac - Tu Liem Joint Stock Company - Hanoi
 - + From July, 2015 to July, 2016 : Deputy Head in charge of Sintering Department - Cao Bang Cast Iron and Steel Joint Stock Company.
 - + From July, 2016 to November, 2016 : Deputy Head in charge of Steelmaking workshop - Cao Bang Cast Iron and Steel Joint Stock Company.
 - + From November, 2016 to July, 2019 : Head of Steelmaking workshop - Cao Bang Cast Iron and Steel Joint Stock Company.
 - + From July, 2019 to present : Deputy Director of Cao Bang Cast Iron and Steel Joint Stock Company
- Current Position at the Company : Deputy Director of Cao Bang Cast Iron and Steel Joint Stock Company
- Position held in other organizations : None
- Number of personally owned shares : 0 shares
- Number of representative shares owned : None
- Conflicts of interest with the Company's interests : None
- Debts to the Company : None
- Remuneration and other benefits received from the Company : None
- Related interests concerning the Company : None

Name	: LY THE PHI
- ID/ citizen ID number	: 054086008918, issued by Police Department on Residence Management and National Data on Population on September 23, 2022
- Gender	: Male
- Date of Birth	: February 03, 1986
- Nationality	: Vietnamese
- Ethnicity	: Kinh
- Permanent Address	: Dong Hoa Ward, Dak Lak Province.
- Current address	: Hop Giang 9 Residential Group, Thuc Phan Ward, Cao Bang Province.
- Professional Qualification	: Mechanical Engineer
- Work Experience	
+ From December, 2011 to January, 2012	: Acting Manager, Quang Tri Kim Tin JSC Plant
+ From February, 2012 to July, 2015	: Head of Technical Department and Head of Welding Electrode Production Workshop – Quang Tri Kim Tin JSC
+ From August, 2015 to October, 2016	: Deputy Manager in charge of Electromechanical Workshop – Cao Bang Iron and Steel JSC

+ From November, 2016 to November, 2019	Manager of Electromechanical Workshop – Cao Bang Iron and Steel JSC
+ From December, 2019 to January, 2025	Head of Electromechanical Engineering Department – Cao Bang Iron and Steel JSC
+ From January, 2025 to present	: Deputy Director – Cao Bang Iron and Steel JSC
- Current Position at the Company	: Deputy Director - Cao Bang Cast Iron and Steel Joint Stock Company
- Position held in other organizations	: None
- Number of personally owned shares	: 0 shares
- Number of representative shares owned	: None
- Conflicts of interest with the Company's interests	: None
- Debts to the Company	: None
- Remuneration and other benefits received from the Company	: None
- Related interests concerning the Company	: None
Name	: NGUYEN HOAI NAM
- ID/ citizen ID number	: 030077003838, issued by Police department for administrative management of social order on July 25, 2021
- Gender	: Male
- Date of Birth	: February 03, 1977
- Nationality	: Vietnamese
- Ethnicity	: Kinh
- Permanent Address	: Block B, Adjacent House Complex, Trade Center and Apartments, No. 82 Nguyen Tuan, Thanh Xuan Trung Ward, Thanh Xuan District, Hanoi.
- Current address	: Block B, Adjacent House Complex, Trade Center and Apartments, No. 82 Nguyen Tuan, Thanh Xuan Trung Ward, Thanh Xuan District, Hanoi.
- Professional Qualification	: Engineer in Underground and Mining Construction; Master of Engineering in Underground Construction
- Work Experience	
+ From November, 1999 to July, 2001	: Technical officer for construction - Irrigation Construction Company 1 under the Irrigation Construction General Corporation 1
+ From August, 2001 to February, 2002	: Technical officer for construction - Quang Ninh Traffic Construction Company.
+ From April, 2002 to February, 2003	: Supervision officer - Supervision Center – Hai Duong Construction Department.
+ From March, 2003 to May, 2006	: Research officer - Vinacomin Informatics, Technology, Environment Joint Stock Company

- + From June, 2006 to August, 2008 : Design officer - Vinacomin Mining and Industrial Investment Consulting Joint Stock Company
- + From September, 2008 to December, 2009 : Deputy Head of Underground Mining Department - Vinacomin Industry Investment Consulting Joint Stock Company
- + From January, 2010 to May, 2021 : Deputy Head of Underground Construction and Mining Department - Vinacomin Industry Investment Consulting Joint Stock Company
- + From June, 2021 to August, 2022 : Specialist in Mining - Geology Department - Vinacomin - Minerals Holding Corporation
- + From September, 2022 to present : Deputy Director - Cao Bang Cast Iron and Steel Joint Stock Company
- Current Position at the Company : Deputy Director - Cao Bang Cast Iron and Steel Joint Stock Company
- Position held in other organizations : None
- Number of personally owned shares : 0 shares
- Number of representative shares owned : None
- Conflicts of interest with the Company's interests : None
- Debts to the Company : None
- Remuneration and other benefits received from the Company : None
- Related interests concerning the Company : None

Name	: NGUYEN VAN HUNG
- ID Number	: 010083004640, issued by Police Department on Residence Management and National Data on Population on January 29, 2024
- Gender	: Male
- Date of Birth	: December 05, 1983
- Nationality	: Vietnamese
- Ethnicity	: Kinh
- Permanent Address	: Group 8, Pom Han Ward, Lao Cai City, Lao Cai Province
- Current address	: House No. 012, Street 1, Nguyen Duy Trinh Road, Group 19, Pom Han Ward, Lao Cai City, Lao Cai Province.
- Professional Qualification	: Bachelor of Economics (Accounting - Auditing), Bachelor of Law (Law).
- Work Experience	
+ From June, 2005 to April, 2006	: Accountant at Tien Thanh Limited Company;
+ From May, 2006 to August, 2007	: Accountant at Hoa Loi Limited Trading Company;
+ From August, 2007 to October, 2007	: Specialist in Planning and Materials Department - Lao Cai Copper Refinery Company;
+ From November, 2007 to October, 2010	: Labor and Salary Specialist - Human Resources Department - Lao Cai Copper Smelting Company;

- + From November, 2010 to January, 2011 : Labor and Salary Specialist - Human Resources Department - Lao Cai Copper Smelting Company;
- + From February, 2011 to October, 2015 : Accountant - Finance and Accounting Department - Lao Cai Copper Smelting Company;
- + From October 05, 2015 to November 15, 2017 : Accountant - Finance and Accounting Department - Lao Cai Copper Smelting Branch, Vimico;
- + From November 15, 2017 to April 15, 2021 : Accountant - Finance and Accounting Department - Lao Cai Copper Smelting Branch;
- + From April 15, 2021 to May 14, 2024 : Deputy Head of Finance and Accounting Department - Vimico Lao Cai Copper Smelting Branch.
- Current Position at the Company : Chief Accountant
- Position held in other organizations : None
- Number of personally owned shares : 0 shares
- Number of representative shares owned : None
- Conflicts of interest with the Company's interests : None
- Debts to the Company : None
- Remuneration and other benefits received from the Company : None
- Related interests concerning the Company : None.

6.2. Number of Employees:

Table 5: Labor structure of the Company as at December 31, 2025

Criteria	Quantity (people)	Proportion (%)
Total	691	100%
1. Classified by labor qualifications	691	100%
- College, University, and Postgraduate	153	22.14
- Vocational High School	258	37.34
- Technical Workers	249	36.03
- Unskilled Labor	31	4.49
2. Classified by labor assignment	691	100%
- Management Labor	76	11.00
- Technical Labor	451	65.27
- Supporting labor	99	14.33
- Service labor	65	9.41
3. Classified by gender	691	100%
- Male	526	76.12
- Female	165	23.88

(Source: Cao Bang Cast Iron and Steel Joint Stock Company)

6.3. Human Resource Policy:

The Company focuses on streamlining its organizational structure, increasing performance-based salaries (piece-rate pay) for key positions, providing professional training for 17 staff members, and promoting hundreds of workers to higher grades. The Company consistently ensures full rights, benefits, and occupational safety for all employees.

7. INVESTMENT AND PROJECT STATUS

- Key Project: Site clearance and preparation for mining operations at the North Sector of the Na Rua Iron Mine (covering an area of 21 hectares). In 2025, the Company completed the inventory of 368 households and posted compensation plans totaling VND 70.9 billion. Partial payments have been disbursed, and the Company is currently accelerating unexploded ordnance (UXO) clearance and infrastructure construction.

- Outlook: Once the North Sector commences operations (expected in 2026), the increased supply of domestic raw materials is projected to significantly reduce production costs and markedly improve profit margins.

b) Subsidiaries and affiliated companies: None.

8. FINANCIAL SITUATION:

a) Financial Situation:

Table 6: Financial Situation of the Company for 2024 - 2025

Indicator	Year 2024 (VND)	Year 2025 (VND)	% Compared to 2024
Total Asset Value	1,966,262,806,983	1,709,123,968,264	86.92
Net Revenue	2,188,112,421,848	2,062,050,739,943	94.24
Net profit from operating activities	(154,489,501,708)	(207.130.015.837)	-
Other profits	(5,859,995,987)	1,964,960,094	-
Profit before tax	(160,349,497,695)	(205,165,055,743)	-
Profit after tax	(160,349,497,695)	(205,165,055,743)	-

(Source: Audited financial statements for 2024, 2025 of the Company)

b) Key financial indicators:

Table 7: Key financial indicators of the Company for 2024 - 2025

Indicators	Unit	Year 2025 (VND)	Year 2024 (VND)
1. Liquidity indicators			
Current ratio:	Times	0.50	0.62
(= Current Assets/ Current Liabilities)			
Quick ratio:	Times	0.01	0.03
(Current Assets - Inventory)			
Short-term liabilities			
2. Capital structure			
Debt/Total assets ratio	Times	0.96	0.86
Debt/Equity ratio	Times	22.74	6.09

Indicators	Unit	Year 2025 (VND)	Year 2024 (VND)
3. Operating Capacity Indicators			
Inventory turnover:	Times	2.54	2.61
<u>Cost of goods sold</u>			
Average inventory			
Total asset turnover:	Times	1.21	1.11
<u>Net revenue</u>			
Total Assets			
4. Profitability indicators			
Profit after tax/Net revenue	%	(9.95)	(7.33)
Profit after tax/Equity	%	(285.01)	(57.86)
Profit after tax/Total assets	%	(12.00)	(8.16)
Profit from business activities/Net revenue	%	(10.04)	(7.86)

(Source: Audited financial statements for 2024, 2025 of Cao Bang Cast Iron and Steel Joint Stock Company)

9. SHAREHOLDER STRUCTURE, CHANGES IN OWNER'S INVESTMENT CAPITAL

a) Total number of shares and types of shares outstanding: 43,006,366 common shares.

b) Shareholder structure:

Table 8: Shareholder structure as at 31/12/2025

No	Type of Shareholder	Number of Shareholders	Number of Shares	Percentage of Contributed Capital
1	Domestic Shareholders	392	43,005,366	99.998
1.1	Organizations	4	38,005,634	88.370
1.2	Individuals	388	4,999,732	11.630
2	Foreign Shareholders	1	1000	0.002
3	Treasury Shares	0	0	-
	Total	393	43,006,366	100.000

(Source: Viet Nam Securities Depository and Clearing Corporation)

Table 9: List of Shareholders Holding 5% or More as at 31/12/2025

No	Shareholder's Name	Shareholder Registration Number	Number of shares held	Percentage (%) of contributed charter capital
1	Vinacomin - Minerals Holding Corporation	Business Registration Certificate No. 0100103087 issued by the Hanoi Department of Planning and Investment, first issued on July 01, 2010, amended for the 5th time on October 06, 2015	22,595,420	52.54%

No	Shareholder's Name	Shareholder Registration Number	Number of shares held	Percentage (%) of contributed charter capital
2	PC1 Group Joint Stock Company	Business Registration Certificate No. 0100100745 issued by the Hanoi Department of Planning and Investment, first issued on July 20, 2005, amended for the 22nd time on March 02, 2022	10,788,226	25.09%
3	Ha Giang Mineral and Mechanics Joint Stock Company	Business Registration Certificate No. 1003000027 issued by the Ha Giang Department of Planning and Investment, first issued on February 28, 2006, amended for the 7th time on June 03, 2016	4,166,988	9.69%
Total			37,550,634	87.32%

(Source: Shareholder List of Cao Bang Cast Iron and Steel Joint Stock Company)

c) Changes in the Owner's equity: None.

d) Treasury stock transactions: None.

e) Other securities: None.

10. REPORT ON THE COMPANY'S ENVIRONMENTAL AND SOCIAL IMPACT

10.1. Environmental impact: None

10.2. Management of raw materials and supplies:

- The main materials for the Company's production process are iron ore, coke, coal fines, and some other auxiliary materials used for ore beneficiation and refining process.

- The Company owns the Na Rua Iron Mine, which provides a portion of the raw material supply for the manufacturing plant. As of December 25, 2023, the Company officially ceased mining operations at the South Sector. Currently, the North Sector is being mobilized, with site clearance activities actively underway.

- The Company has proactively carried out and coordinated with the functional departments of the Corporation to organize the timely supply of various raw materials and fuels to meet production needs, especially coke and iron ore... It has also actively collaborated with the functional departments of the Corporation to organize acceptance and finalization processes on time, ensuring the timely accounting of the company's production costs.

- The Company places great emphasis on the supply of raw materials, ensuring that they are generally sufficient and timely to meet production needs.

10.3. Energy consumption:

+) Regarding electricity usage management

The total electricity consumption across all production stages in 2024 was 87.68 million kWh, reaching 104.7% of the annual plan.

10.4. Water consumption:

- From the Bång River, the The total water volume consumed for the entire Complex in 2025 was 447,880 m³.

- Percentage and total amount of recycled and reused water: None

10.5. Policies Ensuring Employee Benefits, Health, Safety, and Welfare.

In addition to fully implementing policies in accordance with State regulations for employees, the Company also provides hazardous duty allowances, meal allowances, and conducts health check-ups for all staff. During the year, the number of employees receiving the first health check-up was 736, and the second was 658. The Company strictly enforces occupational safety and hygiene regulations, maintains the safety oversight network (ATVSV), organizes regular training on occupational health and safety for relevant personnel, and ensures that all employees are fully equipped with personal protective equipment...

All policies related to labor are implemented in full compliance with Labor Law, Social Insurance Law, and current government guidelines (timely handling of sick leave, maternity leave, public holidays, annual leave, vacation trips, and giving gifts to employees on holidays as well as to those in difficult circumstances...).

10.6. Compliance with Environmental Protection Laws:

The Company complies with the current regulations of Vietnamese law on environmental protection. In 2025, business and production activities were carried out in a manner that ensured occupational health and safety (OHS) and environmental protection. The Company organized tree planting activities, improved and expanded landscaped areas with flowers and ornamental plants to enhance the environment, and constructed of sedimentation tanks for surface water treatment at production units.

10.7. Report on local community responsibility:

In 2025, the Company effectively implemented community investment initiatives, providing financial support and actively participating in local development programs. Key activities included funding the renovation of temporary and dilapidated housing for impoverished households. Furthermore, the Company took a proactive role in charitable movements, supporting disadvantaged families and organizing the "Miner's Tet" program for employees in difficult circumstances. The Company also conducted visits and presented gifts to low-income households and policy-beneficiary families within the local community...

11. REPORT AND ASSESSMENT OF THE BOARD OF MANAGEMENT

11.1. Assessment of Business Performance

In implementing the 2025 Business Plan, the Company consistently received timely strategic guidance from Vinacomin (TKV), Vinacomin - Minerals Holding Corporation (VIMICO), and strong support from the local authorities of Cao Bang Province. The CT5πC steel billet products continued to be consumed by TKV, ensuring stability in both sales volume and pricing.

The Board of Management highly appreciates the relentless efforts of all employees amidst a challenging market. 2025 is considered a "foundation-building" year for future breakthroughs. With the site clearance for the North Sector nearly

complete, the Company is poised for a robust recovery and the delivery of sustainable value starting from 2026.

11.1.1. 2025 Performance Results

a. Key Indicators

- Revenue: Reached VND 2,068.9 billion, equivalent to 92% of the annual plan.
- Profit/Loss: Recorded a net loss of VND 205,2 billion.

* *Analysis:* Revenue and profit targets were not met due to a downturn in both price and demand within the steel billet market. Current market prices were significantly lower than the year-end 2024 inventory value (46,847 tons at VND 13.19 million/ton) and the period's production cost (VND 12.79 million). The total cost of sales stood at VND 13.44 million/ton, while the average selling price was only VND 12.25 million/ton. Total steel billet inventory at the reporting date: 22,629 tons (at VND 12.89 million/ton, totaling VND 291 billion).

- State Budget Contribution: VND 31.8 billion, reaching 64% of the annual plan.
- Average Workforce: 700 employees, equivalent to 90% of the annual plan.
- Average Monthly Salary: VND 10.4 million/person, reaching 91% of the annual plan.

b. Production and Consumption

- Steel Billet Production: 137,819.23 out of 135,000 tons (102% of the annual plan).
- Steel Billet Consumption: 162,036.45 out of 160,000 tons (101% of the annual plan).

11.1.2. Overall Evaluation of 2025 Results

2025 was a "foundation-building" year during a period of peak market difficulty. Drawing on valuable lessons, the close guidance of TKV, and the dedication of our staff, the Board of Management is confident that the Company will soon overcome this challenging phase, achieve a strong recovery, and deliver sustainable value to shareholders from 2026 onwards.

11.1.3. Limitations, Causes, and Lessons Learned

(1) Limitations and Existing Issues

- Negative gross profit, leading to a net loss from business operations.
- High proportion of input raw material costs, causing production costs to rise sharply above the average selling price.
- Temporary liquidity pressure with a high debt-to-equity ratio.

(2) Causes of Limitations

- External Market Factors: Steel billet prices dropped deeply due to global and domestic oversupply, declining construction demand, and fierce competition. Prices for external raw materials (iron ore, coke) remained high for most of 2025.

- Internal Factors: Iron ore reserves at the South Sector of the Na Rua Mine were depleted, forcing the Company to procure external raw materials at higher costs and inconsistent quality. The North Sector Project (21 hectares) is still in the site clearance phase and has not yet provided a stable domestic supply.

- Operational Factors: Occasional production interruptions due to scheduled equipment maintenance.

(3) Lessons Learned

- Enhance Forecasting and Market Flexibility: Closely monitor global raw material and steel price fluctuations. Diversify sales channels beyond traditional TKV clients and develop flexible response scenarios for various price levels.

- Prioritize Reducing Reliance on External Raw Materials: Accelerate the North Sector project (completed inventory for 368 households, posted VND 70.9 billion compensation plan, currently dispersing payments and clearing UXO). Once operational (expected in 2026), domestic ore will significantly reduce costs and restore profitability.

- Strict Cost Control and Production Optimization: Continue streamlining the organization, applying performance quotas for key positions, improving labor efficiency, and reducing material/energy wastage.

- Strengthen Financial Risk Management: Leverage capital from major shareholders (VIMICO/TKV) and strategic partners, negotiate preferential interest rates, and expedite accounts receivable collection.

11.2. Financial Situation

+ Debt-to-Equity Ratio: 22.74 times

* Capital preservation and growth:

$$\text{- Capital preservation ratio} = \frac{\text{Ending Owner's Equity (VND 71,985 million)}}{\text{Beginning Owner's Equity (VND 277,151 million)}} = 0,26$$

Capital preservation capability of the Company: A capital preservation ratio < 1 indicates that the Company's business operations are ineffective and that its capital is not being preserved.

$$\text{- Self-Financing Ratio} = \frac{\text{Owner's Equity (VND 71,985 million)}}{\text{Total resources (VND 1,709,124 million)}} = 4,21\%$$

Financial autonomy of the Company: An assessment of the Company's financial autonomy: Self-financing ratio < 30% reflects a low level of financial independence. The Company's financial position is currently not strong.

$$\text{- Current ratio} = \frac{\text{Current assets (VND 788,337 million)}}{\text{Current liabilities (VND 1,580,310 million)}} = 0,50$$

The Company's short-term solvency: A current ratio < 1 indicates that current assets are insufficient to cover current liabilities.

11.3. Improvements in Organizational Structure, Policies, and Management

The Company regularly updates and adjusts the functions and duties of its departments and workshops to align with actual production requirements. This process is guided by lean management principles, aimed at streamlining the organizational apparatus, avoiding unnecessary management layers, and eliminating redundant roles. This ensures a transparent management system with clear accountability for each unit

while maintaining high operational synergy and coordination. Furthermore, the Company continues to optimize its workforce by reducing auxiliary and support staff while increasing technical and technological personnel. This strategy aims to improve labor efficiency and strictly limit new recruitment unless absolutely essential for core operations.

11.4. Future development plan

1) Completion and Commissioning of the North Sector - Na Rua Iron Mine

- Key Project: Covering an area of 21 hectares, the Company has completed the inventory for 368 households. A compensation and resettlement assistance plan totaling VND 70.9 billion has been officially posted. Currently, the Company is accelerating disbursement, unexploded ordnance (UXO) clearance, and infrastructure construction.

- Objective: To complete site clearance and commence open-pit mining operations by Q2/2026. This will ensure a stable supply of domestic iron ore and reduce reliance on external raw materials (which currently account for a high proportion of production costs).

- Anticipated Benefits: Significantly reducing the cost of goods sold (COGS), improving gross profit margins, and driving the Company's transition from loss to profit starting in 2026.

2) Market Expansion and Deep Processing

- Maintain and Expand Sales: Sustaining and increasing the consumption of CT5 steel billets among subsidiaries within Vinacomin (TKV) Group.

- Deep Processing Investment Research: Conducting feasibility studies for deep processing investments, including the production of construction steel, structural steel (section steel), and industrial steel to enhance added value.

- Market Diversification: Broadening the customer base beyond TKV, targeting neighboring provinces and exploring export opportunities should favorable conditions arise.

3) Sustainable Development and Technological Integration

- Environmental Protection Priority: Investing in wastewater and dust treatment systems; and implementing post-mining landscape restoration and mine reclamation.

- Industry 4.0 Application: Implementing automated production monitoring and predictive maintenance for equipment to minimize operational downtime.

- Human Resource Capacity Building: Providing continuous training and attracting high-caliber young professionals specializing in mining and metallurgy.

11.5. Board of Management's explanation of the Auditors' Opinion (None).

11.6. Report on the environmental and social responsibility impact of the Company

a. Evaluation of Environmental Indicators

The Company maintains the "Bright - Green - Clean" emulation movement by improving the campus, planting flowers, trees, and shade trees to ensure an environmentally friendly landscape. Regular environmental monitoring and supervision results show that environmental indicators meet the current Vietnamese standards. The

Company has strictly complied with the environmental protection regulations. No environmental incidents occurred during the year.

b. Evaluation of employee-related issues

In 2025, the Company has effectively implemented legal regulations related to employees. Ensuring job stability, wages, benefits, and other entitlements for workers, employees' income remained stable. The Company has reissued and introduced new policies and regulations concerning employees in accordance with legal requirements and the actual production and business conditions of the Company.

c. Evaluation of the Company's responsibility to the local community

During the year, the Company has fulfilled its responsibilities to the local community by actively participating in activities of gratitude and giving back, as well as contributing donations to support families in difficult circumstances.

12. BOARD OF DIRECTORS' EVALUATION OF THE COMPANY'S OPERATIONS

12.1. Board of Directors' evaluation of the Company's operations, including environmental and social responsibility.

The Company did not achieve its desired targets for production and business in 2025. However, the Board of Directors and the Company's leadership have made great effort in leadership and direction, implemented flexible solutions in managing the production and business activities of 2025, closely monitoring market developments and actual conditions, in 2025, the Company maintained stable production, ensured employment and income for employees, and contributed to social welfare.

12.2. Board of Directors' assessment of the Company's Board of Management' performance

- All members of the Board of Management have the appropriate qualifications, expertise, capabilities, and experience relevant to the Company's production operations, always united and dedicated in their work.

- The Company's Director has clearly assigned tasks to the Deputy Director and holds weekly progress meetings to review the weekly and monthly performance, as well as plan the upcoming tasks.

- The Director and the Executive Board have proactively and diligently carried out the tasks approved by the General meeting of shareholders, always demonstrating a high level of responsibility and leadership in the operations.

- The Board of Management regularly reports on the production and business operations, identifying challenges and issues encountered during execution. The Board of Directors has worked together with the Board of Management to discuss and provide timely and effective solutions. The Board of Management's activities are in full compliance with legal regulations, the Company's Charter, the Resolutions of the General Meeting of Shareholders, and the Resolutions of the Board of Directors.

12.3. Plans and directions of the Board of Directors

The year 2026 is anticipated to remain a challenging period for the Company's business operations, driven by key adverse factors: sluggish recovery in domestic and

international economies; persistently low market demand and selling prices for steel billets; continued reliance on external raw material supplies until the North Sector of the Na Rua Iron Mine commences operations; and the complex, unpredictable volatility of input coke fuel prices.

- Recognizing these challenges, the Board of Directors (BOD) will execute and direct the implementation of the following key tasks:

- The Board of Directors will continue to strengthen its direction, inspection, and supervision of the Executive Board in effectively implementing the Resolutions and Decisions of the Board, with the aim of successfully achieving the Company's goals and strategic orientations.

- Continue to closely monitor the global and domestic economic situation and the Company's production and business activities, proactively analyzing and assessing the situation to make accurate evaluations. This will enable the timely formulation of strategies and directions for the Board of Management to carry out tasks with maximum efficiency.

- Directing the Company to expedite the investment and mining progress at the North Sector of the Na Rua Iron Mine to provide a stable domestic ore supply for the Iron and Steel Plant at the earliest possible date.

- Promoting the application of science and technology, encouraging technical innovations and improvements to enhance labor productivity, reduce production costs, and ensure overall business efficiency across the Company.

13. CORPORATE GOVERNANCE

13.1. The Board of Director

a) Members and structure of the Board of Directors

b) Table 1: List of members of the Board of Directors

NO	Members of the Board of Directors	Position	Date of starting/cease being a member of the Board of Directors	
			Date of appointment	Date of removal
1	Ngo Quoc Trung	Chairman of BOD	April 24, 2024	
2	Nguyen Van Phuong	Member of BOD	June 18, 2019	
3	To Xuan Thanh	Member of BOD	April 29, 2020	
4	Trinh Van Tuan	Member of BOD	April 22, 2011	
5	Pham Thanh Do	Member of BOD	June 04, 2013	

➤ **Board of Directors' Member profiles:**

Full name	NGO QUOC TRUNG
- ID/ citizen ID number	: 001073024984, issued by the Police department for administrative management of social order on July 10, 2021
- Gender	: Male
- Date of birth	: March 07, 1973
- Nationality	: Vietnamese
- Ethnicity	: Kinh
- Permanent address	: Apartment 229 Tay Son, Dong Da, Hanoi
- Current address	: Apartment 229 Tay Son, Dong Da, Hanoi
- Professional qualification	: Bachelor of Economics
- Work Experience	
+ From September, 1993 – January, 1996	: Accounting officer of Noi Dia Coal Company;
+ From February, 1996 – May, 2004	: Specialist at the Audit Division and Accounting Division; Deputy Head of the Accounting Department of Vietnam National Coal Corporation;
+ From June, 2004 – February, 2007	: Chief accountant of Hon Gai Coal Selection Company;
+ From March, 2007 – August, 2010	: Deputy Director of TKV Finance Company;
+ From August, 2010 – October, 2016	: Chief accountant of Vinacomin - Minerals Holding Corporation;
+ From October, 2015 – June, 2018	: Member of BOD, Chief Accountant at Vinacomin – Minerals Holding Corporation;
+ From June, 2018 – April, 2021	: Chairman of BOD of Minerals Joint Stock Company N03 - Vimico;
+ From June, 2018 to present	: Member of BOD, Deputy General Director of Vinacomin - Minerals Holding Corporation; Chairman of BOD of Lai Chau Vimico Rare Earth Joint Stock Company;
+ From April 24, 2024 to present	: Chairman of BOD of Cao Bang Cast Iron And Steel Joint Stock Company.
- Current position at the Company	: Chairman of BOD of Cao Bang Cast Iron And Steel Joint Stock Company.
- Position held in another organization	: Member of BOD, Deputy General Director of Vinacomin - Minerals Holding Corporation; Chairman of BOD of Lai Chau Vimico Rare Earth Joint Stock Company;
- Number of personally owned shares	: 0 shares
- Number of representative shares owned (Vinacomin - Minerals Holding Corporation)	: 22,595,420 shares, accounting for 52.54% of charter capital
- Conflicts of interest with the Company	: None
- Debts owed to the Company	: None
- Remuneration and other benefits received from the Company	: Remuneration of Chairman of BOD
- Related interests concerning the Company	: None

Full name	: TRINH VAN TUAN
- ID/ citizen ID number	: 038062002196, issued by Police Department on Residence Management and National Data on Population on January 04, 2017
- Gender	: Male
- Date of birth	: July 05, 1962
- Nationality	: Vietnamese
- Ethnicity	: Kinh
- Permanent address	: No. 47, Group 13, Thanh Xuan Bac Ward, Thanh Xuan District, Hanoi City
- Current address	: No. 47, Group 13, Thanh Xuan Bac Ward, Thanh Xuan District, Hanoi City
- Professional qualification	: Electrical Engineer; Master of Business Administration
- Work Experience	
+ From June, 1999 to March, 2001	: Head of Sales Department at the Electrical Construction Enterprise
+ From April, 2001 to June, 2002	: Deputy Director at the Installation and Civil Electrical Construction Enterprise;
+ From December, 2002 to October, 2003	: Head of Construction Management Board at Power Construction Joint Stock Company No.1;
+ From November, 2003 to August, 2005	: Director of substation installation and construction factory at Power Construction Joint Stock Company No.1;
+ From September, 2005 to September, 2007	: Chairman of the Board of Directors cum Director at Thang Long Industry - Construction - Trading Joint Stock Company;
+ From October, 2007 to March, 2010	: Member of the Board of Directors cum General Director at Power Construction Joint Stock Company No.1;
+ From April, 2010 to December, 2021	: Chairman of the Board of Directors cum General Director at Power Construction Joint Stock Company No.1;
+ From December, 2021 to February, 2022	: Chairman of the Board of Directors of Power Construction Joint Stock Company No.1
+ From March, 2022 to present	: Chairman of the Board of Directors at PC1 Group Joint Stock Company;
+ From April, 2011 to present	: Member of the Board of Directors at Cao Bang Cast Iron And Steel Joint Stock Company
- Current position at the Company	: Member of the Board of Directors at Cao Bang Cast Iron And Steel Joint Stock Company
- Position held in another organization	: Chairman of the Board of Directors at PC1 Group Joint Stock Company
- Number of personally owned shares	: 0 share
- Number of representative shares owned (Power Construction Joint Stock Company No.1)	: 0 share
- Conflicts of interest with the Company	: None
- Debts owed to the Company	: None
- Remuneration and other benefits received from the Company	: Remuneration of BOD member

- Conflicts of interest with the Company : None

Full name : **NGUYEN VAN PHUONG**

Presented in the section on Executive Board Members

Full name	:	PHAM THANH DO
- ID/ citizen ID number	:	001078137882, issued by the Police department for administrative management of social order on October 10, 2021
- Gender	:	Male
- Date of birth	:	January 01, 1978
- Nationality	:	Vietnamese
- Ethnicity	:	Kinh
- Permanent address	:	Group 34 Hoang Cau, O Cho Dua ward, Dong Da district, Hanoi city
- Current address	:	Group 34 Hoang Cau, O Cho Dua ward, Dong Da district, Hanoi city
- Professional qualification	:	Master of Business Administration
- Work Experience	:	
+ From 2000 to 2003	:	<i>Specialist at the Department of Planning and Investment, Ministry of Industry;</i>
+ From 2003 to 2006	:	<i>Deputy Director of DP Vietnam Company Limited;</i>
+ From 2006 to 09/2014	:	<i>Member of the Board of Directors at Ha Giang Mineral and Mechanics Joint Stock Company;</i>
+ From October, 2014 to present	:	<i>Chairman of the Board of Directors at Ha Giang Mineral and Mechanics Joint Stock Company;</i>
+ From April, 2015 to May, 2019	:	<i>Member of the Board of Directors at Ha Hai Duong Mineral Enamel Processing Joint Stock Company;</i>
+ From June, 2019 to present	:	<i>Member of the Board of Directors at Daklak Tourist Joint Stock Company;</i>
+ From 2020 to present	:	<i>Member of the Board of Directors at Vinatrans International Freight Forwarders Joint Stock Company;</i>
+ From April, 2011 to present	:	<i>Member of the Board of Directors at Cao Bang Cast Iron and Steel Joint Stock Company.</i>
- Current position at the Company	:	Member of the Board of Directors at Cao Bang Cast Iron and Steel Joint Stock Company
- Position held in another organization	:	+ Chairman of the Board of Directors Ha Giang Mineral and Mechanics Joint Stock Company; + Member of the Board of Directors at Daklak Tourist Joint Stock Company; + Member of the Board of Directors at Vinatrans International Freight Forwarders Joint Stock Company.
- Number of personally owned shares	:	0 share
- Number of representative shares owned (Ha Giang Mineral and Mechanics Joint Stock Company)	:	0 share
- Conflicts of interest with the Company	:	None

- Debts owed to the Company : None
- Remuneration and other benefits received from the Company : Remuneration of BOD member
- Conflicts of interest with the Company : None

Full name	:	TO XUAN THANH
- ID/ citizen ID number	:	019072000012, issued by the Police department for administrative management of social order on June 24, 2021
- Gender	:	Male
- Date of birth	:	November 02, 1972
- Nationality	:	Vietnamese
- Ethnicity	:	Kinh
- Permanent address	:	9/129, An Duong Vuong, Phu Thuong ward, Tay Ho district, Hanoi
- Current address	:	9/129, An Duong Vuong, Phu Thuong ward, Tay Ho district, Hanoi
- Professional qualification	:	Metallurgical Engineer
- Work Experience	:	
+ From March, 1993 to March, 1995	:	Worker of Iron smelting plant, Thai Nguyen Iron And Steel Company;
+ From March, 1995 to July, 1998	:	Factory Supervisor of Iron smelting plant, Thai Nguyen Iron And Steel Company;
+ From August, 1998 to August, 2001	:	Shift Leader Iron smelting plant, Thai Nguyen Iron And Steel Company
+ From August, 2001 to August, 2002	:	Shift Leader of the Blast Furnace Workshop, Iron smelting plant, Thai Nguyen Iron And Steel Company;
+ From September, 2002 to August, 2004	:	Deputy Head of Technical Department, Iron smelting plant, Thai Nguyen Iron And Steel Company;
+ From August, 2004 to June, 2007	:	Head of Technical Department, Iron smelting plant, Thai Nguyen Iron And Steel Company;
+ From July, 2007 to December, 2007	:	Deputy Head, Project Department, Hoa Phat Group;
+ From January, 2008 to September, 2010	:	Deputy Director of Ha Tinh Steel Joint Stock Company;
+ From October, 2010 to May, 2013	:	Deputy Director of Hoa Phat Steel Joint Stock Company;
+ From May, 2013 to April, 2015	:	Deputy Head of Metallurgy Department - Vinacomin - Minerals Holding Corporation;
+ From April, 2015 to April, 2019	:	Deputy Director of Cao Bang Cast Iron and Steel Joint Stock Company;
+ From April, 2019 to present	:	Deputy Head of Metallurgy and Mineral Processing Department – at Vinacomin - Minerals Holding Corporation;

- + *From April, 2020 to present* *Member of the Board of Director at Cao Bang Cast Iron and Steel Joint Stock Company.*
- Current position at the Company : Member of the Board of Director at Cao Bang Cast Iron and Steel Joint Stock Company
 - Position held in another organization : Deputy Head of Metallurgy and Mineral Processing Department – at Vinacomin - Minerals Holding Corporation
 - Number of personally owned shares : 0 share
 - Number of representative shares : 0 share
owned (Vinacomin - Minerals Holding Corporation)
 - Conflicts of interest with the Company : None
 - Debts owed to the Company : None
 - Remuneration and other benefits received from the Company : Remuneration of BOD member
 - Conflicts of interest with the Company : None

b) Subcommittees of the Board of Directors: None.

c) Board of Directors Activities

Based on the objectives and tasks outlined in the Resolutions of the Annual General Meeting of Shareholders in 2024, the Board of Directors (BOD) is fully aware of its responsibilities, each member of the BOD consistently demonstrates a strong sense of responsibility for their assigned tasks, attends all meetings, contributes valuable ideas to the BOD's Resolutions, and the Company's activities, direct the Executive Board to carry out the assigned tasks.

The Board of Directors always closely monitors the actual situation of the Company to formulate policies, Resolutions, and Decisions that guide timely actions and create favorable conditions for the Executive Board to accomplish its tasks.

The Board of Directors has diligently performed its assigned functions and duties, organizing regular and extraordinary meetings in accordance with the market economy conditions and the fluctuations in the Company's production and business activities.

In 2025, the Board of Directors organized and directed the Executive Board to strictly implement the resolutions of the General Meeting of Shareholders. The Board held 09 meetings and issued 18 resolutions related to the Company's production and business activities. All meetings had sufficient Board members attending as required by law and the Company's Charter, Board members demonstrated their responsibility and consensus in opinions, and the resolutions and decisions issued by the Board of Directors were based on the agreement of the majority of Board members. All meetings were attended and witnessed by the Company's Supervisory Board. the members of the Board of Directors and the Supervisory Board were fully and timely informed by the Executive Board regarding the Company's activities.

d) Activities of independent members of the Board of Directors: None

13.2. Supervisory Board

a) Members and Structure of the Supervisory Board

Table 2: List of Supervisory Board Members

NO	Full name	Position
1	Mr. Hoang Van Sang	Head of the Supervisory Board
2	Mr. Le Van Luong	Supervisory Board Member
3	Ms. Dao Thi Van Anh	Supervisory Board Member

➤ **Profile of the Members of the Supervisory Board:**

Full name	:	HOANG VAN SANG
- ID/ citizen ID number	:	No. 034091020676, issued by the Police Department for Administrative Management of Social Order on December 19, 2021
- Gender	:	Male
- Date of birth	:	December 05, 1991
- Nationality	:	Vietnamese
- Ethnicity	:	Kinh
- Permanent address	:	No. 37 To Hieu Street, Nghia Tan Ward, Cau Giay District, Hanoi
- Current address	:	No. 37 To Hieu Street, Nghia Tan Ward, Cau Giay District, Hanoi
- Professional qualification	:	Bachelor of Economics – Major in Auditing
- Work Experience	:	
+ From 07,2013 – March,2017	:	Auditor – AASC Auditing Firm Company Limited;
+ From March,2017 – November,2021	:	Head of internal audit team at Power Construction Joint Stock Company No.1
+ From June,2020 – present	:	Supervisory Board Member at PC1 Group Joint Stock Company;
+ From December,2021 – present	:	Deputy Head of Internal Audit Department - PC1 Group Joint Stock Company.
- Current position at the Company	:	Head of the Supervisory Board at Cao Bang Cast Iron and Steel Joint Stock Company
- Position held in another organization	:	Deputy Head of Internal Audit Department at PC1 Group Joint Stock Company
- Number of personally owned shares	:	None
- Number of representative shares owned	:	None
- Conflicts of interest with the Company	:	None
- Debts owed to the Company	:	None
- Remuneration and other benefits received from the Company	:	Remuneration of Head of the Supervisory Board
- Conflicts of interest with the Company	:	None

Full name	:	LE VAN LUONG
- ID/ citizen ID number	:	030072010006 issued by the Police department for administrative management of social order on May 10, 2021

- Gender : Male
- Date of birth : September 01, 1972
- Nationality : Vietnamese
- Ethnicity : Kinh
- Permanent address : Room 516, Building K1, Viet Hung Urban Area, Long Bien, Hanoi
- Current address : Room 516, Building K1, Viet Hung Urban Area, Long Bien, Hanoi
- Professional qualification : Bachelor of Economics
- Work Experience
 - + From June, 1991 to January, 1998 : Worker at the Metallurgical Factory, Vimico - Thai Nguyen Non-ferrous Metal Joint Stock Company
 - + From February, 1998 to December, 2001 : Worker at Vimico - Thai Nguyen Non-ferrous Metal Joint Stock Company
 - + From January, 2002 to June, 2003 : Worker at Vimico - Thai Nguyen Non-ferrous Metal Joint Stock Company
 - + From July, 2003 to December, 2004 : Transport fleet specialist of Thai Nguyen Non-ferrous Metal Joint Stock Company
 - + From January, 2005 to June, 2006 : Specialist of Labor Organization Department at Thai Nguyen Non-ferrous Metal Joint Stock Company
 - + From July, 2006 to June, 2007 : Specialist of Labor Organization Department at Thai Nguyen Non-ferrous Metal Joint Stock Company
 - + From July, 2007 to April, 2009 : Specialist of Labor Organization Department at Vinacomin - Minerals Holding Corporation
 - + From May, 2009 to May, 2009 : Specialist of Labor Organization Department at Vinacomin - Minerals Holding Corporation
 - + From June, 2009 to June, 2009 : Specialist of the Administration and Organization Department at Lao Cai Copper Smelting Company
 - + From July, 2009 to August, 2010 : Deputy Head of the Administration and Organization Department at Lao Cai Copper Smelting Company
 - + From August, 2010 to October, 2010 : Specialist of the Labor and Wage Department at Vinacomin - Minerals Holding Corporation
 - + From November, 2010 to April, 2015 : Deputy Head of the Labor and Wage Department at Vinacomin - Minerals Holding Corporation
 - + From April, 2015 to January, 2018 : Head of Administration and Organization Department at Vinacomin - Minerals Holding Corporation
 - + From January, 2018 to present : Deputy Head of the Labor Organization at Vinacomin - Minerals Holding Corporation
- Current position at the Company : Supervisory Board Member at Cao Bang Cast Iron and Steel Joint Stock Company
- Position held in another organization : Deputy Head of the Labor Organization at Vinacomin - Minerals Holding Corporation
- Number of personally owned shares : None
- Number of representative shares owned : None

- Conflicts of interest with the Company : None
- Debts owed to the Company : None
- Remuneration and other benefits received from the Company : Remuneration of the Member of the Supervisory Board
- Related interests concerning the Company : None

Full name	: DAO THI VAN ANH
- ID/ citizen ID number	: 004177000003, issued by the Police department for administrative management of social order on June 23, 2021
- Gender	: Female
- Date of birth	: September 17, 1977
- Nationality	: Vietnam
- Ethnicity	: Kinh
- Permanent address	: Group 22, Dong Anh Town, Hanoi City
- Current address	: Group 22, Dong Anh Town, Hanoi City
- Professional qualification	: Bachelor of Economics
- Work Experience	
+ From October, 2000 to August, 2024	: <i>Specialist of the Financial Accounting Department at Vinacomin - Minerals Holding Corporation</i>
+ From September, 2024 to present	: <i>Deputy Head of the Financial Accounting Department at Vinacomin - Minerals Holding Corporation</i>
+ From April, 2019 to June, 2020	: <i>Supervisory Board Member at Cao Bang Cast Iron and Steel Joint Stock Company</i>
+ From June, 2021 to present	: <i>Supervisory Board Member at Cao Bang Cast Iron and Steel Joint Stock Company</i>
- Current position at the Company	: Supervisory Board Member at Cao Bang Cast Iron and Steel Joint Stock Company
- Position held in another organization	: Deputy Head of the Financial Accounting Department at Vinacomin - Minerals Holding Corporation
- Current position at the Company	: None
- Number of representative shares owned	: None
- Conflicts of interest with the Company	: None
- Debts owed to the Company	: None
- Remuneration and other benefits received from the Company	: Remuneration of the Member of the Supervisory Board
- Conflicts of interest with the Company	: None

b) Activities of the Supervisory Board:

In 2025, the Supervisory Board held regular meetings to conduct inspections and supervise compliance with the provisions of the Enterprise Law, the Charter of the

Organization and Operation of the Company in the process of managing and operating the Company's production and business activities, as detailed below:

Review the appropriateness of the decisions made by the Board of Directors and the Board of Management in management and operations; control the process and procedures for issuing the Company's documents to ensure compliance with legal regulations and the Company's operating charter; supervise the enforcement of the law within the Company.

To review and assess the key processes of the Company in order to identify potential risks or deficiencies in the internal control system, and subsequently propose appropriate recommendations and solutions

Supervise the implementation and disclosure of the Company's information in accordance with the provisions of the Securities Law and other relevant legal documents

Review the periodic reports prepared by the Board of Management: Examine the quarterly and annual financial statements to assess the true and fair view of the financial data. At the same time, coordinate with the independent auditor to review the impact of material accounting and audit errors on the financial statements; monitor the management team in implementing the recommendations made by the auditors

1. Remuneration of the Board of Directors and the Supervisory Board.

a) Remuneration:

- The Company did not pay remunerations to the BOD and BOS for the fiscal year 2024 during 2025. Due to the net loss recorded in 2024, the Company prioritized its capital resources for business operations. Consequently, the BOD and BOS members reached a consensus to waive their remunerations (as approved by the 2025 Annual General Meeting of Shareholders).

- For the fiscal year 2025, the Company continued to forego remuneration payments for the BOD and BOS. This proposal will be submitted to the 2026 Annual General Meeting of Shareholders for official approval.

b) Transactions of shares by internal shareholders: None

c) Contracts or transactions with internal shareholders: *As detailed in Appendix 2 attached to the report*

d) Implementation of corporate governance regulations:

Unimplemented contents according to corporate governance regulations: None.

14. FINANCIAL STATEMENTS

14.1. Auditors' Opinion

In all material respects, the accompanying Financial Statements give a true and fair view of the financial position of Cao Bang Cast Iron and Steel Joint Stock Company as at December 31, 2025, and of its operation results and its cash flows for the fiscal year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and other prevailing legal regulations relevant to the preparation and presentation of financial statements.

14.2. Audited financial statements

The audited financial statements for the year 2025 of the Company include: Balance Sheet; Income Statement; Cash Flow Statement; and Notes to the Financial Statements in accordance with the provisions of the law on accounting and auditing. These statements have been audited by BDO Audit Services Company Limited.

The audited financial statements for the year 2025 are published on the website of Cao Bang Cast Iron and Steel Joint Stock Company: <http://gtcb.com.vn>

Above is the 2025 Annual Report of Cao Bang Cast Iron and Steel Joint Stock Company./.

The Company respectfully submits this report!

Recipients:

- Shareholders;
- Website of the Company;
- SSC, HNX;
- BOD, BOS;
- Archive: Archivist. *Ph*

**LEGAL REPRESENTATIVE
DIRECTOR**



Nguyen Van Phuong

**Transactions between the Company and its affiliated persons or between
the Company and its major shareholders, internal persons and affiliated persons**

(Attached to Report No.: 674 /BC-CISCO, dated 09 /04/2026)

Appendix: 2

No	Name of organization / individual	Relations hip with the Company	No.* date of issue, place of issue	Address	ime of transactions with the Company	Resolution No. or Decision No. approved by General Meeting of Shareholders/ Board of Directors (if any, specifying date of issue)	Content, quantity, total value of transaction (million Vietnam dong)	Note
1	TKV - minerals holding corporation	Holding Company	0100103087 Date of issue: 28/4/2021 Address: Department of Planning and Investment of Hanoi City	No. 193, Nguyen Huy Tuong, Thanh Xuan, Ha Noi	5/2025	Resolution No. 424/NQ-HĐQT	139,950,000,000	Iron Ore Concentrate Sales Contract No. 210/VIMICO-CISCO/2025, dated May 7, 2025
4/2025					Resolution No. 425/NQ-HĐQT	196,000,000,000	Scrap Metal Sales Contract No. 183/VIMICO-CISCO/2025, dated April 8, 2025	
2					6/2025	Resolution No. 1062/ NQ-CISCO-ĐHĐCĐ	1,100,000,000,000	Coke Sales Contract No. 244/VIMICO-CISCO/2025, dated July 8, 2025
					6/2025	Resolution No. 1062/ NQ-CISCO-ĐHĐCĐ	2,145,000,000,000	Steel Billet Sales Contract No. 239/VIMICO-CISCO/2025, dated July 2, 2025