

**CÔNG TY CỔ PHẦN
KHOÁNG SẢN BẮC KẠN
BAC KAN MINERALS
JOINT STOCK CORPORATION**

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

Số/No.: 158/BKC-CBTT

Phường Đức Xuân, ngày 20 tháng 4 năm 2026
Duc Xuan Ward, day 20 month 4 year 2026

**CÔNG BỐ THÔNG TIN BẤT THƯỜNG
EXTRAORDINARY INFORMATION DISCLOSURE¹**

Kính gửi:

**Ủy ban chứng khoán Nhà nước;
Sở Giao dịch chứng khoán Việt Nam;
Sở Giao dịch Chứng khoán Hà Nội;**

To: State Securities Commission of Vietnam
Vietnam Exchange
Hanoi Stock Exchange

1. Tên tổ chức/Name of organization: **CÔNG TY CỔ PHẦN KHOÁNG SẢN BẮC KẠN/ BAC KAN MINERALS JOINT STOCK CORPORATION**

- Mã chứng khoán/Mã thành viên/ Stock code/ Broker code: **BKC**

- Địa chỉ/Address: Tổ dân phố 4A, Phường Đức Xuân, tỉnh Thái Nguyên/ *Residential Group 4A, Duc Xuan Ward, Thai Nguyen Province.*

- Điện thoại liên hệ/Tel.: 02093 812 399

- E-mail: bkc@backanco.com

- Website: <http://backanco.com/>

2. Nội dung thông tin công bố/Contents of disclosure:

Công ty Cổ phần khoáng sản Bắc Kạn công bố Báo cáo Thường niên năm 2025/ Bac Kan Mineral Joint Stock Corporation hereby announces the Annual Report for the year 2025.

3. Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày 20/04/2026 tại đường dẫn <http://backanco.com/> This information was published on the company's website on 20/04/2026 (date), as in the link <http://backanco.com/>

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

¹ Trường hợp có sự mâu thuẫn hoặc khác biệt trong cách hiểu giữa nội dung tiếng Việt và nội dung tiếng Anh, thì nội dung tiếng Việt được áp dụng./ In the event of any conflict or discrepancy in interpretation between the Vietnamese and English versions, the Vietnamese version shall prevail.

that the information provided is true and correct and we bear the full responsibility to the law.

Tài liệu đính kèm/Attached documents:

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

Đại diện tổ chức

Organization representative

Người UQ CBTT

Person authorized to disclose information



Nguyễn Văn Vũ/ Nguyen Van Vu

Number: 157/BCTN-BKC

Thai Nguyen, April 20, 2026

ANNUAL REPORT 2025

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

I. GENERAL INFORMATION

1. General Information

- Trade name: **BAC KAN MINERALS JOINT STOCK CORPORATION**
- Business registration certificate number: **4700149595**
- Chartered capital: VND 234,754,560,000
- Equity capital: VND 316,407,509,244
- Address: Group 4A, Duc Xuan Ward, Thai Nguyen Province.
- Phone: (0209)3 812 399.
- Website: <http://backanco.com> Email: bkc@backanco.com
- Stock code: **BKC**
- Company logo:



*** Formation and development process**

- On April 5, 2000, Bac Kan Mineral Company was established according to Decision No. 312/QD-UB of the People's Committee of Bac Kan province.
- In April 2006, the company transformed from a 100% state-owned enterprise into a joint-stock company with the state holding 51% of the charter capital.
- On August 18, 2009, the company's shares (stock code BKC) were officially listed on the Hanoi Stock Exchange (HNX).
- On October 22, 2009, the State Capital Investment and Business Corporation (SCIC) divested all of its state-owned capital in the company.
- On July 12, 2021, the People's Committee of Bac Kan province issued Decision No. 1190/QD-UBND approving the merger of three projects: a lead smelting plant with a capacity of 10,000 tons/year - with capacity reduced to 5,000 tons/year; a zinc oxide powder production plant; and a solid waste treatment project in mineral mining and processing, into a "Project for adjusting and expanding production in the lead and zinc processing area".

- On September 19, 2022, the Company's Board of Directors issued Resolution No. 40/2022/NQ-HĐQT approving the capital contribution to establish Tay Nguyen Durian Joint Stock Company.

- On November 4, 2022, the People's Committee of Bac Kan province issued Decision No. 2140/QĐ-UBND on the establishment of Thanh Thinh Industrial Cluster in Cho Moi district, assigning Bac Kan Mineral Joint Stock Corporation as the investor to build the technical infrastructure.

- On June 5, 2025, the Company's Board of Directors issued Resolution No. 32/2025/NQ-HĐQT regarding participation in capital contribution for the registration and appointment of an authorized representative to establish the 9999 Zinc Lead Joint Stock Company.

2. Business sector and geographical area

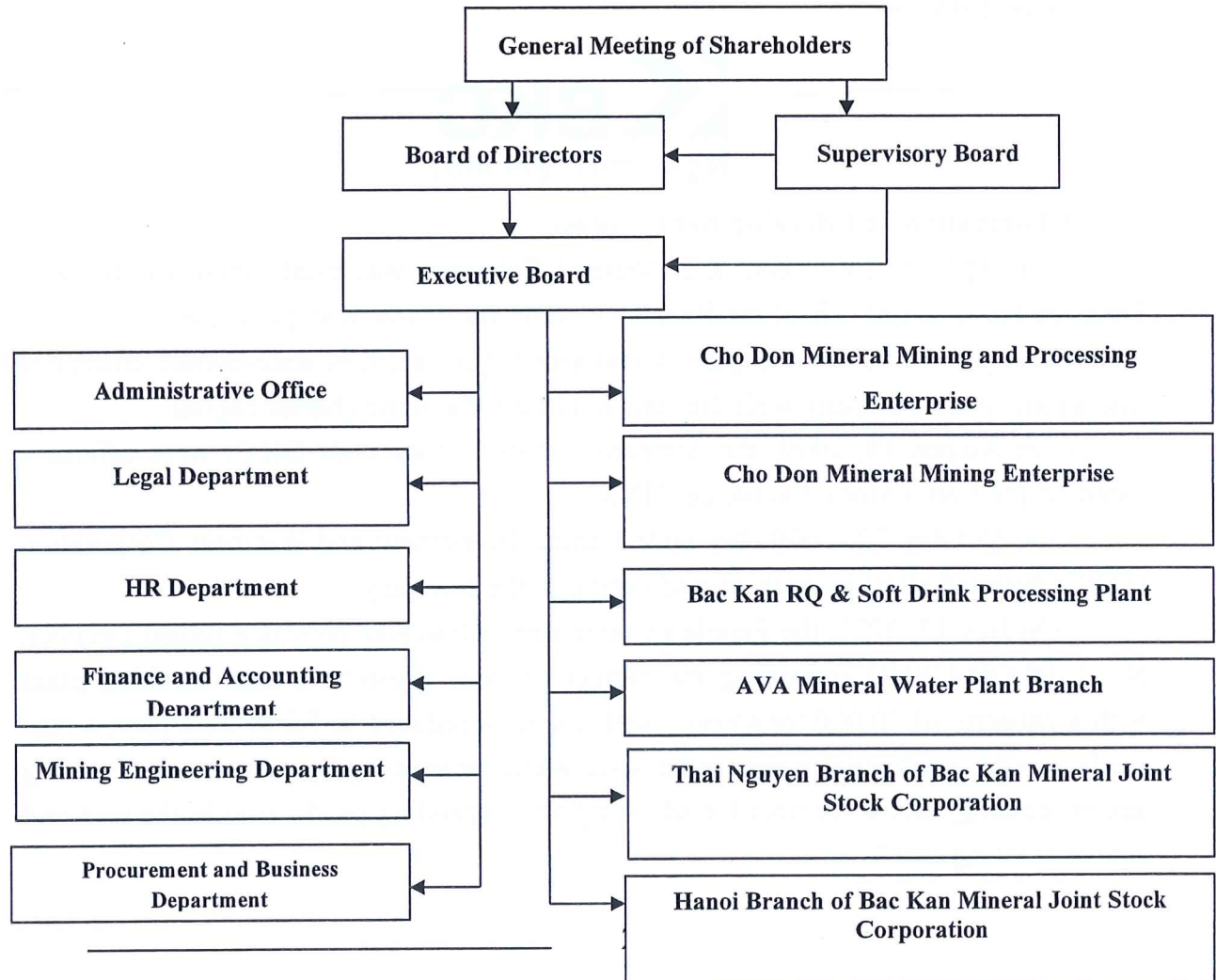
- Main business activities: Mining and processing of lead and zinc ore.
- Main business area: Bac Kan Province (now Thai Nguyen Province).

3. Information on the governance model, business organization, and management structure.

- Governance model: General Shareholders' Meeting, Board of Directors, Supervisory Board, Executive Board.

- Organizational structure of the management system:

Figure 1. *Organizational chart of Bac Kan Mineral Joint Stock Corporation*



- Subsidiaries and affiliated companies:

* Nghe An Bus Station Joint Stock Company:

Address: No. 77 - Le Loi Street - Vinh City - Nghe An Province (now No. 77, Le Loi Street, Thanh Vinh Ward, Nghe An Province).

+ Main business areas: Bus transportation; Bus station, parking lot, and car park services; Office and kiosk rental; Investment in construction and operation of industrial park, residential area, and entertainment area infrastructure; Real estate business...

+ Registered capital: 70,000,000,000 VND.

+ Ownership percentage in Nghe An Bus Station Joint Stock Company: 5.41% of charter capital.

* Tay Nguyen Durian Joint Stock Company:

Address: CN4, Tan An Industrial Cluster, Buon Ma Thuot City, Dak Lak Province (now Lot CN4, Tan An Industrial Cluster, Tan An Ward, Dak Lak Province).

+ Main business areas: Production, processing and export of agricultural products; construction and development of industrial clusters; road freight transport, etc.

+ Registered capital: 240,600,000,000 VND.

+ Ownership percentage in Tay Nguyen Durian Joint Stock Company: 2.08% of charter capital.

* 9999 Zinc Lead Joint Stock Company:

Address: Thanh Thinh Industrial Cluster, Thanh Thinh Commune, Cho Moi District, Bac Kan Province (now Thanh Thinh Commune, Thai Nguyen Province).

+ Main business activities: Production of precious metals and non-ferrous metals.

+ Registered capital: 180,000,000,000 VND.

+ Ownership ratio in 9999 Zinc and Lead Joint Stock Company: 80% of charter capital.

4. Development orientation

- The Company's main objectives: To continue leveraging its existing technical infrastructure to develop production and business. To actively innovate and develop mining technology and focus on deep processing of non-ferrous and precious metals; to apply technology to enhance product value, reduce costs, and ensure safe operation in the face of increasingly depleted resources; Adjusting policies and management mechanisms to suit the market aims to maximize shareholder profits, increase employee income, improve working conditions, and maximize the capabilities of staff; while simultaneously fulfilling all obligations to the State and contributing to social welfare.

- Medium and long-term development strategy: Exploit key mineral resources in Thai Nguyen province and neighboring provinces, gradually expanding into the global market. Build and improve the technical infrastructure of Thanh Thinh Industrial

Cluster to create investment infrastructure for factories with advanced processing technologies for non-ferrous metals while simultaneously protecting the environment.

5. Risks

During its business operations, the Company is affected by the following risk factors:

- *Economic risks:* The global economy continues to experience unpredictable fluctuations. The company's products are priced according to international market prices, so these fluctuations will have a significant impact on the company. In 2025, global trade will continue to be restricted due to the ongoing conflicts between Russia and Ukraine, Israel and Hamas, Iran, etc., leading to significant fluctuations in metal prices and high increases in the prices of raw materials, fuels, and supplies, affecting the company's operations.

- *Legal risks:* Changes in policies regarding the exploitation, use, and export of minerals, including the Law on Geology and Minerals effective from July 1, 2025, have directly affected the company's production and business activities. The government's policies on taxes, fees, and environmental protection are becoming increasingly stringent.

- *Protecting environmental resources and natural resources:* Policies on environmental protection, non-renewable resources, and land use are becoming increasingly stringent, impacting the company's production and business operations.

- *Risks related to resource reserves and quality:* A characteristic of the mining industry is that before exploiting a mineral deposit, exploration and assessment of mineral reserves and quality are necessary. The transition between the new and old laws has led to the inability to implement procedures for exploring new projects as planned by the Company. Although the Company has conducted research, surveys, and assessments of the geological conditions of the mine, these studies and assessments cannot foresee all unusual natural fluctuations. Inaccurate assessments of the geology and exploitable mineral reserves will directly affect the Company's annual production plan. This is a difficult problem that requires further research to find solutions.

- *Specific risks of the mining and mineral processing industry:* During the mining and processing of minerals, in addition to the products obtained, a large amount of hazardous waste, toxic waste, and general waste are generated. Climate change significantly affects production activities; heavy rainfall increases the risk of water ingress when mining at depth, posing many potential occupational accident risks; production stoppages due to these reasons affect productivity, quality, and lead to a shortage of raw materials for processing plants.

- *The unstable workforce and limited legal knowledge among employees lead to many difficulties in human resource management, affecting production.*

- Local customs and traditions also pose a significant obstacle to the company's business operations.

II. OPERATIONAL SITUATION IN 2025

1. Business and production performance

In 2025, the company continued to contribute to the province's industrial output value, increase local budget revenue, and promote the recovery and development of the mining and mineral processing sectors.

- Business performance results in 2025 compared to the planned targets:

Table 1. Business performance results for 2025

TT	Target	Unit	2025		Implementation rate (%)
			Plan	Perform ¹	
1	Total raw ore production	Ton	24,000	27,128.95	113.03
2	Weight of finished product after processing				
	- Lead concentrate (60% Pb)	Ton	4,000	5,201.38	130.03
	- Zinc concentrate (50% Zn)	Ton	4,100	5,096.07	124.29
	- Metallic lead ($\geq 97\%$)	Ton	5,800	4,805.77	82.85
	- Zinc oxide powder	Ton	3,500	3,258.35	93.09
3	Volume of goods sold				
	- Zinc concentrate (50% Zn)	Ton	5,500	1,133.10	20.6
	- Metallic lead ($\geq 97\%$)	Ton	5,800	4,765.51	82.16
	- Zinc oxide powder	Ton	3,500	6,966.40	199.04
4	Total revenue	Billion VND	573.6	429.70	74.91
5	Net profit after corporate income tax	Billion VND	63.12	81.47	129.07
6	Pay into the state budget.	Billion VND	68.0	61.284	90.12
7	Pay Social Insurance, Health Insurance, and Unemployment Insurance contributions.	Billion VND	Full	5.261	100

¹ As the 2025 plan was formulated based on the 2024 financial statements, at a time when consolidated financial statements had not yet been prepared, the figures presented in the 2025 Annual Report will be derived from the Parent Company's financial statements. Starting from 2026, the figures will be based on the consolidated financial statements.

TT	Target	Unit	2025		Implementation rate (%)
			Plan	Perform ¹	
8	Average income	Tr. dong	8.0	8.5	106.25
9	Capital utilization during the year	Billion VND	1,900	188,1	9.9

** Note:*

- The company will pay all insurance premiums as they arise.

2. Organization and personnel

2.1. List of the Executive Board:

Table 2. List of the Executive Board

No.	Full name	Position	Note
1	Mr. Dinh Van Hien	General Director	
2	Mr. Nguyen Tran Nhat	Deputy General Manager	
3	Mr. Vu Gia Hanh	Deputy General Manager	
4	Mr. Tran Van Quyen	Deputy General Manager	
5	Mr. Do Dinh Thang	Deputy General Manager	

** Brief profiles of the Executive Board:*

i) Mr. **Dinh Van Hien** - General Director, member of the Board of Directors:

- Year of birth: 1967 - Ethnicity: Tay - Nationality: Vietnamese.
- Number of shares held: 2,576 share.

ii) Mr. **Nguyen Tran Nhat** - Deputy General Director, member of the Board of Directors:

- Year of birth: 1976 - Ethnicity: Kinh - Nationality: Vietnamese.
- Number of shares held: 0.

iii) Mr. **Vu Gia Hanh** - Deputy General Director:

- Year of birth: 1978 - Ethnicity: Tay - Nationality: Vietnamese.
- Number of shares currently held: 300 share.

iv) Mr. **Tran Van Quyen** - Deputy General Director:

- Year of birth: 1982 - Ethnicity: Kinh - Nationality: Vietnamese.
- Number of shares currently held: 17,000 shares.

v) Mr. **Do Dinh Thang** - Deputy General Director:

- Year of birth: 1982 - Ethnicity: Kinh - Nationality: Vietnamese.
- Number of shares currently held: 0 shares.

vi) Ms. **Tran Thi Yen** - Chief Accountant:

- Year of birth: 1971 - Ethnicity: Kinh - Nationality: Vietnamese.
- Number of shares currently held: 1,732 shares.

2.2. Changes in the Executive Board:

- Regarding senior management in 2025: There will be no changes to senior management.

- In 2025, the General Director of the Company issued a decision to dismiss the Director of the Na Duong and Na Bop - Pu Sap Mineral Exploitation Enterprises ; and simultaneously appointed a Director and Deputy Director of the Cho Don Mineral Exploitation Enterprise, the head and deputy head of the materials department, and the deputy head of the legal department to enhance management capacity and better reflect the realities of the work.

2.3. Regarding the workforce:

- The total number of employees at the company as of December 31, 2025 is 333 people.

- Policies and benefits for employees: The company always complies with labor laws (*signing labor contracts, paying mandatory insurance, providing training and instruction on occupational safety, conducting regular health check-ups, etc.*). Employees who live far away and work at the company are provided with free accommodation and a communal canteen serving daily meals. In addition to general state policies, the company annually gives gifts to the children of employees on International Children's Day (June 1st) and Mid-Autumn Festival; commends students with outstanding academic achievements; gives gifts to employees on holidays and Tet; gives gifts to female employees on International Women's Day and Vietnamese Women's Day; gives gifts to families of war invalids and martyrs inside and outside the company on the occasion of War Invalids and Martyrs Day (July 27th); supports charity funds, disaster relief funds, national solidarity events, gratitude and remembrance events, child protection, and Agent Orange victims' rights... The company gives Tet gifts to families who have contributed to the revolution, poor and near-poor households, and students in difficult circumstances. In addition, the company also provides support to local authorities in constructing public works as prescribed.

3. Investment situation and project implementation status

3.1. Major Investments

- Mining projects: The basic mining projects are operating stably, without large investments.

- Processing projects: In 2025, the company's major investment activity is the investment in Thanh Thinh Industrial Cluster, Thanh Thinh commune, Thai Nguyen province, with a value of VND 76.373 billion, mainly for compensation, land clearance, and site construction.

3.2. Subsidiaries and affiliated companies:

The company has 3 affiliated companies:

- Nghe An Bus Station Joint Stock Company; address: No. 77 - Le Loi Street - Vinh City - Nghe An Province (now No. 77, Le Loi Street, Thanh Vinh Ward, Nghe

An Province); Main business activities: Bus transportation; Bus station, parking lot, and car park services; Office and kiosk rental; Investment in construction and business of industrial park, residential area, and entertainment area infrastructure; Real estate business...

- Tay Nguyen Durian Joint Stock Company; located at: CN4, Tan An Industrial Cluster, Buon Ma Thuot City, Dak Lak Province (now Lot CN4, Tan An Industrial Cluster, Tan An Ward, Dak Lak Province). Its main business activities include the production, processing, and export of agricultural products; construction and operation of industrial clusters; and road transport of goods, etc. The company had products for sale by 2025.

- 9999 Zinc-Lead Joint Stock Company; located at: Thanh Thinh Industrial Cluster, Thanh Thinh Commune, Cho Moi District, Bac Kan Province (now Thanh Thinh Commune, Thai Nguyen Province). Its main business is the production of precious metals and non-ferrous metals.

4. Financial situation

4.1. Financial situation:

Table 3. Company's financial situation in 2024 and 2025

STT	Target	2024 (31/12/2024)	2025 ² (31/12/2025)	Percentage increase/decrease 2025/2024
1	Total asset value	428,046,906,095	620,532,040,436	144.96
2	Net revenue	567,481,233,266	429,708,113,231	75.72
3	Net profit from business operations	62,774,568,102	100,446,850,675	160
4	Other profits	2,292,480,919	2,258,153,722	98.5
5	Profit before tax	65,067,049,021	102,705,004,397	157.84
6	Net profit after tax	51,869,001,852	81,479,113,067	157.08
7	Dividend payout ratio	4,419	4,454	100.79

4.2. Key financial indicators:

Table 4. Some key financial indicators for 2024 and 2025

² As the 2025 plan was formulated based on the 2024 financial statements, at a time when consolidated financial statements had not yet been prepared, the figures presented in the 2025 Annual Report will be derived from the Parent Company's financial statements. Starting from 2026, the figures will be based on the consolidated financial statements.

Target	2024	2025 ³
1. Solvency ratio		
+ Current ratio: Current assets / Current liabilities	1.773	1.155
+ Quick Ratio: Current Assets - Inventory / Short-term Liabilities	1.231	0.444
2. Capital structure indicators		
+ Debt/Total Assets Ratio	0.451	0.490
+ Debt-to-equity ratio	0.822	0.961
3. Performance indicators		
+ Inventory turnover	4.866	2.237
+ Net revenue/Total assets	1.326	0.692
4. Profitability Indicators		
+ Net profit margin/Net revenue ratio	0.091	0.189
+ Net profit after tax/Equity ratio	0.221	0.257
+ Net Profit/Total Assets Ratio	0.121	0.131
+ Net profit margin/Net revenue ratio	0.111	0.233

5. Shareholder structure. changes in owner's investment capital

5.1. Shares:

- Total number of shares in the Company: 23,475,456 shares.
- Total number of shares outstanding: 23,475,456 shares.
- Type of shares: Freely transferable common shares.

5.2. Shareholder structure:

On March 30, 2026, the Company's Board of Directors issued Resolution No. 06/NQ-HĐQT regarding the postponement of the 2026 Annual General Meeting of Shareholders and the final registration date for exercising the right to attend the 2026 Annual General Meeting of Shareholders.

5.3. *Changes in owner's investment capital:* Yes.

5.4. *Treasury stock transactions:* No.

5.5. *Other securities:* None.

³ As the 2025 plan was formulated based on the 2024 financial statements, at a time when consolidated financial statements had not yet been prepared, the figures presented in the 2025 Annual Report will be derived from the Parent Company's financial statements. Starting from 2026, the figures will be based on the consolidated financial statements.

6. Report on the environmental and social impacts of the Company

6.1. Impact on the environment:

- Total direct and indirect greenhouse gas (GHG) emissions:
- Initiatives and measures to reduce greenhouse gas emissions:

6.2. Raw Material Management:

- The total volume of primary raw materials utilized for production in 2025: fully and efficiently put into production by the Company.
- The percentage of materials recycled and utilized in the Company's production: partially recycled.

6.3. Energy consumption:

- Direct and indirect energy consumption: i) Electricity: 11,574,678.0 kWh/year; ii) Coal of all types: 10,121.167 tons; iii) Rice husk: 66.4 tons; iv) Petroleum products of all types: 81,725 liters.

- Energy savings achieved through energy efficiency initiatives: The company has implemented energy-saving measures and initiatives across all its units; however, due to the specific nature of the mining and mineral processing industry, the effectiveness has not been high.

- Reports on energy saving initiatives: None.

6.4. Water consumption:

- Water source and usage: Surface water and natural water; Water usage: 39,516.2 m³ /year.

- Percentage and total amount of water recycled and reused: 80%.

6.5. Compliance with environmental protection laws:

- The company strictly complies with environmental protection regulations as stipulated in the current Environmental Protection Law.

6.6. Policies related to employees:

- Number of workers. average salary for workers:

+ Number of employees: 333 people.

Average salary: 8.5 million VND/person/month.

- Labor policies aimed at ensuring the health, safety, and welfare of employees: The company complies with regulations on occupational safety and hygiene and healthcare for employees, such as: 100% of employees are fully covered by mandatory insurance, provided with adequate personal protective equipment, receive regular occupational safety and hygiene training, undergo regular health check-ups and receive proper hazardous work allowances as required.

- Employee training activities (*Average training hours per year, by employee and by employee classification*): The company organizes occupational safety and health training and retraining for all employees as required; over 550 people received health check-ups, including employees working in hazardous environments who

receive periodic health check-ups twice a year; Occupational safety and health training for 5 employees. People;

- Employee benefits and compensation packages for 2025:

TT	Some key activities	Amount spent (VND)
01	Giving gifts to female workers on the occasion of International Women's Day (March 8th) and Vietnamese Women's Day (October 20th).	29.400.000
02	Presenting gifts to families of policy beneficiaries, meritorious individuals, and wounded and sick soldiers on the occasion of the 78th anniversary of War Invalids and Martyrs Day (July 27, 2025).	36.500.000
03	Presenting gifts, commendations, and awards to students and graduates who are children of working parents with outstanding achievements in the 2024-2025 academic year,	22.200.000
04	Giving gifts to children of workers on the occasion of Children's Day (June 1st) and Mid-Autumn Festival (August 15th of the lunar calendar) in 2025.	134.800.000
05	New Year's Day bonus for all employees currently working at the Company in 2025.	198.000.000
06	Bonuses will be given to all employees currently working at the company in celebration of the Lunar New Year 2025.	1.526.500.000
07	Bonuses for workers to commemorate the 50th anniversary of the Liberation of Southern Vietnam and National Reunification (April 30) and International Labor Day (May 1).	191.500.000
08	Bonuses will be awarded to all employees currently working at the Company to celebrate the 25th anniversary of the Company's founding (April 5, 2025).	193.000.000
09	Bonuses will be awarded to all employees working at the Company on the occasion of Vietnam's National Day (September 2nd, 2025).	168.000.000
10	Visiting and encouraging 168 union members and workers during times of illness, bereavement, or celebrations.	77.600.000
11	Tet gifts were given to 44 poor and disadvantaged families whose members work at the company.	46.200.000
12	Emergency support for workers in extremely difficult	25.000.000

TT	Some key activities	Amount spent (VND)
	circumstances at Cho Don Mineral Exploitation Enterprise.	
13	Organize training and development programs for workers in 2025.	50.950.000
14	Annual health check-up in 2025	97.200.000
15	Organize trips for employees to visit, relax, recuperate, and learn from experience in 2025.	343.900.000
16	Awards will be given to collectives and individuals with outstanding achievements in the performance of production and business tasks in 2025.	145.000.000
	Add	3.140.750.000

- In 2025, the company awarded one team for outstanding achievements in implementing the production plan for the first six months of 2025; and commended and rewarded 48 students for outstanding achievements in their studies and training during the 2024-2025 school year.

- At the end of 2025, the Company awarded 19 collectives (*3 outstanding collectives, 16 advanced collectives*) and 191 individuals (*3 grassroots emulation fighters; 78 outstanding workers, 110 advanced workers*) for their outstanding achievements in labor, production, and work in 2025. Simultaneously, it recognized the title of emulation for 3 consecutive years (2023-2025) for 3 collectives and 26 individuals; and the title of emulation for 5 consecutive years (2021-2025) for 7 collectives and 41 individuals.

6.7. Some details regarding responsibility towards the local community:

In 2025, the Company directly and collaboratively carried out numerous social work and community welfare activities, specifically as follows:

TT	Content	Amount (VND)
1	Donating 100 Tet gift packages to poor families and families in difficult circumstances in Cho Moi district, Bac Kan province,	65.000.000
2	70 Tet gift packages will be given to war invalids; families of policy beneficiaries; families of meritorious individuals; poor households; near-poor households; and severely disabled people in Bang Lang commune, Cho Don district, on the occasion of the Lunar New Year of the Year of the Snake 2025.	45.500.000

TT	Content	Amount (VND)
3	Presenting Tet gifts to 25 families affected by Typhoon No, 3 (Yagi) in Ta Han village, Xuan Lac commune, Cho Don district on the occasion of the Lunar New Year 2025 (Year of the Snake).	12.500.000
4	Gifts were presented to 60 poor households and households with particularly difficult circumstances in Thanh Thinh commune, Cho Moi district, on the occasion of the Lunar New Year of the Year of the Snake 2025.	39.000.000
5	50 gift packages were distributed to poor and disadvantaged families in Xuan Lac commune, Cho Don district, Bac Kan province, on the occasion of the Lunar New Year of the Year of the Snake 2025.	25.000.000
6	Financial support was provided to the Executive Committee of the Youth Union of Bac Kan Mineral JOINT STOCK CORPORATION to organize volunteer activities at Na Ban school, Xuan Lac commune, Cho Don district, Bac Kan province.	8.000.000
7	Emergency support for workers in extremely difficult circumstances (at Na Duong mine)	20.000.000
8	Giving gifts to families of policy beneficiaries, meritorious individuals, and wounded and sick soldiers, In commemoration of the 78th anniversary of War Invalids and Martyrs Day (July 27, 2025)	36.500.000
9	Support for the construction of temporary and dilapidated houses for poor and near-poor households, and support for families of war heroes in Cho Don commune, Thai Nguyen province in 2025.	50.000.000
10	Support for demolishing temporary housing for policy beneficiary families: Mr, Ma Van Truong (born in 1959) and his wife, Ms, Luc Thi Thon (born in 1962), are eligible for preferential policies and are in extremely difficult circumstances, residing in Na Do Hamlet, Yen Thinh Commune, Thai Nguyen Province,	10.000.000
11	Providing financial support for organizing activities for children and teenagers in Thanh Thinh commune, Thai Nguyen province, on the occasion of the Mid-Autumn	3.000.000

TT	Content	Amount (VND)
	Festival in 2025,	
12	Providing financial support for organizing activities for children and teenagers in Cho Don commune, Thai Nguyen province, on the occasion of the Mid-Autumn Festival in 2025,	5.000.000
13	Providing financial support to Tum To Village, Khuoi Tac Village, and Bang Lang Primary School to participate in Mid-Autumn Festival activities in 2025,	3.000.000
14	Providing financial support to Lien Minh Village, Lien Thuy Village, and Bang Lang Kindergarten to participate in Mid-Autumn Festival activities in 2025,	3.000.000
15	Providing financial support for organizing activities for children and teenagers in Yen Thinh commune, Thai Nguyen province, on the occasion of the Mid-Autumn Festival in 2025,	3.000.000
16	Supporting the building of the Cuban people on the occasion of the 65th anniversary of the establishment of diplomatic relations between Vietnam and Cuba and the Vietnam-Cuba Friendship Year 2025,	16.900.000
17	Supporting people affected by storms and floods in Thai Nguyen province,	500.000.000
18	Financial support is needed to organize the National Unity Day in Na Duong Village residential area in 2025,	5.000.000
19	Support the "For the Poor" Fund of Duc Xuan Ward, Thai Nguyen Province in 2025,	20.000.000
20	Support the "For the Poor" Fund of Cho Don commune, Thai Nguyen province in 2025,	30.000.000
21	Supporting people in Central Vietnam and the Central Highlands in overcoming the damage caused by storms and floods in 2025,	50.000.000
	Add	950.400.000

6.8. Reporting related to green capital market activities as guided by the State Securities Commission,

III. REPORT AND EVALUATION BY THE BOARD OF DIRECTORS

1. Evaluating the results of production and business operations.

In 2025, the company's working environment continued to improve, ensuring labor safety, workplace hygiene, and increased employee income. Several initiatives and adjustments to production processes were implemented, minimizing costs. However, due to the continued severe impact of the wars between Russia and Ukraine, and between Israel and Hamas, the supply chain via the Red Sea was disrupted, leading to high prices for raw materials, fuel, and supplies, affecting the company's production and business operations.

Administrative procedures have been streamlined and processing times shortened, but they remain overlapping and rigid, taking a long time to implement and slowing down the progress of ongoing projects such as the new wastewater reservoir, the construction of an office building in Thai Nguyen, and the construction of technical infrastructure for the Thanh Thinh Industrial Cluster.

2. Financial situation

No.	Target	31/12/2024	31/12/2025 ⁴	Difference (±)	Note
1	Total assets	428.046.906.095	620.532.040.436	192.485.134.341	
2	Debt situation	193.118.509.918	304.124.531.192	111.006.021.274	
3	Equity	234.928.396.177	316.407.509.244	81.479.113.067	

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

The organizational structure remains stable. Management policies are clearly defined and closely aligned with operational realities.

4. Development plan for 2026 and medium - and long-term plans

4.1. Exploration and exploitation activities:

- Continue exploiting the Na Bop - Pu Sap mine, achieving a production of 19.250 tons of ore per year.

- Na Duong Mine: Production capacity reaches 4.750 tons of ore per year according to the granted license.

- Prepare applications for exploration permits for mining sites included in the planning,

4.2. Processing activities:

- Continue to contract Thien Ma Group Co, Ltd, to extract ore from the Na Bop - Pu Sap mine and the Na Duong mine according to actual mining operations.

- Completing the legal documents and procedures and proceeding with the investment and construction of a zinc smelting and electrolysis complex including: a

⁴ As the 2025 plan was formulated based on the 2024 financial statements, at a time when consolidated financial statements had not yet been prepared, the figures presented in the 2025 Annual Report will be derived from the Parent Company's financial statements. Starting from 2026, the figures will be based on the consolidated financial statements.

zinc sulfide treatment plant, a zinc oxide dissolution and separation plant, a zinc electrolysis plant, and supporting facilities for the project at Thanh Thinh Industrial Cluster in Thanh Thinh commune, Thai Nguyen province.

4.3. Medium and long-term projects:

- Focus on constructing and completing the office building in Phan Dinh Phung ward, Thai Nguyen province, and putting it into use.
- Focus on developing the technical infrastructure of Thanh Thinh Industrial Cluster, Thanh Thinh commune, Thai Nguyen province.
- Continue implementing projects for which the General Shareholders' Meeting approved capital requirements in previous meetings, once the eligibility criteria are met.
- Continue to review each stage of extraction and processing to minimize costs and reduce production prices.

5. Explanation from the Board of Directors regarding the auditor's opinion:

Are not;

6. Report assessing the Company's environmental and social responsibilities,

- Assessment related to environmental indicators: As a business operating in the field of mineral extraction and processing, the use of a large amount of energy for production is unavoidable, In the coming years, the Company will continue to implement new and appropriate policies to encourage the economical and efficient use of energy, as well as to limit and thoroughly treat the generated hazardous waste...
- Assessment related to employee issues: Continue to implement policies that encourage employees to work and stay with the company, such as providing stable income, increasing income, and offering various welfare policies.
- Assessment regarding the company's responsibility to the local community: The company has been, is, and will continue to partner with the local community on social welfare issues, especially in the areas where the company operates and in impoverished areas in need of development support.

IV. EVALUATION BY THE BOARD OF DIRECTORS AND THE COMPANY'S PERFORMANCE

1. Board of Directors' assessment of the Company's performance,

In 2025, thanks to the collective efforts of the Board of Directors in management and decisive direction in production, the company achieved positive and stable results.

2. Board of Directors' assessment of the performance of the Company's General Management Board.

The Board of Directors regularly monitors the Company's operations and the management of the General Director, Through in-person meetings and email consultations, the Board of Directors has discussed and provided input on many important issues related to the General Director's management, Simultaneously, through direct and written reports from the General Director, the Board of Directors

keeps abreast of the Company's production and business situation and supervises the General Director's implementation of resolutions of the Shareholders' General Meeting and resolutions of the Board of Directors.

3. Plans and directions of the Board of Directors

- Strengthen monitoring activities to ensure the Company operates in accordance with the law and the Company's charter.

- Coordinate with the Executive Board to develop the 2026 business plan for submission to the General Meeting of Shareholders for approval and monitor the implementation of the resolutions of the 2026 Annual General Meeting of Shareholders.

- To strengthen support for the Executive Board in fulfilling the tasks assigned by the General Meeting of Shareholders and the Board of Directors.

- Strengthen the supervision and monitoring of the Executive Board in implementing production and business activities according to plan, as well as promptly review and adjust production and business plans and personnel organization as requested by the Executive Board within the authority of the Board of Directors to ensure that production and business activities achieve the highest efficiency.

- Continue to maintain and improve all other aspects of the Board of Directors' activities in accordance with its authority and responsibilities, promptly addressing any shortcomings in order to work together with the Executive Board to strive for the Company's continued development, in line with the aspirations of the Company's General Meeting of Shareholders.

V. CORPORATE GOVERNANCE

1, Board of Directors

1,1, Members and structure of the Board of Directors

Table 6. Members of the Company's Board of Directors

TT	Member	At the time		Note
		Number of shares	% of Charter Capital	
1	Mr. Vu Phi Ho	0	0	Chairman of the Board
2	Mr. Dinh Van Hien	2,576	0.022	General Director
3	Mr. Nguyen Tran Nhat	0	0	Deputy General Manager
4	Mr. Nguyen Huy Hoan	584,400	2.49%	Not in charge
5	Mr. Mai Thanh Son	-	-	Not in office; Dismissal effective June 18, 2025
6	Mr. Le Minh Khue	0	0	Non-executive; Appointment dated June 18, 2025

1.2. *Subcommittees of the Board of Directors*: Not yet established.

1.3. *Activities of the Board of Directors*:

- Board of Directors meetings:

Table 7. Meetings of the Company's Board of Directors

No.	Board Member	Number of Board of Directors meetings attended	Meeting attendance rate	Reasons for not attending the meeting.
01	Mr. Vu Phi Ho	4/4	100%	-
02	Mr. Dinh Van Hien	4/4	100%	-
03	Mr. Nguyen Tran Nhat	4/4	100%	-
04	Mr. Nguyen Huy Hoan	4/4	100%	-
05	Mr. Mai Thanh Son	2/2	100%	Dismissal date: June 18, 2025
06	Mr. Le Minh Khue	2/2	100%	Appointment dated June 18, 2025

- Resolutions/Decisions of the Company's Board of Directors for 2025:

Table 8. Resolutions/Decisions of the Board of Directors

No.	Resolution/Decision Number	Day	Content	Approval rate
01	04/2025/NQ-HĐQT	April 21, 2025	Resolution on adjusting the implementation schedule of the Thanh Thinh Industrial Cluster Project	5/5 (100%)
02	08/2025/NQ-HĐQT	April 28, 2025	Resolution on postponing the date of the Annual General Meeting and the final registration date for exercising the right to attend the Annual General Meeting in 2025.	5/5 (100%)
03	09/2025/NQ-HĐQT	April 28, 2025	Resolution on attending the General Meeting of Shareholders of Nghe An Bus Station JOINT STOCK CORPORATION	5/5 (100%)
04	12/2025/NQ-HĐQT	May 9, 2025	Resolution on organizing the 2025 Annual General Meeting of	5/5 (100%)

No.	Resolution/Decision Number	Day	Content	Approval rate
			Shareholders of Bac Kan Mineral JOINT STOCK CORPORATION	
05	13/2025/NQ-HĐQT	May 9, 2025	Resolution on accepting the resignation of Mr. Mai Thanh Son - Member of the Board of Directors	5/5 (100%)
06	14/2025/NQ-HĐQT	May 9, 2025	Resolution on the establishment of a branch of Bac Kan Mineral Resources Joint Stock Corporation - Cho Don Mining and Quarrying Enterprise	5/5 (100%)
07	27/2025/NQ-HĐQT	May 29, 2025	Resolution on the termination of operations of branches and affiliated units.	5/5 (100%)
08	31/2025/QD-HĐQT	June 2, 2025	Decision on adjusting the schedule for the construction of an additional tailings reservoir for the Lung Vang lead-zinc sulfide blasting plant.	4/5 (100%) ⁵
09	32/2025/NQ-HĐQT	June 5, 2025	Resolution on capital contribution for business registration and by authorized representative.	4/5 (100%) ⁶
10	36/2025/NQ-HĐQT	June 23, 2025	Resolution on the implementation of the plan to issue shares to increase share capital from equity capital.	5/5 (100%)
11	39/2025/NQ-HĐQT	July 10, 2025	Resolution on the implementation of the plan to issue shares to increase share capital from equity capital (amended)	5/5 (100%)
12	43/2025/QD-HĐQT	July 22, 2025	Decision on adjusting the Investment Project for the Construction of an Office Building in Thai Nguyen	5/5 (100%)

⁵01 Board of Directors member did not participate in the voting.

⁶01 Board of Directors member did not participate in the voting.

No.	Resolution/Decision Number	Day	Content	Approval rate
13	46/2025/NQ-HĐQT	July 26, 2025	Resolution approving the final registration date for receiving shares issued to increase equity capital from owner's equity.	5/5 (100%)
14	47/2025/NQ-HĐQT	August 14, 2025	Resolution approving the results of the share issuance to increase equity capital from owner's equity.	5/5 (100%)
15	50/2025/NQ-HĐQT	September 18, 2025	Resolution approving contracts and transactions between the Company and NNB. and related parties.	5/5 (100%)
16	52/2025/NQ-HĐQT	November 6, 2025	Resolution approving contracts and transactions between the Company and NNB. and related parties.	5/5 (100%)

In addition, the Board of Directors has prepared six-month and one-year governance reports and disclosed information in accordance with the regulations in Circular 96/2020/TT-BTC.

1.4. Activities of independent board members: Through in-person meetings and email consultations, independent board members participated in discussions and provided input on various issues relevant to their functions, duties, and authority.

1.5. List of Board of Directors members holding corporate governance training certificates. List of Board of Directors members participating in corporate governance programs during the year: None.

2. Supervisory Board

2.1. Members and structure of the supervisory board:

Table 9. Members of the Company's Supervisory Board

No.	Supervisory Board Member	Position	Date of commencement/cessation of membership in the Supervisory Board	Professional qualifications
01	Mr. Nguyen The Phong	Prefect	April 26, 2021	University
02	Mr. Bui Duc Hung	Member	April 26, 2021	University
03	Mr. Dang Thanh Van	Member	April 26, 2021	Master's degree

2.2. Activities of the Supervisory Board:

Table 10. Number of Supervisory Board meetings attended by members.

No.	Supervisory Board Member	Number of meetings attended	Meeting attendance rate	Voting ratio	Reasons for not attending the meeting.
01	Mr. Nguyen The Phong	02/02	100%	100%	-
02	Mr. Bui Duc Hung	02/02	100%	100%	-
03	Mr. Dang Thanh Van	02/02	100%	100%	-

2.2.1. Supervisory activities of the Supervisory Board over the Board of Directors, the General Management Board, and shareholders:

- *Regarding the Board of Directors:* Through supervision, the Supervisory Board assesses that the Board of Directors has correctly implemented the resolutions of the General Meeting of Shareholders and the resolutions of the Board of Directors. Meeting agendas and content are fully prepared and discussed openly, and voted on in accordance with the functions, duties, and powers of the Board of Directors. Board of Directors meetings have the required number of members in attendance as stipulated by law and the Company's Charter; the Board of Directors regularly supervises and directs the General Director and management staff in implementing the Company's production and business plan and the resolutions and decisions of the General Meeting of Shareholders and the Board of Directors.

- *Regarding the Board of Directors :* The Board of Directors has implemented the resolutions of the General Meeting of Shareholders, the resolutions and decisions of the Board of Directors, and managed production and business operations in accordance with its functions, duties, and powers as stipulated by law and the Company's Charter. The directives and management of the Board of Directors strictly adhere to the resolutions of the General Meeting of Shareholders and the resolutions and decisions of the Board of Directors.

- *Regarding Shareholders:* Through its oversight activities, the Supervisory Board has not detected any violations by the Company's shareholders of the Securities Law or information disclosure regulations. The Supervisory Board has also not received any complaints from shareholders regarding any misconduct by the Board of Directors, the Supervisory Board, or the Company's management in the performance of their duties.

2.2.2. *Coordination between the Supervisory Board and the Board of Directors, the General Director, and other management personnel:* In carrying out its supervisory function, the Supervisory Board always receives cooperation and support from the members of the Board of Directors, the General Director, and other departments and management personnel within the Company.

2.2.3. Other activities of the Supervisory Board (if any): None.

3. Transactions, remuneration, and benefits of the Board of Directors, the General Management Board, and the Supervisory Board.

3.1. Salary, bonuses, remuneration, and benefits:

The total remuneration paid to the Board of Directors, Supervisory Board, and information disclosure officer of the Company in 2025, as approved by the Annual General Meeting of Shareholders of Bac Kan Mineral JOINT STOCK CORPORATION in Resolution No. 01/2025/NQ-ĐHĐCĐ dated June 18, 2025, is **VND 2.352.612.184** (*In words: Two billion three hundred fifty-two million six hundred twelve thousand one hundred eighty-four dong*); of which:

- The remuneration for the Board of Directors in 2025 is: VND 1.715.968.001
- The remuneration for the Supervisory Board in 2025 is: VND 323.697.016
- The remuneration for information disclosure officers in 2025 is: VND 312.947.167

3.2. Insider trading :

No,	The person executing the transaction	Relationships with insiders	Number of shares owned at the beginning of the period		Number of shares held at the end of the period		Reasons for increase or decrease (buying, selling, converting, rewarding, etc,)
			Number of shares	Proportion	Number of shares	Proportion	
01	Vu Gia Hanh	NNB (Deputy General Director)	1,100	0.009	4,000	0.034	Increase: Purchase of 2,900 shares
02	Vu Gia Hanh	NNB (Deputy General Director)	4,000	0.034	300	0.003	Decrease: 3,700 shares sold
03	Pham Van Dien	NCLQ (Father-in-law of Mr, Dinh Van Hien - General Director)	11,486	0.099	0	0	Decrease: 11,486 shares sold
04	Dang Thanh Van	NNB (Member of the Supervisory Board)	639,283	5.45	633,283	5.395	Decrease: 6,000 shares sold
05	Dinh Van Hien	NNB (General Director)	2,576	0.022	2,576	0.022	The transaction did not meet expectations,
06	Mai Van Ban	NCLQ (Father of Mr, Mai Thanh Son, Member of the Board of Directors)	863,828	7.36	600,000	5.112	Decrease: 263,828 shares sold
07	Mai Van Ban	Major shareholder	600,000	5.112	575,000	4.90	Decrease: 25,000 shares sold No longer a major shareholder,
08	Dang Thanh Van	NNB (Member of the Supervisory Board)	633,283	5.395	633,283	5.395	The transaction did not meet expectations,

3.3. *Contracts or transactions with insiders:*

No,	Organization name/ individual	Relationship with the company	NSH Certificate Number*, Date of Issue, Place of Issue	Head office address/ Contact address	Time of transaction with the company	Resolution/Decision Number of the General Meeting of Shareholders/Board of Directors,, (if any, specify the date of issuance)	Number and percentage of shares held after the transaction	Note
01	9999 Zinc Lead Joint Stock Company	Mr. Vu Phi Ho is a member of the Board of Directors, Mr, Nguyen Tran Nhat is a member of the Board of Directors, Mr. Dinh Van Hien is the Chairman of the Board of Directors, and Mr. Tran Van Quyen is the General Director,	Number 4700297378 issued on September 30, 2025 by the Department of Finance of Thai Nguyen Province,	Thanh Thinh Industrial Commune, Thai Nguyen Province	2025	Resolution No, 50/2025/NQ-HDQT dated September 18, 2025	Bac Kan Mineral Joint Stock Corporation holds 80% of the charter capital of 9999 Zinc Lead Joint Stock Company,	Regarding the approval of contracts and transactions between the Company and NNB, and related parties,
02	9999 Zinc Lead Joint Stock	Mr. Vu Phi Ho is a member of the Board of	Number 4700297378 issued on	Thanh Thinh Industrial	2025	Resolution No, 52/2025/NQ-HDQT dated	Bac Kan Mineral Joint Stock	Regarding the approval of contracts and

No,	Organization name/ individual	Relationship with the company	NSH Certificate Number*, Date of Issue, Place of Issue	Head office address/ Contact address	Time of transaction with the company	Resolution/Decision Number of the General Meeting of Shareholders/Board of Directors,, (if any, specify the date of issuance)	Number and percentage of shares held after the transaction	Note
	Company	Directors, Mr. Nguyen Tran Nhat is a member of the Board of Directors, Mr. Dinh Van Hien is the Chairman of the Board of Directors, and Mr. Tran Van Quyen is the General Director,	September 30, 2025 by the Department of Finance of Thai Nguyen Province,	Cluster, Thanh Thinh Commune, Thai Nguyen Province		November 6, 2025	Corporation holds 80% of the charter capital of 9999 Zinc Lead Joint Stock Company,	transactions between the Company and NNB, and related parties.

3.4. *Assessment of the implementation of corporate governance regulations:* The company has one independent board member who does not participate in management and does not hold shares in the company.

VI. FINANCIAL REPORTS:

1. Audit opinion

In our opinion, the financial statements fairly and reasonably reflect, in all material respects, the financial position of the Company as of December 31, 2025, as well as the results of its operations and cash flows for the fiscal year ended on that date, in accordance with Vietnamese Accounting Standards, the current Vietnamese Enterprise Accounting System, and relevant legal regulations concerning the preparation and presentation of financial statements.

2. Audited financial statements

The 2025 financial report, audited by CPA Vietnam Auditing Company Limited, includes: Balance Sheet; Income Statement; Cash Flow Statement; and Notes to the Financial Statements in accordance with accounting and auditing laws.

The report and explanatory notes are published on the website: <http://backanco.com/>

Recipient:

- As addressed to (B/c);
- Board of Directors, Supervisory Board;
- Board of Directors, Chief Accountant;
- CVP, TKCT (CBTT);
- Save: OFFICE, CVP, PC



Dinh Van Hien

