

Vietnam National Coal And Mineral Industries Holding Corporation Limited
Vinacomin - Northern Coal Trading Joint Stock Company



**DOCUMENTS
FOR THE ANNUAL GENERAL MEETING OF
SHAREHOLDERS 2026**

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Hanoi, April 28th 2026

**REPORT TO THE ANNUAL GENERAL MEETING OF SHAREHOLDERS
ON THE REVIEW OF BUSINESS PRODUCTION AND OPERATIONS IN 2025
AND THE BUSINESS PRODUCTION AND OPERATIONS PLAN FOR 2026**

PART I

REVIEW OF BUSINESS PRODUCTION AND OPERATIONS IN 2025

1. General assessment:

In 2025, weather conditions were unusually complex compared to previous years, with prolonged and heavy rainfall. As a result, thermal power plants reduced their electricity generation output and decreased coal intake compared to initial plans, leading to difficulties in coal consumption and increased inventory pressure for Vietnam National Coal and Mineral Industries Group in general and Northern Coal Trading Joint Stock Company - Vinacomin in particular.

With the close direction and support from the leadership of Vietnam National Coal and Mineral Industries Group, along with the coordination and assistance from its functional departments in implementing management solutions and addressing arising issues, Northern Coal Trading Joint Stock Company - Vinacomin promptly organized and deployed its 2025 business coordination plan (PHKD) from the early days of the first quarter. The Company strictly maintained operational discipline, reorganized its warehouse system, ensured stable coal supply sources for blending activities, and prepared sufficient stockpiles to timely supply coal to thermal power plants in accordance with Vietnam National Coal and Mineral Industries Group's monthly consumption plans.

2. Results of implementation of 2025 planned targets:

No.	Indicator	Unit	Plan year 2025	Actual 2025	Actual /Plan (%)
1	Production Volume				
1.1	Imported coal	Tons	6,700,000	4,130,926	62
1.2	Coal sales volume, including:	Tons	15,591,000	13,855,020	89
	- Blended coal delivered to TKV for on-behalf sales to power plants	Tons	12,781,000	11,827,907	
	- Coal redelivered to TKV for on-behalf sales to fertilizer plants and others	Tons	250,000	227,011	
	- Self-operated coal sales	Tons	1,000,000	983,133	
	- Imported coal sold to blending units	Tons	1,560,000	819,969	



2	Total revenue	VND million	42,192,653	30,187,224	72
2.1	Coal sales revenue		42,115,863	30,109,963	
2.2	Entrusted service revenue (large-volume contracts)		70,000	57,244	
2.3	Other business revenue		6,790	20,016	
3	Cost of goods sold	VND million	40,745,476	28,923,358	71
3.1	Coal trading		40,742,886	28,917,715	
3.2	Other business activities		2,590	5,642	
4	Gross profit	VND million	1,447,177	1,263,866	87
4.1	Coal trading		1,372,977	1,205,803	
4.2	Entrusted coal delivery services (large-volume)		70,000	57,244	
4.3	Other business activities		4,200	819	
5	Outsourced transportation and handling expenses	VND million	823,885	691,153	84
5.1	Coal trading		819,885	691,153	
5.2	Other business activities		4,000		
6	Production value for payroll calculation	VND million	623,092	572,713	92
6.1	Coal trading		553,092	514,650	
6.2	Entrusted coal delivery services (large-volume)		70,000	58,063	
7	Total expenses	VND million	1,317,177	1,142,394	87
7.1	Intermediate costs:		1,103,542	932,334	
	Of which: Outsourced transportation and handling (loading/unloading) costs:		823,885	691,153	
7.2	Value added (GDP):		213,665	210,060	
	Depreciation of fixed assets		6,303	7,875	
	Salaries and wages		191,632	175,672	
	Employee payroll fund		188,432	172,949	
	Management payroll fund		3,200	2,723	
	Insurance expenses; remuneration of the Board of Directors and the Supervisory Board		10,700	16,605	
	Taxes (included in cost of production)		5,000	9,909	
8	Profit	VND million	130,000	121,472	93
9	Labor and salary indicators				
9.1	Average number of employees	Persons	617	617	100
9.2	Average monthly salary	VND/pers on/month	25,882,000	23,727,000	92

10	State budget contributions:		As prescribed	1,502,404	
11	Capital construction investment	VND million	28,989	28,989	100
12	Dividend payout ratio	% of charter capital	≥ 20	≥ 20	100

3. Implementation status of key operational areas:

3.1. Leadership, direction, and issuance of regulations and policies:

The Party Committee of Northern Coal Trading Joint Stock Company - Vinacomin concretized Resolution No. 212-NQ/ĐU dated December 16, 2024 of the Party Committee of Vietnam National Coal and Mineral Industries Group by issuing Resolution No. 735-NQ/ĐU dated January 2, 2025 on leadership and direction for implementing the 2025 tasks. The Party Committee and the Board of Management held regular briefings to promptly direct the resolution of difficulties in coal production, consumption, and trading. Resolutions were issued in a timely manner on labor safety, mechanization, automation, cost reduction, and productivity improvement. Inspection and supervision were strengthened to ensure progress in line with the planned schedule.

In implementing Decision No. 1019/QĐ-TKV dated May 23, 2025 of Vietnam National Coal and Mineral Industries Group on promulgating the operational plan to achieve the Group's 2025 growth targets, Northern Coal Trading Joint Stock Company - Vinacomin deployed comprehensive and decisive solutions in coal blending technology, cost management, and flexible production operations. However, due to the reasons analyzed above, the implementation results of the growth targets did not meet the assigned plan.

Northern Coal Trading Joint Stock Company - Vinacomin strictly implemented Decision No. 2295/QĐ-TKV dated November 26, 2024 of Vietnam National Coal and Mineral Industries Group on the 2025 business coordination plan of the TKV Group. Specifically, the Company strictly adhered to the principle of prioritizing the use of each other's products and services to support mutual development, expand markets, and achieve optimal overall efficiency under market mechanisms without harming the interests of participating parties.

The Company reported to and sought written opinions from Vietnam National Coal and Mineral Industries Group on matters as prescribed in Point a, Clause 1, Article 11 of the Regulations on management of capital representatives prior to voting or making decisions at the Board of Directors or the General Meeting of Shareholders.

Documents issued by Vietnam National Coal and Mineral Industries Group for its representatives at Northern Coal Trading Joint Stock Company - Vinacomin were implemented promptly and in compliance with regulations.

Regarding the development and issuance of internal regulations: Northern Coal Trading Joint Stock Company - Vinacomin issued the "Regulation on

Organization of Coal Trading Activities” and several new regulations/policies for specialized tasks, while continuing to review, amend, and supplement regulations to ensure compliance with new legal requirements and those of Vietnam National Coal and Mineral Industries Group, in line with the Company’s specific conditions and characteristics.

3.2. Assessment of business production and operating results in 2025:

Implemented management solutions in 2025:

Northern Coal Trading Joint Stock Company - Vinacomin effectively prepared coal sources to fully meet blending requirements, ensuring both volume and quality of imported blended coal in accordance with the requirements of Vietnam National Coal and Mineral Industries Group. The Company successfully imported several low-volatile coal shipments in Q1 and Q2 of 2025 to replace the shortage of Type 1 coal (equivalent to Lao coal), thereby not affecting the volume and quality of coal used for blending.

Most coal processing and blending activities of Northern Coal Trading Joint Stock Company - Vinacomin were outsourced. Therefore, the Company placed special emphasis on selecting capable and reputable suppliers to ensure efficient blending and processing, as well as the quality of coal delivered to customers after blending.

All blending sites of Northern Coal Trading Joint Stock Company - Vinacomin applied synchronized blending technologies as required by Vietnam National Coal and Mineral Industries Group. After blending, coal was stockpiled as finished products at warehouses and subjected to pile sampling inspection before being released for consumption.

Subsidiary units of Northern Coal Trading Joint Stock Company - Vinacomin were required to closely follow the monthly operational plans of Vietnam National Coal and Mineral Industries Group to develop blending plans, ensuring that the ratio of imported coal used in blending aligned with the plan. In cases where targets were not met in a given month, corrective balancing measures were incorporated into the following month’s plan.

Results of key performance indicators:

In 2025, the dispatch output of thermal power plants was unstable and frequently deviated from initial monthly plans. The prolonged rainy season and unusually high rainfall compared to historical patterns led many plants to reduce electricity generation, accept less coal than planned, and delay unloading operations. This resulted in prolonged storage of coal on transport vehicles, increased inventory pressure at storage facilities, and ultimately caused key performance indicators to fall short of the targets assigned by Vietnam National Coal and Mineral Industries Group, specifically:

Imported coal: 4.13 million tons, achieving 62% of the plan, in line with Vietnam National Coal and Mineral Industries Group’s operational plan.

Coal sales volume: 13.85 million tons, achieving 89% of the plan, due to reduced electricity generation by thermal power plants and adjustments in consumption plans by Vietnam National Coal and Mineral Industries Group.

Revenue: Total revenue and other income in 2025 reached VND 30,178 billion, equivalent to 72% of the plan, mainly due to: (i) lower-than-planned imported coal and sales volumes; and (ii) adjustments by Vietnam National Coal and Mineral Industries Group to reduce selling prices of certain coal types used for blending and blended coal supplied to power plants compared to initial plan prices.

Profit: Full-year profit reached VND 121.47 billion, achieving 93% of the plan, mainly due to: (i) imported coal volume, sales volume, and revenue reaching only 62%–89% of the plan; and (ii) certain incurred costs not being accepted for settlement in the pricing of blended coal transactions.

Labor cost: Due to profit not meeting the plan, the salary fund recognized in costs for 2025 was VND 175.67 billion, achieving 92% of the plan; the average monthly income across the Company was VND 23.73 million per employee, also achieving 92% of the plan.

Resource and environmental management:

Northern Coal Trading Joint Stock Company - Vinacomin consistently ensured environmental safety throughout its production and business operations, strictly complying with local environmental protection regulations applicable to coal operations coal production and business operations. Coal stockyards located near residential areas were fully covered and equipped with dust control measures; coal transportation strictly followed approved routes; and transport vehicles were properly covered to prevent coal spillage and dust dispersion into the environment.

In 2025, Northern Coal Trading Joint Stock Company - Vinacomin implemented tree planting programs, procured tarpaulins and coal covering nets, regularly organized sanitation activities, and effectively maintained mist-spraying systems for dust suppression at coal stockyards and blending/processing areas, with a total expenditure of over VND 8.7 billion. The Company achieved a score of 93/100 under the “Green – Clean – Beautiful” environmental criteria in 2025.

Digital transformation:

In 2025, Northern Coal Trading Joint Stock Company - Vinacomin continued to implement and accelerate digital transformation initiatives in line with the overall direction of Vietnam National Coal and Mineral Industries Group. These efforts were carried out comprehensively across management, operations, and business activities, contributing to improved production efficiency and enhanced corporate governance capacity.

Labor and remuneration:

The Company directed the full implementation of labor management, staffing, wages, and income in compliance with the regulations of Vietnam National Coal and Mineral Industries Group and Northern Coal Trading Joint

Stock Company - Vinacomin, with a strong focus on cost reduction, workforce optimization, productivity improvement, and operational efficiency.

All employee policies and benefits were implemented in full compliance with regulations. The Company ensured comprehensive entitlements, including insurance, leave, sickness, maternity, and occupational accident benefits, fostering employee confidence and long-term commitment.

Salary and bonus payments were made in a timely and compliant manner, linked to work performance. During holidays and Tet, the Company supplemented the salary fund appropriately to motivate employees and promote a positive and competitive working spirit. In addition, salary grade increases and adjustments were carried out in accordance with regulations, ensuring fairness and encouraging employees to enhance their qualifications and professional skills.

Occupational safety, hygiene, and fire prevention (OSH & fire safety): The Company consistently maintained strict practices in occupational safety, labor protection, fire and explosion prevention, storm and flood prevention, industrial hygiene, and environmental protection. Safety measures were implemented comprehensively from the executive level to all units. As a result, in 2025, the Company recorded no occupational accidents, no fire or explosion incidents, and no damage to people or assets, ensuring safe, stable, and sustainable business operations.

3.3. Status of construction investment activities:

The total value of construction investment implemented by Northern Coal Trading Joint Stock Company - Vinacomin in 2025 reached VND 28.99 billion, achieving 100% of the plan.

Implementation status of key projects:

(i) Inland waterway port project of Northern Coal Trading Joint Stock Company - Vinacomin to supply coal for thermal power plants (Dong Hai Port):

Project progress: Currently, the Management Board of Economic Zones and Industrial Parks of Hung Yen Province is consolidating opinions and conducting appraisal procedures for investment policy approval.

Difficulties and challenges: According to Decision No. 1587/QĐ-TTg dated December 17, 2024 of the Prime Minister approving the adjustment of the inland waterway infrastructure development plan for the period 2021–2030 with a vision to 2050, the port cluster under the project is approved with a capacity of 3.65 million tons/year. However, to ensure coal supply for Thai Binh 1 and Thai Binh 2 thermal power plants, the project proposes a capacity of 10 million tons/year (5 million tons of inbound cargo and 5 million tons of outbound cargo). Therefore, it is necessary to consider adjusting the planned port capacity under Decision No. 1587/QĐ-TTg. In addition, the location for the coal storage and blending yard has not yet been finalized.

(ii) **Coal transshipment, processing, and trading warehouse project in Quang Tri:**

Project progress: The People's Committee of Quang Tri Province issued Decision No. 2745/QĐ-UBND dated November 21, 2025 on the partial adjustment of the general construction planning of the Southeast Quang Tri Economic Zone to 2035, with a vision to 2050 (scale 1/10,000). The Economic Zone Management Board is currently collecting opinions from provincial departments, agencies, and local authorities (My Thuy and Vinh Dinh communes) to serve the appraisal of the phase-1 zoning plan adjustment. Northern Coal Trading Joint Stock Company - Vinacomin is coordinating with consulting units to implement the next steps.

Difficulties and challenges: Due to the appraisal process and administrative procedures involving multiple levels of authorities, including various departments, agencies, and the Ministry of Construction, Northern Coal Trading Joint Stock Company - Vinacomin has not been able to proactively control the project implementation schedule. Dependence on the processing time of competent authorities has significantly affected the project timeline and overall progress.

3.4. Assessment of shortcomings, limitations, and remedial measures:

Shortcomings and limitations:

The global energy transition trend is gradually reducing the share of coal in the overall energy mix of the economy, thereby diminishing the competitiveness of coal compared to alternative energy sources.

Domestic coal supply is increasingly constrained, leading to greater dependence on imported coal for blending activities. At the same time, domestic coal trading operations may face increasing competition from imported coal sources.

Geopolitical fluctuations and the risk of trade wars may have significant impacts on the global economy, including Vietnam.

The business network of Northern Coal Trading Joint Stock Company - Vinacomin includes multiple branches established in earlier periods, some of which are now operating inefficiently due to declining local demand, low sales volumes, and difficulty in covering operating costs. Additionally, most warehouses and logistics, blending, and processing services are outsourced, resulting in fragmented and unsynchronized operations that are not aligned with long-term development strategies.

Remedial measures:

Continue reviewing and comprehensively evaluating the existing organizational structure, and determine optimal workforce sizing based on a standardized model.

Enhance forecasting capabilities and strategic vision to develop flexible development orientations, while strengthening responsiveness and adaptability to real-world conditions.

PART II
BUSINESS PRODUCTION AND OPERATIONS PLAN FOR 2026

1. Situation assessment:

Northern Coal Trading Joint Stock Company - Vinacomin is an enterprise with extensive experience in coal processing and trading, possessing a well-established warehouse system and a broad customer network. Therefore, it is capable of fulfilling the tasks assigned by Vietnam National Coal and Mineral Industries Group and adapting to market changes.

2. Key operating targets for 2026:

Based on the notifications of key targets for the 2026 business coordination plan and the 2026 investment plan issued by Vietnam National Coal and Mineral Industries Group under Documents No. 7138/TKV-KH dated December 12, 2025 and No. 7220/TKV-ĐT dated December 15, 2025, Northern Coal Trading Joint Stock Company - Vinacomin has developed the following operating targets for 2026:

No.	Indicator	Unit	Plan year 2026
1	Production Volume		
1.1	Imported coal	Tons	5,500,000
1.2	Coal sales volume, including:	Tons	15,013,000
	- Blended coal delivered to TKV for on-behalf sales to power plants	Tons	12,454,000
	- Coal redelivered to TKV for on-behalf sales to fertilizer plants and others	Tons	268,000
	- Self-operated coal sales	Tons	761,000
	- Imported coal sold to blending units	Tons	1,530,000
2	Total revenue	VND million	33,075,097
2.1	Coal sales revenue		32,998,097
2.2	Entrusted service revenue (large-volume contracts)		70,000
2.3	Other business revenue		7,000
3	Cost of goods sold	VND million	31,581,425
3.1	Coal trading		31,578,625
3.2	Other business activities		2,800
4	Gross profit	VND million	1,493,672
4.1	Coal trading		1,419,472
4.2	Entrusted coal delivery services (large-volume)		70,000
4.3	Other business activities		4,200
5	Outsourced transportation and handling expenses	VND million	805,150
5.1	Coal trading		805,150

No.	Indicator	Unit	Plan year 2026
5.2	Other business activities		0
6	Production value for payroll calculation	VND million	688,522
6.1	Coal trading		614,322
6.2	Entrusted coal delivery services (large-volume)		74,200
7	Total expenses	VND million	1,357,189
7.1	Intermediate costs:		962,254
7.2	Financial expenses		178,771
7.3	Value added (GDP):		216,164
	Depreciation of fixed assets		9,484
	Salaries and wages		179,210
	Employee payroll fund		176,627
	Management payroll fund		2,583
	Insurance expenses; remuneration of the Board of Directors and the Supervisory Board		16,670
	Taxes (included in cost of production)		10,800
8	Profit	VND million	136,483
9	Labor and salary indicators		
9.1	Average number of employees	Persons	586
9.2	Average monthly salary	VND/person/month	25.478.000
10	State budget contributions:		As prescribed
11	Capital construction investment	VND million	12,353
12	Dividend payout ratio	% of charter capital	≥ 10

Implementation solutions:

Strictly comply with the regulations of Vietnam National Coal and Mineral Industries Group regarding coal business operations.

Continue restructuring the organizational model to align with current and future business conditions in accordance with the restructuring plan reported to Vietnam National Coal and Mineral Industries Group.

Strengthen management of coal blending activities to ensure the volume and quality of blended coal delivered back to Vietnam National Coal and Mineral Industries Group.

Continue to enhance risk management in business operations, including exchange rate risk, environmental risk, asset safety, occupational safety, and labor productivity; promote cost-saving measures and strictly control costs from input to output across all stages of coal blending, processing, and consumption.

Implement coal import activities to ensure sufficient supply for blending and processing in accordance with Vietnam National Coal and Mineral Industries Group's operational plan.

Strengthen management of coal warehouse utilization; review and complete all legal procedures related to ports, terminals, and other relevant regulations in

compliance with legal requirements and those of Vietnam National Coal and Mineral Industries Group.

Promote the application of digital transformation and digital technologies in management and operations in line with the directions of the Government, ministries, sectors, and Vietnam National Coal and Mineral Industries Group.

Respectfully submitted to the General Meeting of Shareholders for approval!



GENERAL DIRECTOR *eh*

Ngo Quang Trung



Hanoi, April 6, 2026

SUBMISSION

RE: Approval of the Audited Financial Statements and the Profit Distribution Plan for 2025 of Northern Coal Trading Joint Stock Company - Vinacomin

Respectfully submitted to: Esteemed Shareholders

In 2025, despite numerous challenges arising from complex weather conditions and a decline in coal demand from power plants, Northern Coal Trading Joint Stock Company - Vinacomin still achieved positive business performance results.

1. The financial position and business performance, as audited, are summarized as follows:

- a. Independent Auditor's Report (detailed report attached).
- b. Statement of Financial Position as at December 31, 2025 (detailed report attached).
- c. Statement of Profit or Loss for 2025 (detailed report attached).
- d. Notes to the Financial Statements (detailed report attached).

2. Profit distribution plan, dividend payment and appropriation to funds:

No	Description	A Mount (VND)
I	Total profit before tax for 2025	121,472,014,165
II	Non-deductible expenses for corporate income tax purposes	81,382,192,335
1	Excluded expenses	5,627,324,503
2	Excess financial expenses under Decree No. 68/2020/NĐ-CP	75,754,867,832
III	Taxable income for corporate income tax (CIT) in 2025	202,854,206,500
IV	Corporate income tax (20%)	40,570,841,300
	Retained earnings for 2025	80,901,172,865
	Retained earnings brought forward from 2024	360,047,391,034
V	Total profit after corporate income tax as at end of 2025	440,948,563,899
VI	Profit distribution	
1	Dividend payment to existing shareholders (28,42% of charter capital)	42.630.000.000
	Of which: State-owned shares	28,749,672,000
	Ordinary shares	13,880,328,000
2	Remaining profit of 2025 for further distribution	38,271,172,865
A	Appropriation to Development Investment Fund (30% of profit after tax for 2025)	24,270,351,860
B	Allocate funds from the bonus and welfare fund based on	14,000,821,005



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	rating C (1 month's actual salary)	
	- Bonus Fund (50%)	7,000,410,003
	- Welfare Fund (50%)	7,000,410,002
C	Bonus for management executives (No excerpt)	-
D	Remaining undistributed profit for 2025	-
E	Retained earnings carried forward to the following year	360,047,391,034

Recipients:

- As above; ✓
- Members of the Board of Directors, Supervisory Board;
- Administration Office (for website publication);
- Archives:Administration, Company Secretary.

**ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN**



Tran Dao



Hanoi, April 6, 2026

SUBMISSION

Re: Remuneration, Salaries and Other Benefits for the Board of Directors, the Supervisory Board and the Company Secretary in 2025; and the Plan for Remuneration, Salaries and Other Benefits for the Board of Directors, the Supervisory Board and the Company Secretary in 2026

Respectfully submitted to: Esteemed Shareholders

Pursuant to the Resolution of the Annual General Meeting of Shareholders 2025 of Northern Coal Trading Joint Stock Company – Vinacomin dated April 28, 2025, the remuneration, salaries and other benefits for the Board of Directors, the Supervisory Board and the Company Secretary in 2025 are calculated as follows:

1. Remuneration, salaries and other benefits for the Board of Directors, the Supervisory Board and the Company Secretary in 2025:

The total remuneration for non-executive members of the Board of Directors, non-executive members of the Supervisory Board, the Company Secretary, and allowances for independent members of the Board of Directors for the whole year of 2025 amounts to VND 639,840,000. Of this amount, 80% (equivalent to VND 511,872,000) has been advanced, and the remaining VND 127,968,000 will be paid in 2026 upon approval by the General Meeting of Shareholders. Details are as follows:

No.	Position	Number of people	Remuneration, Salary, and Other Benefits for the Board of Directors, Supervisory Board, and Company Secretary
1	Chairman of the Board of Directors (working time 12 months)	01	5,140,000 VND/month x 12 months = 61,680,000 VND
2	Member of the Board of Directors (working time 12 months)	03	4,380,000 VND/month x 12 months x 3 people = 157,680,000 VND
3	Independent Member of the Board of Directors (working time 12 months)	01	21,900,000 VND/month x 12 months = 262,800,000 VND
4	Head of the Supervisory Board (full-time)	01	(Receiving full-time salary in accordance with the guidance under Decision No. 1471/QĐ-TKV dated August 14, 2024, and from the Company's management salary fund.)
5	Member of the Supervisory Board (working time 12 months)	02	4,380,000 VND/month x 12 months x 2 people = 105,120,000 VND
6	Company Secretary (working time 12 months)	01	4,380,000 VND/month x 12 months = 52,560,000 VND



2. Plan for Remuneration, Salary, and Other Benefits for the Board of Directors, Supervisory Board, and Company Secretary in 2026:

The planned remuneration, salaries and other benefits for the Board of Directors, the Supervisory Board and the Company Secretary in 2026 are estimated at VND 639,840,000, detailed as follows:

No.	Position	Number of people	Remuneration, Salary, and Other Benefits for the Board of Directors, Supervisory Board, and Company Secretary
1	Chairman of the Board of Directors	01	25,700,000 VND x 20% = 5,140,000 VND/month
2	Member of the Board of Directors	03	21,900,000 VND x 20% = 4,380,000 VND/month
3	Independent Member of the Board of Directors	01	21,900,000 VND/month (Receiving allowance according to the guidance in Decision No. 1803/QĐ-TKV dated 2021-12-28)
4	Head of the Supervisory Board (full-time)	01	(Receiving full-time salary in accordance with the guidance under Decision No. 1471/QĐ-TKV dated August 14, 2024, and from the Company's management salary fund.)
5	BKS Member	02	21,900,000 VND x 20% = 4,380,000 VND/month
6	Company Secretary	01	21,900,000 VND x 20% = 4,380,000 VND/month

Respectfully submitted to the General Meeting of Shareholders for consideration and approval.

Recipients:

- As above;
- Members of the Board of Directors, Supervisory Board;
- Administration Office (for website publication);
- Archives:Administration, Company Secretary.

**ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN**



Tran Dao

**REPORT OF THE SUPERVISORY BOARD IN 2025
AND INSPECTION, SUPERVISION AND CONTROL PLAN FOR 2026
PRESENTED TO THE GENERAL MEETING OF SHAREHOLDERS OF
VINACOMIN – NORTHERN COAL TRADING JOINT STOCK COMPANY IN 2026**

Dear Esteemed Shareholders and Distinguished Delegates!

Pursuant to the rights and obligations of the Supervisory Board as stipulated in Article 170 of the Law on Enterprises (Law No. 59/2020/QH14) and Article 39 of Circular No. 116/2020/TT-BTC dated December 31, 2020 of the Ministry of Finance;

Pursuant to the Charter on organization and operation of Vinacomin – Northern Coal Trading Joint Stock Company;

Pursuant to Decision No. 1809/QĐ-TKV dated September 26, 2024 of the Members' Council of Vietnam National Coal – Mineral Industries Group regarding the promulgation of the Regulation on management of representatives of Vietnam National Coal – Mineral Industries Group;

Pursuant to the 2025 plan approved by the General Meeting of Shareholders of Vinacomin – Northern Coal Trading Joint Stock Company, the 2025 business coordination plan between Vietnam National Coal – Mineral Industries Group (TKV) and Vinacomin – Northern Coal Trading Joint Stock Company (the "Company"), and the adjusted plans;

Pursuant to the resolutions issued by the Board of Directors of the Company during the 12 months of 2025;

Pursuant to the inspection, control and supervision plan for 2025 of the Supervisory Board of the Company.

The Supervisory Board (SB) hereby reports to the General Meeting of Shareholders (GMS) of the Company on the operational results of the Supervisory Board in 2025; the inspection, control and supervision over the activities of the Board of Directors (BOD) and the Executive Management in the management and administration of the Company in 2025; and the inspection, control and supervision plan for 2026 to be presented to the GMS in 2026 as follows:

I. Inspection, Control and Supervision Activities of the Board of Directors and the Executive Management in the Organization and Administration of Business Operations in 2025

On a monthly basis, the Supervisory Board worked at the Company and carried out supervision over the Board of Directors and the Executive

Management through attendance at meetings as well as review of documents and resolutions. The Supervisory Board assessed the compliance with and implementation of the regulations, rules, decisions and administrative disciplines of TKV at the Company, based on the Resolutions, Decisions and documents issued by the Board of Directors and the Executive Management within the Company.

1. Regarding the inspection of the legality, honesty and prudence of the Board of Directors in the exercise of the owner's rights in the management and administration of the Company's business operations:

1. The Board of Directors has effectively implemented its supervisory role over the General Director and managerial staff;

2. The preparation for and successful organization of the 2025 Annual General Meeting of Shareholders and the Extraordinary General Meeting of Shareholders of Vinacomin – Northern Coal Trading Joint Stock Company;

3. The Board of Directors convened meetings to approve fundamental matters and provide direction for the Company's operations, ensuring the timely resolution of arising issues; during the 12 months of 2025, the Board of Directors held meetings and issued 65 resolutions, including: 14 resolutions on production and business operations and financial matters; 9 resolutions on investment and construction; 31 resolutions on organization, personnel, labor and remuneration; and 11 resolutions on other areas, as detailed below:

**LIST OF RESOLUTIONS OF THE BOARD OF DIRECTORS
VINACOMIN – NORTHERN COAL TRADING JOINT STOCK COMPANY
As at December 31, 2025**

No	Content	Meeting Date	Notes
I	Production and Business Operations, Finance		
1	Approval of the Resolution on convening the 2025 General Meeting of Shareholders	10/03/2025 (08h30)	01 session
2	Approval of the Resolution on provision for inventory devaluation	18/03/2025 (08h30)	01 session
3	Minutes of the Board of Directors meeting approving the method and amount of provision for inventory devaluation for 2024	31/03/2025 (9h30)	01 session
4	Minutes of the Board of Directors meeting on estimated Q1 business results and development of the Q2/2025 plan	01/04/2025 (08h30)	01 session
5	Minutes of the Board of Directors meeting on discussion and approval of charter capital increase from equity	23/04/2025 (14h00)	01 session
6	Minutes of the Board of Directors meeting on bonus payment for the full-time Trade Union Chairman in 2024	26/05/2025 (09h00)	01 session
7	Decision of the Board of Directors on exercising the right to pay cash dividends for 2024	04/06/2025 (8h30)	01 session
8	Minutes of the Board of Directors meeting on performance evaluation and estimated Q2/2025 results	03/07/2025 (08h30)	01 session

9	Minutes of the Board of Directors meeting approving the liquidation and sale of coal on Công Thành 07 vessel sunk in Hà Tĩnh waters	05/8/2025 (08h30)	01 session
10	Minutes of the Board of Directors meeting approving the 2025 overseas travel program for employees	08/8/2025 (9h30)	01 session
11	Minutes of the Board of Directors meeting on evaluation of Q3/2025 results and development of Q4/2025 plan	30/9/2025 (08h30)	01 session
12	Approval of convening the Extraordinary General Meeting of Shareholders in 2025 to dismiss and elect additional Board members as proposed by TKV	07/10/2025 (9h30)	01 session
13	Approval of the 2026 internal audit plan	30/12/2025 (9h30)	01 session
14	Approval of Q4 and full-year 2025 business performance; approval of key targets tentatively assigned for the 2026 business plan and development of the Q1/2026 business plan	31/12/2025 (8h00)	01 session
II	Investment and Construction		
1	Approval of the Resolution of the Board of Directors on the adjustment of the 2025 investment plan of Vinacomin – Northern Coal Trading Joint Stock Company	14/02/2025 (10h00)	01 session
2	Decision on compensation, support and site clearance	02/04/2025 (10h00)	01 session
3	Minutes of the Board of Directors meeting on the implementation of Official Letter No. 3456/TKV-ĐT dated June 13, 2025 regarding the “Notification of adjustment to the 2025 investment plan	16/06/2025 (9h30)	01 session
4	Minutes of the Board of Directors meeting approving the policy for extension of land use rights for the land plot at No. 75 Quang Trung Street, Ngọc Trạo Ward, Thanh Hóa City	08/7/2025 (10h00)	01 session
5	Minutes of the Board of Directors meeting on the issuance of regulations on investment and construction management of Vinacomin – Northern Coal Trading Joint Stock Company	21/7/2025 (10h00)	01 session
6	Minutes of the Board of Directors meeting on the development of the 2026 investment plan and the 2026–2030 period plan of Vinacomin – Northern Coal Trading Joint Stock Company	04/8/2025 (9h30)	01 session
7	Approval of the update and adjustment of the 2026 investment plan after review	28/10/2025 (9h30)	01 session
8	Approval of the adjustment of the 2025 investment plan	17/11/2025 (8h30)	01 session
9	Approval of the 2026 investment plan 26/12/2025	26/12/2025 (10h00)	01 session
III	Organization, Personnel, Labor and Remuneration		
1	Approval of cash gifts for delegates attending the 2024 year-end review conference and implementation of tasks for 2025	06/01/2025 (08h30)	01 session
2	Approval of provisional allocation of salary fund accounted into 2024 expenses of Vinacomin – Northern Coal Trading Joint Stock Company	15/01/2025 (14h00)	01 session
3	Approval of appointment of the person in charge of corporate governance concurrently acting as Company Secretary	12/02/2025 (14h30)	01 session

4	Approval and opinion on the merger of Vĩnh Phú Coal Trading Company into Hà Nội Coal Trading Company under Vinacomin – Northern Coal Trading Joint Stock Company	14/02/2025 (09h00)	01 session
5	Approval and opinion on personnel arrangement at Vĩnh Phú Coal Trading Company after merger	14/02/2025 (14h00)	01 session
6	Approval and opinion on authorization of acting Director of the Company's branch in Quảng Ninh	21/02/2025 (14h30)	01 session
7	Minutes of the Board of Directors meeting on establishment of Phú Thọ Coal Trading Station under Hà Nội Coal Trading Company	25/02/2025 (16h00)	01 session
8	Approval for Mr. Ngô Quang Trung to travel on business to Laos	28/02/2025 (17h05)	01 session
9	Approval of key targets for the 2026–2030 five-year plan orientation	10/03/2025 (9h30)	01 session
10	Approval of medical examination and treatment plan for 2025	20/03/2025 (09h00)	01 session
11	Approval of regulations on occupational safety and hygiene	24/03/2025 (15h)	01 session
12	Approval of salary fund settlement accounted into 2024 expenses	25/03/2025 (09h30)	01 session
13	Approval of remuneration settlement for the Board of Directors, Supervisory Board, Company Secretary and full-time Trade Union Chairman	25/03/2025 (08h)	01 session
14	Approval for Mr. Ngô Quang Trung and Mr. Phạm Ngọc Bảo to travel abroad for visit/tour	21/04/2025 (08h30)	01 session
15	Approval of dismissal of Chief Accountant and assignment of acting head of Finance and Accounting Department	28/04/2025 (08h30)	01 session
16	Approval for Mr. Ngô Quang Trung and Mr. Phạm Ngọc Bảo to travel on business to South Africa	29/04/2025 (14h00)	01 session
17	Approval of restructuring plan from two-tier units to one-tier units	13/05/2025 (14h30)	01 session
18	Approval of reappointment of Director of Hà Nội Coal Trading Company	19/05/2025 (09h00)	01 session
19	Approval of appointment of Director of Hà Bắc Coal Trading Company	28/5/2025 (14h00)	01 session
20	Approval of organizational structure and staffing plan	18/06/2025 (14h30)	01 session
21	Approval for Mr. Ngô Quang Trung to travel on business to Germany	20/06/2025 (16h00)	01 session
22	Approval of regulations on legal affairs organization and operation	29/7/2025 (08h30)	01 session
23	Approval of change of business registration code	25/12/2025 (10h00)	01 session
24	Election of Mr. Trần Đạo as Chairman of the Board for Term IV	24/11/2025 (9h30)	01 session
25	Assignment of duties to members of the Board of Directors	26/11/2025 (8h30)	01 session
26	Approval of gifts for delegates attending 2025 business review and 2026 employee conference	25/11/2025 (10h00)	01 session

27	Establishment of Southern Coal Trading Station under the Company	11/12/2025 (10h00)	01 session
28	Approval of cost estimate outline for Quảng Trị coal transshipment, processing and trading project	16/12/2025 (8h00)	01 session
29	Authorization to the General Director to sign contracts for 2026 business operations	18/12/2025 (9h30)	01 session
30	Reorganization of second-level units under the Company	22/12/2025 (10h00)	01 session
31	Approval of operational regulations of Bắc Trung Bộ Company – Branch	30/12/2025 (9h30)	01 session
IV	Other Areas		
1	Approval of financial support for disadvantaged families on the occasion of Lunar New Year 2025 in Phương Liệt Ward, Thanh Xuân District, Hà Nội	10/01/2025 (8h30)	01 session
2	Approval of funding support for retired clubs and visits to retired staff	16/01/2025 (10h00)	01 session
3	Approval of funding support for construction of 20 houses for policy beneficiary families and poor households in Hải Dương Province in 2025	23/01/2025 (13h05)	01 session
4	Approval of program for International Women’s Day (March 8)	03/03/2025 (16h05)	01 session
5	Approval of list of athletes participating in traditional sports competitions	12/03/2025 (10h00)	01 session
6	Approval of organization of Pickleball tournament in 2025	17/03/2025 (14h00)	01 session
7	Approval of gifts for delegates and employees on the 30th anniversary of the Company	19/03/2025 (14h00)	01 session
8	Implementation of directives No. 93/CT-TKV and No. 110/CT-TKV 25/03/2025	25/03/2025 (14h00)	01 session
9	Approval of contribution plan for National Mining Science Conference 2025	06/8/2025 (8h30)	01 session
10	Approval of program for Vietnamese Women’s Day (October 20, 2025)	18/9/2025 (10h00)	01 session
11	Approval of support for employees affected by storms No. 10 (Bualoi) and No. 11 (Matmo)	09/10/2025 (9h00)	01 session

2. Inspection of the legality, honesty and prudence of the General Director and the Executive Management of the Company in the management and administration of the Company’s production and business operations:

1. The Company has organized the implementation of TKV’s regulations and directives on coal trading in 2025, as well as the 2025 resolutions of the Company’s Board of Directors.

2. The Company has organized the receipt and delivery of large-volume coal consignments, reconciliation of receivables and payables, and settlement in compliance with TKV’s directives and contracts signed with customers.

3. The Company has maintained the management of coal selling prices, directing its units to develop selling prices for customers, ensuring the full and

accurate inclusion of reasonable costs incurred during business operations in accordance with TKV's regulations.

4. The Company and its affiliated units have maintained proper accounting practices, financial reporting, statistical reporting and cost settlement with TKV in compliance with regulations in a timely manner, and have continued to effectively carry out payment obligations with TKV.

5. The Company has maintained good occupational safety practices, implementing and applying safety measures and labor protection in accordance with regulations.

II. Activities and Expenses of the Supervisory Board in 2025:

1. Expenses of the Supervisory Board in 2025:

- The Company's Supervisory Board consists of 03 members, including 01 full-time Head of the Supervisory Board and 02 part-time members.

- The Company has paid salary and income to the Head of the Supervisory Board in 2025 in accordance with regulations.

- The Company has paid allowances to the two members of the Supervisory Board in 2025 in accordance with regulations.

- Expenses of the Supervisory Board are accounted for in the Company's expenses in accordance with regulations.

2. Activities of the Supervisory Board in 2025:

- The activities of the Supervisory Board were implemented based on the annual plan; at the beginning of 2025, the Supervisory Board proactively developed the annual supervision plan and successfully fulfilled the inspection and supervision program as set out.

- On a monthly basis, the Supervisory Board worked at the Company and carried out supervision over the management activities of the Board of Directors and the Executive Management through attending meetings as well as reviewing documents and resolutions. The Supervisory Board also examined the Company's financial statements, the Company's office and its affiliated units.

On a quarterly, semi-annual, nine-month and annual basis, the Supervisory Board conducted appraisal of the Company's financial statements, prepared minutes of inspection and supervision over the activities of the Board of Directors and the Executive Management in aspects such as regulatory documents, implementation of production and business plans, financial and accounting work, labor and remuneration, investment and construction, and implementation of the Board of Directors' resolutions.

- The Supervisory Board conducted inspections and supervision of affiliated units; due to the Company's wide operational areas across provinces, inspection and supervision contents were often integrated with thematic reviews; coordinated with inspection, supervision and audit activities. Inspection and supervision activities focused on the following contents:

+ Reviewing financial statements; conducting sample checks of coal purchase and sales documents, payment documents; fulfillment of obligations to the state budget; analysis of receivables aging; analysis of inventory duration by types at warehouses, stations and stores;

+ Conducting sample checks of coal blending and processing dossiers; tender dossiers; investment and construction dossiers; economic contracts and their implementation;

+ Conducting sample checks of accounting books and documents at stations;

+ Conducting sample checks of recruitment dossiers, labor management, implementation of salary regulations and policies for employees; From these activities, the Supervisory Board provided specific recommendations to the Company and its affiliated units.

- The Supervisory Board effectively supervised the independent audit firm in auditing the Company's financial statements for the first six months of 2025 and the full year 2025 at affiliated units and the Company's office.

- The Supervisory Board effectively supervised the independent audit firm, Vinacomin – Northern Coal Trading Joint Stock Company and its affiliated units in inventory-taking activities on a quarterly, semi-annual, nine-month and annual basis in 2025.

- The Supervisory Board properly prepared reports in accordance with the contents and timelines as required by TKV; effectively carried out appraisal of quarterly, semi-annual, nine-month and annual financial statements, and reports serving the General Meeting of Shareholders.

- During the inspection and supervision process, the Supervisory Board consistently reminded affiliated units, stations and stores to closely monitor and accurately capture customer information in order to proactively manage coal trading activities, avoiding bad debts and capital appropriation. It also reminded affiliated units, stations and stores to ensure occupational safety in production and business operations, environmental protection, proper coal inventory management, fire and explosion prevention, prevention of labor accidents and environmental incidents, storm and flood prevention to avoid coal loss, and to ensure absolute safety for personnel and equipment. During the inspection and supervision process, the Supervisory Board provided recommendations and risk warnings in corporate management to the Board of Directors, the Executive Management and affiliated units, thereby contributing to improving the Company's management and business operations.

- In 2025, the Supervisory Board received support and favorable conditions from the Executive Management and affiliated units.

- In 2025, the Supervisory Board performed its duties, responsibilities and authority in accordance with regulations, closely followed the established plan, conducted inspections to detect shortcomings for timely lessons learned, thereby contributing to improvements in subsequent periods. The Supervisory Board

successfully completed the inspection and supervision plan as set out; coordinated with the Executive Management, professional departments, internal audit and independent audit firm in inspection and supervision activities of the Company and its affiliated units. By the end of 2025, the Company preserved and developed its capital, no bad debts arose, and employees' living standards were stabilized. In 2025, the Supervisory Board successfully fulfilled its duties before the Shareholders.

III. Inspection, Control and Supervision Plan for 2026

- The Supervisory Board has proactively developed the inspection, control and supervision plan for 2026; the contents of inspection and supervision focus on supervising the Board of Directors and the Executive Management in the implementation of the resolutions of the General Meeting of Shareholders and the Board of Directors, and compliance with TKV's regulations. Inspection covers the implementation of planned targets; receivables and payables; inventory aging and warehouse management; accounting books and documents; dossiers and documents related to coal trading and processing; dossiers of outsourced service bidding; employees' income; investment and construction activities; inspection and supervision activities at the Company, its affiliated units, stations and stores.

- Appraisal of quarterly, semi-annual, nine-month and annual financial statements at the Company and its affiliated units.

- Supervision of the Company, its affiliated units and the independent audit firm regarding inventory-taking activities on a quarterly, semi-annual, nine-month and annual basis in 2026.

- Supervision of the independent audit firm in auditing the Company's semi-annual and annual financial statements in 2026 at the Company and its affiliated units.

- Review, inspection and assessment of the effectiveness and efficiency of the Company's internal control system, internal audit, risk management and early warning system.

- Preparation of reports on inspection and control activities of the Supervisory Board; quarterly, semi-annual, nine-month and annual supervision reports, and other reports in accordance with the contents and timelines as prescribed by TKV.

- Implementation of the duties of the Supervisory Board in accordance with the regulations and requirements of TKV and the Company's shareholders.

- Members of the Supervisory Board working on a part-time basis shall allocate their time reasonably to ensure the progress and quality of supervision reports, and devote time to studying policies and regulations to improve their professional capacity. It is recommended that professional departments facilitate time arrangements and reasonable work assignments for part-time members of the Supervisory Board so that they have sufficient time to perform their duties in accordance with the current Law on Enterprises, carry out inspection, control and

supervision, and prepare reports to ensure timeliness, quality and compliance with regulations.

The Supervisory Board hereby reports to the General Meeting of Shareholders on its activities in 2025; the supervision of the Board of Directors and the Executive Management in the management and administration of the Company in 2025; and the inspection, control and supervision plan for 2026 as presented above.

Respectfully submitted to the General Meeting of Shareholders for approval. / *Thi Hai*

Recipients:

- Shareholders of the Company (for reporting);
- Members of the Board of Directors;
- Members of the Supervisory Board;
- Archived at Office, Company Secretary.

OBO. THE SUPERVISORY BOARD
HEAD OF THE SUPERVISORY



Đang Thi Hai Ha

