

No: 676/BC - BKS

Hanoi, March 13, 2026

**REPORT ON THE APPRAISAL OF THE IMPLEMENTATION
RESULTS OF THE PRODUCTION AND BUSINESS PLAN AND
THE APPRAISAL OF THE 2025 FINANCIAL STATEMENTS SUBMITTED
TO THE GENERAL MEETING OF SHAREHOLDERS OF VINACOMIN
NORTHERN COAL TRADING JOINT STOCK COMPANY FOR 2026**

Dear Shareholders!

Dear Distinguished Delegates!

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

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

Pursuant to the resolutions for the 12 months of 2025 of the Board of Directors (BOD) of the Company;

Pursuant to the financial statements for the 12 months of 2025 of Vinacomin Northern Coal Trading Joint Stock Company audited by Hanoi Branch - UHY Auditing and Consulting Company Limited.

The Supervisory Board does not participate in supervising bidding activities for basic construction investment (capital construction investment - CIC), nor in supervising the inspection and assessment of the quality of completed projects. The Supervisory Board evaluates the implementation of construction investment based on documents and records provided by the units.

The Supervisory Board does not participate in supervising bidding for transportation, loading and unloading, screening, blending, processing, and outsourced services, but only conducts sample checks of documents, records, and supporting vouchers.

The Supervisory Board of Vinacomin Northern Coal Trading Joint Stock Company hereby presents the report on the appraisal of the implementation results of the 12-month production and business plan for 2025, the appraisal of the audited financial statements, and the overall assessment of management aspects at Vinacomin Northern Coal Trading Joint Stock Company as follows:

1. Financial status, implementation of investment projects (including external investments), and labor utilization.

1.1. Implementation of the 12-month production and business plan for 2025 after audit:

No.	Indicator	Unit	2025 Plan (No. 6636/TKV-KH dated 26/11/2024 and adjusted plan)	Actual 12M.2025	% of Plan 2025
A	B	C	1	2	3
1	Physical indicators				
a	Coal purchased	Tons			
	Of which: Imported coal	Tons	4,130,000	4,130,926	100%
b	Coal sold	Tons	14,176,000	13,855,020	98%
	Of which: Self-trading coal	Tons	1,288,000	983,133	76%
	Coal returned to TKV	Tons	12,071,031	12,054,918	100%
	Imported coal returned	Tons	816,969	816,969	100%
2	Total revenue	Million VND	32,102,316	30,187,224	94%
a	Coal revenue	"		30,109,963	
b	Coal consumption service fees				
c	Large consignment service revenue	"		70,797	
d	Transportation & handling service fees	"			
e	Other business revenue	"		6,464	
3	Cost of goods sold	"	30,655,139	28,923,358	94%
4	Gross profit (2 - 3)	"	1,447,177	1,263,866	87%
4.1	Coal gross profit	"	1,372,977	1,186,606	86%
4.2	Coal consumption service fees				
4.3	Large consignment profit	"	70,000	70,796	101%
4.4	Transport & handling service fees				
4.5	Other business profit	"	4,200	6,464	154%
5	Production value for payroll calculation (equal to gross profit minus outsourced production, sales, and transportation costs at the final stage)	"	623,092	572,713	92%
5.1	Coal production value	"	553,092	495,453	90%
5.2	Coal consumption service fees	"			
5.3	Production value of large-scale households	"	69,800	70,796	101%
5.4	Coal transportation and handling service fees				
5.5	Other production and business value	"	200	6,464	3232%
6	Production and business costs	"	1,317,177	1,133,658	86%

6.1	Intermediate costs	"	1,102,902	923,603	84%
	Of which: outsourced transport & handling costs	"	823,885	691,153	84%
6.2	Value added (GDP)	Million VND	214,275	210,055	98%
	- Depreciation of fixed assets	"	6,303	7,874	125%
	- Employee wages	"	188,432	172,949	92%
	- Management salaries	"	3,200	2,723	85%
	- Board of Directors remuneration	"	640	640	
	- Social insurance, health insurance, union fees	"	10,700	15,961	149%
	- Taxes in cost	"	5,000	9,909	198%
7	Financial income/expenses	Million VND		(92,398)	
7.1	Financial income	"		43,777	
7.2	Financial expenses	"		136,175	
	Of which: interest expense	"		128,091	
8	Other income/expenses	Million VND		83,662	
8.1	Other income	"		85,135	
8.2	Other expenses	"		1,473	
9	Total profit	"	130,000	121,472	93%
10	State budget contribution	Million VND	As regulated	1,448,950	
11	Salary unit cost		302	302	100%
12	Total salary fund in cost	Million VND	191,632	175,672	92%
13	Opening salary balance	"		30,600	
14	Salary paid during the period	"		177,010	
15	Closing salary balance	"		34,414	
16	Average workforce	Persons	617	617	100%
	- Employees		611	611	100%
	- Management staff		6	6	109%
17	Average salary				
	- Company-wide average	VND/person/month	25,882,000	23,726,615	92%
	- Employees	VND/person/month	25,700,000	23,568,937	92%
	- Management staff	VND/person/month	44,444,000	41,257,576	93%
18	Labor productivity				
	- Revenue minus non-salary costs	Million VND	321,632	297,144	92%
	- Productivity per employee	Million VND/person/year	522	482	92%
19	Contributions to group funds				
20	Bank loan balance	Million VND	4,350,000	1,172,240	27%

	Of which: Loans			1,172,240	
21	Owner's equity	Million VND		871,107	
22	Coal inventory	Tons		1,427,409	
23	Capital construction investment	Million VND	28,989	28,989	100%
24	Total receivables	Million VND		601,101	
25	Total payables	Million VND		2,448,840	
26	Debt-to-equity ratio	Times	6.60	2.81	43%
27	Debt-to-charter capital ratio	Times		16.33	
28	Current ratio (debt repayment capacity)	Times	1.10	1.31	119%

In 2025, the mobilization output of thermal power plants was often unstable and fluctuated compared to the monthly plans. The rainy season lasted longer than in previous years, with total rainfall significantly exceeding historical averages. As a result, many power plants reduced their generation capacity and were unable to receive the full coal volumes as registered in their plans. In addition, slow unloading operations caused coal to remain on transport vehicles for extended periods awaiting discharge, increasing pressure on inventory levels across storage systems...Consequently, several key performance indicators were lower than the initial annual plan:

- Total revenue reached VND 30,187.224 billion out of VND 32,102.316 billion, achieving 94% of the annual plan.
- Profit reached VND 121.472 billion out of VND 130 billion, achieving 93% of the annual plan.
- Wage-based production value reached VND 572.713 billion out of VND 623.092 billion, achieving 92% of the annual plan.
- Salary fund accounted into production costs reached VND 175.672 billion out of VND 191.632 billion, achieving 92% of the annual plan.

However, despite the difficulties caused by extreme weather conditions, under the close direction of the Company's Board of Directors, the executive management, the leadership of affiliated units, and the collective efforts of all employees, the Company achieved the following results in 2025:

- Owner's equity was preserved and further developed.
- The Company is expected to pay a dividend of 20%, fully achieving 100% of the planned target.
- The average salary included in production costs reached VND 23,726,615 per person per month, ensuring stable employee livelihoods.
- Inventory as of December 31, 2025 was VND 2,515,180,230,439, representing a decrease of VND 328,834,156,068 compared to the beginning of the year.
- The debt-to-equity ratio was 2.81 times compared to the planned 6.6 times, achieving 43% of the plan.
- The current ratio (debt repayment capacity) reached 1.31 times compared to the planned 1.1 times, achieving 119% of the plan, indicating adequate short-term solvency.
- No bad debts were incurred during the period.

1.2. Financial position as of December 31, 2025

1.2.1. Charter capital

- The Company's charter capital as of December 31, 2025 is VND 150,000,000,000.
- Details of the owner's invested capital:

Shareholder	31/12/2025		01/01/2025	
	(VND)	%	(VND)	%
TKV	101,160,000,000	67.44	101,160,000,000	67.44
Individual shareholders	48,840,000,000	32.56	48,840,000,000	32.56
Total	150,000,000,000	100	150,000,000,000	100

1.2.2. Preservation and Development of Capital

The Company's equity as of December 31, 2025 is VND 871,107,357,475, including: owner's contributed capital of VND 150,000,000,000, other owner's capital of VND 2,794,582,335, investment and development fund of VND 277,364,211,241, and undistributed after-tax profit of VND 440,948,563,899. The Company's equity at the beginning of the year (January 1, 2025) was VND 845,009,849,013, including: owner's contributed capital of VND 150,000,000,000, other owner's capital of VND 5,184,136,731, investment and development fund of VND 215,079,619,284, and undistributed after-tax profit of VND 474,746,092,998. The Company's equity for the 12 months of 2025 increased by VND 26,097,508,462 compared to the beginning of the year; the Company's equity has been preserved and further developed.

1.2.3. Phân tích các chỉ tiêu tài chính

UNIT: VND

No.	INDICATOR	Previous year	This year (Reporting period)	Comparison with the same period of 2024	
		12 months 2024	12 months 2025	Increase (decrease)	%
A	B	2	3	4=3-1	5=4/1
1	Owner's Equity (VND)	845,009,849,013	871,107,357,475	26,097,508,462	103.09
	Owner's contributed capital	150,000,000,000	150,000,000,000	-	
	Other owner's capital	5,184,136,731	2,794,582,335	(2,389,554,396)	53.91
	Exchange rate differences				
	Investment and development fund	21,079,619,284	277,364,211,241	62,284,591,957	128.96
	Undistributed after-tax profit	474,746,092,998	440,948,563,899	(33,797,529,099)	92.88

2	Profit				-	
	Profit before tax (VNĐ)	266,417,652,329	121,472,014,165	(144,945,638,164)	45.59	
	Profit after tax (VNĐ)	199,650,125,203	80,901,172,865	(118,748,952,338)	40.52	
3	Provision for doubtful receivables	3,019,978,437	3,019,978,437		-	
4	Inventory impairment provision	(73,509,556,885)		73,509,556,885		
5	Liquidity ratios				-	
a	Current ratio (times)	1.23	1.31	0.07	106.07	
b	Quick ratio (times)	0.32	0.28	(0.04)	87.56	
6	Capital structure ratios					
a	Debt/Equity (times)	3.78	2.81	(0.97)	74.29	
b	Debt/Charter capital (times)	21.32	16.33	(4.99)	76.59	
7	Asset structure ratios					
a	Short-term assets ratio (%)	97.50	96.44	(1.06)	98.92	
b	Long-term assets ratio (%)	2.50	3.56	1.06	142.23	
8	Profitability ratios					
a	Profit margin on revenue (%)	0.48	0.27	(0.21)	56.08	
b	Return on assets (ROA) (%)	4.94	2.44	(2.50)	49.34	
c	Return before tax on equity	31.53	13.94	(17.58)	44.23	
d	Return on equity (ROE) (%)	23.63	9.29	(14,34)	39.31	

1.2.4. Efficiency of capital and asset utilization for the 12 months of 2025; debt-to-equity ratio and solvency

- Efficiency of capital and asset utilization for the 12 months of 2025 after audit, as implemented by the Company:

+ The return on equity before tax for the 12 months of 2025 reached 13.94%, while the figure for the 12 months of 2024 was 31.53%; this indicator in 2025 decreased by 17.58 percentage points compared to 2024.

+ The return on equity (ROE) for the 12 months of 2024 was 23.63%, while ROE for the 12 months of 2025 was 9.29%; this indicator in 2025 decreased by 14.34 percentage points compared to 2024.

+ The return on assets (ROA) for the 12 months of 2024 was 4.94%, while ROA for the 12 months of 2025 was 2.44%; this indicator in 2025 decreased by 2.50 percentage points compared to 2024.

- Debt-to-equity ratio and solvency:

+ The debt-to-equity ratio for the 12 months of 2025 was 2.81 times; the 2025 benchmark (according to Official Letter No. 363/TKV-KTTC dated January 21, 2025) is 6.6 times, achieving 43% of the planned threshold.

+ The current ratio (short-term debt repayment capacity) for the 12 months of 2025: as of December 31, 2025, the Company achieved 1.31 times; the 2025 benchmark (according to Official Letter No. 363/TKV-KTTC dated January 21, 2025) is 1.1 times; the Company's current solvency is ensured.

1.3. Implementation of Investment Projects for the 12 Months of 2025

- The total planned investment capital for 2025 is VND 28,989 million (including VAT), approved under Decision No. 3580/QĐ-TMB dated December 10, 2024 of the Company's Board of Directors on the approval of the 2025 investment plan of Northern Coal Trading JSC – Vinacomin (pursuant to Document No. 6585/TKV-ĐT dated November 25, 2024 of TKV on notification of the 2025 investment plan of Northern Coal Trading JSC – Vinacomin) and other related documents.

The plan consists of 11 projects, including 09 projects under the official plan and 02 projects under the project preparation and contingency plan.

The total implemented value for the 12 months of 2025 is VND 28,989 million out of the planned value of VND 28,989 million, achieving 100% of the plan.

Project information:

1. Investor: Northern Coal Trading Joint Stock Company – Vinacomin

2. Project objective: Serving the management and operation of production and business activities

3. Investment scale:

3.1 Official plan including 09 Group C projects:

- Project: Renovation and upgrading of the hall and meeting rooms at the Company's office – Northern Coal Trading JSC – Vinacomin, implemented value: VND 22 million;

- Project: Construction of the Cua Ong coal processing and trading station – Quang Ninh Branch, completed with an implemented value of VND 61 million;

- Project: Investment in port cargo handling equipment – Northern Coal Trading JSC – Vinacomin, completed with an implemented value of VND 7,307 million;

- Project: Construction of office building – Hai Phong Coal Trading Company, implemented value: VND 6,365 million;

- Project: Investment in equipment for coal quality inspection – Quang Ninh Branch, completed with an implemented value of VND 5,994 million;

- Project: Installation of mist spraying and dust suppression system at Kim Thanh warehouse – Cau Duong Coal Trading Enterprise, implemented value: VND 1,179 million;

- Project: Installation of mist spraying, dust suppression system and dust barrier net at Ham Rong coal trading station warehouse, completed with an implemented value of VND 779 million;

- Project: Investment in renovation and repair of cargo handling wharf, embankment protection and truck washing system at Khanh Phu port warehouse – Ninh Binh Coal Trading Company, completed with an implemented value of VND 5,478 million;

- Project: Procurement of equipment for production operation in 2025 – Hai Phong Coal Trading Company, implemented value: VND 1,240 million.

3.2 Project preparation and contingency plan: 02 Group B projects:

- Inland waterway port project of Northern Coal Trading JSC – Vinacomin to supply coal for thermal power plants (Dong Hai Port);

- Quang Tri coal transshipment, processing and trading depot project, with preparation stage implementation value of VND 564 million.

4. Total investment: VND 28,989 million (including VAT) (Twenty-eight billion nine hundred eighty-nine million VND).

5. Source of capital: Owner's equity of Northern Coal Trading JSC – Vinacomin.

It is recommended that the Company strengthen inspection and supervision of investment activities and warehouse leasing in order to promptly detect, rectify and prevent shortcomings during implementation, ensuring efficiency in production and business operations in compliance with regulations.

II. Assessment of the Completeness, Legality and Fairness of the Financial Statements

1. Balance sheet

As at 31/12/2025

Unit: VND

NO	INDICATOR	Code	Closing balance	Opening balance	Tăng, giảm		Closing balance as a percentage of opening balance (%)
					Amount	Percentage (%)	
A	b	C	1	2	3=1-2	4=3/2	5=1/2
A	Current assets	100	3,201,752,324,969	3,941,365,606,255	(739,613,281,286)	(18.77)	81.23
I	Cash and cash equivalents	110	69,783,383,026	17,767,530,131	52,015,852,895	292.76	392.76
II	Short-term financial investments	120					
III	Short-term receivables	130	601,100,703,659	1,031,280,515,944	(430,179,812,285)	(41.71)	58.29
1	Trade receivables	131	152,729,918,496	1,012,904,834,366	(860,174,915,870)	(84.92)	15.08
2	Short-term advances to suppliers	132	1,413,313,456	7,096,894,247	(5,683,580,791)	(80.09)	19.91

3	Other short-term receivables	136	435,761,889,844	14,298,765,768	421,463,124,076	2,947.55	3,047.55
4	Allowance for doubtful short-term receivables	137	(3,019,978,437)	(3,019,978,437)	0	0	100.00
5	Shortage of assets pending resolution	139	14,215,560,300				
IV	Inventories	140	2,515,180,230,439	2,844,014,386,507	(328,834,156,068)	(11.56)	88.44
1	Inventories	141	2,515,180,230,439	2,917,523,943,392	(402,343,712,953)	(13.79)	86.21
2	Inventory impairment provision	149		(73,509,556,885)	73,509,556,885		
V	Other current assets	150	15,688,007,845	48,303,173,673	(32,615,165,828)	(67.52)	32.48
1	Short-term prepaid expenses	151	10,393,287,339	8,381,926,554	2,011,360,785	24.00	124.00
2	Deductible VAT	152	3,956,238,924	36,983,273,669	(33,027,034,745)	(89.30)	10.70
3	Taxes and other receivables from the State	153	1,338,481,582	2,937,973,450	(1,599,491,868)	(54.44)	45.56
B	Non-current assets	200	118,195,408,282	101,167,889,315	17,027,518,967	16.83	116.83
1	Long-term receivables	210	3,289,896,000				
2	Fixed assets	220	67,319,782,726	47,548,903,000	19,770,879,726	41.58	141.58
	Tangible fixed assets	221	65,668,799,101	44,606,076,775	21,062,722,326	47.22	147.22
	Finance lease assets	224					
	Intangible fixed assets	227	1,650,983,625	2,942,826,225	(1,291,842,600)	(43.90)	56.10
3	Investment property	230					
4	Long-term work in progress	240	8,050,064,363	9,901,743,478	(1,851,679,115)	(18.70)	81.30
5	Long-term financial investments	250					
6	Other non-current assets	260	39,535,665,193	43,717,242,837	(4,181,577,644)	(9.57)	90.43
	Long-term prepaid expenses		39,535,665,193	43,717,242,837	(4,181,577,644)	(9.57)	90.43
	Total assets (270 = 100 + 200)	270	3,319,947,733,251	4,042,533,495,570	(722,585,762,319)	(17.87)	82.13
C	Liabilities	300	2,448,840,375,776	3,197,523,646,557	(748,683,270,781)	(23.41)	76.59
I	Current liabilities	310	2,448,840,375,776	3,197,523,646,557	(748,683,270,781)	(23.41)	76.59

1	Trade payables	311	775,223,915,662	699,594,536,635	75,629,379,027	10.81	110.81
2	Advances from customers	312	6,049,877,642	29,333,024,981	(23,283,147,339)	(79.38)	20.62
3	Taxes and other payables to the State	313	38,160,010,487	91,614,083,305	(53,454,072,818)	(58.35)	41.65
4	Payables to employees	314	34,413,536,619	30,600,089,391	3,813,447,228	12.46	112.46
5	Short-term accrued expenses	315	1,263,167,028	5,862,601,594	(4,599,434,566)	(78.45)	21.55
6	Unearned revenue	318	394,091,913,368				
7	Other short-term payables	319	4,936,102,988	30,273,144,557	(25,337,041,569)	(83.69)	16.31
8	Short-term borrowings and finance lease liabilities	320	1,172,239,610,979	2,286,186,839,683	(1,113,947,228,704)	(48.73)	51.27
9	Bonus and welfare fund	322	22,462,241,003	24,059,326,411	(1,597,085,408)	(6.64)	93.36
II	Non-current liabilities	330					
D	Equity	400	871,107,357,475	845,009,849,013	26,097,508,462	3.09	103.09
I	Equity	410	871,107,357,475	845,009,849,013	26,097,508,462	3.09	103.09
1	Owner's contributed capital	411	150,000,000,000	150,000,000,000	0	0	100.00
2	Other capital of owners	414	2,794,582,335	5,184,136,731	(2,389,554,396)	(46.09)	53.91
3	Foreign exchange differences	418					
3	Investment and development fund	418	277,364,211,241	215,079,619,284	62,284,591,957	28.96	128.96
5	Other funds under equity	420					
6	Retained earnings	421	440,948,563,899	474,746,092,998	(33,797,529,099)	(7.12)	92.88
	- Accumulated retained earnings up to the end of previous period	421a	360,047,391,034	275,095,967,795	84,951,423,239	30.88	130.88
	- Retained earnings for the current period	421b	80,901,172,865	199,650,125,203	(118,748,952,338)	(59.48)	40.52
7	Capital for construction in progress	422					
II	Other funds and sources	430					

1	Funds	431					
2	Funds used to form fixed assets	432					
	Total capital (440 = 300 + 400)	440	3,319,947,733,251	4,042,533,495,570	(722,585,762,319)	(17.87)	8.,13

2. Statement of Profit or Loss

Financial period from January 1, 2025 to December 31, 2025

Unit: VNĐ

ITEMS	Code	Notes	12 months 2025	12 months 2024	Increase (Decrease) vs. previous year	%
1. Revenue from sales and service provision	1	VII.1	30,187,223,919,710	41,775,818,154,215	(11,588,594,234,505)	72.26
2. Revenue deductions	2	VII.2				
3. Net revenue from sales and service provision (01-02)	10		30,187,223,919,710	41,775,818,154,215	(11,588,594,234,505)	72.26
4. Cost of goods sold	11	VII.3	28,923,357,834,385	40,193,816,352,756	(11,270,458,518,371)	71.96
5. Gross profit from sales and service provision (20 = 10 - 11)	20		1,263,866,085,325	1,582,001,801,459	(318,135,716,134)	79.89
6. Financial income	21	VII.4	43,776,982,672	80,156,549,705	(36,379,567,033)	54.61
7. Financial expenses	22	VII.5	136,175,487,183	207,969,421,251	(71,793,934,068)	65.48
Of which: Interest expense	23		128,091,193,319	174,222,340,686	(46,131,147,367)	73.52
8. Selling expenses	25	VII.8	1,055,910,485,749	1,183,823,326,866	(127,912,841,117)	89.19
9. General and administrative expenses	26	VII.8	77,747,735,953	76,778,737,989	968,997,964	101.26
10. Operating profit {20 + (21 - 22) - (25 + 26)}	30		37,809,359,112	193,586,865,058	(155,777,505,946)	19.53
11. Other income	31	VII.6	85,135,745,446	75,821,459,237	9,314,286,209	112.28
12. Other expenses	32	VII.7	1,473,090,393	2,990,671,966	(1,517,581,573)	49.26
13. Other profit (40 = 31 - 32)	40		83,662,655,053	72,830,787,271	10,831,867,782	114.87
14. Total accounting profit before tax (30 + 40)	50		121,472,014,165	266,417,652,329	(144,945,638,164)	45.59
15. Current corporate income tax expense	51	VII.10	40,570,841,300	66,767,527,126	(26,196,685,826)	60.76
16. Deferred corporate income tax expense	52	VII.11				

17. Profit after corporate income tax (60 = 50 - 51 - 52)	60	80,901,172,865	199,650,125,203	(118,748,952,338)	40.52
18. Earnings per share (EPS)*	70	5,393	11,656		
19. Diluted earnings per share*	71				

3. Production costs by element

At 31 December 2025

Unit: VNĐ

STT	Items	Total 641, 642, 154	Selling expenses (641)	General and administrative expenses (642)	Processing costs (154)
	TOTAL	1,467,920,093,909	1,055,910,485,749	77,747,735,953	334,261,872,207
1	Cost of raw materials and supplies	8,005,850,359	4,828,295,262	1,181,618,725	1,995,936,372
	- Cost of raw materials and supplies	0		0	0
	- Fuel costs	5,740,957,875	2,905,567,611	839,453,892	1,995,936,372
	- Utilities (electricity)	2,264,892,484	1,922,727,651	342,164,833	0
2	Provision expenses	-	-	-	-
3	Personnel expenses	196,771,555,274	173,639,326,737	22,044,457,000	1,087,771,537
3.1	Salaries and wages	175,671,856,312	155,708,297,057	18,978,029,415	985,529,840
	- Employees' salaries and wages	172,948,856,312	155,708,297,057	16,255,029,415	985,529,840
	- Management salaries	2,723,000,000	0	2,723,000,000	0
3.2	Social insurance, health insurance, and trade union fees	15,960,600,962	13,951,352,649	1,931,929,585	77,318,728
3.3	Meal allowance	4,400,870,000	3,912,177,031	463,770,000	24,922,969
3.4	Remuneration of the Board of Directors and Supervisory Board	639,840,000	0	639,840,000	0
3.5	Occupational safety and hygiene allowances, others	98,388,000	67,500,000	30,888,000	0
4	Tools and equipment expenses	6,312,910,648	4,858,647,579	1,454,263,069	0
5	Depreciation of fixed assets	7,874,518,809	5,560,387,893	2,314,130,916	0
6	Purchased services	1,124,734,160,749	785,586,044,882	7,969,951,569	331,178,164,298
7	Other cash expenses	124,221,098,070	81,437,783,396	42,783,314,674	0

4. Appropriation and utilization of the salary fund for the 12 months of 2025

Unit: VNĐ

TT	Description	Amount
1	Opening balance of Account 334	30,600,089,391
	- Salary fund balance	30,057,065,391
	- Unpaid meal allowance	368,933,000
	- Other items paid through payroll	174,091,000
2	Salary fund paid during the year	180,823,304,812
2.1	Salary fund	175,671,856,312
	<i>Of which: Management salaries</i>	<i>2,723,000,000</i>
2.1.1	Salary fund allocated to cost of goods sold	175,671,856,312
	•	
	- Coal	167,591,718,729
	- Electricity	
	- Other products	8,080,137,583
	- Large-scale service business	
2.1.2	Salary funded by Northern Coal Company	
2.2	Meal allowance	4,400,870,000
2.3	Other items paid through payroll	750,578,500
3	Paid	177,009,857,584
3.1	Salary fund payments	171,840,337,254
3.2	Meal allowance payments	4,417,729,000
3.3	Other items paid through payroll	751,791,330
4	Dư cuối kỳ TK 334	34,413,536,619
	- Salary fund balance	33,888,584,449
	- Meal allowance	352,074,000
	- Salary fund balance	172,878,170

5. Bonus fund for managers

TT	Description	Amount	Notes
1	Opening balance as at January 1, 2025 (per financial statements)	282,916,667	
2	Appropriation from after-tax profit of 2024		
3	Total disbursement:	282,916,667	
4	Closing balance as at December 31, 2025 (per financial statements)	0	

6. Fulfillment of obligations to the State budget

Unit: VNĐ

NO	Indicators	Code	Opening balance payable	Accrued payable for 12 months of 2025	Paid during 12 months of 2025	Closing balance payable
A	B	C	1	2	3	4
I	Tax (10=11+12+13+14+15+16+17+18+19)	10	91,613,941,345	1,448,886,947,454	1,502,340,878,312	38,160,010,487
1	Value-added tax (VAT)	11	67,329,484,188	1,249,071,248,787	1,292,152,850,619	24,247,882,356
2	Special consumption tax	12				
3	Import and export duties	13		67,674,881,600	67,674,881,600	0
-	Export duty	13.1				
-	Import duty	13.2		67,674,881,600	67,674,881,600	0
4	Corporate income tax	14	19,842,435,541	40,570,841,300	49,188,117,367	11,225,159,474
5	Personal income tax	15	4,441,489,277	10,570,737,288	12,325,257,908	2,686,968,657
6	Natural resource tax	16	532,339	532,339	1,064,678	0
7	Land and land lease tax	17		4,955,771,248	4,955,771,248	0
8	Environmental protection tax	18		68,576,384,100	68,576,384,100	0
9	Other taxes	19		7,466,550,792	7,466,550,792	0
II	Fees, charges and other payables	30	141,960	63,872,905	64,014,865	0
1	Environmental protection fee	31	141,960	141,960	283,920	0
2	Geological data usage fee	32				
3	Mining rights fee	33				
4	Surcharges	34				
5	Fees and charges	35				
6	Other items	36		63,730,945	63,730,945	0
	Total (40=10+30)		91,614,083,305	1,448,950,820,359	1,502,404,893,177	38,160,010,487

7. Management of receivables and payables

7.1. Short-term trade receivables

The balance of short-term trade receivables as at January 1, 2025 was VND 1,012,904,834,366, a decrease of VND 860,174,915,870 compared to the beginning of the year.

The Company regularly issues directives to its subsidiaries to recover receivables for each customer. Various measures have been implemented by the units to collect coal receivables from customers; therefore, the Company does not have outstanding receivables outside TKV, except for the case of HPE Company, for which a doubtful debt provision has been made for receivables arising since 2007. However, receivables from certain units

within TKV have increased compared to 2024, notably at Hon Gai Coal Preparation Company, where receivables have arisen since June 2025. It is recommended that the Company continue to closely direct and monitor receivables and payables.

Some customer receivables requiring attention:

Unit: VNĐ

STT	Tên đơn vị	Total		Debt incurrence period
		As at 01/01/2025	As at 31/12/2025	
A	Receivables outside TKV	3,315,687,849	3,021,481,658	
I	Hai Phong Coal Trading Company		1,503,221	
1	Hanoi Civil and Industrial Construction Consultancy JSC		1,503,221	December, 2025
II	Bac Thai Coal Trading Company	3,019,978,437	3,019,978,437	
1	HPE Company	3,019,978,437	3,019,978,437	2007
III	Vinh Phu Coal Trading Company	295,709,412		
1	DD-QN 568 Trading and Transport Co., Ltd.	295,709,412		
B	Receivables within TKV	1,009,589,146,517	149,708,436,838	
1	Cao Bang Iron and Steel Joint Stock Company	8,345,667,500	3,441,823,030	December, 2025
2	Lao Cai Copper Smelting Branch – VIMICO	3,753,028,510		
3	Na Duong Coal Company – VVMI – Branch of Viet Bac Mining Industry Holding Corporation – TKV JSC	26,061,512,331	36,567,082,588	December, 2025
4	Nui Hong Coal Company – VVMI	16,784,844,720	20,030,761,030	December, 2025
5	Hon Gai Coal Preparation Company		911,631,654	June, 2025
6	Son Dong Thermal Power Company – TKV – Branch of TKV Power Corporation JSC		106,853,525,172	December, 2025
7	Quang Ninh Coal Processing Company – TKV	2,483,870,433		
8	Quang Ninh Coal Processing Company – TKV	952,160,223,024	18,470,695,952	December, 2025
	TOTAL	1,012,904,834,366	152,729,918,496	

7.2 The balance of allowance for doubtful receivables as at December 31, 2025 is VND 3,019,978,437 (old debt of HPE contractor since 2007).

Details of doubtful receivables

Unit: VNĐ

NO	Debtor	Opening balance	Closing balance as at 31/12/2025
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		Original amount	Expected recoverable amount	Allowance	Original amount	Expected recoverable amount	Allowance
A	B	1	2	3	4	5	6
	Total	3,019,978,437		3,019,978,437	3,019,978,437	-	3,019,978,437
I	From 6-12 months						
II	From 1-2 years						
III	From 2-3 years	-	-	-	-	-	-
IV	Over 3 years	3,019,978,437	-	3,019,978,437	3,019,978,437	-	3,019,978,437
	HPE Company	3,019,978,437		3,019,978,437	3,019,978,437		3,019,978,437

7.3 Payables:

Total liabilities as at January 1, 2025 amounted to VND 3,197,523,646,557; as at December 31, 2025 amounted to VND 2,448,840,375,776, a decrease of VND 748,683,270,781 compared to the beginning of 2025.

Of which:

Borrowings and finance lease liabilities

Unit: VND

NO	Bank	Opening balance 01/01/2025	Increase during 2025	Decrease during 2025	Closing balance 31/12/2025
1	Vietinbank	395,567,956,560	2,768,524,335,972	2,981,392,318,554	182,699,973,978
2	MBBank	0	886,253,732,928	886,253,732,928	
3	VIB	213,842,215,320	211,492,730,414	425,334,945,734	
4	ABBANK	0			
5	MSB	0	436,553,954,958	436,553,954,958	
6	BIDV – Hai Ba Trung Branch	229,408,235,720	190,787,704,454	420,195,940,174	
7	BIDV – Quang Trung Branch	409,947,827,011	1,101,632,823,686	1,258,616,775,545	252,963,875,152
8	Vietcombank-Quang Ninh Branch	760,478,217,171	4,073,913,971,813	4,380,142,274,618	454,249,914,366
9	Vietcombank-Mong Cai Branch		966,671,173,446	700,057,726,346	266,613,447,100
10	Agribank	276,942,387,901	976,218,221,706	1,237,448,209,224	15,712,400,383
	TOTAL	2,286,186,839,683	11,612,048,649,377	12,725,995,878,081	1,172,239,610,979

8. Inventory Management

UNIT: VND

Description	Closing balance 31/12/2025	Opening balance 01/01/2025	Increase (Decrease) vs. opening
Goods in transit	95,544,901,356	463,315,186,946	(367,770,285,590)
Raw materials	82,460,175	28,026,686	54,433,489
Inventory (goods)	2,046,067,851,422	2,384,178,948,282	(338,111,096,860)
Consigned goods	373,485,017,486	70,001,781,478	303,483,236,008
Inventory impairment provision		(73,509,556,885)	73,509,556,885
Total inventory at cost	2,515,180,230,439	2,844,014,386,507	(328,834,156,068)

Inventory as of December 31, 2025 amounted to VND 2,515,180 million; inventory decreased by VND 328,834 million compared to the beginning of the year. The Company has implemented various measures to manage inventory. However, due to demand for coal processing and preparation of stock for production customers, the Company's coal inventory remains high. It is recommended that the Company continue to closely monitor inventory to avoid shortages beyond prescribed norms, determine appropriate inventory levels, and closely monitor inventory aging to prevent stagnation and capital loss. It is further recommended that the Company continue to inspect its subsidiaries and warehouses regarding the implementation of measures to meet coal cargo insurance conditions, ensuring compliance with insurance requirements and eligibility for compensation in case of risks

9. Other Matters in Accordance with Regulations

- Based on sample inspections of documents, accounting books, and financial statements, the Company has generally complied well with regulations on financial management, accounting practices under current Vietnamese enterprise regulations, and financial-accounting rules of the State, TKV, and Northern Coal Trading JSC – Vinacomin. However, to further improve financial management, it is recommended that the Company and its subsidiaries regularly review and reconcile consolidated financial reports with detailed reports, accounting records, and supporting documents to ensure consistency. Care should be taken in selecting service providers to ensure legal compliance and proper invoicing.

- It is recommended that the Company continue to direct and regularly inspect its units to ensure procurement and competitive bidding processes are conducted in compliance with regulations.

- It is recommended that the Company continue reviewing, amending, and supplementing its internal regulations to align with actual operations and with the regulations of Vietnam National Coal – Mineral Industries Group.

- It is recommended that the Company urge its subsidiaries to rectify shortcomings identified during the 12 months of 2025.

The Supervisory Board respectfully reports to the General Meeting of Shareholders on the appraisal of the implementation results of the 2025 production and business plan and the appraisal of the 2025 financial statements as presented above.

Respectfully submitted for approval by the General Meeting of Shareholders. *ATML*

Recipients:

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

OBO. THE SUPERVISORY BOARD
HEAD OF THE SUPERVISORY BOARD



Đang Thi Hai Ha



No. 667/TTTr-BKS

Hanoi, March 12, 2026

SUBMISSION

ON THE SELECTION OF AN AUDIT FIRM FOR THE AUDIT OF THE 2026 FINANCIAL STATEMENTS OF VINACOMIN – NORTHERN COAL TRADING JOINT STOCK COMPANY

To: Esteemed Shareholders of Vinacomin – Northern Coal Trading Joint Stock
Company

In order to select an audit firm to conduct the audit of the 2026 financial statements of Vinacomin – Northern Coal Trading Joint Stock Company (the “Company”), the Supervisory Board respectfully proposes the appointment of an independent audit firm as follows:

PKF – TTG Auditing and Consulting Co., Ltd.

- Address: No. 22 Le Trong Tan Street, Phuong Liet Ward, Hanoi, Vietnam
- Enterprise Registration Certificate No.: 0106679575 (13th amendment dated July 29, 2025)
- Tel: 0888 136 336
- Tax Code: 0106679575
- Bank Account No.: 1401989112666 at Vietnam Bank for Agriculture and Rural Development – Hanoi Branch No. 1

PKF – TTG Auditing and Consulting Co., Ltd. fully satisfies the requirements as an audit firm included in the list approved by the Ministry of Finance, eligible to provide unqualified audit opinions for listed companies.

The Supervisory Board respectfully submits this proposal to the General Meeting of Shareholders for approval. *th*

Recipients:

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

ON BEHALF OF THE SUPERVISORY BOARD
HEAD OF THE SUPERVISORY BOARD



Report on the Activities of the Board of Directors of Vinacomin Northern Coal Trading Joint Stock Company for the Year 2025

To: Dear Shareholders

Pursuant to the Law on Enterprises 2020, the Company's Charter and the Regulations on operation of the Board of Directors; pursuant to the Resolution of the Annual General Meeting of Shareholders in 2025 and the Company's business performance during the year, the Board of Directors of Northern Coal Trading Joint Stock Company – Vinacomin, Term IV (2022–2027), comprising 05 members, has operated in accordance with its assigned functions and duties.

The Board of Directors has issued resolutions and decisions and assigned specific responsibilities to its members to ensure effectiveness in directing, managing and implementing the Company's operations.

The Board of Directors respectfully submits to the General Meeting of Shareholders the report on its performance in 2025 as follows:

I. RESULTS OF THE BOARD OF DIRECTORS' ACTIVITIES IN 2025:

1. Company's Business Performance in 2025:

1.1 Advantages and Difficulties:

In 2025, weather conditions were unusually complex compared to previous years, with prolonged rainfall. Combined with large coal inventory levels, thermal power plants reduced their generation output and coal intake compared to initial plans, resulting in difficulties in coal consumption and increasing inventory pressure for Vinacomin (TKV) in general and Northern Coal Trading JSC (TMB) in particular.

Under the direction and guidance of TKV, TMB promptly organized the implementation of its 2025 production and business plan from the early days of the first quarter to ensure timely coal supply to thermal power plants in accordance with TKV's monthly consumption plans.

- TMB effectively carried out preparations of coal supply sources to meet blending demand, ensuring both quantity and quality of imported blended coal in line with TKV's requirements. The Company successfully imported several low-



volatile coal shipments in Q1 and Q2 of 2025 to substitute for the shortage of coal type 1 (equivalent to Lao coal), thereby not affecting the volume and quality of coal used for blending.

- Most of TMB's coal processing and blending activities are outsourced. Therefore, TMB places strong emphasis on selecting capable and reputable service providers to ensure effective processing and blending, as well as the quality of coal delivered to customers.

- All blending sites of TMB apply synchronized blending technologies in accordance with TKV's requirements. Blended coal is stockpiled at warehouses as finished products and is subject to stockpile sampling inspection prior to dispatch.

- TMB's affiliated units are required to closely follow TKV's and TMB's monthly operational plans to develop blending schemes that ensure the proportion of imported coal meets planned targets. In cases where targets are not met in a given month, the units must develop corrective blending plans in the subsequent month to address previous shortcomings.

1.2 Results of the Company's production and business activities in 2025 are as follows:

*** Production and Business Operations:**

No.	Indicator	Unit	Plan year 2025	Actual 2025	Actual /Plan (%)
1	Production Volume				
a	Imported coal	Tons	6,700,000	4,130,926	62
b	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
3	Cost of goods sold	VND million	40,745,476	28,923,358	71
4	Gross profit	VND million	1,447,177	1,263,866	87
5	Outsourced transportation and handling expenses	VND million	823,885	691,153	84
6	Production value for payroll calculation	VND million	623,092	572,713	92

7	Total expenses	VND million	1,317,177	1,142,394	87
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	Dividend payout ratio	% of charter capital	≥ 20	≥ 20	100
11	State budget contribution	As prescribed			

*** Investment and Capital Construction Management**

The total value of capital construction investment implemented in 2025 reached VND 28,989 million, equivalent to 100% of the assigned plan.

Implementation of major investment projects:

(1) Inland Waterway Port Project of Northern Coal Trading JSC – Vinacomin (Dong Hai Port)

- Total estimated investment: VND 1,197,763,284,000

- Funding sources: Equity capital of the Company and commercial bank loans

Implementation status:

- The project's location and scale are consistent with the Thai Binh Provincial Master Plan for the 2021–2030 period, with a vision to 2050, as approved under Decision No. 1735/QĐ-TTg dated 29 December 2023 and Decision No. 1463/QĐ-TTg dated 25 November 2024.

- According to the opinion of the Department of Agriculture and Rural Development, the project area is located outside the sea dyke; therefore, only port and internal road items are permitted, while storage yards, screening, and coal blending facilities are not allowed.

- The Company has completed the dossier for investment policy approval and submitted it via the National Public Service Portal on 17 September 2025.

- On 13 November 2025, the Company attended a meeting with the Management Board of the Economic Zone and relevant authorities to provide explanations and finalize the dossier in accordance with regulatory requirements.

(2) Coal Transshipment, Processing and Trading Facility Project in Quang Tri

- Total estimated investment: VND 546 billion

- Funding sources: Equity capital of the Company and commercial bank loans

Implementation status:

- TMB submitted the project proposal dossier to the Provincial People's Committee and the Economic Zone Authority on 28 March 2025; the project has been appraised and guided through multiple meetings with competent authorities during 2025.

- The Quang Tri Provincial People's Committee has approved the partial adjustment of the master plan to allocate the project within the Thermal Power Center area of the Southeast Quang Tri Economic Zone.

- On 21 November 2025, the Provincial People's Committee issued Decision No. 2745/QĐ-UBND approving the partial adjustment of the general planning of the Southeast Quang Tri Economic Zone; subsequently, on 12 December 2025, the Economic Zone Authority approved the adjustment of the detailed planning at the 1/2,000 scale.

- TMB has approved the outline and cost estimates for certain tasks in the investment preparation phase of the Project under Decision No. 2882/QĐ-TMB dated December 15, 2025.

- TMB has proposed the project location, land area and site layout plan, and submitted the investment policy proposal to TKV under Submission No. 2975/TTr-TMB dated 25 December 2025.

- Currently, the Company is coordinating with consulting units to finalize the master layout plan and the investment policy dossier for submission for appraisal in accordance with regulations.

2. Summary of the Board of Directors' Activities

In 2025, the Board of Directors directed the implementation of the strategic objectives and orientations approved by the Annual General Meeting of Shareholders 2025, with a focus on strengthening management, governance and effective execution across all business areas. The management approach was conducted in a flexible manner, in line with actual conditions, contributing to maintaining stability and synchronization in the Company's operations.

The Board of Directors held regular and ad hoc meetings to review and decide on important matters, provide strategic direction and promptly address issues arising during operations. Meetings were conducted in accordance with legal regulations and the Company's Charter, ensuring proper procedures, full attendance and voting compliance. Depending on the agenda, certain meetings were attended by the Head of the Supervisory Board to enhance oversight.

On 24 November 2025, the Board of Directors elected Mr. Tran Dao as Chairman of the Board of Directors, ensuring continuity and stability in leadership and the effective implementation of the Company's development orientations.

During 2025, the Board of Directors issued 65 resolutions and decisions to direct and manage operations within its authority.

3. Supervisory Activities of the Board of Directors over the General Director and the Executive Board

- Two out of five members of the Board of Directors are executive members, including the General Director and a Deputy General Director. Information and reports were regularly and adequately provided to non-executive members to support timely direction and supervision.

- The Board of Directors closely monitored the activities of the General Director and the Executive Board, promptly addressing matters within its authority to facilitate effective management and operations.

- Based on its supervisory activities, the Board of Directors agrees with the Company's 2025 business performance report and the 2026 plan, tasks and management solutions proposed by the Executive Board. The Board acknowledges the efforts of the Executive Board in complying with the resolutions of the General Meeting of Shareholders, the Board of Directors, and applicable regulations. The Executive Board has proactively adjusted business operations in response to market developments, ensuring stable operations, profit growth, employment stability and improved income for employees.

II. 2026 Operational Plan of the Board of Directors

1 Submit corporate governance reports and other required disclosures to the State Securities Commission of Vietnam and the Hanoi Stock Exchange in accordance with Circular No. 96/2020/TT-BTC dated 16 November 2020.

2 Report to Vietnam National Coal – Mineral Industries Group (TKV) in accordance with the regulations on management of TKV's representatives issued under Decision No. 1809/QĐ-TKV dated 26 September 2024.

3. Approve the 2026 business plan, capital construction investment plan, and issue internal regulations within its authority (if any).

4. Successfully organize the Annual General Meeting of Shareholders in 2026.

5. Hold at least one Board meeting per quarter to review the implementation of the previous quarter's business and investment plans, approve plans for the subsequent quarter and consider other matters within the Board's authority as necessary.

6. Conduct site visits and working sessions with affiliated units, functional departments and operational divisions on matters of the Board's interest.

7. Prepare periodic and ad hoc reports as required by competent authorities.

8. Strengthen shareholder relations to ensure timely, transparent information disclosure and protect the legitimate interests of shareholders.

9. Address other matters within the authority of the Board of Directors.

III. Proposals of the Board of Directors to the General Meeting of Shareholders

The Board of Directors respectfully submits to the Annual General Meeting of Shareholders 2026 for consideration and approval the following:

- Approval of the audited financial statements for 2025 and the profit distribution plan, including appropriation and use of funds;

- Approval of dividend payment for 2025 at the rate > 20% of the Company's charter capital as at 31 December 2025;
- Approval of remuneration, salaries, bonuses and other benefits for the Board of Directors and the Supervisory Board in 2025 and the plan for 2026;
- Approval of the 2026 business plan;
- Approval of the selection of an audit firm for the 2026 financial statements as proposed by the Supervisory Board;
- Approval of the dismissal and additional election of members of the Board of Directors in accordance with applicable regulations and the Company's Charter;
- Approval of related-party transactions with major shareholders and related persons;
- Approval of the authorization for the Board of Directors to adjust the 2026 business and investment plans in line with TKV's coordination plan and actual market conditions.

The Board of Directors would like to express its sincere appreciation for the valuable contributions of shareholders and employees to the Company's development. In the coming period, the Board of Directors, the Supervisory Board and the Executive Board will continue to enhance operational efficiency, strengthen corporate governance, optimize costs, ensure safety and environmental protection, and improve working conditions and employee welfare, striving for sustainable development.

The Board of Directors respectfully submits this report to the General Meeting of Shareholders for consideration and approval.

Recipients:

- General Meeting of Shareholders;
- Members of the Board of Directors, Supervisory Board;
- Office (posted on the Website);
- File: Secretary, Company Secretary.

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



Tran Dao



Hanoi, April 6, 2026

SUBMISSION

Re: Dismissal of a Member of the Board of Directors
for the 2022 – 2027 Term

**To: The 2026 Annual General Meeting of Shareholders – Northern Coal
Trading Joint Stock Company – Vinacomin**

I. Legal Grounds

- The Law on Enterprises 2020;
- The Charter of Northern Coal Trading Joint Stock Company – Vinacomin;
- Decision No. 286/QĐ-TKV dated February 13, 2026 of Vietnam National Coal – Mineral Industries Group on the change of TKV’s representative at the Company;
- Decision No. 492/QĐ-TKV dated March 26, 2026 of Vietnam National Coal – Mineral Industries Group on the change of TKV’s capital representative at the Company;
- Resolution No. 06/NQ-HĐQT dated February 23, 2026 of the Company’s Board of Directors.

II. Matters Submitted to the General Meeting

1. Pursuant to Decision No. 286/QĐ-TKV dated February 13, 2026 of TKV regarding the change of its representative at the Company, Mr. Nguyen Minh Hai is no longer the representative of TKV at the Company.

The Board of Directors has convened and issued Resolution No. 06/NQ-HĐQT dated February 23, 2026, which provides for:

- To acknowledge that Mr. Nguyen Minh Hai is no longer the representative of TKV at the Company;
- Approving the policy for Mr. Nguyen Minh Hai to cease holding the position of Deputy General Director of the Company effective from March 1, 2026;



- Agreeing that Mr. Nguyen Minh Hai shall not participate in voting on matters under the authority of the Board of Directors during the period pending consideration and decision by the General Meeting of Shareholders.

2. Pursuant to Decision No. 492/QĐ-TKV dated March 26, 2026 of Vietnam National Coal and Mineral Industries Group regarding the change of the capital representative and the representative of TKV participating in the Board of Directors of the Company, accordingly, Mr. Tran Dao is no longer the capital representative of TKV at the Company; ceases to act as TKV's representative participating in the Company's Board of Directors and resigns from all positions in the Company's Board of Directors.

Based on the above, the Board of Directors respectfully submits to the 2026 Annual General Meeting of Shareholders for consideration and approval:

1. The dismissal of Mr. Nguyen Minh Hai from the position of Member of the Board of Directors of the Company for the term 2022–2027.
2. The dismissal of Mr. Tran Dao from the position of Member of the Board of Directors of the Company for the term 2022–2027.

III. Proposal

The Board of Directors respectfully requests the General Meeting of Shareholders to consider, discuss, and approve the above content.

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
Tran Dao



Hanoi, April 6, 2026

SUBMISSION

Re: Election of Additional Members of the Board of Directors
for the 2022 – 2027 Term

To: The 2026 Annual General Meeting of Shareholders – *Northern Coal
Trading Joint Stock Company – Vinacomin*

I. Legal Grounds

- The Law on Enterprises 2020;
- The Charter of Northern Coal Trading Joint Stock Company – Vinacomin;
- Decision No. 286/QĐ-TKV dated February 13, 2026 of Vietnam National Coal – Mineral Industries Group regarding the change of TKV’s capital representative and its representative participating in the Board of Directors at the Company;
- Decision No. 492/QĐ-TKV dated March 26, 2026 of Vietnam National Coal – Mineral Industries Group regarding the change of TKV’s capital representative and its representative participating in the Board of Directors at the Company;
- Resolution No. 06/NQ-HĐQT dated February 23, 2026 of the Company’s Board of Directors.

II. Matters Submitted to the General Meeting

Based on the proposal of TKV – a major shareholder of the Company, the Board of Directors respectfully submits to the General Meeting of Shareholders for consideration the election of additional members to the Board of Directors for the 2022 – 2027 term.

Nominated candidates:

1. Mr. Hoàng Minh Long
2. Mr. Võ Khắc Nghiêm

(Detailed information of the candidates has been disclosed and attached to the AGM materials.)



The General Meeting of Shareholders may consider and decide on the addition of other candidates (if any) based on nominations by shareholders or groups of shareholders who meet all required conditions, qualifications, and submit valid dossiers in accordance with the Law and the Company's Charter.

III. Proposal

The Board of Directors respectfully requests the General Meeting of Shareholders to consider and approve:

The election of 02 additional members of the Board of Directors for the 2022 – 2027 term from the above list of candidates, using the cumulative voting method in accordance with the Law on Enterprises and the Company's Charter.

Recipients:

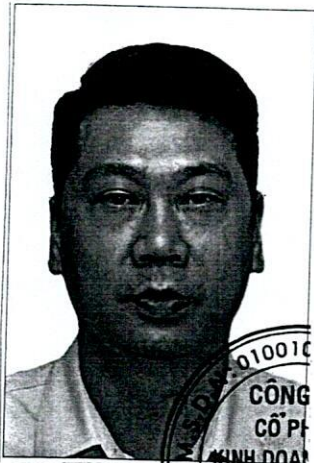
- As above;
- Members of the Board of Directors, Supervisory Board;
- Administration Office (for website publication);
- Archives:Administration, Company Secretary.

ON BEHALF OF THE BOARD OF DIRECTORS *dr*
CHAIRMAN



Tran Dao
Tran Dao





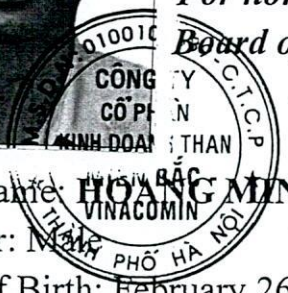
SOCIALIST REPUBLIC OF VIETNAM
 Independence – Freedom – Happiness

CURRICULUM VITAE

*For nomination and/or self-nomination for election to the
 Board of Directors of Vinacomin - Northern Coal Trading
 Joint Stock Company for the remainder of
 the 2022-2027 term*

1. Full Name: **HOANG MINH LONG**
2. Gender: Male
3. Date of Birth: February 26, 1979
4. Place of Birth: Cua Ong Ward, Quang Ninh Province
5. Citizen Identification No.: 022079004442, issued on August 10, 2021
6. Nationality: Vietnamese
7. Ethnicity: Kinh
8. Place of Origin: Dong Hung Commune, Hung Yen Province
9. Permanent Address: Group 4, Area 4B, Ha Long Ward, Quang Ninh Province
10. Contact Phone Number: 0987 262 586
11. Email Address:
12. General Education Level: 12/12
13. Professional Qualifications: Bachelor of Engineering in Mineral Processing;
 Master's Degree in Political Science
14. Employment History

Period (Month/Year – Month/Year)	Position/Title and Employer
10/2001- 2/2010	Employee, Coal Processing Workshop No. 2, TKV - Cua Ong Coal Preparation Company.
02/2010-3/2010	Coal Delivery Staff, Coal Processing & Trading Workshop (May Chai), Hai Phong Coal Trading Company under Vinacomin-Northern Coal Trading Joint Stock Company.
04/2010-11/2010	Coal Delivery Officer, Cua Cam Coal Processing & Trading Station, Hai Phong Coal Trading Company under Vinacomin - Northern Coal Trading Joint Stock Company.



12/2010-11/2012	Warehouse Keeper, Minh Duc Coal Processing & Trading Station, Hai Phong Coal Trading Company under Vinacomin - Northern Coal Trading Joint Stock Company.
12/2012 - 7/2013	Team Leader of Downstream Coal Delivery, Minh Duc Coal Processing & Trading Station, Hai Phong Coal Trading Company under Vinacomin - Northern Coal Trading Joint Stock Company .
7/2013- 4/2014	Store Manager, Thuy Nguyen Store, Minh Duc Coal Processing & Trading Station, Hai Phong Coal Trading Company under Vinacomin - Northern Coal Trading Joint Stock Company.
5/2014- 9/2014	Deputy Head of Business Department, Hai Phong Coal Trading Company under Vinacomin - Northern Coal Trading Joint Stock Company.
10/2014- 3/2019	Head of Business Department, Hai Phong Coal Trading Company under Vinacomin - Northern Coal Trading Joint Stock Company.
04/2019 - 4/2020	Deputy Head of Market Planning Department, Vinacomin - Northern Coal Trading Joint Stock Company.
5/2020 - 16/4/2024	Head of Business Department, Vinacomin - Northern Coal Trading Joint Stock Company.
16/4/2024 - đến nay	Deputy General Director in charge of the Business Department, Vinacomin - Northern Coal Trading Joint Stock Company.

15. Current Position: Deputy General Director in charge of the Business Department, Vinacomin - Northern Coal Trading Joint Stock Company.

16. Positions held in other companies: None

Family Relationships:

No.	Full Name	Relationship	ID No.	Occupation / Position	Workplace
1	Hoang Minh Phac	Father	—	—	Deceased
2	Nguyen Thi Dinh	Mother	022150000752 (issued Dec 22, 2021)	Retired	No. 13, Alley 728, Cua Ong Ward, Quang Ninh
3	Ha Thi Huyen Phuong	Wife	022181005875 (issued Apr 25, 2021)	Worker	Cua Ong; Hon Gai Coal Preparation

					Company – TKV
4	Hoang Ha Duy	Son	022203002583 (issued May 13, 2021)	Student	Sunshine Garden Apartment, Hanoi; Hanoi Open University
5	Hoang Ha Phuong Uyen	Daughter	—	Student	Ha Long Ward, Quang Ninh
6	Hoang Gia Khanh	Son	—	Student	Ha Long Ward, Quang Ninh
7	Hoang Minh Thai	Brother	022071002186 (issued Apr 25, 2021)	Employee	Cau Duong Coal Trading Enterprise
8	Hoang Minh Phu	Brother	022073001032 (issued Aug 10, 2021)	Officer	Ha Bac Coal Trading Company

17. Shareholding in Vinacomin - Northern Coal Trading Joint Stock Company:

- Personal shareholding: None

- State capital representation: None

18. Shares held by related persons: None

19. Legal violations: None

20. Liabilities to the Company: None

21. Interests conflicting with those of the Company: None

I hereby certify that the above information is true and accurate, and I shall be fully responsible before the law for the contents declared herein./.

CERTIFIED BY

Hanoi, day 31 month 3 year 2020

Vinacomin - Northern Coal Trading Joint Stock Company

DECLARANT



Nguyễn Đức Đoàn

TL. TỔNG GIÁM ĐỐC
TRƯỞNG PHÒNG TCNS

Hoàng Minh Long



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Independence – Freedom – Happiness

CURRICULUM VITAE

For Nomination/Election as Member and Chairman of the Board of Directors
Northern Coal Trading Joint Stock Company – Vinacomin
For the remaining period of the Term (2022–2027)

1. Full name: Vo Khac Nghiem
2. Gender: Male
3. Date of birth: March 31, 1971
4. Place of birth: Uong Bi Ward, Quang Ninh Province
5. Citizen ID No.: 022071012334, issued on December 22, 2021 by the Residence and National Population Data Management Department, Ministry of Public Security
6. Nationality: Vietnamese
7. Ethnicity: Kinh
8. Native place: An Truong Commune, Hai Phong City
9. Permanent address: Yên Thanh 1 Area, Uông Bí Ward, Quảng Ninh Province.
10. Contact phone: 0912.192.875
11. Email address:
12. Educational level: 12/12
13. Professional qualification: Bachelor of Economics
14. Employment history:

From – To	Position and Organization
4/8/1992-9/1999	Economic Staff – Mechanical Workshop – Yên Tử Coal Mine.
9/1999- 6/2002	Deputy Workshop Manager – Coal Processing Plant No. 2 – Nam Mau Coal Enterprise – Uông Bí Coal Company.
6/2002-9/2003	Deputy Head of Production Control Department – Nam Mau Coal Enterprise – Uông Bí Coal Company.
9/2003-2/2005	Deputy Head of Planning and Sales Department – Nam Mau Coal Enterprise – Uong Bi Coal Company.



2/2005-9/2005	Deputy Head of Production and Sales Operations Department – Coal Processing and Port Enterprise – Uong Bi Coal Company.
9/2005-9/2007	Head of Production and Sales Operations Department – Coal Processing and Port Enterprise – Uong Bi Coal Company.
16/9/2007-30/3/2011	Head of Production and Sales Operations Department – Đa Bac Logistics Company – Vinacomin.
From – To	Position and Organization
30/3/2011 -29/02/2020	Deputy Director – Đa Bac Logistics Company – Vinacomin.
01/3/2020 - 29/03/2026	Director – Đa Bac Logistics Company – Vinacomin.

15. Current position:

Member of the Capital Management Board, Vietnam National Coal – Mineral Industries Holding Corporation Limited (Vinacomin).

16. Other concurrent positions:

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Family relationship:

No	Full name	Relation ship	ID/CCCD No.	Occupation / Position	Workplace
1	Vo Hoang Tu	Father	031043004916 - 25/6/2021	Retired	No. 64, Trần Nhân Tông Street, Uông Bí Ward, Quảng Ninh Province.
2	Bui Thi Thao	Mother	022148000042 - 17/2/2023	Retired	No. 64, Trần Nhân Tông Street, Uông Bí Ward, Quảng Ninh Province.
3	Nguyen Thi Tham	Wife	022171009593 - 28/6/2021	Freelance worker	No. 39, Yên Thanh Area, Uông Bí Ward, Quảng Ninh Province.
4	Vo Hoang Phuc	Son	022097000515 - 14/8/2021	Employee	MB Bank, 18 Le Van Luong, Trung Hoa, Cau Giay, Hanoi
5	Vo Hoang Tan	Son	022203003041 - 13/5/2021	Freelance worker	At BT2-20, Văn Trung New Urban Area, Đại Mỗ Ward, Hanoi City.
6	Vu Thi Thuy Huong	Elder sister	022169002546 - 28/9/2021	Retired	No. 179, Lụng Xanh Street, Uông Bí Ward, Quảng Ninh Province.
7	Vo Thanh Binh	Younger sibling	022073000008 - 04/02/2022	Head of Planning and Finance Department	Vietnam Register, Ministry of Construction.
8	Vo Thuy Nga	Elder sister	022175000897 - 14/8/2021	Head of Retail Banking Department	BIDV Southwest Quảng Ninh Branch.

17. Number of shares held in Northern Coal Trading Joint Stock Company – Vinacomin:



- Personal ownership: 0 (zero) shares;
- Representing State capital: 10,116,000 shares (equivalent to 67.44% of charter capital).

- 18. Share ownership by related persons: None
- 19. Violations of law: None
- 20. Debts to the Company: None
- 21. Conflicts of interest with the Company: None

I hereby certify that the above information is true and undertake full responsibility before the law for the contents of this declaration.

CONFIRMATION

**By Vietnam National Coal – Mineral
Industries Group (Vinacomin)**

Quang Ninh, March 31, 2026

TL. TỔNG GIÁM ĐỐC

TRƯỞNG BAN TỔ CHỨC NHÂN SỰ



Nguyễn Quốc Tuấn

Declarant

Vo Khắc Nghiem



Hanoi, April 6, 2026

SUBMISSION

**RE: Approval of contracts and transactions between
the Company and its related parties in 2026**

To: Esteemed Shareholders,

Pursuant to Article 167 of the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;

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

According to Article 15 of the Charter of the Company, the General Meeting of Shareholders (GMS) has the authority to approve contracts and transactions between the Company and the parties specified in Clause 1, Article 167 of the Law on Enterprises, where the value is equal to or greater than 35% of the total assets as stated in the most recent financial statements.

In accordance with Clause 3, Article 167 of the Law on Enterprises 2020, the GMS shall approve loan, lending, and asset sale transactions with a value exceeding 10% of the total assets as stated in the most recent financial statements between the Company and a shareholder holding 51% or more of the total voting shares, or related persons of such shareholder.

In the course of implementing the business and production plan for 2026, the Company is expected to continue entering into regular and recurring contracts and transactions with: Vietnam National Coal and Mineral Industries Group (TKV); its subsidiaries and affiliated units; and enterprises related to the Company's managers in accordance with applicable laws.

These transactions mainly include coal trading contracts, service agreements, supply of materials, inspection, transportation, and other related commercial activities serving the Company's business operations.

As the total value of the aforementioned contracts and transactions during implementation may reach or exceed the thresholds stipulated in Article 167 of the Law on Enterprises 2020 and Article 15 of the Company's Charter, falling under the approval authority of the GMS, the Board of Directors respectfully submits to the GMS for consideration and approval of the policy allowing the Company to



enter into and perform such contracts and transactions in compliance with applicable laws and the Company's Charter. At the same time, the GMS is requested to authorize the General Director to execute and organize the implementation of such contracts and transactions between the Company and the aforementioned related parties in accordance with applicable regulations and the Company's Charter.

Implementation period: From January 1, 2026 until the GMS issues a different resolution.

Respectfully submitted to the General Meeting of Shareholders for 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 *chy*



Tran Dao



Hanoi, April 6, 2026

SUBMISSION

By authorizing the Board of Directors to proactively decide to change the 2026 production and business plan and the 2026 investment and construction plan according to TKV's coordinated business plan, adjusting in accordance with actual market developments, the business environment and the implementation of investment and construction work.

To: Shareholders

Pursuant to the provisions of the Law on Enterprises 2020 and the Charter of Vinacomin - Northern Coal Trading Joint Stock Company.

To facilitate the Board of Directors of the Company to be proactive in developing plans, operating production and business, and the 2026 investment and construction plan flexibly, the Board of Directors of the Company respectfully submits to the General Meeting of Shareholders for consideration and approval of the authorization for the Board of Directors to proactively decide to change the 2026 production and business plan and the 2026 investment and construction plan according to TKV's coordinated business plan, adjusting in accordance with actual market developments, the business environment, and the process of implementing investment and construction work.

Respectfully submitted to the General Meeting of Shareholders for approval!

Recipients:

- As above;
- Members of the Board of Directors, Supervisory Board;
- Office (posted on the website);
- Archives, Company Secretary,

On behalf of the Board of Directors
CHAIRMAN



Tran Dao