

**ANNUAL REPORT**  
**VINACOMIN - VANG DANH COAL JOINT STOCK COMPANY**  
**Reporting Year: 2025**

**I. General Information**

**1. Overview**

- Vietnamese name: VINACOMIN - VANG DANH COAL JOINT STOCK COMPANY
- Foreign name: VINACOMIN - VANG DANH COAL JOINT STOCK COMPANY
- Enterprise Registration Certificate No.: 5700101877
- Charter capital: VND 449,628,640,000  
(Four hundred forty-nine billion, six hundred twenty-eight million, six hundred forty thousand Vietnamese dong)
- Head office address: No. 969 Bach Dang Street, Uong Bi Ward, Quang Ninh Province, Vietnam
- Tel: (+84) 203 3853 104      Fax: (+84) 203 3853 120
- Website: <http://vangdanhcoal.com.vn>
- Stock ticker: TVD

**❖ History of Establishment and Development**

- The predecessor of VINACOMIN - VANG DANH COAL JOINT STOCK COMPANY was Vang Danh Coal Mine, established under Decision No. 262/BCNNg-KB2 dated June 6, 1964 issued by the Ministry of Heavy Industry.

- On September 17, 1996, the Ministry of Industry (now the Ministry of Industry and Trade) issued Decision No. 2604/QD/TCCB to establish Vang Danh Coal Mine as an independent accounting unit under Vietnam National Coal Corporation (now Vietnam National Coal and Mineral Industries Holding Corporation Limited (TKV)).

- On October 1, 2001, the Board of Directors of Vietnam National Coal Corporation issued Decision No. 405/QD/HDQT by the Chairman of the Board of Directors to rename Vang Danh Coal Mine as Vang Danh Coal Company.

- On November 8, 2006, the Board of Directors of Vietnam National Coal and Mineral Industries Holding Corporation Limited issued Decision No. 2458/QD/HDQT to rename Vang Danh Coal Company as Vang Danh Coal Company – TKV.

- Vang Danh Coal Company – TKV was included in the list of coal companies to be equitized under Decision No. 1119/QD-BCN dated April 3, 2007 of the Ministry of Industry. The enterprise valuation date was July 1, 2007.

- The Company's production organization was integrated from coal extraction to processing and consumption, transporting coal from Vang Danh to Dien Cong Port. Since September 16, 2007, the Company's main transportation system, including the 1,000 mm gauge railway, warehouses and port facilities, was transferred to Vietnam National Coal and Mineral Industries Holding Corporation Limited under its decision. Thereafter, the Company's primary function has been coal production. All coal produced has been sold exclusively to Vinacomin through Da Bac Logistics Company – Vinacomin at

internal transfer prices set by Vinacomin. The sale of coal to domestic consumers or for export has been undertaken by Vinacomin.

- Pursuant to Decision No. 714/QD-HDQT dated March 30, 2007 of the Board of Directors of Vietnam National Coal and Mineral Industries Holding Corporation Limited approving the equitization plan for its member companies, including Vang Danh Coal Company, the Company completed all equitization procedures in accordance with State regulations from January 1, 2007 and conducted a public auction of shares on March 5, 2008 at the Hanoi Securities Trading Center (now Hanoi Stock Exchange). Vang Danh Coal Company – TKV officially operated as a joint stock company from July 1, 2008 under the new name “Vinacomin - Vang Danh Coal Joint Stock Company”.

- On January 10, 2011, the Company’s shares (ticker: TVD) were officially listed and traded on the Hanoi Stock Exchange. The charter capital at that time was VND 152,807.9 million.

- On March 24, 2011, pursuant to the resolution of the 2011 Annual General Meeting of Shareholders, the Company was renamed VINACOMIN - VANG DANH COAL JOINT STOCK COMPANY.

- On February 1, 2012, the State Securities Commission approved the Company’s share issuance plan to increase its charter capital from VND 152.8 billion to VND 250 billion.

- On June 22, 2012, the additional shares of TVD were listed and traded on the Hanoi Stock Exchange.

- On August 4, 2014, the State Securities Commission approved the Company’s share issuance plan to increase its charter capital from VND 149.997 billion to VND 420.35 billion.

- On December 30, 2014, the additional shares of TVD were listed and traded on the Hanoi Stock Exchange.

- On July 21, 2016, the State Securities Commission approved the Company’s share issuance plan to increase its charter capital from VND 420.35 billion to VND 449.628 billion.

- On August 29, 2016, the additional shares of TVD were listed and traded on the Hanoi Stock Exchange.

### **❖ Achievements During the Course of Operations**

#### **2018**

- Emulation Flag awarded by the Prime Minister to the Company for outstanding and comprehensive performance, leading the patriotic emulation movement in 2018 (Decision No. 631/QD-TTg dated May 27, 2019).

- Certificate of Merit awarded by the General Director of Vietnam National Coal and Mineral Industries Holding Corporation Limited for outstanding performance (Decision No. 917/QD-TKV dated May 23, 2019).

#### **2019**

- Emulation Flag awarded by the Ministry of Industry and Trade for outstanding performance (Decision No. 732/QD-BCT dated March 8, 2019).

- Emulation Flag awarded by the People’s Committee of Quang Ninh Province to the Company for outstanding and comprehensive performance, leading the emulation movement in 2019 (Decision No. 5193/QD-UBND dated December 11, 2019).

#### **2020**

- Emulation Flag awarded by the Commission for the Management of State Capital at Enterprises for outstanding achievements, leading the emulation movement in 2020 (Decision No. 284/QD-UBQLV dated July 5, 2021).

- Title of “Excellent Labor Collective” in 2020 (Decision No. 377/QD-TKV dated March 31, 2021).

### **2021**

- Emulation Flag awarded by the Prime Minister to the Company for outstanding and comprehensive performance, leading the patriotic emulation movement in 2021 (Decision No. 570/QD-TTg dated May 24, 2023).

- Emulation Flag for leading excellence in fulfilling the production and business plan in 2021 (Decision No. 14/QD-TKV dated January 10, 2022 issued by Vietnam National Coal and Mineral Industries Holding Corporation Limited).

### **2022**

- Emulation Flag awarded by the Prime Minister to the Company for outstanding and comprehensive performance, leading the patriotic emulation movement in 2022 (Decision No. 872/QD-TTg dated July 20, 2023).

- Emulation Flag for leading excellence in fulfilling the production and business plan in 2022 (Decision No. 2009/QD-TKV dated December 30, 2022 issued by Vietnam National Coal and Mineral Industries Holding Corporation Limited).

- Title of “Excellent Labor Collective” in 2022 (Decision No. 2068/QD-TKV dated December 30, 2022 issued by Vietnam National Coal and Mineral Industries Holding Corporation Limited).

### **2023**

- Emulation Flag awarded by the Prime Minister to the Company for leading outstanding performance and the patriotic emulation movement in 2021 under the Commission for the Management of State Capital at Enterprises (Decision No. 570/QD-TTg dated May 24, 2023).

- Emulation Flag awarded by the Prime Minister to the Company for leading outstanding performance and the patriotic emulation movement in 2022 under the Commission for the Management of State Capital at Enterprises (Decision No. 872/QD-TTg dated July 20, 2023).

### **2024**

- Certificate of Merit awarded by the Commission for the Management of State Capital at Enterprises on the occasion of the Company’s 60th anniversary, in recognition of its achievements and contributions to the development of Vietnam National Coal and Mineral Industries Holding Corporation Limited.

### **2025**

- Certificate of Merit awarded by the People’s Committee of Uong Bi Ward for outstanding achievements in implementing the patriotic emulation movement for the 2020–2025 period.

- Certificate of Merit awarded by the People’s Committee of Vang Danh Ward for outstanding achievements in local emulation movements in 2025.

- Certificate of Merit awarded by the People’s Committee of Uong Bi City for outstanding achievements in the emulation campaign commemorating the 60th anniversary of President Ho Chi Minh’s visit and speech to officials, workers and people of Uong Bi Town (February 2, 1965 – February 2, 2025).

## **2. Business Lines and Operating Area**

**a. Principal business activities:**

- Mining and collection of hard coal;
- Mining and collection of lignite (brown coal);

**b. Operating area:** Vang Danh Ward, Quang Ninh Province, Vietnam.

**3. Information on corporate governance model, business organization and management structure:**

**a. Corporate Governance Model**

**b. Management structure:**

- Board of Directors: The Board of Directors is elected by the General Meeting of Shareholders and serves as the highest governing body of the Company. It has full authority, on behalf of the Company, to decide on all matters relating to the Company's objectives and interests between two General Meetings, in accordance with the Company's Charter.

- Supervisory Board: The Supervisory Board is elected by the General Meeting of Shareholders and is responsible for representing shareholders in supervising all business operations, governance and management activities of the Company. The Supervisory Board currently comprises three (03) members with a term of five (05) years.

- Board of Management (Executive Management): The Board of Management is appointed by the Board of Directors and is responsible for organizing, managing and administering all day-to-day business operations of the Company in accordance with the strategies and plans approved by the Board of Directors and the General Meeting of Shareholders (its rights and responsibilities are stipulated in the Company's Charter).

- Affiliated units: The Company currently comprises 14 functional departments, 26 mining and tunneling workshops, 9 processing and surface operation workshops, and 2 service units.

As at December 31, 2025, the total number of employees of the Company was 5,636.

**4. Development Orientation of the Company**

**4.1 Development Perspectives**

- To develop VINACOMIN - VANG DANH COAL JOINT STOCK COMPANY (TVD) into one of the largest underground coal producers within Vietnam National Coal and Mineral Industries Holding Corporation Limited, thereby contributing to the Group's overall development and maintaining its key role in the three energy pillars, ensuring national energy security.

- To ensure balanced and appropriate development in both scale (breadth) and depth, focusing on core business activities of mining and collection of hard coal, along with other business lines in accordance with the Enterprise Registration Certificate and the Company's Charter, ensuring fulfillment of coordinated business targets.

- To harmonize the implementation of political and social responsibilities with business operations; to pursue sustainable development in line with green economy and circular economy models; to balance corporate interests with local socio-economic development; and to ensure harmony between resource exploitation and environmental restoration responsibilities, while adapting to climate change.

**4.2 Development Objectives**

❖ **General Objectives**

**a.** To develop VINACOMIN - VANG DANH COAL JOINT STOCK COMPANY (TVD) into the largest underground coal mining company within the Group, with a continued focus on

comprehensive innovation, promoting the tradition of “Discipline and Solidarity”, strengthening unity across the entire political system, and making significant contributions to the Group’s overall development.

b. To build a modern, highly specialized organizational, management and governance model; to apply advanced science and technology; to promote mechanization, automation and digital transformation; to develop high-quality human resources; to uphold the tradition of “Discipline and Solidarity”; and to progressively foster innovation in production and business activities based on the Company’s core and related business lines as stipulated in its Charter.

c. To research and implement the reuse of waste rock and the treatment of underground wastewater for use as backfilling materials, construction materials and water for production and employee services, thereby conserving resources and protecting the environment.

#### ❖ Specific Objectives

##### a. Period 2026 – 2030

- To complete procedures related to compensation, site clearance, land use conversion, land lease, mining licenses, environmental permits, and fire prevention and fighting design approvals, and to commence construction of the underground mining project below level -175 at Vang Danh coal mine. To finalize environmental permits and land lease procedures for investment projects involving renovation and expansion of open-pit mining at Seam 4-8A of Vang Danh mine, as well as projects aimed at improving working, commuting and living conditions for employees.

- To strongly accelerate the Company’s digital transformation in accordance with Resolution No. 139-NQ/DU dated May 5, 2023 on digital transformation to 2025 with orientation to 2030, and Plan No. 1615/KH-TVD dated July 18, 2023 on digital transformation for the 2023–2025 period with orientation to 2030. To implement the digital transformation scheme of VINACOMIN - VANG DANH COAL JOINT STOCK COMPANY for the period 2025–2027 with orientation to 2030; to digitize all data and business processes in production and business operations; and to complete the establishment of a centralized digital data center.

- To carry out legal procedures for selecting contractors to prepare construction design drawings and cost estimates, and to implement the exploration project in the Canh Ga area – Vang Danh coal mine; based on geological conditions and current regulations of Vinacomin, to develop and implement annual exploration and survey plans to meet production requirements.

##### b. Period 2031 – 2045

- To continue implementing mining projects and licenses in parallel with accelerating the application of mechanization and automation in mining and tunneling, striving to increase coal output by 20%–25% compared to the 2024 level (3,319,628 tons of run-of-mine coal).

- To implement exploration projects, including: (i) drilling exploration in the Central Area – Vang Danh coal mine; (ii) completing procedures to bring the project below -50 at Canh Ga shaft into operation to maintain mining activities and stabilize production;(iii) implementing exploration below level -350;(iv) exploring the Northern area of Vang Danh coal mine, and based on actual conditions, organizing implementation to ensure mine development for the 2031–2045 period.

- To enhance the application of mechanization, automation, information technology and digital transformation across production processes, employee services, and management operations, thereby improving labor productivity and optimizing workforce utilization to fulfill annual coordinated business plans between the Company and Vietnam National Coal and Mineral Industries Holding Corporation Limited.

### **4.3 Development Orientation**

#### **❖ Strategic Development Orientation by Business Areas**

##### **a. Product development orientation**

- To continue innovating technologies for coal screening and processing to develop higher value-added products in the direction of deep processing, improving product quality and increasing the recovery rate of clean coal.

- To focus on developing the Company's core products to meet customer demand, alongside exporting high-quality coal products; to promote environmentally friendly production based on the application of new and advanced technologies, particularly coal processing and recycling technologies for waste reuse.

##### **b. Investment orientation**

- To maintain stable operations of ongoing projects while concentrating resources on expansion and new investments in core business areas in line with the National Power Development Master Plan (No. 893). Accordingly, to mobilize resources for self-investment, joint investment and research and development, including: accelerating licensing procedures for mineral exploitation for the investment project on renovation and expansion of open-pit mining at Seam 4-8A of Vang Danh coal mine; completing investment preparation activities such as environmental impact assessment, project approvals, basic design and fire prevention and fighting design for the underground mining project below level -175 at Vang Danh coal mine; and implementing projects to improve working conditions for employees.

- To continue researching and investing in coal screening and processing technologies to produce cleaner and more environmentally friendly products, enhancing the value chain; and to synchronize and automate transportation systems both underground and on the surface, as well as power supply and communication systems.

- To focus on technological innovation, promoting mechanization and automation across production lines and processes, and promptly developing management procedures to support digital transformation across all areas.

##### **c. Environmental protection and climate change response orientation**

- To implement environmental protection policies associated with greenhouse gas emission reduction targets; to enhance resource recovery, promote circular economy practices and ensure sustainable development.

- To strictly control sources of environmental pollution, strengthen environmental incident prevention, and intensify investment in environmental protection works, landscape rehabilitation, afforestation and environmental restoration.

- To maximize recycling and reuse of waste generated in production to minimize emissions; to restore post-mining areas in compliance with legal regulations, serving local socio-economic development such as forestry, renewable energy, tourism and services.

- To synchronously implement cleaner production solutions, environmental protection measures and climate change response in operations; to gradually develop the coal industry into a green and circular economy sector that is harmonious and environmentally friendly; and to proactively implement solutions for climate change adaptation, disaster prevention and mitigation, and epidemic control.

- To prevent water pollution, degradation and depletion; to ensure natural water flow; to protect groundwater resources; and to prevent land subsidence and erosion of riverbanks and streams in compliance with the Law on Water Resources.

- To develop and implement action plans for greenhouse gas emission reduction and climate change adaptation of Vietnam National Coal and Mineral Industries Holding Corporation Limited up to 2030, with orientation to 2050.

**d. Occupational safety orientation**

- To implement the criteria: Safety – Modernity – Environmental Friendliness.
- To continuously improve working conditions to be safer and better, and to build a working environment that is “Bright – Green – Clean”; to prevent serious occupational accidents caused by subjective factors and minimize workplace accidents in production.
- To establish and maintain an occupational safety and hygiene management system suitable to the Company’s scale and operational conditions.
- To strengthen awareness education and professional skills training to ensure employees strictly comply with procedures, regulations and technical safety measures, combined with the application of scientific and technological advancements, especially those of the Fourth Industrial Revolution, to improve forecasting, prevention, control and effective mitigation of occupational safety risks.
- To enhance communication, training, inspection, reward and disciplinary measures in occupational safety management across all business operations of the Company.

**e. Capital development and financial capacity enhancement orientation**

- To accelerate the implementation of solutions to mobilize stable and long-term funding sources with reasonable capital costs, ensuring sufficient resources for business operations and investment in new projects.
- To preserve and develop the Company’s equity through continuous improvement in production and business efficiency.
- To implement measures to maintain financial ratios within safe limits in accordance with prevailing regulations, ensuring financial autonomy.
- To proactively apply digital transformation in statistics, accounting, finance and internal governance to enhance the ability to identify, forecast and assess financial indicators, minimize risks and improve business efficiency.

**f. Human resource development orientation**

- To develop a workforce with appropriate capabilities and skills aligned with the Company’s development orientation and scale; to increase both the quantity and quality of underground miners while reducing auxiliary and managerial labor to maintain a reasonable structure and avoid imbalance.
- To maintain a stable workforce for current operations; to recruit and train sufficient human resources in both quantity and quality in line with output growth targets in the coming period, particularly for underground mining, mechanization, automation and digital transformation.
- To continuously improve the quality of recruitment and training; to regularly refine job standards, professional titles, salary scales and labor norms; and to allocate appropriate resources to attract and develop high-quality human resources, especially for specialized and scarce occupations.

**g. Corporate culture development orientation**

- To promote a spirit of innovation and creativity in alignment with the Company’s traditional cultural values across all business activities.
- To maintain and develop the tradition of “Vang Danh Miners’ Culture”, fostering responsible engagement of both employees and the enterprise with community development.

- To build a digital mining workforce culture aligned with the digital economy, preserving national identity and the Company's unique culture in harmony with the culture of Vietnam National Coal and Mineral Industries Holding Corporation Limited.

❖ **Production and Business Development Orientation**

- Exploration activities must always precede production; exploration and assessment of existing coal reserves must ensure reliability for mine design, while intensifying exploration in new areas to secure reliable resources for the long-term, stable development of the Company's coal production in particular and the coal industry in general.

- To focus on developing and maintaining high-capacity longwall faces, while continuing to research and apply advanced coal mining technologies, including: accelerating investment procedures to soon deploy shearers in ZRY longwall faces; studying the application of hydraulic powered support systems in slice mining along the seam; introducing roof beam lifting systems combined with face shielding; applying roadheader (continuous miner) systems for rock tunneling in roadways under the project below level -175; and coordinating with consulting units to assess the feasibility of applying light fully mechanized systems in areas with suitable geological conditions. Open-pit mining will be conducted with a focus on optimizing the stripping ratio in line with economic, technical conditions and relevant planning; and waste dumping will be organized to maximize the use of internal dumping sites.

- To ensure safe, economical and efficient extraction and recovery of coal resources under the Company's management, including reserves in protective pillars and remaining coal resources after underground mining closure, on the basis of ensuring business efficiency. To develop output in a sustainable and efficient manner.

- To maintain and upgrade coal screening and processing plants in combination with coal blending, aiming to maximize coal types for power generation; and to diversify products to meet domestic demand in line with market conditions.

- To organize transportation systems in line with production capacity in each area, applying modern, environmentally friendly and economically efficient technologies; to increase the use of conveyor systems for coal transport while minimizing the use of scraper conveyors and trucks to reduce environmental impact.

- To utilize waste rock for land leveling, thereby promoting circular economy practices and contributing to environmental restoration in mining areas.

❖ **Organizational Model Development Orientation**

- To continue operating under the joint stock company model in accordance with the Company's Charter; to regularly review and streamline the organizational structure of departments and workshops in line with production scale and the model framework of Vietnam National Coal and Mineral Industries Holding Corporation Limited; and to study the application of integrated workshops combining mining and tunneling to enable flexible job rotation and promote a lean, professional structure.

- To continue reviewing and restructuring production units and workshops in alignment with production scale, ensuring effectiveness, efficiency and high specialization; to organize production in parallel with human development, building a professional workforce with strong technical expertise, good industrial discipline and high sense of responsibility; and to ensure employees' welfare, rights and development opportunities.

- To improve labor organization and management to enhance labor productivity. Key factors include labor allocation, coordination, workplace organization, working regimes, incentive mechanisms (wages, bonuses), labor norms and workforce structure.

## **5. Implementation Solutions**

### **5.1. Solutions for Implementing Strategic Breakthroughs**

#### **a. Development of Green Economy and Circular Economy**

- To enhance awareness of green economy and circular economy among management and employees; to develop human resources supporting green and circular economy development in alignment with the Company's business model and organizational structure.

- Based on policies of TKV on green and circular economy development, to formulate and implement mechanisms, policies and plans for programs and projects in this area; to integrate the Company's green and circular economy programs with local socio-economic development.

- To carry out afforestation, environmental improvement and restoration in waste dump areas and post-mining sites.

#### **b. Promotion of Digital Transformation**

- To enhance awareness among all levels of management and employees regarding the role and importance of digital transformation; to strengthen communication, organize workshops and conferences, and disseminate knowledge on digital transformation through internal communication channels, newsletters and events.

- To develop and promulgate a comprehensive digital transformation strategy and implementation plan; to study and establish incentive mechanisms and policies to attract high-quality human resources to participate in digital transformation.

- To strengthen training and capacity building in information technology and digital transformation for management and employees, particularly key leaders at all levels, ensuring consistency in implementation.

- To develop digital processes and complete digital infrastructure; to deploy IT applications to improve governance and business operations; to implement solutions ensuring information security and cybersecurity; and to complete the digital connectivity model for information exchange with TKV and other enterprises within and outside the Group.

- To promote investment in and application of automation; to adopt smart management and production models based on technologies of the Fourth Industrial Revolution.

#### **c. Promotion of Research, Application of Science and Technology, and Innovation**

- To strengthen coordination with research institutes to study and apply science, technology and innovation in production activities, enhance management capacity and standardize the corporate governance model.

- To invest in developing human resources capable of supporting both production and the application of science and technology, ensuring sufficient quantity, appropriate professional structure and high-quality expertise to meet the requirements for scientific, technological and innovation tasks in line with the Company's operational reality.

### **5.2. General Solutions**

#### **a. Investment solutions**

- To allocate appropriate resources for exploration, maintaining existing projects and developing new mining projects in line with the National Energy Master Plan for the 2021–2030 period with a vision to 2050, and the Master Plan on exploration, exploitation, processing and utilization of minerals

for the same period; thereby ensuring national energy security, maintaining stable business operations, and safeguarding social welfare and employee income.

- To accelerate procedures related to compensation, site clearance, land use conversion, land lease, mining licenses, environmental permits, and fire prevention and fighting design approvals, and to commence construction of the underground mining project below level -175 at Vang Danh coal mine at the earliest time. To coordinate with consulting units in preparing exploration drilling projects, completing procedures and implementing investment in the underground mining project at shaft level -50 to -175 in the Canh Ga area of Vang Danh coal mine, serving sustainable mine development.

- To improve the quality of consultancy work from exploration to mining and coal processing; to maximize the existing capacity of units within the same area on a mutually beneficial basis through outsourcing of services by work packages or specific tasks.

- To enhance project management quality through detailed planning, close monitoring and supervision of investment activities, timely handling of arising issues to ensure compliance with implementation plans; to update relevant state regulations on investment management and apply information technology in project management.

#### **b. Solutions for capital development and enhancement of financial capacity**

- To leverage all available resources to mobilize loan capital from banks and credit institutions.

- To develop and implement medium- and long-term capital mobilization and repayment plans for production, business operations and investment development.

- To intensify solutions to mobilize stable, long-term funding sources with reasonable capital costs to ensure sufficient resources for operations and new investment projects, including: equity (retained earnings, additional share issuance to increase charter capital); borrowed capital (short-term and long-term bank loans); and other sources (finance leases, operating leases).

- To mobilize and utilize capital for proper purposes in an efficient and safe manner; to preserve and develop owners' equity through annual allocations to the Development Investment Fund from retained earnings to supplement charter capital; to develop plans for charter capital increase for submission to competent authorities (expected for the 2028–2030 period); to optimize credit financing up to at least 70% of total investment for projects with appropriate mobilization timelines; and to implement capital mobilization and repayment plans in compliance with legal regulations.

- To balance capital utilization plans harmoniously across years.

#### **c. Human resource development solutions**

- To continuously improve and enhance the quality of recruitment and training; to regularly refine job standards, professional titles, salary scales and labor norms.

- To review and identify long-term human resources for training, skill enhancement, remuneration and career advancement, thereby attracting high-quality personnel in key business areas where shortages exist.

- To gradually build a professional management team for departments and workshops with strong expertise and ethical standards through: (i) effective leadership planning at all levels (unit, company and strategic levels), ensuring that managerial personnel possess good ethics, strong understanding and creative application of Party and State policies, innovative thinking, and accountability for the common interests of the Company; (ii) training to enhance professional and managerial capabilities, along with strict supervision and handling of negative behaviors, group interests, personal interests and legal violations.

- To establish specific policies for employees working under arduous and hazardous conditions; to ensure an adequate workforce of skilled workers in core occupations; to implement performance evaluation mechanisms for managerial staff; to strengthen internal training; and to provide timely recognition, rewards and appropriate career advancement opportunities.

- To continue sending employees for study tours and practical learning at mines within and outside TKV or abroad with advanced technologies and modern corporate governance systems; to organize training programs, expert exchanges and experience sharing; and to update knowledge on competitive energy markets, renewable energy, new energy and efficient energy use.

#### **d. Environmental protection and climate change response solutions**

- To maintain effective operation of existing environmental facilities; to ensure regular environmental protection activities in compliance with legal regulations of the State and local authorities.

- To strengthen investment in environmental works with a comprehensive approach, particularly projects improving production sites and working environments, gradually achieving the goals of “bringing parks into mines and plants” and “greening mining environments”, while implementing environmental management in accordance with the “Bright – Green – Clean” criteria issued by TKV.

- To implement long-term environmental protection programs of TKV, providing a basis for coordinated and proactive management across units, aligned with relevant planning and the Group’s overall business development strategy.

- To manage environmental protection with advanced science and technology and modern techniques; to continue investing in technological innovation in underground and open-pit mining; and to implement the “Action Plan on Greenhouse Gas Emission Reduction and Climate Change Adaptation of TKV to 2030, with orientation to 2050”.

- To gradually research and implement circular economy models to enhance the mineral value chain of TKV, such as recycling treated mine wastewater for domestic use, and recovering and processing waste rock and ash from coal-fired power plants into construction and backfilling materials for local development.

- To develop and implement systematic and regular environmental management and training programs across all levels of the organization; to enhance scientific research and international cooperation in environmental protection and climate change response.

#### **e. Organizational restructuring and production organization solutions**

- To maintain the management structure as follows: (i) Board of Directors: 05 members (Chairman and 04 members); (ii) Supervisory Board: 03 members (Head and 02 members); (iii) Executive Management: 06 members (General Director, 04 Deputy General Directors and Chief Accountant); (iv) 14 departments and 37 workshops, ensuring effectiveness, efficiency and safety.

- To closely follow newly issued guidelines of TKV and the Company’s actual production conditions to review and reorganize production workshops and advisory departments accordingly; to reduce the number of operational units and the proportion of administrative and support labor below the thresholds set by TKV, aiming toward the goal of “lean workforce – high income”.

#### **f. Corporate culture development solutions**

- To continue developing the Code of Conduct “Proud to be Vang Danh Coal Miner” issued under Decision No. 4192/QĐ-TVĐ and the Regulation on Cultural Unit Evaluation issued under Decision No. 478/QĐ-TVĐ, including defining the Company’s mission, core values, behavioral standards, and the traditions and identity of corporate culture.

- To build a people-centered corporate culture, ensuring that organizational objectives are aligned with employees' interests and that effective interaction exists between employees and management; to emphasize the transmission of corporate culture from managers to subordinates and from experienced employees to new members.

- To focus on goal-oriented culture in response to changing external conditions; to promote sub-cultures at unit level (departments, workshops, teams) while maintaining consistency with the Company's overall corporate culture.

### **5.3. Specific Solutions for Production and Business Development**

- **Exploration and mining:** To continue exploration, investment and mining of coal projects in accordance with the National Energy Master Plan for the 2021–2030 period with a vision to 2050 promulgated under Decision No. 893/QĐ-TTg dated July 26, 2023 of the Prime Minister; to accelerate exploration and assessment of coal resources and reserves under the Company's management to ensure reliable resource bases for sustainable development.

- **Mining and tunneling technologies:** To promote investment in technological innovation toward increased mechanization (targeting at least two fully mechanized longwall faces after 2030), automation and digital transformation; to study and apply mining technologies without leaving coal pillars, using artificial supports; to apply technical solutions to minimize losses and increase clean coal recovery rates. To rationally organize transportation routes and coal flow systems by mining areas to ensure the shortest possible transport routes and minimize the number of conveyor belts/scrapper conveyors, thereby optimizing labor utilization.

- **Face preparation:** To closely align preparation work with longwall mining progress and tunneling schedules, ensuring timely excavation of development headings and key construction fronts, avoiding delays or interruptions in mining operations and maintaining sufficient standby capacity.

To continue researching and applying appropriate new technologies to increase the level of mechanization in fully mechanized longwall systems, including in inclined seams.

To ensure face preparation strictly follows mining schedules, maintaining at least 20% standby longwall faces; each mining area shall have at least one fully developed longwall face with complete installation of gate roadways (headgate and tailgate).

- **Coal processing and blending:** To improve screening and processing methods using advanced, modern and flexible technologies to ensure that processed coal products are free from impurities.

## **6. Risks Affecting the Company's Production and Business Activities and Solutions for Business Management, Cost Control and Risk Management**

### **6.1. Risks affecting production and business activities**

VINACOMIN - VANG DANH COAL JOINT STOCK COMPANY is an underground coal mining enterprise; therefore, it is exposed to various risks that may directly affect its operations, including:

- Unforeseen risks in exploration and assessment of coal reserves at depths exceeding 300 meters below sea level due to technological limitations, assessment methods, high investment costs, significant margins of error and low reliability.

- Limitations in applying mechanization and automation in underground mining under deep and complex geological conditions with insufficient reliable data, leading to high risks to human safety, infrastructure and equipment, reduced productivity, higher production costs and lower investment efficiency and profitability.

- In Vietnam, energy efficiency in thermal power plants ranges from only 28% to 32% (approximately 10% lower than the global average), while industrial boiler efficiency is about 60% (around 20% lower than the global average). As a result, coal consumption per unit of energy is significantly higher than in developed countries and even regional peers, leading to increased environmental pollution and greenhouse gas emissions, thereby raising compliance risks with domestic and international environmental regulations. At the same time, the Government is promoting renewable energy projects, while thermal power projects are gradually being phased out.

- Climate change impacts, including rising sea levels and extreme weather events such as heavy rainfall and flooding, which may significantly affect underground mining operations and infrastructure, causing disruptions and substantial losses, thereby increasing risks for exploration and mining investments.

- **Financial risks:** These relate to capital mobilization, exchange rate fluctuations and unforeseen cost increases not recoverable from customers. Financial risks arise from sensitivity to market factors such as interest rates, exchange rates, commodity prices and securities prices, as well as from the use of financial leverage (borrowed capital), affecting the Company's earnings.

- **Interest rate risk:** Most enterprises rely on borrowed capital. Although interest rates are forecast in business plans, many external factors beyond the Company's control may affect borrowing costs. In the event of inflation, initial financial projections may be significantly disrupted.

- **Foreign exchange risk:** Exchange rate fluctuations that cannot be predicted in advance may lead to losses, particularly when transactions are conducted in foreign currencies with pre-determined pricing. The extent of impact depends on the scale of foreign currency exposure.

- **Commodity price fluctuation risk:** For enterprises entering into fixed-price contracts over extended periods, fluctuations in commodity prices may pose significant risks. In high-inflation environments, input costs may increase while output prices remain fixed, resulting in potential losses.

- **Licensing risk:** As a mining enterprise, delays in land leasing or licensing procedures may adversely affect the Company's production and business operations.

## **6.2. Solutions for business management, cost control and risk management**

- To strengthen inspection and strict control over mining boundaries and mineral resources throughout production, transportation, processing and consumption stages.

- To continue innovating corporate governance practices, maintaining development momentum, expanding international cooperation, developing markets and enhancing product competitiveness.

- To ensure investment projects are implemented on schedule to maximize efficiency; to strictly manage investment projects and ensure timely capital mobilization and repayment to maintain financial soundness.

- To regularly review, supplement and improve systems of technological indicators, internal standards, techno-economic norms and pricing frameworks to support cost management, production output and product quality control.

- To enhance cost management, resource management and human resource management; to strictly control costs across all stages from input to output.

- To establish a comprehensive system for risk identification, assessment, prevention and mitigation across investment, production and business activities.

- To widely apply information technology and GPS technology in management areas, including resource and environmental management; construction investment management; materials, technical equipment and fixed asset management; cost norms and pricing management; and accounting and

business operations. To install centralized automated control systems across all production stages, especially in mining, transportation, pumping stations, power substations and coal processing plants.

## **II. Performance in the Reporting Year**

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

#### **a. General overview:**

##### **1.1. Advantages:**

- The year 2025 was a significant year marked by numerous major national political events, fostering a strong spirit of emulation and productivity among the Company's employees. The Company received support, facilitation and favorable conditions from authorities at various levels, agencies and local governments, particularly from TKV. Preparations for production faces and operating conditions had been proactively planned and completed by the Company since the end of 2024, creating strong momentum for the implementation of the 2025 production plan. In addition, under the close direction of the Party Committee, the Board of Directors and the Board of Management, the Company adopted appropriate production management mechanisms, promoting operations and successfully fulfilling the targets assigned by TKV.

##### **1.2. Challenges:**

- The global situation continued to face numerous difficulties, challenges and risks, with escalating geopolitical and security tensions in certain countries and regions, particularly in Russia-Ukraine and the Gaza Strip. Inflation remained at high levels, while monetary policies in many major economies continued to be cautiously managed in a tightening direction. Fluctuations in global commodity and raw material prices had a significant impact on the Vietnamese economy in general, and on TKV as well as the Company in particular.

- Coal consumption by TKV continued to face difficulties, resulting in increased inventory levels at the Company. This led to additional costs for stockpiling and rehandling, as well as transportation of coal to storage facilities, thereby adversely affecting the balance between costs, revenue and profit.

#### **b. Performance of Key Indicators:**

- Total raw coal output: 4,292 thousand tons, achieving 99.9% of the production and business plan. Of which: (i) Underground coal: 3,777 thousand tons against 3,775 thousand tons, reaching 100.1% of plan; (ii) Open-pit coal: 25 thousand tons against 25 thousand tons, achieving 100%; (iii) Coal purchased from Uong Bi Coal Company: 490/495 thousand tons, reaching 99% of plan.

- Clean coal production: 3,780/3,753 thousand tons, achieving 100.7% of plan.

- Development drivage (meters of roadway): 41,052/41,050 meters, achieving 100% of plan.

- Coal consumption: 3,748/3,753 thousand tons, achieving 99% of plan.

- Coal sales revenue: VND 6,668 billion / VND 6,291 billion, achieving 106% of plan.

- Average workforce: 5,788/6,280 employees, reaching 92.2% of plan.

- Average salary: VND 22.915 million/person/month against VND 22.326 million, achieving 102.6% of plan.

- Capital construction investment: Actual implementation value in 2025 reached VND 530 billion compared to the planned VND 390 billion, achieving 135%.

- Fulfillment of obligations to the State: The Company fully complied with all statutory obligations in accordance with prevailing laws; total State budget contribution in 2025 amounted to VND 1,226.7 billion.

- Business performance: The Company engaged an independent auditor in compliance with regulations. Profit before tax reached VND 97.443 billion, achieving 114.1% of plan.

- Key financial indicators:

+ Liabilities/Total capital ratio: 74.4%(2024: 72.58%)

+ Return on total assets (ROA): 3.04%(2024: 4.14%)

+ Return on equity (ROE): 11.67%(2024: 14.06%)

- Other activities:

i. Operational management: From the beginning of the year, the Company focused on implementing the production and business plan approved by the General Meeting of Shareholders; established management mechanisms and key solutions for directing and operating the 2025 plan; proactively balanced production and consumption, increased production of coal types with high market demand, and closely aligned production with consumption needs.

ii. Production organization: In implementation of Decision No. 1263/QĐ-TTg dated October 27, 2023 of the Prime Minister approving the restructuring scheme of Vietnam National Coal and Mineral Industries Holding Corporation Limited (TKV), and Document No. 5999/TKV-TCNS dated December 7, 2023 regarding the implementation of TKV's restructuring plan up to 2025, the Company continued to review and reorganize its production structure in line with the restructuring roadmap.

iii. Resource and mining boundary management: The Company implemented various management measures and closely coordinated with local authorities to strictly manage coal resources and prevent losses. No illegal coal mining activities occurred within the Company's licensed mining boundaries during the year.

iv. Corporate governance: The Company implemented multiple solutions in technical management, production operations and product consumption; strengthened cost management, materials management, labor and payroll management, accounting and statistics, and cash flow management; and reviewed, amended and supplemented internal regulations to align with the Company's actual conditions and with regulations of TKV and the State.

## **2. Organization and Personnel**

### **a. List of the Board of Management:**

No.	Full Name	Position	Notes
1	Mr. Nguyen Van Dung	Acting General Director	Dismissed on March 3, 2025
2	Mr. Ho Quoc	General Director	Appointed on March 4, 2025
3	Mr. Pham The Hung	Deputy General Director	
4	Mr. Vuong Minh Thu	Deputy General Director	Dismissed on August 22, 2025
5	Mr. Tran Van Thuc	Deputy General Director	
6	Mr. La Thanh Thuong	Deputy General Director	Appointed on May 17, 2025
7	Mr. Do Van Tinh	Deputy General	Appointed on November 1, 2025

Director

8 Ms. Tran Thi Thu Thao Chief Accountant

❖ **MR. HO QUOC – GENERAL DIRECTOR, MEMBER OF THE BOD**

- Gender:	Male
- Date of birth	14/7/1972
- Nationality:	Vietnam
- Citizen Identification No.:	022072012091, issued on January 15, 2023 by the Police Department for Administrative Management of Social Order
- Ethnicity:	Kinh
- Permanent address:	Group 13B, Area 4, Quang Trung Ward, Uong Bi City, Quang Ninh Province
- General education:	12/12
- Professional qualification:	Mining Engineer
- Career history:	
✓ 12/1992-7/2000	Underground mining worker, Vang Danh Coal Mine, Uong Bi, Quang Ninh
✓ 8/2000-02/2007	Deputy Workshop Manager, Workshop K4, K1, Vang Danh Coal Company
✓ 3/2007-3/2010	Workshop Manager, Workshop K11, Vinacomin – Vang Danh Coal Joint Stock Company
✓ 4/2010-02/2013	Deputy head of Organization and Labor Department, Vinacomin – Vang Danh Coal Joint Stock Company
✓ 3/2013 - 07/2018	Head of Organization and Labor Department, Vinacomin – Vang Danh Coal Joint Stock Company
✓ 08/2018- 03/3/2025	Deputy general director, Vinacomin – Vang Danh Coal Joint Stock Company
✓ 04/3/2025	General director, Vinacomin – Vang Danh Coal Joint Stock Company
Number of shares held:	393 shares

❖ **MR. NGUYEN VAN DUNG – ACTING GENERAL DIRECTOR (until 03/03/2025)**

- Gender:	Male
- Date of birth	10/07/1973
- Nationality:	Vietnam
- Citizen Identification No.:	035073002795, issued on 14/03/2019; Place of issue: Police Department for Administrative Management of Social Order
- Ethnicity:	Kinh
- Permanent address:	Thanh Son, Uong Bi, Quang Ninh
- General education:	12/12
- Professional qualification:	Bachelor in Accounting
- Career history:	
✓ 04/1993 - 06/1995	Worker, Cam Pha Mechanical Plant
✓ 07/1995 - 03/1997	Worker, Automotive Workshop, Vang Danh Coal Mine
✓ 04/1997 - 10/2004	Staff, Planning Department, Vang Danh Coal Company
✓ 11/2004 - 03/2008	Deputy Head, Planning Department, Vang Danh Coal Company
✓ 04/2008 - 03/2016	Head, Planning Department, Vinacomin - Vang Danh Coal Joint Stock Company
✓ 04/2016 - 14/1/2020	Deputy General Director, Vinacomin - Vang Danh Coal Joint Stock Company
✓ 15/1/2020 - 15/9/2024	Deputy General Director
✓ 16/9/2024 - 03/3/2025	Acting General Director
Number of shares held:	5,097 shares

**❖ MR. TRAN VAN THUC – DEPUTY DIRECTOR, MEMBER OF THE BOARD OF DIRECTORS**

- Gender:	Male
- Date of birth	03/01/1980
- Nationality:	Vietnam
- Citizen Identification No.:	100714172, issued on 09/09/2011; Place of issue: CA-QN

- Ethnicity:	Kinh
- Permanent address:	Nam Khe, Uong Bi, Quang Ninh
- General education:	12/12
- Professional qualification:	Bachelor of Underground and Mining Construction Engineering
- Career history:	
✓ From August 2005	Staff, KT-KT Department, Cong ty Than Vang Danh
✓ From February 2011	Deputy Foreman, PX.K12, Cong ty CP Than Vang Danh – Vinacomin
✓ From October 2011	Deputy Head, KT-KT Department, Cong ty CP Than Vang Danh – Vinacomin
✓ From March 2016	Head of KCM Department, Cong ty CP Than Vang Danh – Vinacomin
✓ From March 2022 to present	Deputy Director, Cong ty CP Than Vang Danh – Vinacomin
Number of shares held:	1,000 shares

❖ **MR. PHAM THE HUNG – DEPUTY DIRECTOR**

- Gender:	Male
- Date of birth	23/09/1967
- Nationality:	Vietnam
- Citizen Identification No.:	ID: 022067000936, issued on 13/06/2017; Place of issue: General Department of Police for Administrative Management of Social Order
- Ethnicity:	Kinh
- Permanent address:	To 4, Khu 4, Vang Danh, Uong Bi, Quang Ninh
- General education:	10/10
- Professional qualification:	Mine Electromechanical Engineer

- Career history:	
✓ 2/1992 – 6/1998	Worker, Lathe Section, Electromechanical Workshop, Vang Danh Coal Mine
✓ 7/1998 – 2/2008	Staff, Electromechanical Department, Vang Danh Coal Company
✓ 3/2008 – 10/2016	Deputy Head, Electromechanical-Transport Department, Vang Danh Coal Joint Stock Company
✓ 11/2016 – 9/2018	Workshop Manager, Transport Section, Vang Danh Coal Joint Stock Company
✓ 10/2018 – 2/2019	Assistant to the Director, Vang Danh Coal Joint Stock Company
✓ 3/2019 to present	Deputy Director, Vang Danh Coal Joint Stock Company
Number of shares held:	1,438 shares

❖ **MR. DO VAN TINH – DEPUTY DIRECTOR**

- Gender:	Male
- Date of birth	09/6/1981
- Nationality:	Vietnam
- Citizen Identification No.:	036081022659, Issued on: 28/09/2021
- Ethnicity:	Kinh
- Permanent address:	Residential Area No. 26, Quang Trung 7 Quarter, Uong Bi Ward, Quang Ninh Province
- General education:	12/12
- Professional qualification:	Master in Mining
- Career history:	
From 03/2006 to 06/2013	Staff, Technical – Planning Department, Vang Danh

	Coal Joint Stock Company
From 07/2013 to 08/2013	Production Team Leader, Technical – Planning Department, Vang Danh Coal Joint Stock Company
From 09/2013 to 02/2016	Deputy Workshop Manager, KT8 Workshop, Vang Danh Coal Joint Stock Company
From 03/2016 to 03/2016	Staff, Technical – Planning Department, Vang Danh Coal Joint Stock Company
From 04/2016 to 06/2016	Deputy Head, Technical – Planning Department, Vang Danh Coal Joint Stock Company
From 07/2016 to 09/2016	Deputy Workshop Manager, KT7 Workshop, Vang Danh Coal Joint Stock Company
From 10/2016 to 03/2020	Workshop Manager, KT7 Workshop, Vang Danh Coal Joint Stock Company
From 04/2020 to 10/2025	Party Committee Member of the Company; Workshop Manager, KT7 Workshop, Vang Danh Coal Joint Stock Company
From 11/2025 to present	Deputy Director, Vinacomin - Vang Danh Coal Joint Stock Company
Number of shares held:	93 shares

❖ **MR. LA THANH THUONG – DEPUTY DIRECTOR**

- Gender:	Male
- Date of birth	19/10/1983
- Nationality:	Vietnam
- Citizen Identification No.:	022083010486, issued on 26/09/2023; Place of issue: Police Department
- Ethnicity:	Kinh
- Permanent address:	Residential Area No. 13B, Quarter 4, Quang Trung, Uong Bi, Quang Ninh

- General education:	12/12
- Professional qualification:	Master in Mining
- Career history:	
08/2006-11/2011	Staff, Mining Technical Department, Vang Danh Coal Company
12/2011	Termination of Labor Contract No. 1772/QD-TVD-TCLD dated 08/12/2011 (Parent company management, Vietnam National Coal – Mineral Industries Group)
01/2012-02/2014	Specialist, Mining Technology Department, Vietnam National Coal and Mineral Industries Holding Corporation Limited – Production Operation Center in Quang Ninh
03/2014- 04/2015	Deputy Head, Planning Department, Mong Duong Coal Joint Stock Company - Vinacomin
05/2015-02/2016	Staff, Mining Technical Department, Vinacomin - Vang Danh Coal Joint Stock Company
03/2016-02/2019	Deputy Head, Mining Technical Department, Vinacomin - Vang Danh Coal Joint Stock Company
03/2019-12/2019	Deputy Manager, Mining Workshop 12, Vinacomin - Vang Danh Coal Joint Stock Company
01/2020-12/2020	Manager, Mining Workshop 12, Vinacomin - Vang Danh Coal Joint Stock Company
01/2021-03/2022	Deputy Head, Mining Technology Department, Vinacomin - Vang Danh Coal Joint Stock Company
04/2022 – 05/2025	Head, Mining Technology Department, Vinacomin - Vang Danh Coal Joint Stock Company
From 17/5/2025 tp present	Deputy Director, Vinacomin - Vang Danh Coal Joint Stock Company
Number of shares held:	500 shares

❖ **MRS. TRAN THI THU THAO – CHIEF ACCOUNTANT**

- Gender:	Female
- Date of birth	08/01/1982
- Nationality:	Vietnam

- Citizen Identification No.:	0221.8200.5887
- Ethnicity:	Kinh
- Permanent address:	Thanh Son, Uong Bi, Quang Ninh
- General education:	12/12
- Professional qualification:	Bachelor of Economics, major in Accounting
- Career history:	
10/2003 - 04/2004	Worker, Coal Processing Workshop, Vinacomin - Vang Danh Coal Joint Stock Company
04/2004-02/2013	Staff, Accounting – Technical – Finance Department, Vinacomin - Vang Danh Coal Joint Stock Company
03/2013 - 03/07/2017	Deputy Head, Accounting – Technical – Finance Department, Vinacomin - Vang Danh Coal Joint Stock Company
03/7/2017 - 18/08/2017	Person in charge of Accounting; Acting Head, Accounting – Technical – Finance Department, Vinacomin - Vang Danh Coal Joint Stock Company
19/08/2017 to present	Chief Accountant, Vinacomin - Vang Danh Coal Joint Stock Company
Number of shares held:	68,477 shares

**b. Number of staff and employees:**

- Average workforce in 2025: 5,788 people / 6,280 planned employees, equivalent to 92.2%. The total actual workforce as of December 31, 2025, was 5,636 people, a decrease of 47 people compared with January 1, 2025.

**3. Investment activities and project implementation:**

3.1. Investment implementation results:

- Implemented value: VND 530 billion / Planned value: VND 390 billion, equivalent to 135%.
- Disbursement: VND 526 billion / Planned value: VND 419 billion, equivalent to 125.6%.

3.2. Implementation status of several projects under the plan:

- Regarding the implementation of key projects:
- Project on enhancing transportation capacity to serve production at the inclined shaft:

According to the coal mining licenses, after 2025, the scale of tunnelling and mining activities at the +105/+0 level shaft will gradually decrease, while the +0/-175 level will increase. As a result, the number of employees travelling by hoist through the Vang Danh shafts is expected to range from approximately 1,030 to 1,202 persons per shift. Therefore, it is necessary to comprehensively assess transportation demand and the carrying capacity of transportation equipment in line with the actual production conditions of Vang Danh Mine.

- The Company invested in one complete KS-900/250 endless winch system for installation at the main inclined shaft tunnel from level +110 to -200 of Vang Danh Shaft. The system has the capacity to transport eight railcars carrying 192 persons per trip. The total investment value is VND 119 billion. The system was fully installed and put into operation in December 2025, contributing to increased personnel transportation capacity through the shaft, reduced travel time at the beginning of shifts, and increased productive working time.

- Underground mining project below level -175, Vang Danh Coal Mine:

i. Regarding the investment policy dossier and the 1/500 detailed planning scheme: These have been approved by the local authorities, and the planning scheme has been publicly announced at the project site.

ii. Regarding the feasibility study report: In accordance with the direction of TKV, the Company coordinated with Mine and Industrial Investment Consulting Joint Stock Company and the Institute of Mining Science and Technology to finalize the project contents and submitted them to TKV in November 2025. The project was subsequently reported to and approved by the Members' Council of TKV in December 2025.

iii. Regarding the Environmental Impact Assessment (EIA) report: The report has been completed and consultation procedures have been carried out with the Ministry of Agriculture and Environment, the Department of Agriculture and Environment, and the People's Committee of Vang Danh Ward in accordance with regulations. The EIA report has been submitted to the Ministry of Agriculture and Environment for approval.

On August 20, 2025, the Appraisal Council conducted a site inspection, and on August 22, 2025, held an appraisal meeting. The project's EIA dossier was revised in accordance with the Council's comments and resubmitted to the Ministry of Agriculture and Environment on January 6, 2026. The EIA report was approved by the Ministry of Agriculture and Environment under Decision No. 474/QD-BTNMT dated February 5, 2026.

iv. Regarding the policy for conversion of forest land use purposes: The People's Council of Quang Ninh Province approved the policy at its June 2025 meeting. The Company completed the procedures for payment for replacement afforestation, which was certified by the Department of Agriculture and Environment on July 10, 2025. The People's Committee of Quang Ninh Province approved the conversion of forest land to other purposes in Vang Danh Ward, Quang Ninh Province under Decision No. 3549/QD-UBND dated September 19, 2025.

v. Regarding conversion of land use purposes: The dossier was certified by Vang Danh Ward, submitted to the Department of Agriculture and Environment, and approved by the People's Committee of Quang Ninh Province under Decision No. 3588/QD-UBND dated September 23, 2025.

+ Project on investment in renovation and expansion of open-pit mining at Seams 4 to 8A, Vang Danh Coal Mine: The procedures for obtaining the mining license for the project have been completed, and the Ministry of Agriculture and Environment granted the mining license on October 31, 2025. The Company is currently carrying out land lease procedures.

+ The drilling and exploration project in the Canh Ga area, Vang Danh Coal Mine, has been granted a mineral exploration license by the Ministry of Agriculture and Environment. The Company is currently selecting contractors to prepare the construction implementation plan.

+ Projects completed in 2025:

- Investment project for automation of the longwall haulage system – Implemented value: VND 9.5 billion / Total investment value: VND 10.5 billion.

- Investment project for roadway-driving continuous miner equipment – Implemented value: VND 15 billion / Total investment value: VND 19.5 billion.

- Investment project for production maintenance equipment in 2023 – Implemented value: VND 83 billion / Total investment value: VND 92 billion.

- Investment project for production maintenance equipment in 2024 – Implemented value: VND 88 billion / Total investment value: VND 97 billion.

- Investment project for equipment to remedy damage caused by Storm No. 3 – Implemented value: VND 5 billion / Total investment value: VND 7.5 billion.

- Investment project for equipment serving roadway excavation and mining in 2024 – Implemented value: VND 77 billion / Total investment value: VND 84 billion.

- Investment project for automation and monitoring of the underground 6 kV distribution substation – Implemented value: VND 8.6 billion / Total investment value: VND 9.9 billion.

- Construction investment project for renovation and enhancement of screening and washing capacity and automation of Vang Danh 1 Coal Preparation Plant – Implemented value: VND 79 billion / Total investment value: VND 89 billion.

- Investment project for equipment to improve production capacity – Implemented value in 2025: VND 79 billion / Total investment value: VND 83 billion.

+ Key projects under implementation:

- Project on enhancing transportation capacity to serve production at the inclined shaft – Implemented value in 2025: VND 56 billion / Total investment value: VND 101 billion, equivalent to 55% of the plan. Accumulated implementation as of December 31, 2025: VND 57 billion / Total investment value: VND 117 billion.

- Investment project for production maintenance equipment in 2025 – Implemented value in 2025: VND 87 billion / Initial plan: VND 70 billion, equivalent to 124% of the plan. Accumulated implementation as of December 31, 2025: VND 87 billion / Total investment value: VND 188 billion.

- Investment project for the underground sludge dredging system – Implemented value in 2025: VND 2.6 billion / Initial plan: VND 2.2 billion, equivalent to 116% of the plan. Accumulated implementation as of December 31, 2025: VND 2.6 billion / Total investment value: VND 14 billion.

- Investment project for equipment serving roadway excavation and mining in 2025 – Implemented value in 2025: VND 173 billion / Initial plan: VND 66.5 billion, equivalent to 260% of the plan. Accumulated implementation as of December 31, 2025: VND 173 billion / Total investment value: VND 186 billion.

- Investment project for additional equipment serving mine ventilation and gas monitoring and control management at Vinacomin - Vang Danh Coal Joint Stock Company – Implemented value in 2025: VND 8 billion / Initial plan: VND 5 billion, equivalent to 159% of the plan. Accumulated implementation as of December 31, 2025: VND 8 billion / Total investment value: VND 44 billion.

- Project on investment in equipment to maintain the mechanized longwall face – Implemented value in 2025: VND 13.5 billion / Initial plan: VND 12.5 billion, equivalent to 108% of the plan. Accumulated implementation as of December 31, 2025: VND 13.5 billion / Total investment value: VND 71 billion.

- Investment project for renovation of the ventilation system at Vang Danh Shaft – Implemented value in 2025: VND 6.7 billion / Initial plan: VND 10 billion, equivalent to 66% of the plan.

Accumulated implementation as of December 31, 2025: VND 6.7 billion / Total investment value: VND 39.5 billion.

- Investment project for mechanized equipment system for the flexible shield longwall face – Implemented value in 2025: VND 0.4 billion / Initial plan: VND 0.2 billion, equivalent to 181% of the plan. Accumulated implementation as of December 31, 2025: VND 0.4 billion / Total investment value: VND 12.5 billion.

- Investment project for construction of a domestic wastewater treatment plant at Vinacomin - Vang Danh Coal Joint Stock Company – Implemented value in 2025: VND 3 billion / Initial plan: VND 1.6 billion, equivalent to 192% of the plan. Accumulated implementation as of December 31, 2025: VND 3 billion / Total investment value: VND 5.6 billion.

### 3.3. Payment and disbursement status:

- For completed works and items, the Company has finalized disbursement procedures in accordance with regulations. Estimated disbursement value in 2025 is VND 526 billion / Planned value: VND 419 billion, equivalent to 125.6% of the plan.

- Funding sources used for projects in 2025 were implemented in accordance with approved decisions, balanced with the Company's implementation capability, and consistent with the policies of TKV and commercial banks, ensuring sufficient capital for capital construction activities.

- The Company's existing funding sources and other mobilized capital allocated to the projects are considered appropriate.

## 4. Financial position:

### a. Financial position:

No.	Items	Unit	Year 2024	Year 2025	Percentage increase/decrease
1	Total assets	VND	2,472,184,635,346	2,563,111,540,640	3.68
2	Net revenue	VND	6,473,476,824,880	6,668,850,345,722	3.02
3	Net profit from operating activities	VND	119,944,737,557	91,292,736,647	-23.89
4	Other profit	VND	966,730,560	6,151,106,757	536.28
5	Profit before tax	VND	120,911,468,117	97,443,843,404	-19.41
6	Profit after tax	VND	95,328,871,179	76,555,782,938	-19.69
7	Dividend payout ratio	%	8	5	-37.5

### b. Key financial indicators:

No.	Items	Unit	Year 2024	Year 2025	Comparison 2025/2024	Percentage increase/decrease
1	<b>Indicators of liquidity:</b>					

	Current ratio = Current assets / Current liabilities	Time s	1.14	1.03	89.97	-10.03
	Quick ratio = (Current assets – Inventories) / Current liabilities	Time s	0.98	0.84	85.08	-14.92
2	<b>Capital structure indicators:</b>					
	Liabilities / Total capital	%	72.58	74.40	102.50	2.50
	Liabilities-to-equity ratio = Total liabilities / Owners' equity	Time s	2.59	2.87	110.48	10.48
3	<b>Operating efficiency indicators:</b>					
	Inventory turnover = Cost of goods sold / Average inventories	turns	28.83	29.74	103.13	3.13
	Total asset turnover = Net revenue / Average total assets	turns	2.81	2.65	94.23	-5.77
4	<b>Profitability indicators:</b>					
	Profit after tax / Net revenue	%	1.47	1.15	77.95	-22.05
	Profit after tax / Owners' equity	%	14.06	11.67	82.95	-17.05
	Profit after tax / Average total assets	%	4.14	3.04	73.46	-26.54
	Profit from operating activities / Net revenue	%	1.85	1.37	73.88	-26.12

During the year, the Company arranged and secured sufficient capital for its production and business activities; strengthened receivables management and promptly reconciled and collected outstanding debts; fully and timely fulfilled its State budget obligations in compliance with tax laws and current regulations. On a monthly basis, the Company analyzed financial indicators in order to closely manage receivables and payables, promptly identify doubtful debts and make provisions in accordance with regulations. The Company also identified debts due for repayment and arranged financial resources for settlement in order to reduce the liabilities-to-equity ratio.

According to the data in the Financial Statements as at December 31, 2025:

- The liabilities-to-equity ratio was 2.87 times, compared with 2.59 times in 2024. The current ratio reached 1.03 times, compared with 1.14 times in 2024.

The Company's capital mobilization and use for business and investment purposes were approved by the Group. The Company repaid principal and interest in accordance with the commitments made upon mobilization of capital.

The Company reasonably balanced and managed its cash flow, minimizing liabilities to ensure that the liabilities-to-equity ratio was maintained at the lowest possible level.

- After making provisions in accordance with current regulations, the Company recorded profit after tax of VND 76.55 billion. Accordingly, the Company was able to preserve and develop its capital.

#### **5. Shareholder Structure and Changes in Owners' Equity:**

##### a. Shares:

The Company's charter capital is VND 449,628,640,000 (Four hundred forty-nine billion, six hundred twenty-eight million, six hundred forty thousand Vietnamese dong). The charter capital is divided into 44,962,864 shares with a par value of VND 10,000 per share. All shares of the Company are ordinary shares, including the shares held by the State.

##### b. Shareholder structure:

No.	Shareholder	Number of Shares	Value (VND)	Percentage (%)
1	State	30,048,743	300,487,430,000	66.83
2	Board of Directors, Board of Management, Supervisory Board and Chief Accountant	312,205	3,122,050,000	0.69
3	Domestic individual shareholders	13,589,963	135,899,630,000	30.22
4	Foreign individual shareholders	26,908	269,080,000	0.06
5	Domestic institutional shareholders	263,547	2,635,470,000	0.59
6	Foreign institutional shareholders	721,498	7,214,980,000	1.60

##### c. Changes in investment capital

- The initial investment capital upon establishment of the joint stock company was VND 128,507.9 million.

- On February 1, 2012, the Company issued shares to increase its charter capital from VND 128.5 billion to VND 149.997 billion.

- On August 4, 2014, the Company issued shares to increase its charter capital from VND 149.997 billion to VND 420.35 billion.

- On July 21, 2016, the Company issued shares to increase its charter capital from VND 420.35 billion to VND 449.628 billion.

#### **6. Report on the Company's Environmental and Social Impacts**

##### 6.1. Raw Material Management:

The Company operates in the coal mining industry; therefore, there are no principal raw materials used in the production process, but only auxiliary materials are mainly utilized.

##### 6.2. Energy Consumption:

##### a. Direct and indirect energy consumption:

- Consumption of major types of energy within the Company:

Energy	Unit	Consumption volume		
		Year 2023	Year 2024	Year 2025
Electricity	kWh	89,588,188	95,640,930	105,553,920
Diesel fuel	Liters	1,485,000	1,620,000	1,899,676
Gasoline	Liters	77,000	67,200	75,000
Coal	tons	3,000	2,418	3,200

Electricity accounts for the largest proportion of the Company's total energy demand. Therefore, special attention should be paid to controlling, measuring, evaluating and analyzing electricity consumption during use. In addition, appropriate consumption norms should also be established for diesel fuel. In 2025, the Company also used coal as an energy source for its boilers. In the coming years, if coal demand increases significantly, solutions should be developed to assess the efficiency of coal energy use in comparison with other energy sources, thereby ensuring the efficient use of all forms of energy.

### 6.3. Energy Saving and Efficiency Measures

#### 6.3.1. Management and Operational Measures:

##### a. Operation of main ventilation fan stations:

- Reduce fan speed to 50% on days when the Company suspends production activities.

b. Avoid operating major loads (such as central pumping stations) during peak hours; prioritize operation during off-peak and normal hours.

- Operate mine drainage pumping stations, except during periods requiring continuous pumping in the rainy season. Minimize pump operation during peak hours by proactively monitoring water levels in reservoirs and mine roadways requiring drainage, so that water can be fully pumped out before peak hours. Concentrate pumping activities during off-peak hours, and suspend pump operation entirely during peak hours if water levels remain within permissible limits.

c. Avoid prolonged operation of equipment, lines or systems under partial load or no load conditions.

d. Avoid starting loaded equipment, lines or systems, except in cases where restart is required following an unexpected power outage. Transport equipment, lines and systems should only be shut down after all loads have been cleared.

e. Ensure that compressed air supply systems and hydraulic supply systems are tightly sealed and free from leakage in order to prevent electricity losses at compressors and pumping stations.

f. Public outdoor lighting systems shall only be operated after 6:30 p.m. during summer and after 5:30 p.m. during winter, and shall be switched off before 5:30 a.m. during summer and before 6:30 a.m. during winter. At fixed locations, additional automatic control devices for lighting systems should be installed so that operation does not depend solely on the awareness of operators.

#### 6.3.2. Investment and Technological Innovation Measures:

a. Continue reviewing and procuring starting and control equipment (such as frequency inverters and soft starters) for high-capacity electrical loads.

b. Review electromechanical equipment and facilities in order to organize construction and installation in a reasonable and efficient manner.

- Organize construction activities and working schedules in areas requiring local ventilation so that the operating time of auxiliary fans is appropriate and efficient.

- Conduct reasonable calculation and optimization of the mine ventilation network to limit and minimize the use of auxiliary ventilation stations and supporting fans that unnecessarily consume energy.

- Determine technological requirements in order to select electrical equipment with appropriate capacity (such as conveyors, ventilation fans and water pumps), thereby minimizing underloaded operation and limiting the need for additional equipment installation.

#### 6.3.3. Communication and Awareness Measures:

Communicate to all employees of the Company on the economical and efficient use of electricity, focusing on the following contents:

- At shift handover rooms, halls, offices, warehouses, collective housing and other facilities of units within the Company:

- + Maximize the use of natural daylight and switch off all unnecessary electrical loads that are not in use.

- + Switch off all electrical loads when no one is present in the room for more than five minutes.

- + Do not use air conditioners when the ambient temperature is below 26°C. On hot days, air conditioners should not be set below 26°C. All windows must remain closed, and doors must be closed immediately after entry or exit.

- Regularly inspect and maintain equipment to ensure compliance with technical requirements. Motors and rotating parts of machinery must operate smoothly and must not become loose or jammed, which would increase electricity losses.

- Make full and effective use of existing control equipment, including frequency inverters and soft starters. Direct starting should be minimized to reduce starting current, save electricity and avoid adversely affecting the power factor ( $\cos\phi$ ) of the electrical network.

#### 6.4. Water Consumption:

##### a. Water supply sources and water consumption:

The Company has two main sources of water supply: self-extracted water (surface water and groundwater) and tap water.

In 2025, self-extracted water consumption was 295,669 m<sup>3</sup>, while tap water consumption was 10,221 m<sup>3</sup>.

The average water consumption for business operations was 851 m<sup>3</sup> per day.

##### b. Percentage and total volume of recycled and reused water:

Wastewater generated from the Company's production activities is conveyed to the wastewater treatment system to ensure compliance with environmental standards. Part of the treated water is discharged into the environment, while another part is recovered for reuse to offset water consumed in the coal washing process, road dust suppression, and secondary treatment to meet domestic water supply standards.

- Volume of treated wastewater: 43,268 m<sup>3</sup>/day

- Volume of reused water: 4,600 m<sup>3</sup>/day, including 2,000 m<sup>3</sup>/day reprocessed into domestic water supply and 2,600 m<sup>3</sup>/day used for coal washing and dust suppression, equivalent to 10.6%.

#### 6.5. Compliance with Environmental Protection Laws:

In 2025, Vinacomin – Vang Danh Coal Joint Stock Company complied well with the regulations of environmental protection laws. The Company maintained complete legal documentation relating to environmental protection for the projects and mineral exploitation licenses currently being implemented.

The Company collected and thoroughly treated all sources of mine wastewater, domestic wastewater and other industrial wastewater. The quality of treated water met applicable standards before being discharged into the environment. The Company also maintained the effective operation of dust and exhaust gas treatment facilities, including boiler systems and mist-spraying dust suppression fans.

The Company continued to implement environmental monitoring and waste dump movement monitoring. It also established and implemented an environmental management system in accordance with International Organization for Standardization 14001:2015 and obtained certification.

In 2025, no environmental incidents occurred at the Company.

The Company was subject to one inspection on environmental protection by the Ministry of Agriculture and Environment on September 17, 2025. The inspection focused on “Trial operation of waste treatment facilities at Vang Danh Coal Mine under the investment project for mining at the shaft section from level ±0 to -175 in the Vang Danh area.” The inspection team acknowledged and assessed that the Company had effectively implemented environmental protection measures and agreed to grant the environmental permit to the Company.

In 2025, the Company made significant efforts to meet environmental criteria, clearly demonstrating its commitment and direction in the field of environmental protection. The Company also coordinated with the local authorities of Vang Danh Ward and residential communities to jointly carry out environmental protection activities, including supporting local communities in collecting domestic waste and cleaning roads within the ward.

Regarding the assessment of environmental, social and environmental responsibility criteria, in 2025 the Company conducted a self-assessment in accordance with the “green, bright and clean” environmental criteria guidance of Vietnam National Coal and Mineral Industries Holding Corporation Limited and achieved a score of 98 out of 100, classified as excellent.

#### 6.6. Employee-related Policies:

##### a. Number of employees and average salary:

- The average number of employees in 2025 was 5,788 persons, compared with the planned workforce of 6,280 persons, equivalent to 92.2%.

- Number of employees as at December 31, 2025:

Items	Number of employees as at January 1, 2025	Number of employees as at December 31, 2025	Increase (+), decrease (-)	Notes
- Total employees	5,683	5,636	-47 persons	
<i>Of which: Underground miners (mining workers and</i>	<i>3,407</i>	<i>3,381</i>	<i>-26</i> persons	

<i>underground electromechanical workers)</i>				
- Production employees	3,854	3,838	-16 persons	
- Supporting and service employees	1,247	1,218	-29 persons	
- Management employees	582	580	-02 persons	<i>Excluding employees temporarily seconded, on probation, and those on leave pending retirement in the first quarter of 2026.</i>

- Average salary in 2025: VND 21,915,000 per person per month.

b. Labour policies to ensure employees' health, safety and welfare:

❖ **Implementation of occupational health services:**

- Periodic health examinations were organized for all employees once a year in accordance with regulations (employees working in heavy, hazardous or dangerous environments underwent health examinations twice a year):

+ Periodic health examinations: 10,513 employee visits

+ Occupational disease screening and periodic occupational disease examinations: 2,012 employees

+ Assessment of occupational diseases: none

+ Lung cleansing treatment: 39 employees

+ Assessment of occupational accident-related disability: 29 employees

- Monitoring and control of the working environment: 521 samples.

- Food safety and hygiene: Food was regularly inspected using rapid test methods to detect prohibited substances. The Company also coordinated the supervision of post-shift meals at collective kitchens. During the year, 68 food samples were tested.

❖ **Health, safety and welfare policies for employees:**

- The Company participated in compulsory social insurance, unemployment insurance, health insurance and occupational accident and occupational disease insurance for 100% of employees subject to mandatory participation. The average number of employees participating in insurance in 2025 was 5,619 persons.

- The total amount paid by the Company to the Quang Ninh Social Insurance Agency was VND 207.1 billion. The Company had no overdue social insurance liabilities. Of this amount, the employer contributed VND 139.15 billion and employees contributed VND 67.95 billion.

- Retirement benefits were settled for 42 employees. Employment contracts of 323 employees were terminated, including 9 cases due to death, 248 cases by mutual agreement (of which 42 employees received severance benefits totaling VND 2,046 billion), and 68 cases of unilateral termination of employment contracts. Personal accident insurance benefits were provided to 283 employees with a total amount of VND 730.9 million. Compensation and allowances for occupational accidents were paid to 32 employees with a total amount of VND 2,414 billion, including compensation for 25 employees

amounting to VND 2.126 billion and allowances for 7 employees amounting to VND 288.6 million. Survivor benefits were settled for 9 cases.

- The Company continued to maintain the regulations on meal allowances for employees working underground, mid-shift meals and in-kind nutritional supplements for employees by occupational group, issued together with Decision No. 3129/QĐ-TVĐ dated December 13, 2024. In accordance with Circular No. 24, the meal allowance rates were as follows: Level I – VND 13,000 per shift; Level II – VND 20,000 per shift; Level III – VND 26,000 per shift. Employees working from the mine entrance inward were entitled to a meal allowance of VND 65,000 per shift.

- The Company fully provided personal protective equipment for each occupational category in accordance with legal regulations. Regulations on the provision, management and use of personal protective equipment were issued in accordance with Circular No. 25/2022/TT-BLĐTBXH and applied from April 1, 2023. The total cost was VND 17,635.4 million.

- In 2025, the Company presented gifts to employees on major public holidays with an average value of VND 5.7 million per person. The total amount was VND 33,746,501,406.

❖ **Welfare benefits:**

- Pursuant to Joint Resolution No. 2960/NQLT-GĐ-CD dated April 17, 2025 issued by the Director and the Executive Committee of the Company's Trade Union regarding the implementation of holiday and medical support policies for employees in 2025, the Company organized holiday trips and medical support for 600 employees, with a total cost of VND 2.76 billion.

- In 2025, the Company provided recuperation leave and health recovery benefits at home for 156 employees following maternity leave, illness, occupational accidents or occupational diseases, with a total amount of VND 757.5 million. Of these, 57 were female employees, 20 were employees suffering occupational accidents, and 68 were underground miners.

- Pursuant to Joint Resolution No. 688/NQLT-GĐ-CD dated February 5, 2025 of the Director and the Standing Committee of the Company's Trade Union regarding holiday policies for employees, and Joint Plan No. 66/KHLT-GĐ-CDTVD dated February 7, 2025, the Company organized sightseeing and holiday trips for employees as follows:

+ Organized directly by the Company: 1,329 participants, with a total cost of VND 13.5 billion.

+ Organized by affiliated units: trips in the form of 2-day programs (including one Sunday). The number of participants was 5,667 employees, with total expenditure of VND 22.6 billion.

In total, 6,955 employee participations were recorded, with total expenditure of VND 36.2 billion, all conducted safely.

In addition, the Company organized a 3-day, 2-night holiday trip for 78 underground miners' families with 299 participants, including spouses, children, parents, parents-in-law, and siblings, limited to no more than four family members per household, in Mong Cai Ward.

c. Training and human resource development activities:

No.	Items	NĂM 2025 (lượt người)		
		Plan	Actual	Comparison
<b>I</b>	<b>Total</b>	<b>14.629</b>	<b>7.630</b>	<b>52,16</b>
<b>1</b>	<b>Training on specialized topics, technical skills, professional skills and other topics</b>	<b>13.796</b>	<b>6.884</b>	<b>49,90</b>
	In-house training	6.220	3.669	58,99

	External training'	7.576	3.215	42,44
2	<b>New training programs</b>	<b>833</b>	<b>746</b>	<b>89,56</b>
	Skilled worker training	612	529	86,44
	Training in other fields	221	217	98,19

#### 6.7. Report on Responsibilities toward the Local Community

In 2025, the total amount contributed by the Company to support and sponsor organizations and entities outside the Company was VND 3,034.9 million. The expenditures included:

- + Support for organizations and entities: VND 930 million
- + Support for housing construction for poor and disadvantaged households: VND 261.46 million
- + Support for organizations and authorities in building schools and community infrastructure works: VND 873.671 million
- + Contributions to the natural disaster prevention and control fund: VND 600.769 million
- + Contributions to funds for the poor, the blind association, and young talent funds in Quang Ninh Province: VND 274 million
- + Other contributions and donations: VND 95 million

### III. Assessment Report of the Board of Management

#### 1. Business Performance Results

No.	Items	Unit	Approved	Actual	Percentage	Notes
1	Raw coal	Thousand tons	4,195	4,292	102.3	
-	Underground coal	Thousand tons	3,600	3,777	104.9	
-	Open-pit coal	Thousand tons	100	25	25	
-	Coal purchased from Uong Bi Coal Company	Thousand tons	495	490	99	
2	Clean coal	Thousand tons	3,666	3,780	103.1	
3	New tunnel excavation meters	Meters	41,050	41,052	100	
4	Overburden removal	Thousand m <sup>3</sup>	1,675	3,1	0.2	
5	Sales volume	Thousand tons	3,666	3,748	102.2	
6	Capital construction investment	VND billion	390	530	135.7	
7	Revenue	VND billion	6,686	6,648	99.4	
8	Profit before tax	VND million	85,424	97,444	114.1	
9	Average number of employees	persons	6,280	5,788	92.16	
10	Average salary	Thousand	20,430	22,915	112	

		VND/person/ month				
11	Dividend (expected)	%	≥ 5	5	100	

## 2. Financial Position

### a. Asset Position:

#### i. Changes in assets:

Based on the Company's financial statements audited by the AASC Auditing Firm Company Limited – Quang Ninh Branch.

#### - Financial position:

Unit: Dong

No.	Items	Unit	Year 2024	Year 2024	% increas e/(decr ease) rate
1	Total assets	Dong	2.472.184.635.346	2.563.111.540.640	3,68
2	Net revenue	Dong	6.473.476.824.880	6.668.850.345.722	3,02
3	Net profit from operating activities	Dong	119.944.737.557	91.292.736.647	-23,89
4	Other profit	Dong	966.730.560	6.151.106.757	536,28
5	Profit before tax	Dong	120.911.468.117	97.443.843.404	-19,41
6	Profit after tax	Dong	95.328.871.179	76.555.782.938	-19,69
7	Dividend payout ratio	%	8	5	-37,5

#### - Key financial indicators:

No.	Items	Unit	Year 2024	Year 2024	2025/2024	% increa se/(dec rease) rate
1	<b>Liquidity ratios:</b>					
	Current ratio = Current assets / Current liabilities	Times	1.14	1.03	89.97	-10.03
	Quick ratio = (Current assets – Inventories) / Current liabilities	Times	0.98	0.84	85.08	-14.92
2	<b>Capital structure ratios:</b>					
	• Total liabilities / Total capital	%	72.58	74.40	102.50	2.50

	Debt-to-equity ratio = Total liabilities / Equity	Times	2.59	2.87	110.48	10.48
<b>3</b>	<b>Operating efficiency ratios:</b>					
	Inventory turnover = Cost of goods sold / Average inventory	Times	28.83	29.74	103.13	3.13
	Total asset turnover = Net revenue / Average total assets	Times	2.81	2.65	94.23	-5.77
<b>4</b>	<b>Profitability ratios:</b>					
	Profit after tax / Net revenue	%	1.47	1.15	77.95	-22.05
	Profit after tax / Equity	%	14.06	11.67	82.95	-17.05
	Profit after tax / Average total assets	%	4.14	3.04	73.46	-26.54
	Profit from operating activities / Net revenue	%	1.85	1.37	73.88	-26.12

During the year, the Company arranged and ensured sufficient capital for production and business activities; strengthened the management of receivables and payables, reconciling and collecting receivables in a timely manner; fully and promptly fulfilled obligations to the State budget in compliance with tax laws and current regulations; and conducted monthly analyses of financial indicators to closely manage receivables and payables, thereby identifying potentially doubtful debts early and making provisions in accordance with regulations. The Company also identified debts due for payment and arranged financial resources to reduce the debt-to-equity ratio.

According to the financial statements as of December 31, 2025:

+ The debt-to-equity ratio reached 2.87 times (2024: 2.59 times), and the current ratio reached 1.03 times (2024: 1.14 times).

The Company's mobilization of capital for business purposes was approved by the Group. The Company made principal and interest payments in accordance with the commitments when raising funds. The Company managed its cash flows prudently, minimizing payables so that the debt-to-equity ratio remained at the lowest possible level.

+ After making provisions in accordance with current regulations, the Company recorded a post-tax profit of VND 76.5 billion, thereby preserving and growing the Company's capital.

- Assets status and analysis of asset fluctuations:

No.	Items	01/01/2025	31/12/2025	Variance	
				Value	%
<b>1</b>	<b>Current assets:</b>	<b>1,402,508,003,519</b>	<b>1,225,117,663,054</b>	<b>-177,390,340,465</b>	<b>-12.65</b>
1	Cash and cash equivalents	33,583,133,626	29,408,176,901	-4,174,956,725	-12.43
2	Short-term financial investments	0	0	0	

3	Short-term receivables	1,165,235,032,631	954,936,744,496	210,298,288,135	-18.05
4	Inventories	195,486,563,005	228,113,509,564	32,626,946,559	16.69
5	Other current assets	8,203,274,257	12,659,232,093	4,455,957,836	54.32
<b>II</b>	<b>Non-current assets (Long-term assets):</b>	<b>1,069,676,631,827</b>	<b>1,337,993,877,586</b>	<b>268,317,245,759</b>	<b>125.08</b>
1	Long-term receivables	49,412,768,753	65,283,773,987	15,871,005,234	32.12
2	Fixed assets (including construction in progress)	823,022,321,825	980,395,369,273	157,373,047,448	19.12
	Tangible fixed assets	759,085,319,442	924,830,112,246	165,744,792,804	21.83
	Intangible fixed assets	0	0	0	
	Right-of-use assets (leased fixed assets)		0	0	
	Construction in progress (capital construction costs)	63,937,002,383	55,565,257,027	-8,371,745,356	-13.09
3	Investment properties	0	0	0	
4	Long-term financial investments	0	0	0	
5	Other long-term assets	197,241,541,249	292,314,734,326	95,073,193,077	48.20
<b>III</b>	<b>Total assets</b>	<b>2,472,184,635,346</b>	<b>2,563,111,540,640</b>	<b>90,926,905,294</b>	<b>3.68</b>

The total assets as of the end of the year (31/12/2025) increased by VND 91 billion (equivalent to a 3.68% increase) compared to the total assets at the beginning of the year (01/01/2025). The increase in the Company's asset value was mainly due to:

- + Current assets as of 31/12/2025 decreased by VND 177 billion compared to the current assets at 01/01/2025, corresponding to a 12.65% decrease. (Reason: As of 31/12/2025, short-term receivables decreased by VND 210 billion, equivalent to an 18% decrease compared to short-term receivables at the beginning of the year, due to the 2025 sales volume being lower than the plan; inventories as of 31/12/2025 increased by VND 32 billion compared to 01/01/2025.)
- + Non-current assets (long-term assets) as of 31/12/2025 increased by VND 268 billion compared to 01/01/2025, contributing to the growth in total assets. (Reason: During the year, the Company completed the increase in assets for the 2025 tunneling project and the 2024 production maintenance project, totaling over VND 300 billion.)
- Asset Utilization Efficiency:

Unit: Dong

No.	Items	Unit	Year 2024	Year 2025	+/-
-----	-------	------	-----------	-----------	-----

1	Net Revenue	Dong	6,473,476,824,880	6,668,850,345,722	195,373,520,842
2	Average Current Assets	Dong	1,279,261,396,445	1,313,812,833,287	34,551,436,842
	Beginning-of-Period Current Assets	Dong	1,156,014,789,371	1,402,508,003,519	246,493,214,148
	End-of-Period Current Assets	Dong	1,402,508,003,519	1,225,117,663,054	-
3	Profit After Tax	Dong	95,328,871,179	76,555,782,938	-18,773,088,241
	Profitability of Current Assets: PAT / Average Current Assets	Dong	0.07	0.06	-0.02
	Turnover of Current Assets (times/year): Net Revenue / Average Current Assets	Dong	5.06	5.08	0.02

The profitability of current assets in 2025 reached 0.06, meaning that each VND 1 of current assets employed in business operations generated VND 0.06 of profit for the Company, representing an insignificant decrease of VND 0.02 compared to 2024.

The current asset turnover ratio in 2025 reached 5.08 times, an increase of 0.02 times/year compared to 2024.

Reasons:

In the last months of 2025, the sales situation of the Group in general and the Company in particular declined sharply, significantly affecting the Company's revenue and profit.

However, with the support and assistance of the Group, the Company managed its finances appropriately, ensuring the livelihood of all employees, maintaining profitable business operations, and preserving the Company's capital.

- Bad debts and doubtful receivables:

As of January 1, 2025, the Company's bad receivables totaled VND 5.821 billion. This amount related to advances made for the purchase of plantation timber from Uong Bi Forestry Company, with overdue receivables of more than six months amounting to VND 5.821 billion. The Company made provisions for doubtful debts in accordance with current regulations so that such bad debts would not adversely affect the Company's financial position.

During 2025, the Company's bad receivables decreased by VND 1.073 billion compared to the beginning of the year. The decrease was due to the Company's active efforts to urge and recover debts through various measures in respect of the advances made to Uong Bi Forestry Company for plantation timber.

As of December 31, 2025, the Company still had outstanding receivables of VND 4.748 billion related to such timber advances. The Company has been implementing active debt recovery measures and expects these measures to be effective in 2026 and subsequent years.

- Liabilities Position:

b. Liabilities Position:

Unit: Dong

No.	Liabilities	01/01/2025	31/12/2025	+/-	
				Value	%
1	Current liabilities	1,227,774,306,586	1,192,037,536,404	-35,736,770,182	-2.91
2	Non-current liabilities	566,627,273,762	714,906,585,156	148,279,311,394	26.17
	<b>Total</b>	<b>1,794,401,580,348</b>	<b>1,906,944,121,560</b>	<b>112,542,541,212</b>	<b>6.27</b>

The Company's total liabilities as of the end of the year (31/12/2025) increased by VND 112 billion (equivalent to 6.27%) compared to total liabilities at the beginning of the year (01/01/2025). This increase was mainly attributable to:

+ Non-current liabilities at the end of the year increased by VND 148 billion compared to the beginning of the year, primarily due to the Company's long-term borrowings for the 2024 production maintenance projects and the 2025 tunneling and mining development projects.

The Company maintains detailed records of all liabilities and periodically classifies outstanding debts in accordance with the regulations set out in Decree No. 206/2013/ND-CP and Circular No. 200/2014/TT-BTC, as well as other applicable legal regulations.

### 3. Restructuring Implementation

Based on the results of the Company's restructuring plan through 2025, the Company continues to closely follow the direction of the Group and the Development Strategy of Vinacomin - Vang Danh Coal Joint Stock Company for the period 2026–2030, with a vision to 2045, promulgated together with Decision No. 3803/QD-TVD, in order to continue implementation effectively as follows:

With an actual mining output of 3.8 million tons and more than 41,000 meters of tunnel excavation, the Company continues to maintain 37 production workshops, including 16 mining workshops, 10 tunneling workshops, 3 transportation workshops, 2 coal preparation workshops, 4 auxiliary workshops and 2 service workshops. The number of advisory, management and supervisory departments responsible for organizing and operating the production workshops remains at 14 departments, in compliance with the Group's regulations.

#### 3.1. Improvement of Management Regulations and Procedures

Based on newly issued State legal documents and the directives and implementation guidelines of Vietnam National Coal - Mineral Industries Holding Corporation Limited, the Company's departments

reviewed the issued internal documents and amended, supplemented, re-issued or newly issued a total of 224 documents, including:

- + 101 procedures and regulations in the field of electromechanics and transportation;
- + 14 documents in the field of occupational safety and labor protection;
- + 33 regulations relating to labor, wages, policies, training and professional development;
- + 10 documents in the field of accounting, statistics and finance;
- + 20 regulations in the field of mining technology and engineering;
- + 11 regulations in the field of coal preparation and sales;
- + 17 regulations in the field of internal control and security;
- + 7 documents in the field of planning and cost management;
- + 4 documents in the field of investment and environment;
- + 3 regulations relating to document administration and archives;
- + 2 regulations in the field of surveying and geology;
- + 2 regulations relating to materials management.

- The above documents were amended, supplemented and re-issued to better reflect actual production conditions, thereby contributing to the fulfillment of the Company's 2025 production and business targets agreed with Vietnam National Coal - Mineral Industries Holding Corporation Limited and ensuring the full discharge of obligations to the State, local authorities and employees.

### 3.2. Effective Labor Management and Utilization; Reform of the Wage Mechanism

- The Company regularly balanced manpower among its units and advised on the reassignment and rotation of 240 employees.

- The Company recruited 344 employees, equal to 44.91% of the annual plan (766 employees) and 82.7% of the number recruited in 2024. The recruited employees were as follows:

No.	Recruitment Position	2025 Plan	2025 Actual	In which					Plan/Actual (%)
				Number of Recruitment Positions	Transfer from Other Units	Reinstated Employees	New Recruits	Returned from Military Service	
	Total	766	344	206	48	54	19	17	44,91
1	Mining	505	185	119	18	38	4	6	36,63
2	Underground Electromechanical	200	120	86	8	14	2	10	60,00
3	Others	61	39	1	22	2	13	1	63,93

- Newly recruited employees met the training standards of Vietnam National Coal - Mineral Industries Holding Corporation Limited; however, an increasing proportion of workers recruited for mining occupations had not graduated from lower secondary school (although they were able to read and write), creating greater difficulties in training and in operating modern equipment. Therefore, additional time was required for mentoring and guidance. Newly recruited employees were assigned tasks from simple to more complex ones. Only after becoming proficient in basic tasks were they assigned more difficult work under the supervision and guidance of senior or skilled workers. The quality of recruitment in 2025 was as follows:

No.	Occupation	Total	University Degree	College Degree	Intermediate Degree	Elementary
-----	------------	-------	-------------------	----------------	---------------------	------------

	Total	344	25	8	148	163
1	Mining	185	7	2	24	152
2	Underground Electromechanical	120	3	2	113	2
3	Others	39	15	4	11	9

- As of 31 December 2025, the Company's total workforce decreased by 47 employees compared with the workforce as of 1 January 2025. The proportion of employees in each production area remained closely aligned with the model structure of Vietnam National Coal - Mineral Industries Holding Corporation Limited.

Items	01/01 2025	31/12 2025	+/-	Notes
Total Employees Of which: Underground Workers (Mining and Tunneling)	5,683	5,636	-47 employees	
Production Employees	3,407	3,381	-26 employees	
Auxiliary and Service Employees	3,854	3,838	-16 employees	
Management Employees	1,247	1,218	-29 employees	
Total Employees Of which: Underground Workers (Mining and Tunneling)	582	580	-02 employees	Excluding employees temporarily assigned elsewhere, employees on probation, and employees on leave pending retirement in the first quarter of 2026.

- Labor productivity, calculated based on equivalent sales output, reached 873.2 tons per employee per year, equivalent to 102.7% of the adjusted plan (850.4 tons per employee per year). The overall labor mobilization rate of the Company was 91.4%; the labor mobilization rate of mining and tunneling workers reached 86.91%. Among the mining and tunneling workshops, 20 workshops achieved mobilization rates ranging from over 85% to 91%, while only 6 workshops were below this level. The average number of working days participating in production throughout the Company reached 22.34 working days per employee per month.

- The Company arranged suitable jobs for employees throughout the Company in accordance with their capabilities and strengths. Employee salaries were paid in line with the levels prescribed in Decision No. 1471/QĐ-TKV of Vietnam National Coal - Mineral Industries Holding Corporation Limited.

- Statutory salaries, incentives and additional salary payments during public holidays and the Lunar New Year were paid on schedule in accordance with labor contracts and plans. The Company regularly updated cumulative records and monitored annual leave and unpaid leave in order to rectify and urge units to properly manage labor and arrange leave in accordance with the approved plan.

- The Company managed and utilized the salary fund effectively, efficiently and in compliance with the Company's regulations and the actual production conditions of each unit. No overspending of the salary fund occurred, and any surplus was reserved as a provision for the following year.

### 3.3. Development and Training to Improve Human Resource Quality:

- The Company strengthened recruitment and enrollment for underground mining vocational training, combined with new recruitment, re-employment and re-hiring of employees possessing suitable skills and health conditions, in order to replace employees retiring or terminating their labor contracts and thereby ensure an adequate workforce for production activities. At the same time, the Company proactively organized bridging training courses, mentoring and skills transfer programs for newly recruited workers, ensuring an appropriate structure of professional qualifications and skill grades for technical workers in key occupations. This was aimed at fulfilling the production plan and supporting the development of new projects in accordance with the Company's development orientation and the direction of Vietnam National Coal - Mineral Industries Holding Corporation Limited. The results were as follows:

The Company implemented its recruitment and vocational training plan for technical workers with 318 out of 400 trainees, equivalent to 79.5% of the plan. The Company also accepted 100% of graduated students for production internships under training contracts, and such trainees received salaries in accordance with the Company's salary regulations, with the minimum level being not less than 85% of the salary of employees performing the same work.

- The Company organized vocational training courses and technical and professional refresher programs for 5,946 participants, and granted salary grade increases to 933 technical workers.

- The Company organized on-the-job mentoring and skills transfer programs for 686 employees; training for new employees and coaching for planned managerial staff to improve qualifications and management capacity was carried out in full compliance with current regulations.

- The Company continued to improve working, dining, accommodation, living and transportation conditions for employees, with particular attention paid to ethnic minority workers, helping them gradually adapt to an industrial working style, integrate with other employees and develop a long-term commitment to the Company.

- The qualifications and professional skills of the Company's employees continued to improve. As of the reporting date, the workforce included 49 employees with postgraduate qualifications, 1,131 with university degrees, 235 with college degrees, 73 with vocational college qualifications, 306 with intermediate degrees, 1,698 with vocational intermediate qualifications, and 2,144 with elementary vocational certificates or occupational certificates.

### 3.4. Promoting the Application of Modern Technology and New Techniques to Improve Business Efficiency and Labor Productivity

#### 3.4.1. Mining Engineering

a. The Company focused on effective planning and accelerated the investment progress of mine development projects in order to maintain stable production and ensure sustainable mine development. The Company coordinated with consulting units to review the contents of the feasibility study report for the project to mine below level -175 and submitted it to Vietnam National Coal - Mineral Industries Holding Corporation Limited. At the same time, the Company finalized and submitted to Vietnam National Coal - Mineral Industries Holding Corporation Limited for approval the mining plan to maintain production at the shaft levels +105/+0 and +0/-175 in the Central Vang Danh area.

b. Based on the technical designs (basic designs) of the five licensed mining projects, under the direction of the General Director, the Company researched and reviewed the conversion and replacement, to the maximum extent possible, of the raise chamber and diagonal raise chamber mining methods with currently available technologies, including: hydraulic frame-supported mobile roof support mining technology, ZRY flexible shield-supported coal mining technology, inclined horizontal slicing mining technology, and stratified longwall mining along the seam. As a result, in 2025 the Company completely eliminated the raise chamber mining method and converted nearly 350,000 tons of coal production to the stratified longwall mining method along the seam.

c. Technology:

- Mining technology: The fully mechanized longwall system at Panel I-7-7, Vang Danh Shaft +0/-175, operated stably and achieved output exceeding the designed capacity, with estimated production reaching 688,791 tons against the planned 450,000 tons, equivalent to 153.1%. The diagonal longwall mining technology also operated stably. During the year, the Company commissioned one additional ZRY longwall panel into stable operation, of which one panel achieved output of 235,905 tons, exceeding the designed capacity by 125,905 tons.

- The ZH longwall support mining technology was maintained at 11–12 longwall faces on a regular basis. Among them, one unit using frame-supported longwall technology achieved an output of more than 219,308 tons per year, exceeding the Group's registered record productivity target by 19,308 tons.

- The Company coordinated the completion of a study on the feasibility of applying coal cutting machines to ZRY longwall panels at the Vang Danh coal mine and submitted it to Vietnam National Coal - Mineral Industries Holding Corporation Limited for approval. At the same time, the Company urged its departments to carry out the procedures necessary for procuring such coal cutting machines for production use.

- The Company researched, invested in and applied narrow-beam frame supports for reinforcing suspended frame interruption points, currently installed at six longwall faces. The Company also continued to enhance the effectiveness of transitional frame supports for supporting the headgate and tailgate areas of longwall faces, thereby improving safety and increasing labor productivity.

- Roadway development technology: The Company reviewed and maximized the application of mechanized roadway driving using the EBH-45 roadheader; semi-mechanized roadway driving systems using the CMJI-14 single-boom drilling rig combined with loading by ZCY-60 loaders; and introduced a temporary mobile support system in combination with the EBH-45 roadheader in order to improve safety and increase roadway driving speed. The Company also maintained the use of existing loading and transportation equipment, such as side-discharge loaders and backhoe loaders, at rail haulage roadways.

### 3.4.2. Electromechanical and Transportation Work

#### 3.4.2.1. Digital Transformation

- The Company prepared a draft digital transformation project for the period 2025–2027, with a vision to 2030, for the Company. The draft was reviewed and agreed upon jointly by the Group's Digital Transformation Department, the Company's management and relevant departments.

- On 26 August 2025, the Company worked with Vinacomin Informatics and Environmental Technology Joint Stock Company to implement the construction of a centralized data warehouse system and business intelligence (BI) reporting system at the Company.

- The Company issued:
  - + Plan No. 385/KH-TVD-CV on strengthening the application of information technology and digital transformation in the management and operation of the Company's production activities;
  - + Plan No. 2241/KH-TVD on innovation and the application of technical and technological solutions in coal mining and processing for the period 2026–2030;
  - + Documentation for Level 2 and Level 3 classification was prepared and completed for two of the Company's information systems.

#### 3.4.2.2. Mechanization and Automation

- Mechanization: The Company maintained stable operation of the fully mechanized longwall system; four EBH-45 roadheaders operated reliably; one single-boom CMJ1-14 drilling rig combined with a side-discharge loader was used for stone roadway driving; 17 monorail systems and 26 skid winch systems remained in operation.

- Automation: The Company maintained the operation of automation and centralized control systems for the main haulage routes, main ventilation stations and 35/6 kV substations. Five automation/centralized control systems for the longwall gate haulage routes operated stably and met operational requirements. In addition, the Company commissioned into operation the automation and centralized control system for auxiliary fans at levels +105 and +0 in Area III-IV of the Vang Danh Coal Mine.

- Conveyor and new equipment installation: The Company installed 20/16 sets of B650 conveyor belts, 2 sets of B800 conveyor belts, 2 lithium-battery locomotives and 5 lithium-battery monorail systems, bringing the total number of monorail systems in operation to 17.

- Newly invested equipment included:

- + 10 Skat-80 armored face conveyors;
- + 100 three-ton mine cars;
- + 2 XD-0.32 rock loaders;
- + 2 lithium-battery locomotives;
- + 1 EBH-45 roadheader;
- + 15 explosion-proof 11 kW fans;
- + 10 explosion-proof 22 kW fans;
- + 5 explosion-proof 2x18.5 kW fans;
- + 10 explosion-proof 2x30 kW fans;
- + 2 BQS280-280/6-280/B explosion-proof submersible pumps;
- + 8 emulsion pump stations;
- + 1 central air compressor;
- + 1 generator with capacity of 2,500 kVA.

- The Company continued to maintain and utilize the existing fully mechanized coal mining equipment systems in order to maximize equipment capacity and effectively implement the investment maintenance project.

- The Company promoted the application of synchronized mechanized roadway driving technology for coal roadways through effective use of the four existing EBH-45 roadheaders and the semi-mechanized stone roadway driving system (CMJ1-14 drilling rig combined with loader). Loaders were also deployed at intermediate roadway faces in order to accelerate loading and transportation of

excavated coal and rock, thereby increasing productivity and roadway driving speed and ensuring timely preparation of production areas in accordance with the plan.

- The Company completed automation items in accordance with required quality and schedule; completed the automation systems for central underground pumping stations; and finalized and introduced into use software for managing electromechanical equipment.

- The Company continued maintaining the operation of all existing automation and centralized control systems.

- No serious incidents relating to electromechanical and transportation equipment occurred during the year.

- Electricity consumption was reduced by at least 3.0% compared with the electricity consumption target assigned by the Group of 29.82 kWh per ton of run-of-mine coal.

- The Company directed the installation of production lines and equipment systems in accordance with the approved technology plan, ensuring technical requirements and meeting production needs.

#### **4. Future Development Plan**

Based on the National Master Plan on Energy for the 2021–2030 period, with a vision to 2050, the Company has developed its future development plan in line with the orientation of becoming a large-scale, high-output underground mine within Vietnam National Coal - Mineral Industries Holding Corporation Limited, developed in accordance with the criteria of a “Green Mine – Modern Mine – High-Output Mine.” Specifically:

- Accelerate preparations for investment in the project to mine below level -175 at the Vang Danh Shaft, with the objective of commencing the project in the second quarter of 2026. At the same time, implement the exploration drilling project in the Central Vang Danh area in order to upgrade reserves and provide the basis for the underground mining project.

- Expedite the implementation of the digital transformation program for the period 2026–2030.

- Continue researching and investing in advanced tunneling and mining equipment, while promoting the application of information technology, automation, informatization and mechanization in order to improve labor productivity and reduce production costs.

### **IV. Evaluation by the Board of Directors of the Company’s Operations**

#### **1. Evaluation by the Board of Directors of the Activities of the Management Board**

- The Management Board timely and effectively implemented the resolutions of the Board of Directors and the General Meeting of Shareholders. The Management Board regularly reported to, consulted with and sought opinions from the Board of Directors on issues arising in the course of managing and operating production and business activities.

- The Board of Directors strengthened its supervision over the activities of the Management Board and other management departments in order to ensure the fulfillment of monthly and quarterly production and business targets, and to ensure the proper implementation of the resolutions of the General Meeting of Shareholders and the Board of Directors.

- In order to closely supervise the Company’s activities, the Board of Directors held regular monthly meetings with the executive management team to monitor the Company’s production and business situation and to resolve any difficulties arising in the Management Board’s operations within the authority of the Board of Directors, or to propose solutions to competent authorities where such matters exceeded the Board’s authority.

- In addition, whenever legal regulations were amended, the Management Board reported such changes to the Board of Directors, enabling the Board to promptly issue management and operational regulations consistent with the applicable laws. The Company also promptly identified and rectified shortcomings, thereby laying the foundation for the Company's sustainable development and ensuring a balanced alignment of the interests of the Company, its shareholders, business partners and employees.

- The Board of Directors' supervision of the Management Board was also carried out through the Director's monthly and quarterly operational reports submitted to members of the Board of Directors.

a. Results of Supervision over the Director

- In performing the duties prescribed by the Company's Charter and further specified in the management regulations and resolutions of the Board of Directors, the Director seriously, promptly and effectively implemented such duties, proactively overcoming difficulties and introducing various management measures to ensure effective administration of the Company's production and business activities. The Director complied with all applicable legal regulations, strictly observed the reporting regime, and directed operations in a manner that ensured the safety of capital and assets as well as occupational safety.

b. Results of Supervision over Management Personnel

- The Company's management personnel were appointed by the Board of Directors based on the Director's recommendations, and were assigned by the Director to assist in the management and operation of the Company. These management personnel strictly fulfilled the tasks assigned by the Director and effectively directed the departments, divisions and workshops in carrying out the Company's production and business activities in accordance with the established objectives. They demonstrated no signs of avoiding responsibility and actively advised and supported the Director in implementing tasks effectively. During the year, the Company's management personnel were evaluated by the Board of Directors as having fulfilled, well fulfilled or excellently fulfilled their assigned duties.

- In summary, the activities of the Board of Directors during the year were carried out in full compliance with the provisions of law and the Company's Charter in performing its functions and duties. The resolutions and decisions of the Board of Directors were issued in a timely manner, thereby supporting the effective management and direction of the Company's production and business activities throughout the term.

## **2. Plans and Orientations of the Board of Directors**

The Board of Directors will direct the implementation of production and business activities to ensure that all planned targets are achieved.

The Company will focus on and accelerate the implementation of investment and construction projects in accordance with the 2026 capital construction investment plan.

The Board of Directors will continue to prioritize investment and firmly direct the maintenance of production safety.

The Company will continue to review and improve its production organization structure in a streamlined manner, consistent with the Company's production and business situation and in line with the restructuring policy of TKV. At the same time, the Company will develop specific training plans and establish appropriate incentive mechanisms in order to create a favorable environment for attracting high-quality human resources capable of meeting the Company's long-term development requirements.

The Company will review, amend and supplement its management regulations in compliance with the laws and regulations of the State. In addition, the Company will strengthen the application of scientific and technological advances in production management in order to reduce costs through the

efficient use of resources, savings in materials, higher labor productivity, and enhanced management of resources and product quality.

The Company will continue to maintain and develop its corporate culture in a modern direction associated with discipline, solidarity and the tradition of overcoming difficulties. The Company will also strengthen and expand its relationships with local authorities, thereby contributing to poverty reduction and the development of human resources.

## V. Corporate Governance

### 1. Structure of the Board of Directors

The Board of Directors consisted of 05 members as follows:

- Mr. Nguyen Van Dung – Chairman of the Board of Directors and representative of TKV's contributed capital (appointed on March 3, 2025);
- Mr. Nguyen Trong Tot – Chairman of the Board of Directors and representative of TKV's contributed capital (dismissed on February 20, 2025);
- Mr. Pham Van Minh – Member of the Board of Directors (dismissed on February 20, 2025);
- Mr. Ho Quoc – Member of the Board of Directors and Director of the Company;
- Mr. Tran Van Thuc – Member of the Board of Directors and Deputy Director of the Company (appointed on April 29, 2025);
- Mr. Trinh Van An – Member of the Board of Directors and Chairman of the Company's Trade Union;
- Mr. Nguyen Ba Quang – Independent Member of the Board of Directors.

Among the above 05 members of the Board of Directors, there were 02 executive members, 02 non-executive members and 01 independent member, thereby ensuring compliance with the structure required by law.

To enable the Board of Directors to fully perform its functions, duties and powers, on March 7, 2025, the Board of Directors issued Decision No. 584/QĐ-TVD promulgating the Working Regulation of the Board of Directors. At the same time, responsibilities were assigned to individual members to oversee and monitor specific management and production and business areas in accordance with each member's capabilities and experience.

#### ❖ MR. NGUYEN TRONG TOT - CHAIRMAN OF THE BOARD OF DIRECTORS

- Gender:	Male
- Date of birth	12/06/1965
- Nationality:	Vietnam
- Citizen Identification No.:	034065002627 issued on May 23, 2016 by the Police Department for Administrative Management of Social Order and the National Population Database.
- Ethnicity:	Kinh
- Permanent address:	Group 1, Area IA, Cao Thang Ward, Ha Long City, Quang Ninh Province
- Professional qualification:	Underground Mining Engineer

- Career history:	
	From November 1988 to September 1989: Underground coal mining worker at Mong Duong Coal Company, Cam Pha, Quang Ninh.
	From October 1989 to March 2004: Mining technical officer at Mong Duong Coal Company, Cam Pha, Quang Ninh.
	From April 2004 to September 2013: Deputy Director of Mong Duong Coal Company, Cam Pha, Quang Ninh (later renamed Mong Duong Coal Joint Stock Company).
	From October 2013 to July 2015: Head of the Mining Technology Department (KCM) at Vietnam National Coal and Mineral Industries Group.
	From August 2015 to March 2017: Director of Mong Duong Coal Joint Stock Company, Cam Pha, Quang Ninh.
	From April 2017 to April 2018: Head of the Science, Information Technology and Development Strategy Department (KCL) at Vietnam National Coal and Mineral Industries Group.
	From April 24, 2018 to present: Head and member of the Capital Management Board of Vietnam National Coal and Mineral Industries Group, participating in the management of TKV's capital contribution at Vinacomin - Vang Danh Coal Joint Stock Company and serving as an Independent Member of the Board of Directors.
Number of shares held:	0%

**❖ MR. TRINH VAN AN - MEMBER OF THE BOARD OF DIRECTORS**

- Gender:	Male
- Date of birth	20/06/1973
- Nationality:	Vietnam
- Citizen Identification No.:	037073002614, issued on November 15, 2021 by the Police Department for Administrative Management of Social Order.
- Ethnicity:	Kinh
- Permanent address:	Vang Danh, Uong Bi, Quang Ninh
- General education:	12/12
- Professional qualification:	Mining Engineer
- Career history:	
✓ 08/1996 - 02/1997	Worker at Workshop K1, Vang Danh Coal Mine
✓ 03/1997 - 09/1999	Staff member of the Technical Planning Department, Vang Danh Coal Mine
✓ 11/2002 - 02/2006	Staff member of the Construction Department, Thang Long

	Cement Company
✓ 03/2006 - 02/2007	Staff member of the Technical Planning Department, Vang Danh Coal Company
✓ 03/2007 - 04/2007	Deputy Head of the Technical Planning Department, Vang Danh Coal Company
✓ 05/2007 - 12/2009	Manager of Workshop KT11, Vinacomin - Vang Danh Coal Joint Stock Company
✓ 01/2010 - 24/8/2011	Manager of Workshop KT13, Vinacomin - Vang Danh Coal Joint Stock Company
✓ 25/8/2011 – 01/12/2011	Assistant to the Director of Vinacomin - Vang Danh Coal Joint Stock Company
✓ 02/12/2011 - 4/2018	Deputy Director of Vinacomin - Vang Danh Coal Joint Stock Company
✓ 21/4/2018 -30/11/2021	Member of the Board of Directors and Deputy Director of Vinacomin - Vang Danh Coal Joint Stock Company
✓ From 1/12/2021 to present	Full-time Member of the Board of Directors
✓ From 28/4/2023	Member of the Board of Directors
Number of shares held:	478 Shares

**❖ MR. NGUYEN BA QUANG - INDEPENDENT MEMBER OF THE BOARD OF DIRECTORS**

- Gender:	Male
- Date of birth	20/04/1960
- Nationality:	Vietnam
- Citizen Identification No.:	034060005016, issued on August 14, 2021 by the Police Department for Administrative Management of Social Order
- Ethnicity:	Kinh
- Permanent address:	Group 5, Area 1, Yen Thanh Ward, Uong Bi City, Quang

	Ninh Province
- General education:	12/12
- Professional qualification:	Bachelor of Economics
- Career history:	
✓ 02/1979 - 01/1984	Finance staff member of Regiment 767, Division 395, Quang Ninh Special Zone
✓ 02/1984 - 04/1985	Accounting staff member of the Port and Waterway Enterprise under the Inland Waterways Department
✓ 5/1985 - 04/1989	Accounting staff member of Uong Bi Railway Enterprise
✓ 05/1989 - 9/2007	Deputy Head of the Accounting Department of Vang Danh Coal Company
✓ 09/2007 - 11/2017	Chief Accountant of Da Bac Transport and Warehousing Company
✓ 11/2017 - 4/2020	Deputy Secretary of the Party Committee of Da Bac Transport and Warehousing Company
✓ 5/2020 - 4/2023	Retired
✓ From 28/4/2023	Independent Member of the Board of Directors of Vinacomin - Vang Danh Coal Joint Stock Company
Number of shares held:	249,000 shares

**❖ MR: PHAM VAN MINH - MEMBER OF THE BOARD OF DIRECTORS.**

- Gender:	Male
- Date of birth:	19/12/1963
- Nationality:	Vietnamese
- Personal Identification Number:	031063003344 Issued on :24/03/2017; Place of issued: Police Department for Registration and Management of Residence and National Data on Population
- Ethnicity:	Kinh
- Permanent address:	Group 4, Vinh Phu area, Mao Khe, Dong Trieu, Quang Ninh

- Education level:	10/10
- Professional qualification:	Master's degree in Mining Engineering
- Work experience:	
✓ 05/2010 – 09/2014	Deputy Director of TKV-Mao Khe Coal Company
✓ 09/2014 – 07/2018	Director of TKV-Mao Khe Coal Company
✓ 01/08/2018- 15/9/2024	Member of Board of Directors, Director of Vang Danh Coal Joint Stock Company
✓ 16/9/2024-20/02/2025	Member of Board of Directors

❖ **MR. TRAN VAN THUC – MEMBER OF THE BOARD OF DIRECTORS (Executive Member) – as presented above.**

❖ **MR. HO QUOC – MEMBER OF THE BOARD OF DIRECTORS (Executive Member) – as presented above.**

❖ **MR. NGUYEN VAN DUNG – CHAIRMAN OF THE BOARD OF DIRECTORS – as presented above.**

a. Committees of the Board of Directors

The Company has not established any committees under the Board of Directors.

b. Activities of the Board of Directors

In 2025, the Board of Directors fully and properly performed its functions and duties in accordance with the law and the Company's Charter. During the year, the Board of Directors held 31 meetings and issued 45 resolutions relating to production and business activities, investment, personnel matters and other issues within the authority of the Board of Directors.

All meetings of the Board of Directors were carefully prepared in terms of content, complied with proper procedures and principles, and closely followed the Company's actual production and business situation in order to make timely decisions for the Director to implement in line with the objectives set by the General Meeting of Shareholders. The contents and results of such meetings were as follows:

No.	Number of resolutions	Date	Content
1	01/TVD-HDQT	07/01/2025	<p>1. Review and implementation of personnel changes regarding the TKV capital representative at the Company:</p> <p>1.1. The Board of Directors approved the handover of duties of the TKV capital representative at the Company from Mr. Nguyen Trong Tot – Chairman of the Board of Directors, to Mr. Nguyen Van Dung – Acting Director of the Company, effective from January 01, 2025;</p> <p>1.2. The Board of Directors is preparing a personnel restructuring plan to be submitted for approval at the next meeting, in order to select and nominate candidates for additional members of the Board of Directors to be elected at the Extraordinary General Meeting of Shareholders in 2025.</p>

No.	Number of resolutions	Date	Content
			<p>Current members of the Board of Directors shall continue to perform their assigned duties in accordance with Decision No. 1780QD-TVD dated September 17, 2024, until the Board of Directors completes its personnel restructuring at the 2025 Extraordinary General Meeting of Shareholders;</p> <p>1.3. Mr. Nguyen Van Dung – the TKV capital representative at the Company and Acting Director – shall perform the duties and exercise the powers of the TKV capital representative in accordance with the Regulation on the Management of Capital Representatives.</p> <p><b>2. Review and approval for the Director to impose disciplinary action:</b></p> <p>Approval granted for the Director of the Company to decide on disciplinary action against Mr. Le Trung Kien – Position: Foreman of Workshop KT15.</p> <p>a) Nature of violation: Failure to comply with production directives issued by the Director of the Company; lack of honesty in work performance.</p> <p>b) Form of disciplinary action: Reprimand (In accordance with Point q, Clause 5, Article 49 of the Company's Internal Labor Regulations).</p> <p>3. Review and approval of the 2025 plan for financial inspection and supervision, legal compliance, and adherence to decisions of the Owner; and the 2025 Internal Audit Plan.</p>
2	02/TVD-HDQT	20/01/2025	<p>1. Review and approval of the Board of Directors' personnel restructuring plan:</p> <p>1.1. The Company's Board of Directors approved the resignation of Mr. Nguyen Trong Tot from the position of Chairman of the Board of Directors and his withdrawal from the Board, to be submitted to the General Meeting of Shareholders for approval. The resignation from the position of Chairman shall take effect upon the General Meeting of Shareholders' issuance of a resolution approving his withdrawal from the Board of Directors.</p> <p>1.2. The Board of Directors unanimously approved the personnel restructuring plan for the members of the Board of Directors of Vinacomin-Vang Danh Coal Joint Stock Company, to serve as the basis for electing additional members to the Board at the General Meeting</p>

No.	Number of resolutions	Date	Content
			<p>of Shareholders.</p> <p>1.3. The Company's Board of Directors authorized the Chairman of the Board to sign and issue the approved plan, and assigned the Director to direct the disclosure of information in accordance with regulations.</p> <p>1.4. Regarding leadership personnel matters: The Company shall develop a proposal to report to the competent authority and implement it in a timely manner to ensure prompt organizational restructuring and stable management and operation of the Company's production and business activities.</p> <p>2. The Board of Directors unanimously approved the agenda and all reports and documents to be submitted to the Extraordinary General Meeting of Shareholders in 2025.</p> <p>3. Approval of the plan for reappointment to the position of Foreman of Workshop K7.</p>
3	03/TVD-HDQT	07/02/2025	<p><b>1. Approval of disciplinary action against company personnel:</b></p> <p>a) The Board of Directors resolved to impose a disciplinary measure in the form of a reprimand against Mr. Pham The Hung – Deputy Director of Vinacomin-Vang Danh Coal Joint Stock Company, effective from December 24, 2024.</p> <p>b) A written reminder shall be issued to Mr. Vuong Minh Thu – Deputy Director, Mr. Ho Quoc – Deputy Director, and Mr. Tran Van Thuc – Deputy Director, requesting them to draw lessons and improve in the performance of their duties.</p> <p><b>2. Approval regarding the supplemental plan for outsourcing certain production stages in 2025:</b></p> <p>a) The Company's Board of Directors has not approved the supplemental plan for outsourcing additional production stages in 2025. The Company shall manage and balance (if implementation is necessary) within the volume of outsourcing already approved. In the event that the required volume exceeds the level previously approved by TKV, the Company must prepare documentation, site conditions, and submit a written report for TKV's departments to conduct inspections, verify the necessity, and propose inclusion in the periodic reports for TKV to consider supplementing the</p>

No.	Number of resolutions	Date	Content
			<p>approved volume and corresponding budget;</p> <p>b) The Director shall review and develop a comprehensive plan and solutions for mine drainage and flood prevention, covering the drainage pumping system, power supply, topographical assessment, and identification of surface water sources flowing into the underground mine. The plan shall also include the repair and construction of flood prevention infrastructure in case of incidents. Resources should be prioritized and allocated appropriately to ensure the effective implementation of essential works, meeting drainage and flood prevention requirements for the underground mining areas in 2025 and subsequent years.</p>
4	04/TVD-HDQT	07/02/2025	<p>Approval of the personnel plan and agreement on the policy to appoint one Director from internal personnel sources, as a basis for the Company to submit a proposal to TKV for approval regarding personnel matters.</p>
5	05/TVD-HDQT	17/02/2025	<p>1. The Board of Directors approved the list of nominees and candidates for the additional election of members of the Board of Directors for the 2023–2028 term.</p> <p>2. Approval of the agenda and all reports and documents to be submitted to the 2025 Extraordinary General Meeting of Shareholders.</p> <p>3. Approval of the policy for the Director to develop the digital transformation proposal for Vinacomin-Vang Danh Coal Joint Stock Company.</p>
6	06/TVD-HDQT	21/02/2025	<p>1. The Board of Directors approved the plan for implementing the procedure to consider the appointment to the position of Director of Vinacomin-Vang Danh Coal Joint Stock Company.</p> <p>2. The Board of Directors approved the results of the procedure and unanimously agreed to propose the appointment of the Director of Vinacomin-Vang Danh Coal Joint Stock Company.</p>
7	07/TVD-HDQT	03/3/2025	<p>The Board of Directors resolved to relieve Mr. Nguyen Van Dung from the position of Acting Director of Vinacomin-Vang Danh Coal Joint Stock</p>

No.	Number of resolutions	Date	Content
			Company , effective from March 03, 2025.
8	08/TVD-HDQT	03/3/2025	The Board of Directors of Vinacomin-Vang Danh Coal Joint Stock Company unanimously elected Mr. Nguyen Van Dung – Member of the Board of Directors – as Chairman of the Board of Directors of Vinacomin-Vang Danh Coal Joint Stock Company for the 2023–2028 term.
9	09/TVD-HDQT	03/3/2025	Appointment of Mr. <b>Ho Quoc</b> , Deputy Director of Vinacomin-Vang Danh Coal Joint Stock Company, to the position of Director of Vinacomin-Vang Danh Coal Joint Stock Company.
10	10/TVD-HDQT	07/3/2025	<ol style="list-style-type: none"> <li>1. The Board of Directors approved the Working Regulations of the Board of Directors.</li> <li>2. The Board of Directors approved the assignment of duties to the members of the Board of Directors.</li> <li>3. Approval of the plan for organizing the 2025 Annual General Meeting of Shareholders: <ul style="list-style-type: none"> <li>- Time and venue: Tentatively scheduled for April 29, 2025, at the Head Office of Vinacomin-Vang Danh Coal Joint Stock Company , No. 969 Bach Dang Street, Uong Bi City, Quang Ninh Province.</li> <li>- Approval of the record date for the list of shareholders entitled to attend the 2025 Annual General Meeting of Shareholders. Tentative date: March 31, 2025.</li> </ul> </li> <li>4. Approval of the estimated business results for the first quarter and the business plan for the second quarter.</li> <li>5. Implementation by the Company’s Board of Directors of several management documents issued by TKV.</li> <li>6. The Board of Directors provided guidance on the handling and implementation of the Company’s internal management documents.</li> </ol>
11	11/TVD-HDQT	11/3/2024	<ol style="list-style-type: none"> <li>1. Approval of the proposed plan for reappointment of personnel whose term of office has expired, to be submitted to TKV for consideration:</li> </ol> <p>It is proposed that Vietnam National Coal and Mineral Industries Holding Corporation Limited consider and approve the reappointment of Mr. Vuong Minh Thu to a third term as Deputy Director of Vinacomin-Vang Danh Coal Joint Stock Company, in accordance with Point a, Clause 2, Article 20 of TKV’s Regulation on Personnel Management.</p>

No.	Number of resolutions	Date	Content
12	12/TVD-HDQT	11/3/2025	Approval of the plan and policy for the appointment of a Deputy Director from internal personnel sources.
13	13/TVD-HDQT	11/3/2025	<p>1. Decision on salary placement for the Company's management personnel, as follows:</p> <ul style="list-style-type: none"> <li>- Fullname: Nguyen Van Dung - Employee ID: 11264;</li> <li>- Current position: Chairman of the Board of Directors of the Company;</li> <li>- Current salary level: 2/2; salary amount: 17.722.000 VND; Salary table: TKV 08.4 (salary level applicable to the position of Deputy Director of the Company).</li> <li>- New salary level: 1/2; salary amount 19.739.000 VND; Salary table 08.1 (salary level applicable to the position of Chairman of the Board of Directors of the Company).</li> <li>- Effective date of the new salary level: From March 04, 2025.</li> </ul> <p>2. Approval of the results from the review process for the reappointment of personnel, authorizing the Company Director to decide on the reappointment of Mr. Nhu Duc Thao as Foreman of Workshop K7. Mr. Thao currently holds the position of Foreman of Workshop K7.</p>
14	14/TVD-HDQT	26/3/2024	<p>1. Approval of the outline, cost estimate, and procurement plan for preparing the exploration proposal of the Vang Danh Central Area.</p> <p>2. Approval of the survey outline and contractor selection plan (CSP): Geological survey of construction works on the +105 elevation surface area under the Project for deep underground coal mining below level -175 at Vang Danh coal mine.</p> <p>3. Approval of the outline, cost estimate, and contractor selection plan (CSP): Investigation, survey, and measurement of the current status of forest and forest land under the deep underground coal mining project below level -175 at Vang Danh coal mine.</p> <p>4. Approval of the project content for investment in equipment to maintain the mechanized longwall system, under the 2025 construction investment plan.</p> <p>5. Approval of the project content for investment in equipment serving tunneling and mining operations in 2025, under the 2025 construction investment plan..</p> <p>6. Approval of the adjustment to advance the investment</p>

No.	Number of resolutions	Date	Content
			<p>plan for 2025, as follows:</p> <p>Adjusting the project phase from preparation to official status (newly commenced project) for the investment project concerning soft-frame mechanized longwall equipment:</p> <ul style="list-style-type: none"> <li>- Adjusting the 2025 capital construction investment plan: 2.631 million VND.</li> <li>- Adjusting the investment disbursement plan: 2.631 million VND.</li> </ul> <p>7. The Board of Directors has not yet reached a consensus to authorize the capital representative to report to TKV for approval of advancing the 2025 construction investment plan for the project on the underground sludge pumping system.</p> <p>8. The Board of Directors temporarily approved the 2025 plan for the use of the Company's bonus and welfare funds.</p> <p>The Company's Board of Directors is responsible for reporting to and seeking approval from the 2025 Annual General Meeting of Shareholders on the 2024 profit distribution and fund allocations.</p> <p>The Board of Directors agreed in principle to allow the Company Director to provide welfare-related financial support to employees and union organizations within the Company in 2025.</p>
15	15/TVD-HDQT	26/3/2025	<ol style="list-style-type: none"> <li>1. Approve the revised and supplemented list of planned personnel for company units for the 2025-2030 period (following the 2025 review).</li> <li>2. Approval of the personnel reappointment plan for Company units.</li> <li>3. Approval of the personnel transfer and rotation plan, as follows: <ul style="list-style-type: none"> <li>- Relocate and appoint Mr. Duong Thanh Hung, currently Head of the Office Department, as Head of the Internal Control and Security Department.</li> <li>- Relocate and appoint Mr. Nguyen Thanh Tung, currently Head of the Internal Control and Security Department, as Head of the Office Department.</li> </ul> </li> </ol>
16	16/TVD-HDQT	08/4/2025	<ol style="list-style-type: none"> <li>1. Approval of the investment project content for the procurement of additional equipment to support mine ventilation and gas monitoring and control.</li> </ol>

No.	Number of resolutions	Date	Content
			<p>2. Approval of the investment project content for production maintenance equipment in 2025, under the 2025 construction investment plan.</p> <p>3. Approval of the 2024 actual payroll fund</p> <p>4. Temporary approval of the 2025 labor and salary plan, including the salary fund for management personnel and remuneration for members of the Board of Directors and the Board of Supervisors.</p> <p>5. Approval of the capital mobilization plan, the average short-term credit limit, and key financial targets for 2025.</p> <p>6. Approval of the agenda and reporting documents for the 2025 Annual General Meeting of Shareholders.</p>
17	17/TVD-HDQT	24/4/2025	<p>1. Approval of the investment phase transition for the project on the underground sludge dredging system – Vinacomin-Vang Danh Coal Joint Stock Company.</p> <p>2. Agreement to authorize the Capital Representative to report to Vinacomin for approval of the investment policy, project scale, and inclusion in the 2025 investment plan for the Workers' Housing Project Vinacomin– Vang Danh Coal Joint Stock Company.</p> <p>3. Approval of the results of the personnel reappointment review process for the Director to decide on the following:</p> <p>a) Reappoint Mr. Hoang Tien Nam to the position of Foreman of Workshop KT9.</p> <p>b) Reappoint Mr. Vu Dang Chuyen as Foreman of the Ventilation Workshop.</p> <p>4. Approve the list of nominations and candidates for the election of an additional member to the Company's Board of Directors for the 2023-2028 term, as follows:</p> <ul style="list-style-type: none"> <li>- Quantity: 01 person;</li> <li>- Specific Personnel: Mr. Tran Van Thuc – Deputy Director of Vinacomin-Vang Danh Coal Joint Stock Company.</li> </ul> <p>5. Approval of the agenda and reporting documents for the 2025 Annual General Meeting of Shareholders.</p>
18	18/TVD-HDQT	25/4/2025	Approval of the plan for implementing the procedure for considering the appointment to the position of Deputy Director of Vinacomin-Vang Danh Coal Joint Stock Company.
19	19/TVD-HDQT	25/4/2025	Approval of the results of the appointment procedure and agreement on the proposal for the appointment to the

No.	Number of resolutions	Date	Content
			position of Deputy Director of Vinacomin-Vang Danh Coal Joint Stock Company.
20	20/TVD-HDQT	16/5/2025	<p>1. Approve the Regulations on Occupational Safety and Health Management within Vinacomin-Vang Danh Coal Joint Stock Company.</p> <p>2. Approve the Regulations on the Organization and Operation of Legal Affairs within Vinacomin-Vang Danh Coal Joint Stock Company.</p> <p>3. Approve the Regulations on Land Management within Vinacomin-Vang Danh Coal Joint Stock Company.</p> <p>4. Approve the content of the investment project for the renovation of the Vang Danh Shaft ventilation system, part of the 2025 capital construction investment plan.</p> <p>5. Approve the outline, cost estimate, and procurement plan for surveying and drawing current status maps, extracting land parcel records for site clearance, and planting site clearance boundary markers related to the Project to exploit the underground mine below -175m, Vang Danh coal mine.</p> <p>6. Approve the 2025 Production and Business Plan - Vinacomin-Vang Danh Coal Joint Stock Company, as follows:</p> <p>a) Key Targets of the 2025 Production and Business Plan:</p> <p>b) Guiding Targets for the 2025 Labor and Salary Plan:</p> <p>c) 2025 Fixed Asset Repair Plan, total number of repair items:</p> <ul style="list-style-type: none"> <li>- Electromechanical equipment: 60 items;</li> <li>- Transport equipment: 10 items;</li> <li>- Coal processing equipment: 22 items;</li> <li>- Surface construction works: 1 item.</li> </ul> <p>7. Approval of the key orientation targets for the 5-year plan (2026–2030) of Vinacomin-Vang Danh Coal Joint Stock Company.</p> <p>8. Approval of the 2025 Plan for the use of the Company's Bonus and Welfare Fund.</p> <p>9. Approval of the adjustment to remuneration and allowances for members of the Board of Directors and the Board of Supervisors for the year 2024.</p> <p>10. Approval of the record date for receiving 2024 dividends, as follows:</p> <ul style="list-style-type: none"> <li>- Record date: June 10, 2025.</li> <li>- Rate: 8% per share (800 VND per share)</li> <li>- Payment date: June 24, 2025</li> </ul> <p>11. Approval of the assignment of duties to members of the Board of Directors.</p>

No.	Number of resolutions	Date	Content
			12. approval of the reporting templates and activity plan of the TKV Representative serving on the Board of Directors.
21	21/TVD-HDQT	16/5/2025	The Board of Directors decided to appoint <b>Mr. La Thanh Thuong</b> , Head of the Mining Industrial Engineering Department , as Deputy Director of Vinacomin-Vang Danh Coal Joint Stock Company, effective from May 17, 2025.
22	22/TVD-HDQT	29/5/2025	<p>1. Approval of the project investment step transition for the construction of a domestic wastewater treatment station, Vinacomin-Vang Danh Coal Joint Stock Company.</p> <p>2. Extended the tenure until retirement age for:</p> <ul style="list-style-type: none"> <li>- Mr. Nguyen Van Tiep – Head of the Quality Control Department (KCS).</li> <li>- Mr. Nguyen Duy Hao – Shaft No.2 Transportation Workshop.</li> </ul> <p>3. Approval of the personnel plan for reappointment to the position of Workshop Foreman for the KT6 Workshop and the Service Workshop.</p> <p>4. Approved the plan for appointment to the position of Head of the Mining Technology Department (KCM).</p>
23	23/TVD-HDQT	04/6/2025	Approval of the proposal, plan, and implementation program for the re-appointment review process of the position of Deputy Director of Vinacomin-Vang Danh Coal Joint Stock Company for Mr. Vuong Minh Thu.
24	24/TVD-HDQT	04/6/2026	Approval of the results of the re-appointment review process and agreement on the proposal to re-appoint Mr. Vuong Minh Thu to the position of Deputy Director of Vinacomin-Vang Danh Coal Joint Stock Company.
25	25/TVD-HDQT	11/06/2025	The Board of Directors resolves to re-appoint Mr. Vuong Minh Thu to the position of Deputy Director of Vinacomin-Vang Danh Coal Joint Stock Company, effective from June 12, 2025.
26.	26/TVD-HDQT	11/6/2025	<p>1. Approve the projected business results for Q2 and the first six months, and the business plan for Q3 of 2025.</p> <p>2. The Board of Directors unanimously agreed not to approve the personnel matter regarding the position of Mine Executive Director at this time. The Company Director is to instruct relevant departments to review all exploitation licenses to ensure that reappointments align with the criteria: the Director and Deputy Directors will serve as the Mine Executive Director according to the exploitation license. Only if there is insufficient personnel will appointments extend to Department Heads.</p> <p>3. Approval of the outline, cost estimate, and contractor</p>

No.	Number of resolutions	Date	Content
			<p>selection plan for the appraisal of the Feasibility Study Report on the underground mining project below level -175 at Vang Danh coal mine.</p> <p>4. Approval of the outline, cost estimate, and contractor selection plan for the Building Information Modeling (BIM) at the stage of preparing the Basic Design Report (BCNCKT) of the underground mining project below level -175 at Vang Danh coal mine.</p> <p>5. Approval of the Regulation on the management of clerical and archival work at Vinacomin-Vang Danh Coal Joint Stock Company.</p>
27	27/TVD-HDQT	26/06/2025	<p>1. Approved the results of the review process for reappointment/appointment of personnel for the Company's Director to make decisions:</p> <p>a) Reappointed Mr. Lam Hong Quang as Workshop Manager of KT6 Workshop.</p> <p>b) Reappointed Mr. Nguyen Chien Binh as Workshop Manager of the Service Workshop.</p> <p>c) Appointed Mr. Ngo Van Cu (Employee No. 14458) as Head of the Mining Technology Department.</p>
28	28/TVD-HDQT	22/7/2025	<p>1. Approved the consideration to suspend the implementation of the investment project for construction of the Vang Danh central production operations service area in Vang Danh Ward.</p>
29	29/TVD-HDQT	30/7/2025	<p>1. Approved the reappointment plan for the position of Workshop Manager of the Vang Danh 2 Coal Preparation Workshop.</p> <p>2. Approved the plan for transfer, rotation, and appointment of personnel as follows:</p> <p>a) Relieved Mr. Nguyen Duc The of the position of Workshop Manager of KT13 Workshop and approved the policy for the Company's Director to transfer and train him as a full-time trade union officer.</p> <p>b) Transferred and appointed Mr. Nguyen Hong, Workshop Manager of KT5 Workshop, as Workshop Manager of KT13 Workshop.</p> <p>c) Transferred and appointed Mr. Nguyen Nhu Long, Deputy Head of the Safety Department, as Workshop Manager of KT5 Workshop.</p> <p>3. Considered and approved personnel matters:</p> <p>a) Relieved Mr. Nguyen Van Nguyen (Employee No. 7433) of the duty as Mine Director for the underground coal mine operating by the level-entry method from outcrop to level +115m at the Vang Danh Canh Ga Area under Vinacomin - Vang Danh Coal Joint Stock Company</p>

No.	Number of resolutions	Date	Content
			<p>b) Assigned Mr. Ho Quoc (Employee No. 10241), the Company's Director, concurrently as Mine Director for the underground coal mine operating by the level-entry method from outcrop to level +115m at the Vang Danh Canh Ga Area under Vinacomin - Vang Danh Coal Joint Stock Company</p> <p>c) Relieved Mr. Ngo Van Khuong (Employee No. 14932) of the duty as Mine Director for the underground coal mine from level +105m to level +0m at the Vang Danh Central Area under Vinacomin - Vang Danh Coal Joint Stock Company</p> <p>d) Assigned Mr. Tran Van Thuc (Employee No. 13647), Deputy Director of the Company, concurrently as Mine Director for the underground coal mine from level +105m to level +0m at the Vang Danh Central Area under Vinacomin - Vang Danh Coal Joint Stock Company</p> <p>e) Assigned Mr. La Thanh Thuong (Employee No. 14438), Deputy Director of the Company, concurrently as Mine Director for the underground coal mine in the Vang Danh Area from level ±0m to level -175m under Vinacomin - Vang Danh Coal Joint Stock Company</p> <p>f) Assigned Mr. Vuong Minh Thu (Employee No. 12424), Deputy Director of the Company, concurrently as Mine Director for the Canh Ga Shaft underground area from level +122m to level -50m under Vinacomin - Vang Danh Coal Joint Stock Company</p> <p>4. Agreed to authorize the capital representative to report to TKV on the approval of the investment policy, project scale, and the supplementation of the 2025 investment plan for the project on construction of the Vang Danh central production operations area under Vinacomin - Vang Danh Coal Joint Stock Company</p>
30	30/TVD-HDQT	18/8/2025	<p>1. Approved TKV's policy on appointing Mr. Vuong Minh Thu, Deputy Director of Vinacomin - Vang Danh Coal Joint Stock Company, as Director of Thong Nhat Coal Company - TKV.</p> <p>2. Approved the evaluation and remarks on Mr. Vuong Minh Thu, Deputy Director of the Company, during his tenure at Vinacomin - Vang Danh Coal Joint Stock Company</p> <p>3. The Board of Directors authorized the Chairman of the Board and the capital representative to report to TKV on the evaluation and remarks regarding Mr. Vuong Minh Thu.</p>
31	31/TVD-HDQT	21/8/2025	<p>1. Approved the personnel arrangement for the Company's executive management as follows:</p>

No.	Number of resolutions	Date	Content
			- Relieved Mr. Vuong Minh Thu of the position of Deputy Director of the Company effective from 21 August 2025
32	32/TVD-HDQT	28/8/2025	<p>1. Approved the results of the review process for reappointment/appointment of personnel for the Company's Director to make decisions:</p> <p>a) Reappointed Mr. Bui Si Lam as Workshop Manager of the Vang Danh 2 Coal Workshop.</p> <p>2. Approved the final settlement of the completed project and the financial handling of the suspended project for the investment project on construction of the Vang Danh central production operations service area.</p>
33	33/TVD-HDQT	28/8/2025	1. Approved the plan and policy to appoint a Deputy Director of the Company from internal personnel.
34	34/TVD-HDQT	09/09/2025	<p>1. Approved the estimated production and business results for Q3 and the first nine months of 2025, and the production and business plan for Q4 of 2025.</p> <p>2. Agreed to authorize the capital representative to report to TKV for consideration and approval of the policy on outsourcing the peat coal treatment stage using drying technology for consumption.</p>
35	35/TVD-HDQT	07/10/2025	1. Approved the plan for implementing the process of reviewing the appointment to the position of Deputy Director of Vinacomin - Vang Danh Coal Joint Stock Company
36	36/TVD-HDQT	07/10/2025	1. Approved the results of the process and agreed to propose the appointment to the position of Deputy Director of Vinacomin - Vang Danh Coal Joint Stock Company
37	37/TVD-HDQT	09/10/2025	<p>1. Agreed to authorize the capital representative to report to TKV on the difficulties related to financial capacity for implementing the mineral mining project.</p> <p>2. Agreed to authorize the capital representative to report to TKV for approval of the Company's production investment plan for 2026 and the period from 2026 to 2030.</p> <p>3. Approved the plan for reappointment of personnel:</p> <p>- Extended the term of office until the statutory retirement age for Mr. Bui Sy Hung, Workshop Manager of the Vang Danh Coal Preparation Workshop.</p> <p>4. Other matters:</p> <p>a) Regarding Submission No. 1469/TTr-TVD dated 01 October 2025 of the Company's Director on approval of the Company's development strategy for the period 2026-2030, with orientation to 2045: the Chairman of the Board signed Decision No. 3556/QD-HDQT dated</p>

No.	Number of resolutions	Date	Content
			<p>06 October 2025 on the establishment of a Board appraisal team to conduct the appraisal. After the appraisal results are available, the Board will convene to approve and promulgate the strategy.</p> <p>b) Regarding Submission No. 1435/TTr-TVD dated 16 September 2025 of the Company's Director on reporting to TKV to seek approval for outsourcing the coal extraction stage in Zone I from level -50 to +115 at the Canh Ga shaft: the Board requested the Company's Director to instruct the relevant departments to prepare the coal extraction plan for Zone I from level -50 to +115 at the Canh Ga shaft and report to TKV for consideration and approval.</p> <p>c) Regarding Submission No. 1471/TTr-TVD dated 02 October 2025 of the Company's Director on outsourcing certain production stages in 2026: according to the submission, some items have outsourcing volumes exceeding the plan approved by TKV. The Board only approved work items or outsourcing volumes that are less than or equal to the plan approved by TKV. In case of any increase, the Company's Director must report to TKV for approval before submitting to the Board for approval.</p>
38	38/TVD-HDQT	30/10/2025	<p>1. The Board of Directors decided to appoint Mr. Do Van Tinh, Workshop Manager of KT7 Workshop, as Deputy Director of Vinacomin - Vang Danh Coal Joint Stock Company</p>
39	39/TVD-HDQT	30/10/2025	<p>1. Approved the plan to outsource the peat coal drying stage for consumption in the period 2026-2030.</p> <p>2. Approved the plan to outsource certain production stages in 2026.</p> <p>3. Approved the financial handling of the suspended project for the investment project on construction of the Vang Danh central production operations service area.</p> <p>4. Approved the Company's development strategy for the period 2026-2030, with a vision to 2045.</p> <p>5. Agreed to assign Mr. Do Van Tinh, Deputy Director of the Company, concurrently as Mine Director for the Canh Ga Shaft underground area from level +122m to level -50m under Vinacomin - Vang Danh Coal Joint Stock Company</p> <p>6. Approved the personnel appointment plan at KT7 Workshop and the Investment and Environment Department.</p> <p>7. Approved the termination of validity of Decision No. 199/QD-TVD dated 25 February 2022 of the</p>

No.	Number of resolutions	Date	Content
			Company's Board of Directors.
40	40/TVD-HDQT	31/10/2025	Agreed to assign Mr. Ngo Van Cu, Head of the Mining Technology Department, concurrently as Mine Director for the open-pit coal mining operations at Outcrop Area 5 – Canh Ga Area from level +330m to level +273m, and at Outcrop Area 5 – West Vang Danh Area from level +265m to level +150m under Vinacomin - Vang Danh Coal Joint Stock Company, in accordance with Mineral Mining License No. 470/GP-BNNMT.
41	41/TVD-HDQT	14/11/2025	<ol style="list-style-type: none"> <li>1. Decided to revoke Decision No. 1086/QD-TVD dated 06 September 2019 of the Company's Board of Directors on the Regulation on organization and operation of inspection within Vinacomin - Vang Danh Coal Joint Stock Company, effective from 01 November 2025.</li> <li>2. Approved the assignment of duties to the Mine Directors.</li> <li>3. Approved the results of the process for reviewing personnel appointment for the Company's Director to make the decision: appointed Mr. Phung Trung Hoai (Employee No. 12732) as Head of the Investment and Environment Department.</li> </ol>
42	43/TVD-HDQT	27/11/2025	<ol style="list-style-type: none"> <li>1. Approved the personnel plan for appointment/reappointment of staff.</li> <li>2. Approved the Regulation on labor recruitment at Vinacomin - Vang Danh Coal Joint Stock Company.</li> </ol>
43	44/TVD-HDQT	18/12/2025	<ol style="list-style-type: none"> <li>1. Provisionally approved the 2026 production and business plan; approved the estimated production and business results for 2025; approved the production and business plan for Q1 2026; and approved the 2026 risk management plan.</li> <li>2. Approved the exploration and survey plan for 2026.</li> <li>3. Approved the continued implementation of the Regulation on personnel management in the Company.</li> <li>4. Approved the results of the process for reviewing the reappointment of personnel.</li> <li>5. Approved the amendments to the regulations on functions and duties of the Internal Control and Security Department and the Safety Engineering and Labor Protection Department.</li> <li>6. Approved the adjusted investment plan for 2025.</li> <li>7. Approved the investment plan for 2026.</li> <li>8. Approved the Regulation on environmental protection management at Vinacomin - Vang Danh Coal Joint Stock Company</li> </ol>
44	45/TVD-HDQT	24/12/2025	1. Considered the appointment of the Person in charge of

No.	Number of resolutions	Date	Content
			corporate governance cum Company Secretary.

## 2. Supervisory Board

### a. Members and Structure of the Supervisory Board:

The Company's Supervisory Board currently consists of:

No.	Full name	Position
1	Mrs. Tran Thi Van Anh	Head of the Supervisory Board
2	Mr. Phung The Anh	Member of the Supervisory Board
3	Mrs. Nguyen Thi Thuy Diu	Member of the Supervisory Board

### ❖ MRS. TRAN THI VAN ANH - HEAD OF THE SUPERVISORY BOARD

- Gender:	Female
- Date of birth	01/06/1969
- Nationality:	Vietnam
- Citizen Identification No.:	100483675, issued on June 12, 2006 by Quang Ninh Police
- Ethnicity:	Kinh
- Permanent address:	Thanh Son Ward, Uong Bi City, Quang Ninh Province
- General education:	12/12
- Professional qualification:	Bachelor of Accounting
- Career history:	
✓ 1989 - 1993	Staff member at the Vietnam-Soviet Friendship Workers' School
✓ 1994 - 1999	Accounting staff member at Yen Tu Coal Mine
✓ 2000 - 03/2001	Staff member of the Finance and Accounting Department of Nam Mau Coal Mine
✓ 04/2001 - 09/2004	Deputy Head of the Finance and Accounting Department of Nam Mau Coal Mine
✓ 10/2004 - 04/2006	Deputy Head of the Finance, Accounting and Statistics Department of Nam Mau Coal Enterprise
✓ 05/2006 - 07/2006	Head of the Finance, Accounting and Statistics Department of Nam Mau Coal One Member Limited Liability Company
✓ 08/2006 - 12/2010	Chief Accountant of Nam Mau Coal One Member Limited Liability Company

✓ 2011 – 03/2016	Chief Accountant of Nam Mau Coal Company - TKV
✓ From 04/2016 to present	Head of the Supervisory Board of Vinacomin - Vang Danh Coal Joint Stock Company
Number of shares held:	0 Shares

**❖ MR. PHUNG THE ANH - MEMBER OF THE SUPERVISORY BOARD**

- Gender:	Male
- Date of birth	15/01/1974
- Nationality:	Vietnam
- Citizen Identification No.:	100626577
- Ethnicity:	Kinh
- Permanent address:	Phuong Dong Ward, Uong Bi City, Quang Ninh Province
- General education:	12/12
- Professional qualification:	Bachelor's Degree in Business Administration Economics
- Career history:	
✓ 10/1994-01/2005	Electromechanical worker at Workshop KT2, VT56 and VTG
✓ 02/2005-24/04/2013	Staff member of the Planning Department
✓ From 25/4/2013 to present	Staff member of the Planning Department and concurrently Member of the Supervisory Board
Number of shares held:	2,177 Shares

**❖ MRS. NGUYEN THI THUY DIU - MEMBER OF THE SUPERVISORY BOARD**

- Gender:	Female
- Date of birth	18/04/1974
- Nationality:	Vietnam
- Citizen Identification No.:	022 174 003 946
- Ethnicity:	Kinh
- Permanent address:	Thanh Son Ward, Uong Bi City, Quang Ninh Province
- General education:	12/12
- Professional qualification:	Mining Economics Engineer

- Career history:	
✓ 8/1994 - 10/1994	General worker at Vang Danh Coal Mine
✓ 10/1994-11/1995	Club staff member at Vang Danh Coal Mine
✓ 11/1995 - 5/2000	Worker and accountant in the Service Division of Vang Danh Coal Company
✓ 5/2000 - 11/2006	Staff member of the Planning, Accounting and Finance Department of Vang Danh Coal Company – TKV
✓ 11/2006 - 04/2018	Staff member of the Investment and Environment Department of Vinacomin - Vang Danh Coal Joint Stock Company
✓ 21/04/2018 to present	Member of the Supervisory Board and staff member of the Construction Investment and Environment Department of Vinacomin - Vang Danh Coal Joint Stock Company
Number of shares held:	2,489 Shares

b. Activities of the Supervisory Board:

In 2025, the Company's Supervisory Board exercised its rights and performed its duties in accordance with the Law on Enterprises, the Company's Charter and the Supervisory Board's Operating Regulations.

The Supervisory Board held four meetings in order to:

Supervise the management and administration activities of the Board of Directors through the implementation of management regulations issued by the State, TKV, the Company's Charter and resolutions of the General Meeting of Shareholders.

Supervise the activities of the Executive Board and the Company's management personnel through the implementation of the business coordination agreement between the Company's Director and TKV, as well as the implementation of resolutions and decisions of the Board of Directors and other management regulations of the State and TKV.

- Review and supervise the development and implementation of internal management regulations to ensure compliance with the law and the Company's Charter. Supervise the Company's legal compliance and information disclosure in accordance with regulations.

- Review quarterly and annual financial statements and reports on the management and administration activities of the Board of Directors and the Executive Board for submission to the Members' Council of TKV, the General Meeting of Shareholders and relevant state management authorities.

- Supervise the coordination among the Company's leadership through the joint resolution between the Party Committee, Trade Union and Youth Union with the Board of Directors and the Executive Board.

- Examine the reasonableness of the mobilization, allocation and use of resources, including assets, materials, capital, recruitment, labor utilization and employee benefits.

- Supervise the Executive Board in implementing recommendations of inspection, examination, audit and internal control bodies.

- Propose the selection of the independent audit firm and the audit fee, and review the management letter of the independent auditor together with the responses of the Executive Board.

- Attend meetings of the Board of Directors and the Executive Board (when invited) with a spirit of responsibility, cooperation and constructive contribution; and provide candid and objective opinions to the Board of Directors and the Executive Board.

- Maintain regular communication among members of the Supervisory Board, and between the Supervisory Board, the Board of Directors, the Company's management and shareholders.

- Exercise other rights and perform other duties in accordance with the Law on Enterprises, the Company's Charter and resolutions of the General Meeting of Shareholders.

### 3. Transactions, remuneration and benefits of the Board of Directors, the Executive Board and the Supervisory Board

a. Based on the Resolution of the 2025 Annual General Meeting of Shareholders and the Company's production and business results in 2025, the salaries, remuneration and benefits paid to the Board of Directors, the Supervisory Board and the Executive Board in 2025 were as follows:

No.	Management Position	Number of Persons	Remuneration (VND thousand/year)	Allowance (VND thousand/year)	Salary (VND thousand/year)
1	Chairman of the Board of Directors	01	9,072		612,030
2	Member of the Board of Directors	03	155,250		
3	Independent Member of the Board of Directors	01		276,000	
4	Head of the Supervisory Board	01			657,000
5	Member of the Supervisory Board	02	110,400		
6	Director	01			709,660
7	Deputy Director	04			2,268,230
8	Chief Accountant	01			574,920
<b>Tổng cộng</b>			<b>274,722</b>	<b>276,000</b>	<b>4,821,840</b>

- Each month, members of the Board of Directors, the Independent Member of the Board of Directors and members of the Supervisory Board were advanced 80% of the planned salary and remuneration amount.

b. Share transactions of internal shareholders: None.

c. Contracts or transactions with internal shareholders:

- At the 2025 Annual General Meeting of Shareholders, the shareholders approved contracts and transactions arising between Vinacomin - Vang Danh Coal Joint Stock Company and its related parties and affiliated enterprises. Accordingly, the Company entered into the following transaction:

- Purchase and sale of coal under the business coordination agreement with Vietnam National Coal and Mineral Industries Holding Corporation Limited, with the transaction ratio (transaction value / total assets based on the latest audited financial statements) calculated as follows:  $6,668,850,345,722 / 2,563,111,540,640 = 260.18\%$

d. Compliance with corporate governance regulations:

- The Company has complied fully and properly with the legal regulations on corporate governance. However, several matters remain outstanding, specifically that certain members of the Board of Directors and the Supervisory Board have not yet attended corporate governance training courses organized by training institutions approved by the State Securities Commission.

- Remedial measures and implementation plan: The Company will arrange time and create favorable conditions for members of the Board of Directors, the Supervisory Board, the Executive Board and the Company Secretary to attend corporate governance training courses recognized by the State Securities Commission.

**VI. The audited financial statements for 2025 are attached herewith.** *MRB*

*Recipients:*

- State Securities Commission of Vietnam;
- Hanoi Stock Exchange;
- Shareholders (via the Company's website);
- Board of Directors and Supervisory Board;
- Filed at: Administration Department; Board of Directors.

**LEGAL REPRESENTATIVE  
DIRECTOR**



**Ho Quoc**