

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

Dear Esteemed Shareholders and Distinguished Delegates!

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

### **1. Expenses of the Supervisory Board in 2025:**

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

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

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

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

### **2. Activities of the Supervisory Board in 2025:**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

### **III. Inspection, Control and Supervision Plan for 2026**

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

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

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

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

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

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

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

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

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

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

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

**Recipients:**

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

**OBO. THE SUPERVISORY BOARD**  
**HEAD OF THE SUPERVISORY BOARD**



*THM*  
**Dang Thi Hai Ha**



No: 676/BC - BKS

*Hanoi, March 13, 2026*

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

Dear Shareholders!

Dear Distinguished Delegates!

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## 1.2. Financial position as of December 31, 2025

### 1.2.1. Charter capital

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

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

### 1.2.2. Preservation and Development of Capital

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

### 1.2.3. Phân tích các chỉ tiêu tài chính

UNIT: VND

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

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

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

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

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

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

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

- Debt-to-equity ratio and solvency:

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

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

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

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

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

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

Project information:

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

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

3. Investment scale:

3.1 Official plan including 09 Group C projects:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

### 1. Balance sheet

As at 31/12/2025

Unit: VND

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

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

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

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

## 2. Statement of Profit or Loss

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

Unit: VNĐ

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

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

### 3. Production costs by element

At 31 December 2025

Unit: VNĐ

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

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

Unit: VNĐ

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

#### 5. Bonus fund for managers

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

#### 6. Fulfillment of obligations to the State budget

Unit: VND

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

## 7. Management of receivables and payables

### 7.1. Short-term trade receivables

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

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

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

Some customer receivables requiring attention:

*Unit: VNĐ*

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

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

Details of doubtful receivables

*Unit: VNĐ*

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

### 7.3 Payables:

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

Of which:

Borrowings and finance lease liabilities

Unit: VND

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

## 8. Inventory Management

UNIT: VND

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

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

## 9. Other Matters in Accordance with Regulations

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

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

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

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

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

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

**Recipients:**

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

**OBO. THE SUPERVISORY BOARD**  
**HEAD OF THE SUPERVISORY BOARD**



**Đang Thi Hai Ha**



Hanoi, March 12, 2026

## SUBMISSION

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

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

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

**PKF – TTG Auditing and Consulting Co., Ltd.**

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

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

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

**Recipients:**

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

ON BEHALF OF THE SUPERVISORY BOARD  
HEAD OF THE SUPERVISORY BOARD



Dang Thi Hai Ha