

ANNUAL REPORT

(Issued together with Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding information disclosure on the stock market)

ANNUAL REPORT

Company name: Northern Coal Trading Joint Stock Company - Vinacomin
Reporting year: 2025

I. General information:

1. General information:

- Trading name: Northern Coal Trading Joint Stock Company - Vinacomin
- Business registration certificate No.: 0100100689 registered for the 12th change on August 30, 2019.
- Charter capital: VND 150.000.000.000
- Owner's investment capital: VND 150.000.000.000
- Address: No. 5, Phan Dinh Giot Street, Phuong Liet Ward, Hanoi.
- Phone number: 04 38642793
- Fax number: 04 38642792
- Website: thanmienbac.vn
- Stock code: TMB
- Formation and development process:

The predecessor of Northern Coal Trading Joint Stock Company - Vinacomin is: Coal Management and Distribution Corporation established under Decision No. 1878/QĐ-TCCB dated December 19, 1974 of the Ministry of Electricity and Coal, with the task of State management of coal products and coal distribution and consumption according to State planning targets for the needs of the national economy.

By 1988, coal was no longer a material distributed by the State but was transformed into a business method according to the socialist-oriented market mechanism, so the Coal Management and Distribution Corporation was changed to the Vietnam Coal Trading and Processing Company.

On March 4, 1995, the Ministry of Energy issued Decision No. 140/NL-TCCB-LĐ to change the name of the Vietnam Coal Processing and Trading Company under the Ministry of Energy to the Northern Coal Processing and Trading Company under the Vietnam National Coal Corporation from April 1, 1995.

On September 17, 2003, the Government issued Decision No. 194/2003/QĐ-TTg to convert the Northern Coal Processing and Trading Company into the Northern Coal Processing and Trading One Member Limited Liability Company under the Vietnam National Coal Corporation, now the Vietnam National Coal - Mineral Industries Group.

On December 28, 2005, the Ministry of Industry issued Decision No. 4234/QĐ-BCN on equitization of the Northern Coal Processing and Trading One Member Co., Ltd. into the

On December 28, 2005, the Ministry of Industry issued Decision No. 4234/QD-BCN on equitization of the Northern Coal Processing and Trading One Member Co., Ltd. into the Northern Coal Trading Joint Stock Company - Vinacomin.

Northern Coal Trading Joint Stock Company - Vinacomin officially started operating under the model of a joint stock company since January 2, 2007.

Company name and address:

Name: Northern Coal Trading Joint Stock Company - Vinacomin

International trading name: Northern Coal Trading Joint stock Company

Abbreviated international transaction name: VNCT

Address: No. 5, Phan Dinh Giot Street - Thanh Xuan District - Hanoi

Phone: 04 8642793 - Fax: 04 8642792

- Other events:

On December 29, 2016, the Company was officially listed on the Hanoi Stock Exchange with stock code TMB according to Decision No. 897/QD-SGDHN dated December 29, 2016 of the General Director of the Hanoi Stock Exchange.

2. Business lines and locations:

- Business lines:

Trading, processing and exporting all kinds of coal.

- Business area:

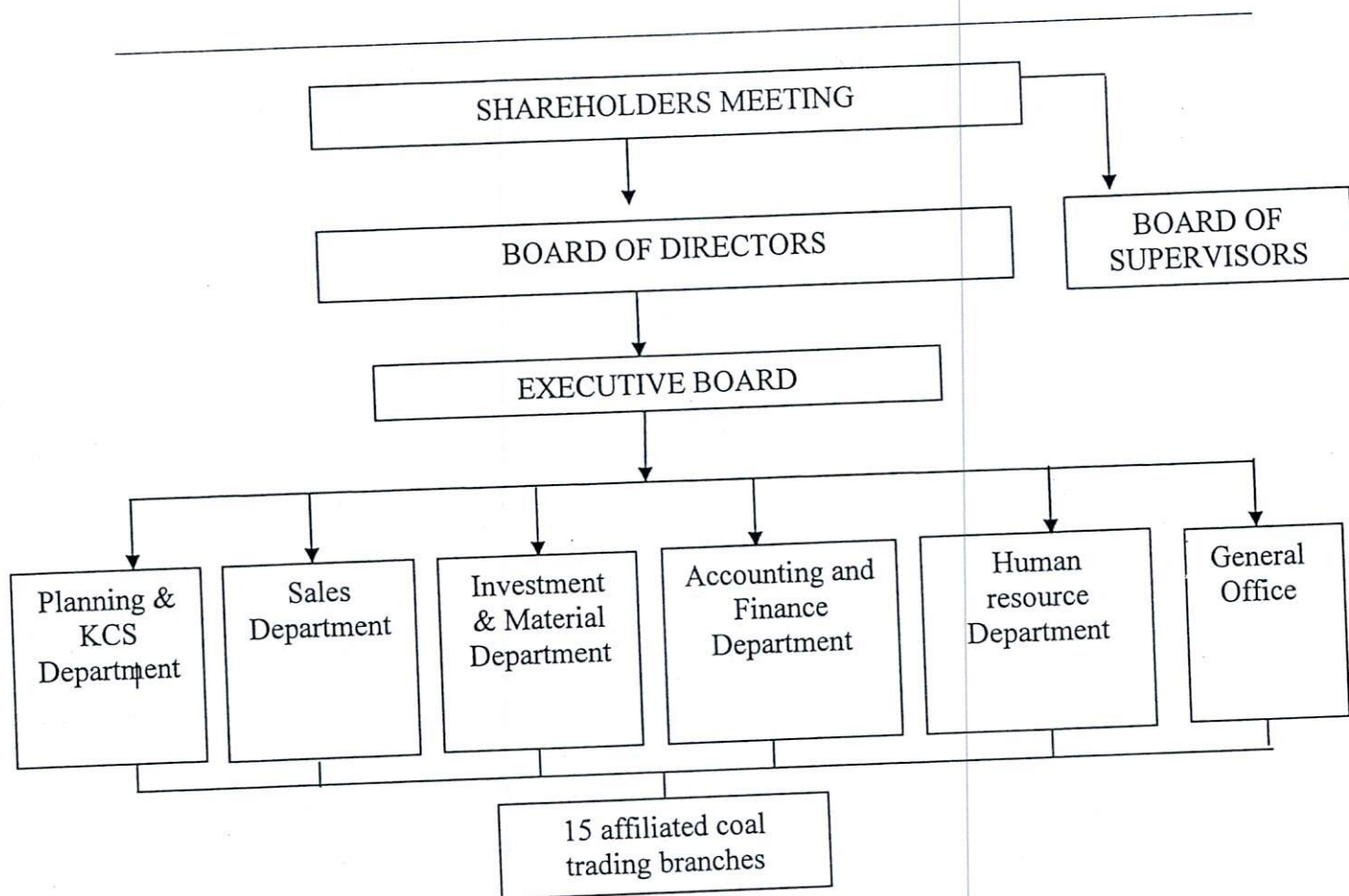
Northern Coal Trading Joint Stock Company - Vinacomin is a subsidiary of Vietnam National Coal and Mineral Industries Group (TKV Group), a link in the coal production, processing and consumption chain of TKV Group.

The Company's main activity is selling coal in the northern provinces from Ha Tinh and beyond.

3. Information on governance model, business organization and management apparatus

- Management model:

The General Meeting of Shareholders is the highest authority of Vinacomin Northern Coal Trading Joint Stock Company. The powers and duties of the General Meeting of Shareholders are specifically stipulated in the Company's Charter.



- Management structure:

* Current list of Board of Directors:

Pham Tuan Ngoc –Chairman of the Board of Directors

Ngo Quang Trung –Member and General Director.

Nguyen Minh Hai –Member

Pham Ngoc Bao - Member

Dinh Cong Nga - Member

(i) According to the Resolution of the 2024 Annual General Meeting of Shareholders dated April 26, 2024

* List of current Board of Supervisors:

Dang Thi Hai Ha – Head of Board

Cao Thi Nhung – Member

Bui Thi Phuong Thao – member

* List of current Board of Directors:

Ngo Quang Trung – General Director

Nguyen Minh Hai – Deputy General Director

Nguyen Thanh Nam – Deputy General Director

Hoang Minh Long – Deputy General Director

* Staff departments:

Human Resources Department:
Investment and Materials Department:
Planning & KCS Department:
Sales Department
Finance and Accounting Department:
General Office:

* Coal business branches with dependent accounting in the provinces include 15 units:

- Branch of Northern Coal Trading Joint Stock Company - Vinacomin in Quang Ninh :
Address: 11 Le Thanh Tong, Hong Gai Ward, Quang Ninh Province
- Hai Phong Coal Trading Company
Address: 39 Tran Phu Street, Gia Vien Ward, Hai Phong city.
- Hanoi Coal Trading Company
Address: 5 Phan Dinh Giot, Phuong Liet Ward, Hanoi
- Ha Bac Coal Trading Company
Address: No 26A, Hoang Quoc Viet street, Area 1, Vu Ninh Ward, Bac Ninh province
- Bac Thai Coal Trading Company
Address: Group 4, Quan Trieu Ward, Thai Nguyen Province
- Ha Nam Ninh Coal Trading Company
Address: Km 2 Van Cao Road, Truong Thi Ward, Ninh Binh Province
- Thanh Hoa Coal Trading Company
Address: 75 Quang Trung Street, Hac Thanh Ward, Thanh Hoa Province
- Nghe Tinh Coal Trading Company
Address: 124 Tran Hung Dao Street, Thanh Vinh Ward, Nghe An Province
- Cau Duong Coal Trading Enterprise
Address: 342A Ngo Gia Tu Street, Viet Hung Ward, Hanoi
- Ninh Binh Coal Trading Company
Address: 70 Ngoc Xuan Street, Hoa Lu Ward, Ninh Binh Province
- Kinh Mon Coal Sorting and Processing Workshop
Address: Pham Su Manh Ward, Hai Phong city
- Tien Hai Coal Processing and Trading Workshop
Address: Xuan Hoa Village, Nam Thai Ninh Commune, Hung Yen Province
- Kim Thanh Coal Processing and Trading Station
Address: Phu Son Area, An Luu Ward, Kinh Mon Town, Hai Duong Province
- Nghi Thiet Coal Processing and Trading Station
Address: Hon La Port, Quang Dong Commune, Quang Trach District, Quang Binh

Province

- Southern Coal Receiving and Trading Station
Address: My Xuan A Port, Phu My Ward, Ho Chi Minh City

- Subsidiaries and affiliates:

The company has no subsidiaries or affiliates.

4. Development orientation:

- Main objectives of the Company:

- Maximize profits for shareholders, preserve and develop capital for shareholders; stabilize jobs, improve workers' lives, and contribute to stabilizing social order.

- Medium and long term development strategy:

- Continue to invest in warehouses, human resources and management systems to build a wide coal distribution network throughout the North to become a large and reputable coal distribution channel of TKV Group.

- The Company's sustainable development goals (environment, society and community)

and related short-term and medium-term key programs:

It is necessary to build close relationships with local authorities and communities, accompanying the locality in the process of development and environmental protection.

5. Risks: (State the risks that may affect production and business activities or the implementation of the Company's goals, including environmental risks):

- Imported coal sources and floating coal sources have prices lower than domestic market prices of TKV, although the output is unstable, the trend of cheap prices will dominate the Company's customers.

- Some coal users gradually tend to switch to using gas and fuel such as fertilizer and brick production.

- Some current warehouses near residential areas must be moved away from residential areas in the near future to avoid coal dust pollution.

- Because most warehouses are near rivers, they are at risk of being threatened by floods.

- Charter capital is low compared to business scale, so it is necessary to use borrowed capital, leading to increased capital risk.

II. Operational situation during the year

1. Production and business situation

- Production and business results during the year:

2025 was a year with complex and unpredictable weather patterns compared to previous years, with heavy rainfall. This led to reduced power generation capacity and lower coal intake volumes compared to initial plans for thermal power plants, resulting in difficulties in sales and increased pressure on coal inventory for TKV in general and TMB in particular. With the guidance and support of TKV's leadership, and the assistance and cooperation of TKV's specialized departments in resolving operational issues and addressing problems, TMB promptly implemented its 2025 business plan from the beginning of the first quarter. Strict operational discipline was maintained, warehouse systems were organized, and coal supplies for blending and preparation were ensured to provide coal to thermal power plants in a timely manner according to TKV's monthly consumption plan.

Under the leadership of the Party Committee and the Board of Directors, the Company's management and operational apparatus have proactively and flexibly developed monthly and quarterly production and business plans and scenarios to suit the actual situation, ensuring safety and efficiency.

TMB implements coal blending based on the blending ratio according to the plan assigned by TKV. In some periods when imported coal sources are scarce, TMB flexibly adjusts the ratio of imported coal in blending to ensure the volume of blended coal while maintaining the quality of blended coal as stipulated in the contract.

However, extreme weather conditions, a longer-than-usual rainy season, and unusually high rainfall compared to history have led to many power plants reducing their power generation capacity, not receiving the full volume of coal as planned, and experiencing delays in unloading... causing coal to remain in storage for extended periods, increasing pressure on coal stockpiles in warehouse systems.

Difficulties in transportation due to local authorities restricting vehicle traffic across the Dakrong bridge; and obstacles in the implementation of coal imports under the Intergovernmental Agreement between Vietnam and Laos before the amended Protocol of July 9, 2025, have made coal imports from Laos difficult, resulting in low coal imports from Laos in 2025.

- Performance compared to plan:

Performance status of some key production and business indicators in 2025

No	Items	Units	Implemented 2024	Planned 2025	Implemented 2025	Rate (%) to Plan	Rate (%) to 2025
	2	3	4	5	6	7	8
	Purchase of imported coal						
1	Sale of coal	Ton	5,964,103	6,700,000	4,130,926	62%	69%
2	- Sale to individual households	Ton	15,871,041	14,176,000	13,855,020	98%	87%
	- Sale to large households and TKV	Ton	1,124,161	1,288,000	983,133	76%	87%
	Sell imported coal for re-delivery	Ton	13,050,185	12,071,031	12,054,918	100%	92%
	- Revenue	Ton	1,696,695	818,969	818,969	100%	48%
3	Production value	VND mil	41,775,818	32,102,316	30,187,224	94%	72%
4	Profit	VND mil	765,688	623,292	572,713	92%	75%
5	Average salary	VND mil	266,418	130,000	121,472	93%	46%
6	Dividends	VND mil	26,050	25,882	23,727	92%	91%
7	Purchase of imported coal	%	20	≥10	20	100%	100%

*** General assessment of business plan implementation:**

In 2025, the output of thermal power plants was generally unstable and varied compared to the initial plan; the rainy season lasted longer than in previous years, the total rainfall was unusually high compared to history, many plants reduced their power generation capacity, did not receive the full volume of coal as planned, and unloading was slow... causing coal to remain in storage for a long time on vehicles awaiting unloading, increasing pressure on coal stockpiles in warehouse systems, etc. The main indicators projected to be achieved were all lower than the initial plan, specifically:

- Revenue target: Total revenue and other income in 2025 of TMB is VND 30,187 billion, equivalent to 94% of the annual plan and 72% compared to the same period last year, mainly due to: (i) the impact of heavy rain, coal-fired thermal power plants reduced power generation capacity, reduced the volume of coal received compared to the initial plan, TKV adjusted down the coal import plan, reduced the coal blending and consumption plan; (ii) In 2025, TKV will reduce the selling price of some types of coal used in blending for sale to power plants and reduce the selling price of blended coal for power plants (from VND 100,000/ton to VND 300,000/ton) compared to the coal price at the time of initial planning.

- Profit target: The projected profit for the whole year 2025 is VND 121 billion, equivalent to 93% of the annual plan and 36% compared to the 2024 performance, mainly due to: (i) coal consumption volume and revenue only reaching 86% and 71% of the plan respectively; (ii) TKV's guidance on the buying and selling price of blended coal (imported coal with domestically produced coal) in 2025 differs from that of 2024, and some costs incurred compared to the guidance have not yet been settled (inspection costs, interest expenses, etc.).

2. Organization and Personnel:

- Danh sách Ban điều hành (Danh sách, tóm tắt lý lịch và tỷ lệ sở hữu cổ phần có quyền biểu quyết và các chứng khoán khác do công ty phát hành của Tổng Giám đốc, các Phó Tổng giám đốc, Kế toán trưởng và các cán bộ quản lý khác:

- Ngo Quang Trung – General Director (from June 1, 2018 to present)
- Nguyen Minh Hai – Deputy General Director (from April 1, 2017 to present)
- Nguyen Thành Nam – Deputy General Director (from February 20, 2024 to present)
- Hoang Minh Long – Deputy General Director (from April 14, 2024 to present)
- Nguyen Đức Vinh – Chief Accountant (from April 1, 2018 to May 28, 2025)
- Tran Thi Duong, Chief Accountant (from May 28, 2025 to present)

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

CURRICULUM VITAE

1. Full name at birth: **NGO QUANG TRUNG**
2. Gender: Male
3. Date of birth: October 3, 1971
4. Place of birth: Ha Long, Quang Ninh
5. Hometown: Thanh Chi commune, Thanh Chuong district, Nghe An province
6. Current permanent residence registration: Group 10, Zone 5, Yet Kieu ward, Ha Long city, Quang Ninh province
7. Identification card number: 100622246; Place of issue: Quang Ninh Police; Date of issue: June 29, 2007.
8. Contact phone number: 0913266569
9. Professional qualifications: Bachelor of Economics and Business Administration
10. Current position at the Company: Member of the Board of Directors and General Director
11. Current positions at other organizations: none
12. Work history:

From month year to month year	Work location	Work position
9/1995- 12/1999	Northern Coal Trading and Production Company Branch in Quang Ninh	Planning Officer
01/2000- 2/2001	Planning Department of Quang Ninh Coal Trading and Production Company - Northern Coal Trading and Production Company	Specialist
03/2001- 7/2003	Planning Department of Quang Ninh Coal Trading and Production Company - Northern Coal Trading and Production Company	Deputy Head of Department
08/2003- 01/2004	Representative Office of Northern Coal Trading and Production Company in Quang Ninh	Deputy Representative Office
01/2004- 10/2004	Planning and Market Department of Northern Coal Trading and Production Company and Deputy Representative Office of Northern Coal Trading and Production Company Limited in Quang Ninh	Deputy Head of Department
09/2004- 12/2006	Hon Gai Coal Trading and Production Station Quang Ninh Coal Trading and Production Company - Northern	Station Manager

	Coal Trading and Production Company	
01/2007- 12/2007	Hon Gai Coal Trading and Production Station Quang Ninh Coal Trading and Production Company - Northern Coal Trading and Production Joint Stock Company	Station Manager
01/2008- 12/2008	Commercial Department of Quang Ninh Coal Trading and Production Company - Northern Coal Trading and Production Company	Head of Department
01/2009- 04/2009	Quang Ninh Coal Processing and Trading Company - Northern Coal Trading Joint Stock Company	Deputy Director
05/2009- 01/2015	Hai Phong Coal Trading and Production Company	Director
02/2015- 15/10/2015	Northern Coal Trading and Production Joint Stock Company Hai Phong Coal Trading and Production Company	Deputy General Director Director
16/10/2015 – 31/5/2018	Coal Trading Department - TKV Group	Deputy Head of Department
01/6/2018-	Northern Coal Trading and Production Joint Stock Company - Vinacomin	General Director

13. Illegal acts: None.

14. Securities ownership of individuals and related persons in the organization registering for listing:

- Individual ownership: 3.582 shares, accounting for 0.024% of charter capital.
- Ownership representative: None.
- Ownership of related people: None.

15. Debts to the Company: None.

16. Other remuneration and benefits received from the Company: Remuneration, bonuses for members of the Board of Directors.

17. Không có/ Related benefits to the Company: None.

SOCIALIST REPUBLIC OF VIETNAM

Independence – Freedom – Happiness

CURRICULUM VITAE

1. Full name: **NGUYEN MINH HAI**
2. Gender: Male
3. Date of birth: January 13, 1972
4. Place of birth: Hai Phong
5. Nationality: Vietnam
6. Current permanent residence registration: Room 304, Lot 6A, Linh Dam Peninsula, Hoang Liet Ward, Hoang Mai District, Hanoi.
7. Identification card number: 013055437; Place of issue: Hanoi Police Department; Date of issue: March 19, 2008.
8. Contact phone number: 0913.283361
9. Professional qualifications: Master of Economic Management, Bachelor of Finance and Accounting.
10. Current position at the Company: Member of the Board of Directors and Deputy General Director.
11. Current positions at other organizations: None.
12. Work history:

From month year to month year	Work location	Work position
9/1993- 9/1995	Freelancer	
9/1995- 5/1999	Bao Dai Coal Mine - Uong Bi Coal Company	Accountant, Deputy Head of Accounting Department.
5/1999-5/2000	Accounting and Finance Department - Northern Coal Processing and Trading Company	Accountant
5/2000-6/2002	Accounting and Finance Department Northern Coal Processing and Trading Company	Deputy Head of Department
7/2002-12/2006	Northern Coal Processing and Trading Company	Chief Accountant
01/2007-4/2016	Northern Coal Trading Joint Stock Company - Vinacomin	Chief Accountant, Member of the Board of Directors
4/2016 – 3/2026	Northern Coal Trading Joint Stock Company - Vinacomin	Deputy General Director, Member of the Board of Directors

13. Illegal acts: None.

14. Securities ownership of individuals and related persons in the organization registered for listing:

- Individual ownership: 12.372 shares, accounting for 0.082% of charter capital.

- Ownership representative: None.

- Ownership of related persons:

+ Wife: Ngo Thi Kim Dung: 7.608 shares, accounting for 0.05% of charter capital.

+ Younger sister: Nguyen Thi Thu Ha 1.434 shares accounting for 0.01% of charter capital.

15. Debts to the Company: None.

16. Other remuneration and benefits received from the Company: Remuneration, bonuses for members of the Board of Directors.

17. Related benefits to the Company: None.

SOCIALIST REPUBLIC OF VIETNAM

Independence – Freedom – Happiness

CURRICULUM VITAE

1. Full name: **NGUYEN THANH NAM**

2. Gender: Male

3. Date of birth: September 27, 1974

4. Place of birth: Vang Danh, Uong Bi, Quang Ninh

5. Nationality: Vietnam

6. Current permanent residence registration: Unit 12, Lot B, Dong Me resettlement area, Residential group 5, Me Tri Ha, Me Tri Ward, Nam Tu Liem District, Hanoi

7. Identification card number: 022074002881; Place of issue: Department of Administrative Police for Social Order; Date of issue: April 15, 2023.

8. Contact phone number: Mobile: 0915.551.16

9. Professional qualification: Master of Business Administration.

10. Current position at the Company: Deputy General Director.

11. Current positions held in other organizations: None.

12. Work history:

From month year to month year	Title, position, work unit (party, government, organization)
12/1994-7/1998	Economic Officer - Yen Tu Coal Mine - Uong Bi Coal Company
8/1998-7/1999	Bachelor of Economics - Mining Economics Department - Mining Science and Technology Institute
9/1999-5/2000	Deputy Chief Officer, in charge of Office - Mining Science and Technology Institute
6/2000-7/2003	Chief Officer - Mining Science and Technology Institute
8/2003-4/2023	Head of Planning Department - Mining Science and Technology Institute - Vinacomin
5/2023-2/2024	Head of Project Economics Department - Mining Science and Technology Institute - Vinacomin
01/02/2024- 19/2/2024	Deputy Chief Officer, Vietnam National Coal and Mineral Industries Group
20/02/2024-now	Deputy General Director of Northern Coal Trading Joint Stock Company - Vinacomin

13. Illegal acts: None.

14. Securities ownership of individuals and related persons in the organization registering for listing:

- Individual ownership: 0 shares, accounting for 0.0% of charter capital.

- Ownership representative: None.

- Ownership of related persons: None.

15. Debts to the Company: None.

16. Other remuneration and benefits received from the Company: Remuneration, bonuses for members of the Board of Directors.

17. Related benefits to the Company: None.

SOCIALIST REPUBLIC OF VIETNAM

Independence – Freedom – Happiness

CURRICULUM VITAE

1. Full name: **HOANG MINH LONG**
2. Gender: Male
3. Date of birth: February 26, 1979
4. Place of birth: Cua Ong, Cam Pha, Quang Ninh
5. Hometown: Dong Hung commune, Dong La district, Thai Binh province
6. Current permanent residence registration: Group 4, Area 4B, Hong Hai ward, Ha Long city, Quang Ninh province
7. Identification card number 022079004442; Place of issue: Department of Administrative Management of Social Order; Date of issue: August 10, 2024
8. Contact phone number: 0987262586
9. Professional qualifications: Mineral selection engineer
10. Current position at the Company: Deputy General Director
11. Current positions at other organizations: none
12. Work history:

From month,year to month,year	Work location	Work position
10/2001- 2/2010	Coal Preparation Workshop 2, Cua Ong Coal Preparation Company - TKV	Staff
02/2010- 3/2010	May Chai Coal Processing and Trading Workshop, Hai Phong Coal Trading Company	Delivery Staff
04/2010- 11/2010	Cua Cam Coal Processing and Trading Station, Hai Phong Coal Trading Company	Delivery Officer
12/2010- 11/2012	Minh Duc Coal Processing and Trading Station, Hai Phong Coal Trading Company	Warehouse Keeper
12/2012 - 7/2013	Minh Duc Coal Processing and Trading Station, Hai Phong Coal Trading Company	Head of coal delivery and receiving at the end of the source
7/2013- 4/2014	Minh Duc Coal Processing and Trading Station, Hai Phong Coal Trading Company	CH Head of Thuy Nguyen CH
5/2014- 9/2014	Business Planning Department - Hai Phong Coal Trading Company	Deputy Head of Department
10/2014- 3/2019	Business Planning Department - Hai Phong Coal Trading Company	Head of Department
04/2019 -	Market Planning Department, Northern Coal Trading	Deputy Head of

4/2020	Joint Stock Company - Vinacomin		Department
5/2020 – 4/2024	Business Department, Northern Coal Trading Joint Stock Company - Vinacomin	Joint	Head of Department
4/2024 - now	Deputy General Director of Northern Coal Trading Joint Stock Company - Vinacomin	Joint	Deputy General Director

13. Illegal acts: None.

14. Securities ownership of individuals and related persons in the organization registering for listing:

- Individual ownership: 0 shares, accounting for 0.0% of charter capital.
- Ownership representative: None.
- Ownership of related persons: None.

15. Debts to the Company: None.

16. Other remuneration and benefits received from the Company: Remuneration, bonuses for members of the Board of Directors.

17. Related benefits to the Company: None.

SOCIALIST REPUBLIC OF VIETNAM

Independence – Freedom – Happiness

CURRICULUM VITAE

1. Full name: NGUYEN DUC VINH
2. Gender: Male
3. Date of birth: September 19, 1987
4. Place of birth: Quang Trung, Vu Ban, Nam Dinh
5. Nationality: Vietnam
6. Current permanent residence registration: No. 30, Tran Huu Duc Street, Nam Tu Liem, Hanoi
7. Identification card number 036087012631; Place of issue: Director of the Department of Administrative Police for Social Order; Date of issue: April 21, 2021.
8. Contact phone number: 0915.246129
9. Professional qualification: Master of Economics.
10. Current position at the Company: Chief Accountant.
11. Current positions at other organizations: None.
12. Working history:

From month, year to monh, year	Work location	Work position
8/2009 - 9/2015	Finance and Accounting Department – Northern Coal Trading Joint Stock Company	Chuyên viên/ Specialist
9/2015 - 4/2016	Finance and Accounting Department – Northern Coal Trading Joint Stock Company	Phó trưởng phòng/ Deputy Head of Department
4/2016 - 8/2016	Finance and Accounting Department – Northern Coal Trading Joint Stock Company	Deputy Head of Department in Charge
8/2016- 3/2018	Finance and Accounting Department – Northern Coal Trading Joint Stock Company	Head of Department
01/4/2018	Finance and Accounting Department – Northern Coal Trading Joint Stock Company	Chief Accountant

13. Illegal acts: None.

14. Securities ownership of individuals and related persons in the organization registering for listing:

- Individual ownership: 0 shares, accounting for 0.0% of charter capital.
- Ownership representative: None.
- Ownership of related persons: None.

15. Debts to the Company: None.

16. Other remuneration and benefits received from the Company: Remuneration, bonuses for members of the Board of Directors.

17. Related benefits to the Company: None.

SOCIALIST REPUBLIC OF VIETNAM

Independence – Freedom – Happiness

CURRICULUM VITAE

1. Họ và tên: **TRAN THI DUONG**
2. Gender: Female
3. Date of Birth: March 24, 1990
4. Place of Birth: Hoa Quan Commune, Nghe An Province
5. Nationality: Vietnamese
6. Current Permanent Residence Address: P3012, Building C, Vinaconex 2, Kim Van Kim Lu Urban Area, Dinh Cong Ward, Hanoi City.
7. Citizen ID Card Number: 040190015689; Issued by: Director of the Police Department for Administrative Management of Social Order; Date of Issue: September 3, 2024.
8. Contact Phone Number: 0989.008.457.
9. Professional Qualification: Master of Economics.
10. Current Position at the Company: Department Head
11. Current Position at Other Organizations: None.
12. Work Experience:

From month, year to month, year	Work location	Work position
02/2014 - 05/2015	BAC Decoration Co., Ltd.	Sales Staff
05/2015 - 02/2019	Saigon Commercial and Industrial Bank - Hanoi Branch	Specialist
02/2019 - 03/2023	Finance and Accounting Department – Northern Coal Trading Joint Stock Company	Specialist
03/2023 - 08/2025	Finance and Accounting Department – Northern Coal Trading Joint Stock Company	Deputy Head of Department
08/2025 - now	Finance and Accounting Department – Northern Coal Trading Joint Stock Company	Head of Department

13. Illegal acts: None.

14. Securities ownership of individuals and related persons in the organization registering for listing:

- Individual ownership: 0 shares, accounting for 0.0% of charter capital.

- Ownership representative: None.

- Ownership of related persons: None.

15. Debts to the Company: None.

16. Other remuneration and benefits received from the Company: Remuneration, bonuses for members of the Board of Directors.

17. Related benefits to the Company: None.

- Changes in the Executive Board (List changes in the Executive Board during the year): none

- Number of officers and employees. Summary of policies and changes in policies for employees:

The Company has issued the Salary Scale System, Salary Table and Salary Allowances according to TKV's instructions; Salary Regulations, Emulation and Reward Regulations, Regulations on Management of Emulation and Reward Funds in the entire Company.

Employees present according to the list:

Employees at the beginning of the period 01/01/2025: 610 people

Employees at the end of the period 31/12/2025: 617 people

Employees increased: 10 people

Average salary income of the whole Company is 23.727.000 VND, equal to 92% of the annual plan.

3. Investment situation, project implementation situation.

a) Major investments: State major investments made during the year (including financial investments and project investments), and the implementation status of major projects. In the case where the company has offered securities to implement projects, it is necessary to clearly state the progress of these projects and analyze the reasons for achieving/not achieving the announced and committed progress):

The 2025 investment plan is implemented according to the content of document No. 6585/TKV-ĐT dated November 25, 2024, of the Vietnam Coal and Mineral Industry Group regarding the announcement of the 2025 investment plan and supplementary document No. 7127/TKV-ĐT dated December 12, 2025, of TKV regarding the announcement of the adjusted 2025 investment plan; and Decision No. 3580/QĐ-TMB dated December 10, 2024, of the Board of Directors of the Company regarding the approval of the 2025 investment plan.

Implementation of the 2025 investment plan:

:

Unit: million VND

Investment portfolio	Capital according to the 2025 investment plan		Investment Plan Final Adjustment	Implemented 2025 (Disbursed including VAT)	Rate % (Implementation compared to plan)
	Owner's equity	Commercial loans			
Investment plan for 2025	28,989	0	29,365	28,989	100%
Transitional construction project	18,147	0	29,165	18,147	
Project Preparation	517	0	100	517	
Backup	10,325	0		10,325	

- The 2025 annual plan approved by TKV includes 11 projects, of which: 4 Group C projects are part of the official plan; 2 Group B projects and 5 Group C projects are part of the project preparation plan; and 5 Group C projects are part of the contingency plan.

- Official Plan:

+ Renovation and upgrading of the auditorium and meeting rooms at the Office of the Northern Coal Trading Joint Stock Company - Vinacomin;

+ Construction of the Cua Ong Coal Processing and Trading Station - Quang Ninh Branch;

+ Investment project for loading and unloading equipment at the port - Northern Coal Trading Joint Stock Company - Vinacomin;

+ Construction of an office building - Hai Phong Coal Trading Company.

- Project Preparation Plan:

Group B Projects:

+ Inland waterway port of the Northern Coal Trading Joint Stock Company - Vinacomin to supply coal to serve the needs of thermal power plants (Dong Hai Port);

+ Quang Tri coal transshipment, processing and trading warehouse.

Group C Projects:

+ Project to invest in equipment for coal quality inspection - Quang Ninh Branch;

+ Project to purchase equipment for production management in 2025 - Hai Phong Coal Trading Company;

+ Project to invest in installing a misting and dust suppression system at Kim Thanh and Thang Long 2 warehouses - Cau Duong Coal Trading Enterprise;

+ Project to invest in installing a misting and dust suppression system and dust screens at Ham Rong Coal Trading Station warehouse;

+ Investment project for the renovation and repair of the cargo handling wharf, embankment, and vehicle washing system at Khanh Phu Port - Ninh Binh Coal Trading Company.

- Contingency plan:

+ Investment project for equipment serving coal quality inspection - Quang Ninh Branch;

+ Project for purchasing equipment to serve production management in 2025 - Hai Phong Coal Trading Company;

+ Investment project for installing a misting and dust suppression system at Kim Thanh and Thang Long 2 warehouses - Cau Duong Coal Trading Enterprise;

+ Investment project for installing a misting and dust suppression system and dust screens at Ham Rong Coal Trading Station;

+ Investment project for the renovation and repair of the cargo handling wharf, embankment, and vehicle washing system at Khanh Phu Port - Ninh Binh Coal Trading Company.

The Northern Coal Trading Joint Stock Company - Vinacomin will carry out its 2025 investment based on the following:

- The 2025 investment plan of the Company's Board of Directors and the adjusted 2025 investment plan of TKV (Vietnam Coal Corporation).

- Decisions approving the Investment Report/Technical and Economic Report of the Northern Coal Trading Joint Stock Company - Vinacomin for each project and project item.

- The contractor selection process (invitation to bid, evaluation of bid documents, etc.), and implementation of the investment stages by the Investment and Materials Department in coordination with the affiliated units involved in the projects/works, according to their assigned functions and tasks.

- Economic contracts between the Investor and the contractors.

- Documents and materials provided by the contractors such as construction logs, as-built drawings, etc.

- Project final accounts verified by independent auditors before approval. All investment documents of the Northern Coal Trading Joint Stock Company are based on the State's legal documents on investment and construction management, financial management, environmental protection, and the Regulations on Investment and Construction Management of the Northern Coal Trading Joint Stock Company - Vinacomin issued under Decision No. 1814/QĐ-TMB dated July 21, 2025, by the

Company's Board of Directors.

4. Financial position:

a) Financial position

Chỉ tiêu/ <i>Financial Figure</i>	Năm/Year 2024	Năm/Year 2025	% tăng giảm/ % change
* Đối với tổ chức không phải là tổ chức tín dụng và tổ chức tài chính phi ngân hàng/ <i>Applicable for organization other than credit institutions and non-bank financial institutions:</i>			
Tổng giá trị tài sản/ <i>Total asset</i>	4,042,533,495,570	3,319,947,733,251	82%
Doanh thu thuần/ <i>Net revenue</i>	41,775,818,154,215	30,187,223,919,710	72%
Lợi nhuận từ hoạt động kinh doanh/ <i>Profit from operating activities</i>	193,586,865,058	37,809,359,112	20%
Lợi nhuận khác/ <i>Other profits</i>	72,830,787,271	83,662,655,053	115%
Lợi nhuận trước thuế/ <i>Profit before tax</i>	266,417,652,329	121,472,014,165	46%
Lợi nhuận sau thuế/ <i>Profit after tax</i>	199,650,125,203	80,901,172,865	41%
Tỷ lệ lợi nhuận trả cổ tức/ <i>Payout ratio</i>	20%	20%	100%
* Đối với tổ chức tín dụng và tổ chức tài chính phi ngân hàng/ <i>Applicable to credit institutions and non-bank financial institutions:</i>			
Tổng giá trị tài sản/ <i>Total asset</i>			
Doanh thu/ <i>Revenue</i>			
Thuế và các khoản phải nộp/ <i>Taxes and payables</i>			
Lợi nhuận trước thuế/ <i>Before tax profit</i>			
Lợi nhuận sau thuế/ <i>After tax profit</i>			

- Các chỉ tiêu khác/ *other figures:* (tùy theo đặc điểm riêng của ngành, của công ty để làm rõ kết quả hoạt động kinh doanh trong hai năm gần nhất/ *depending on the specific characteristics of the industry and of the Company to clarify the company's operating results for the last two years*).

b) Các chỉ tiêu tài chính chủ yếu/Major financial benchmarks:

Chỉ tiêu/ <i>Benchmarks</i>	Năm/Year 2024	Năm/Year 2025	Ghi chú/Note
<p>1. Chỉ tiêu về khả năng thanh toán/ <i>Solvency ratio</i></p> <p>+ Hệ số thanh toán ngắn hạn/ <i>Current ratio</i>:</p> <p>Tài sản ngắn hạn/Nợ ngắn hạn (<i>Short term Asset/Short term debt</i>)</p> <p>+ Hệ số thanh toán nhanh/ <i>Quick ratio</i>:</p> <p><u>Tài sản ngắn hạn - Hàng tồn kho</u> Nợ ngắn hạn <u>Short term Asset - Inventories</u> <u>Short term Debt</u></p>	<p>1.23</p> <p>0.34</p>	<p>1.31</p> <p>0.28</p>	
<p>2. Chỉ tiêu về cơ cấu vốn/ <i>capital structure Ratio</i></p> <p>+ Hệ số Nợ/Tổng tài sản (<i>Debt/Total assets ratio</i>)</p> <p>+ Hệ số Nợ/Vốn chủ sở hữu (<i>Debt/Owners' Equity ratio</i>)</p>	<p>0.79</p> <p>3.78</p>	<p>0.74</p> <p>2.81</p>	
<p>3. Chỉ tiêu về năng lực hoạt động/ <i>Operation capability Ratio</i></p> <p>+ Vòng quay hàng tồn kho/ <i>Inventory turnover</i>:</p> <p>Giá vốn hàng bán/Hàng tồn kho bình quân (<i>Cost of goods sold/Average inventory</i>)</p> <p>Doanh thu thuần/Tổng tài sản (<i>Net revenue/ Total Assets</i>)</p>	<p>14.35</p> <p>10.33</p>	<p>10.79</p> <p>9.09</p>	
<p>4. Chỉ tiêu về khả năng sinh lời/ <i>Target on Profitability</i></p> <p>+ Hệ số Lợi nhuận sau thuế/Doanh thu thuần (<i>profit after tax/ Net revenue Ratio</i>)</p> <p>+ Hệ số Lợi nhuận sau thuế/Vốn chủ sở hữu (<i>profit after tax/ total</i></p>	<p>0.48%</p> <p>23.63%</p>	<p>0.27%</p> <p>9.29%</p>	

<i>capital Ratio)</i>				
+ Hệ số Lợi nhuận sau thuế/Tổng tài sản (<i>profit after tax/ Total assets Ratio</i>)	4.94%		2.44%	
+ Hệ số Lợi nhuận từ hoạt động kinh doanh/Doanh thu thuần (<i>Operating profit/ Net revenue Ratio</i>)	0.46%		0.13%	
.....				

Đối với tổ chức tín dụng và tổ chức tài chính phi ngân hàng/*For credit institutions and non-bank financial institutions:*

Chỉ tiêu/ <i>Figures</i>	Năm/ <i>Year</i> X-1	Năm/ <i>Year</i> X	Ghi chú/ <i>Note</i>
1. Quy mô vốn/ <i>Capital scale</i>			
- Vốn điều lệ/ <i>Charter Capital</i>			
- Tổng tài sản có/ <i>Total assets</i>			
- Tỷ lệ an toàn vốn/ <i>Capital adequacy ratio</i>			
2. Kết quả hoạt động kinh doanh/ <i>Operating results</i>			
- Doanh số huy động tiền gửi/ <i>Cash deposits</i>			
- Doanh số cho vay/ <i>Lendings</i>			
- Doanh số thu nợ/ <i>Debt collection</i>			
- Nợ quá hạn/ <i>Outstanding debts</i>			
- Nợ khó đòi/ <i>Bad debt</i>			
- Hệ số sử dụng vốn/ <i>Incremental Capital Output Ratio</i>			
- Tỷ lệ nợ bảo lãnh quá hạn/Tổng số dư bảo lãnh (<i>Overdue outstanding underwritten debt/ Total outstanding debt Ratio</i>)			
- Tỷ lệ nợ quá hạn/Tổng dư nợ (<i>Overdue outstanding debts/ Total debt Ratio</i>)			
- Tỷ lệ nợ khó đòi/Tổng dư nợ (<i>Bad debt/Total debt Ratio</i>)			
3. Khả năng thanh khoản/			

<i>Solvency</i>				
- Khả năng thanh toán ngay/ <i>Short term solvency</i>				
- Khả năng thanh toán chung/ <i>General solvency</i>				

5. Cơ cấu cổ đông, thay đổi vốn đầu tư của chủ sở hữu/ *Shareholders structure, change in the owner's equity.*

a) Cổ phần/*Shares*: Nêu tổng số cổ phần và loại cổ phần đang lưu hành, số lượng cổ phần chuyển nhượng tự do và số lượng cổ phần bị hạn chế chuyển nhượng theo quy định pháp luật, Điều lệ công ty hay cam kết của người sở hữu. Trường hợp công ty có chứng khoán giao dịch tại nước ngoài hay bảo trợ việc phát hành và niêm yết chứng khoán tại nước ngoài, cần nêu rõ thị trường giao dịch, số lượng chứng khoán được giao dịch hay được bảo trợ và các thông tin quan trọng liên quan đến quyền, nghĩa vụ của công ty liên quan đến chứng khoán giao dịch hoặc được bảo trợ tại nước ngoài/*Specify total number and types of floating shares, number of freely transferable shares and number of preferred shares in accordance with the law, Company Charter and commitments of the owner. Where the company has securities traded in foreign countries or underwritten the issuance and listing of securities in foreign countries, it is required to specify the foreign markets, the number of securities to be traded or underwritten and important information concerning the rights and obligations of the company related to the securities traded or underwritten in foreign countries.*

- Số lượng cổ phần đang lưu hành: 15.000.000 cổ phần

- Loại cổ phần đang lưu hành: Phổ thông

b) Cơ cấu cổ đông/*Shareholders structure*: Nêu cơ cấu cổ đông phân theo các tiêu chí tỷ lệ sở hữu (cổ đông lớn, cổ đông nhỏ); cổ đông tổ chức và cổ đông cá nhân; cổ đông trong nước và cổ đông nước ngoài, cổ đông nhà nước và các cổ đông khác/*Specify shareholders structure by ownership proportion (major, minority shareholders); institutional and individual shareholders; domestic and foreign shareholders; State and other shareholders).*

- Cổ đông Tập đoàn Công nghiệp than – khoáng sản Việt Nam: 67,44%

- Cổ đông cá nhân trong nước: 32,56%

- Cổ đông nước ngoài: Không

c) Tình hình thay đổi vốn đầu tư của chủ sở hữu/ *Change in the owner's equity*: Nêu các đợt tăng vốn cổ phần trong năm bao gồm các đợt chào bán ra công chúng, chào bán riêng lẻ, chuyển đổi trái phiếu, chuyển đổi chứng quyền, phát hành cổ phiếu thưởng, trả cổ tức bằng cổ phiếu v.v./ *Specify equity increases for the year including public offerings, private offerings, bond conversions, warrant conversions, issuance of bonus shares, shares dividend, etc.*

- Công ty không thay đổi vốn đầu tư của chủ sở hữu trong năm 2025.

d) Giao dịch cổ phiếu quỹ/ *Transaction of treasury stocks*: Nêu số lượng cổ phiếu quỹ hiện tại, liệt kê các giao dịch cổ phiếu quỹ đã thực hiện trong năm bao gồm thời điểm thực hiện giao dịch, giá giao dịch và đối tượng giao dịch/ *Specify number of*

existing treasury stocks, list transactions of treasury stocks conducted for the year including trading times, prices and counter parties

- Công ty hiện tại không có cổ phiếu quỹ.

e) Các chứng khoán khác/ *Other securities*: nêu các đợt phát hành chứng khoán khác đã thực hiện trong năm. Nêu số lượng, đặc điểm các loại chứng khoán khác hiện đang lưu hành và các cam kết chưa thực hiện của công ty với cá nhân, tổ chức khác (bao gồm cán bộ công nhân viên, người quản lý của công ty) liên quan đến việc phát hành chứng khoán/ *Specify other securities issuance conducted during the year. Specify the number, characteristics of other types of floating securities and outstanding commitments of the Company to other individuals, organizations (including Company's staffs and managers) related to the securities issuance.*

- Công ty hiện tại không có các chứng khoán khác.

6. Báo cáo tác động liên quan đến môi trường và xã hội của công ty/ *Report related impact of the Company on the environment and society*

- Công ty là đơn vị kinh doanh than trên địa bàn các tỉnh từ Quảng Bình đổ ra phía Bắc, các kho than nằm rải rác chủ yếu gần các bến sông, xa khu dân cư nên tác động môi trường chủ yếu là bụi bay vào không khí không lớn.

- Công ty là đơn vị kinh doanh than, số lượng người ở các chi nhánh tại các Tỉnh nhỏ hơn 90 người, nằm rải rác, nên tác động xã hội không lớn.

6.1. Quản lý nguồn nguyên vật liệu/ *Management of raw materials*:

a) Tổng lượng nguyên vật liệu được sử dụng để sản xuất và đóng gói các sản phẩm và dịch vụ chính của tổ chức trong năm/ *The total amount of raw materials used for the manufacture and packaging of the products as well as services of the organization during the year.*

- Công ty là đơn vị kinh doanh than, không tiến hành sản xuất, sản phẩm không phải đóng gói.

b) Báo cáo tỉ lệ phần trăm nguyên vật liệu được tái chế được sử dụng để sản xuất sản phẩm và dịch vụ chính của tổ chức/ *The percentage of materials recycled to produce products and services of the organization.*

- Công ty không có nguyên vật liệu được tái chế.

6.2. Tiêu thụ năng lượng/ *Energy consumption*:

a) Năng lượng tiêu thụ trực tiếp và gián tiếp/ *Energy consumption - directly and indirectly.*

- Công ty là đơn vị kinh doanh than, nên mức tiêu thụ năng lượng thấp, tổng mức điện tiêu thụ trong năm vào khoảng 1.100.000KW.

b) Năng lượng tiết kiệm được thông qua các sáng kiến sử dụng năng lượng hiệu quả/ *Energy savings through initiatives of efficiently using energy.*

- Công ty không có.

c) Các báo cáo sáng kiến tiết kiệm năng lượng (cung cấp các sản phẩm và dịch vụ tiết kiệm năng lượng hoặc sử dụng năng lượng tái tạo); báo cáo kết quả của các sáng kiến này/ *The report on energy saving initiatives (providing products and*

services to save energy or use renewable energy); report on the results of these initiatives.

- Công ty không có.

6.3. Tiêu thụ nước: (mức tiêu thụ nước của các hoạt động kinh doanh trong năm)/
Water consumption (water consumption of business activities in the year)

a) Nguồn cung cấp nước và lượng nước sử dụng/ *Water supply and amount of water used.*

- Công ty là đơn vị kinh doanh than, nên lượng nước chủ yếu dùng cho sinh hoạt, tiêu thụ ít. Nguồn nước tiêu thụ chủ yếu là nước máy, lượng tiêu thụ trong năm khoảng 5.000m³.

b) Tỷ lệ phần trăm và tổng lượng nước tái chế và tái sử dụng/ *Percentage and total volume of water recycled and reused.*

- Công ty không có.

6.4. Tuân thủ pháp luật về bảo vệ môi trường/ *Compliance with the law on environmental protection:*

a) Số lần bị xử phạt vi phạm do không tuân thủ luật pháp và các quy định về môi trường/ *Number of times the company is fined for failing to comply with laws and regulations on environment.*

- Không có.

b) Tổng số tiền do bị xử phạt vi phạm do không tuân thủ luật pháp và các quy định về môi trường/ *The total amount to be fined for failing to comply with laws and regulations on the environment.*

- Không có.

6.5. Chính sách liên quan đến người lao động/ *Policies related to employees*

a) Số lượng lao động, mức lương trung bình đối với người lao động/ *Number of employees, average wages of workers.*

- Số lao động 617 người.

- Tiền lương bình quân: 23.727.000 đồng/người/tháng.

b) Chính sách lao động nhằm đảm bảo sức khỏe, an toàn và phúc lợi của người lao động/ *Labor policies to ensure health, safety and welfare of workers.*

- Người lao động hàng năm được khám sức khỏe định kỳ một lần.

- Những lao động trực tiếp được trang bị bảo hộ lao động theo quy định của luật lao động.

- Người lao động được cấp đồng phục.

- Hàng năm người lao động được đi nghỉ mát, du lịch một lần.

c) Hoạt động đào tạo người lao động/ *Training employees*

- Số giờ đào tạo trung bình mỗi năm, theo nhân viên và theo phân loại nhân viên/
The average number of training hours per year, according to the staff and classified staff.

Hàng năm Công ty cử lao động đi đào tạo nâng cao nghiệp vụ theo chương trình của Tập đoàn TKV tổ chức, mỗi năm trung bình khoảng 6 khóa, mỗi khóa 3 ngày, mỗi khóa cử đi 3 người.

- Các chương trình phát triển kỹ năng và học tập liên tục để hỗ trợ người lao động đảm bảo có việc làm và phát triển sự nghiệp/ *The skills development and continuous learning program to support workers employment and career development.*

Công ty chưa có chương trình này, người lao động tự học tập là chính.

6.6. Báo cáo liên quan đến trách nhiệm đối với cộng đồng địa phương/ *Report on responsibility for local community.*

Các hoạt động đầu tư cộng đồng và hoạt động phát triển cộng đồng khác, bao gồm hỗ trợ tài chính nhằm phục vụ cộng đồng/ *The community investments and other community development activities, including financial assistance to community service.*

Các hoạt động này Công ty chưa có.

6.7. Báo cáo liên quan đến hoạt động thị trường vốn xanh theo hướng dẫn của UBCKNN/ *Green capital market activities under the guidance of the SSC.*

Các hoạt động này Công ty chưa có.

Lưu ý/Note: (Mục 6 phần II Phụ lục này, công ty có thể lập riêng thành Báo cáo phát triển bền vững, trong đó các mục 6.1, 6.2 và 6.3 không bắt buộc đối với các doanh nghiệp hoạt động trong lĩnh vực dịch vụ tài chính, ngân hàng, chứng khoán, bảo hiểm)/ *(As for Section 6 of Part II of this Appendix, the company may set up a separate Sustainability Development Report, in which the items 6.1, 6.2 and 6.3 are not mandatory for companies operating in sector of finance, banking, securities and insurance).*

III. Báo cáo và đánh giá của Ban Giám đốc/ *Report and assessment of the Board of Management* (Ban Giám đốc báo cáo và đánh giá về tình hình mọi mặt của công ty/*the Board of Management reports and assesses on the situation in all aspects of the Company*)

Báo cáo và đánh giá của Ban Giám đốc tối thiểu phải bao gồm các nội dung sau/*The Board of Management's reports and assessments shall include at least the following contents:*

1. Đánh giá kết quả hoạt động sản xuất kinh doanh/ *Assessment of operating results*

- Phân tích tổng quan về hoạt động của công ty so với kế hoạch/dự tính và các kết quả hoạt động sản xuất kinh doanh trước đây. Trường hợp kết quả sản xuất kinh doanh không đạt kế hoạch thì nêu rõ nguyên nhân và trách nhiệm của Ban Giám đốc đối với việc không hoàn thành kế hoạch sản xuất kinh doanh (nếu có)/ *General analysis of company's operations against the targets and previous operating results. In case the operating results do not meet targets, clearly state the reasons and responsibilities of the Board of Directors for such results (if any).*

- The company has strictly implemented TKV's operational discipline, closely managing goods from the point of receiving coal at the source, during transportation, to loading and unloading at the warehouse, preventing the transportation of goods to unloading locations different from those indicated on the sales invoice. It has closely

followed the monthly sales plan, promoting the blending of coal delivered back to TKV and imported coal for processing and sale to its own customers.

In 2025, with the attention and guidance of TKV's leadership, the assistance and coordination of TKV's specialized departments in operational solutions, and proactive preparation of coal sources since the end of 2024, TMB has promptly organized and implemented its business plan tasks from the beginning of the year, strictly adhering to operational discipline, ensuring timely coal supply to thermal power plants according to TKV's consumption plan, and fulfilling its role as TKV's main coal import unit.

Results of implementing the plan targets:

No	Target	Units	2024 performed	2025 plan	2025 performed	Performed/plan (%)	2025/2024 (%)
	2	3	4	5	6	7	8
	Purchased coal output						
1	Including: Imported coal	Ton	5,964,103	6,700,000	4,130,926	62%	69%
2	Sold coal output	Ton	15,871,041	14,176,000	13,855,020	98%	87%
	- Sell to individual household	Tấn	1,124,161	1,288,000	983,133	76%	87%
	- Sell to large households and TKV	Tấn	13,050,185	12,071,031	12,054,918	100%	92%
	- Sell to resale imported coal	Tấn	1,696,695	818,969	818,969	100%	48%
3	Revenue	Tr. Đồng	41,775,818	32,102,316	30,187,224	94%	72%
4	Production value for salary calculation	Tr. Đồng	765,688	623,292	572,713	92%	75%
5	Profit	Tr. Đồng	266,418	130,000	121,472	93%	46%
6	Average income	Tr. đồng	26,050	25,882	23,727	92%	91%
7	Dividend	%	20	≥10	20	100%	100%

- The Company's achievements.

Under the leadership and management of the Company's specialized departments, along with the determination, proactiveness, and creativity of its subordinate units, TMB successfully exceeded its main targets in 2025, ensuring financial security and stable income for its employees.

The Company strived to achieve the following specific targets in 2025: Gross

Production Value (GST) reached 92% of the annual plan, GST for salary calculation reached 92% of the annual plan. Profit reached VND 121,472 million, reaching 93% of the annual plan; average salary deducted for production costs during the period reached VND 23,727 thousand/person/month. Inventory decreased by VND 328,834 million compared to the beginning of the year, short-term receivables decreased by VND 430,180 million, and liabilities decreased by VND 748,683 million.

The company has boosted production, strived to reduce costs, and achieved 93% of its profit target and 92% of its average salary target for employees.

2. Financial Situation

a) Assets

Analysis of the asset, changes in assets (analysis, assessment of the efficiency of assets usage, bad liabilities, bad assets that affect business results).

Changes in assets and capital in 2025:

Solution capacity and capital utilization efficiency:

Chỉ tiêu/ Benchmarks	Năm/Year 2024	Năm/Year 2025	Ghi chú/Note
<p>1. Chỉ tiêu về khả năng thanh toán/ Solvency ratio</p> <p>+ Hệ số thanh toán ngắn hạn/Current ratio:</p> <p>Tài sản ngắn hạn/Nợ ngắn hạn (Short term Asset/Short term debt)</p> <p>+ Hệ số thanh toán nhanh/Quick ratio:</p> <p><u>Tài sản ngắn hạn - Hàng tồn kho</u> Nợ ngắn hạn <u>Short term Asset - Inventories</u> Short term Debt</p>	<p>1.23</p> <p>0.34</p>	<p>1.31</p> <p>0.28</p>	
<p>2. Chỉ tiêu về cơ cấu vốn/ capital structure Ratio</p> <p>+ Hệ số Nợ/Tổng tài sản (Debt/Total assets ratio)</p> <p>+ Hệ số Nợ/Vốn chủ sở hữu (Debt/Owners' Equity ratio)</p>	<p>0.79</p> <p>3.78</p>	<p>0.74</p> <p>2.81</p>	
<p>3. Chỉ tiêu về năng lực hoạt động/ Operation capability Ratio</p> <p>+ Vòng quay hàng tồn kho/</p>			

<i>Inventory turnover:</i>			
Giá vốn hàng bán/Hàng tồn kho bình quân (<i>Cost of goods sold/Average inventory</i>)	14.35	10.79	
Doanh thu thuần/Tổng tài sản (<i>Net revenue/ Total Assets</i>)	10.33	9.09	
<i>4. Chỉ tiêu về khả năng sinh lời/ Target on Profitability</i>			
+ Hệ số Lợi nhuận sau thuế/Doanh thu thuần (<i>profit after tax/ Net revenue Ratio</i>)	0.48%	0.27%	
+ Hệ số Lợi nhuận sau thuế/Vốn chủ sở hữu (<i>profit after tax/ total capital Ratio</i>)	23.63%	9.29%	
+ Hệ số Lợi nhuận sau thuế/Tổng tài sản (<i>profit after tax/ Total assets Ratio</i>)	4.94%	2.44%	
+ Hệ số Lợi nhuận từ hoạt động kinh doanh/Doanh thu thuần (<i>Operating profit/ Net revenue Ratio</i>)	0.46%	0.13%	
.....			

For credit

b) Liabilities

- Current debts, major changes of debts.

According to the asset change statement, liabilities decreased by VND 748,683 million; the main reason being that the company focused on boosting sales, reducing inventory, and urging the collection of outstanding debts to settle accounts payable.

- Analysis of outstanding debts, impact of the exchange rate changes on operating results of the company, and the cost of borrowing to the company's results.

The company has no bad debts, no exchange rate differences, and no interest rate spreads.

3. Improvements in organizational structure, policies, management.

During the year, the company innovated its product policy: Business is not about selling whatever it wants, but rather considering coal purchased from the TKV Group as only a raw product, while the product sold to customers must be a "refined," specialized product that has undergone further processing to ensure efficiency, safety, and suitability to each customer's technology.

Therefore, the company focused on innovating processing methods to create specialized products for each customer, ensuring that customers use coal more economically, at a lower cost, while simultaneously increasing the efficiency per ton of coal sold, significantly contributing to improving production and business efficiency.

4. Development plans in the future:

Owning a distribution channel and a network of coal depots that closely serve customers is a crucial profit-generating asset for the Company. This network allows the Company to meet customer coal needs promptly, anytime, anywhere, making customers feel that this network is their regular coal reserve.

Therefore, in the coming years, the Company must focus on restructuring its coal sales network as follows:

- Focus on investing and cooperating in expanding the network of coal depots to closely serve customers, especially key customers.

- Acquire key coal depots currently leased and enter into long-term investment partnerships with the owners to ensure long-term stability in coal sales locations in the future.

5. Explanation of the Board of Directors for auditor's opinions (if any) - (In case the auditor's opinions are not absolutely approved).

- The Company's financial statements have been fully accepted by the auditors.

6. Assessment Report related to environmental and social responsibility of company

a. Review concerning the environmental indicators (water consumption, energy, emissions...).

- As a business entity, the company has very low energy and water consumption and emissions, as mentioned above; therefore, its impact on environmental indicators is almost negligible.

b. Review concerning the problems of workers

- The company has implemented all employee benefits well, strictly complying with labor laws, and there have been no employee complaints this year.

c. Review concerning corporate responsibility towards the local community

- The level of contribution from businesses to the local community remains limited, mostly consisting of small donations of less than 10 million VND.

IV. Assessments of the Board of Management on the Company's operation (for joint stock companies)

1. Assessments of the Board of Management on the Company's operation, including the assessment related to environmental and social responsibilities.

- In 2025, the Company's Board of Directors focused on leading the successful implementation of the strategic objectives approved by the Company's Annual General Meeting of Shareholders in 2025. They effectively organized and

implemented these objectives across all areas of management and production operations, creating stability and synergy in production and business activities, in line with practical realities. The Board directed the General Director and specialized departments from the Company to its subsidiaries to focus on key areas, exploit all resources, and ensure the successful implementation of the set plan. Therefore, the Company's coal production, sales, and consumption remained stable, and key indicators met the set targets.

- The Company's production and business results for 2025 are as follows:

No	Target	Units	Plan	Implementation	Implmented/plan (%)
1	Purchased coal output				
	Including: Imported coal	Tấn	6,700,000	4,130,926	62
2	Sold coal output	Tấn	14,176,000	13,855,020	98
a	Self-trading coal	“	1,288,000	983,133	76
b	Processed blended coal returned to TKV	“	12,071,031	12,054,918	100
c	Imported coal for sale blending units	“	818,969	818,969	100
3	Revenue	Mil VND	32,102,316	30,187,224	94
4	Production value for salary calculation	Mil VND	623,292	572,713	92
5	Profit	Mil VND	130,000	121,472	93
6	Average Labor	Person	617	617	100
7	Average income	VND/per/mth	25,882,000	23,727,000	92
8	Construction Implementation	Bil VND	28,989	28,989	100

* Financial position of the Company:

The financial position of the Company is generally healthy, specifically:

Total equity at the end of the year: VND 871,107 billion, equal to 581% of charter capital.

- The Company's capital preservation and development coefficient in 2025 is 1.03 times higher than the same period in 2024. The coefficient > 1, showing that the Company has preserved and developed capital.

- Profit after tax/charter capital ratio: 54%.

* Basic construction investment management:

The value of the implementation of the 2025 basic construction investment plan is VND 28,989 billion, reaching 100% of the plan.

The Company has reported to TKV and received approval to continue implementing unfinished and unimplemented projects in 2026.

* Evaluation of the Company's production and business results in 2025:

Last year, the Company completed the main planning targets (production value; profit targets and average income). The above results were achieved because the Company recognized the difficulties, proactively exploited its strengths, promoted the positivity and dynamism in business and the tradition of the unit, and managed consumption reasonably and effectively, especially effectively implementing coal processing.

2. Assessment of Board of Directors on Board of Management' performance

Through the monitoring process, the Board of Directors unanimously agreed with the report on the business performance in 2025 and the business plan for 2026 presented by the Company's management team at the 2025 Annual General Meeting of

Shareholders; acknowledging the efforts of the Board of Directors and the management team in strictly complying with the resolutions of the General Meeting of Shareholders, the resolutions and decisions of the Board of Directors, and the provisions of the law. The Board of Directors has demonstrated unity, proactiveness, timely reporting, and flexible adjustments to the implementation of the business plan to suit the actual market developments; increasing profits, stabilizing employment, and ensuring income for employees.

3. Plans, orientations of the Board of Directors

- Successfully organize the Company's 2025 Annual General Meeting of Shareholders. Propose and present to the General Meeting issues within the General Meeting's decision-making authority.

- Ensure the Company's stable operation; direct the correct and full implementation of the resolutions of the 2026 Annual General Meeting of Shareholders.

- Closely monitor and promptly direct corrective actions in the Company's operations and those of its subsidiaries to ensure safe and efficient production and business activities, minimize risks, and preserve and develop capital.

- Organize regular meetings to discuss and approve reports and plans, and promptly and effectively direct the implementation of resolutions of the General Meeting of Shareholders. Organize extraordinary meetings to address emerging issues within the Board of Directors' authority.

- Strengthen relations with shareholders to provide information to the public quickly, promptly, and transparently; protect the legitimate rights of shareholders to the maximum extent.

V. Corporate governance *(Non-listed organizations are not obliged to disclose the information in this Section).*

1. Board of Directors

a) *Members and structure of the Board of Directors: (list of members of the Board of Management, percentages of ownership in voting shares and other securities issued by the company, clearly Specify independent and other members; number of positions that a member the Board of Management held in other companies).*

List of Board of Directors:

- Pham Tuan Ngoc - Chairman of the Board of Directors, representative of Vietnam National Coal - Mineral Industries Group (TKV) at the Company, number of shares represented: 10,116,000 shares, accounting for 67.44%.

- Tran Dao – Chairman of the Board of Directors, representative of the capital of Vietnam Coal and Mineral Industry Group (TKV) in the Company, representing 10,116,000 shares, accounting for 67.44% from November 24, 2025.

- Ngo Quang Trung - Member and General Director, number of shares owned: 3,582 shares, accounting for 0.016%.

- Nguyen Minh Hai – Member and Deputy General Director, number of shares owned: 12,372 shares, accounting for 0.08%.

- Pham Ngoc Bao – Member and Regional Director, number of shares owned: 7,524 shares, accounting for 0.05%.

- Dinh Cong Nga –Independent member of the Board of Directors.

b) Subcommittees of the Board of Directors:

The Board of Directors collectively directs all activities, without dividing them into subcommittees.

c) Activities of the Board of Directors:

In 2025, the Board of Directors directed the implementation of the strategic goals and directions approved by the 2025 Annual General Meeting of Shareholders; focusing on strengthening management and operation, and effectively carrying out tasks in all areas of activity. Operational management was carried out flexibly and appropriately to the practical situation, contributing to maintaining stability and synchronization in the Company's production and business activities.

The Board of Directors held regular and extraordinary meetings to consider and decide on important issues, guide the Company's operations, and promptly resolve problems arising during the production and business process. Meetings were conducted in accordance with the procedures stipulated by law and the Company Charter, ensuring full attendance and proper voting procedures. Depending on the agenda, some meetings were attended by the Head of the Supervisory Board to enhance oversight.

On November 24, 2025, the Board of Directors elected Mr. Tran Dao as Chairman of the Board of Directors, ensuring continuity and stability in leadership and management, and continuing to effectively implement the Company's development directions in the next phase.

In 2025, the Board of Directors issued 65 resolutions and decisions to direct, manage, and resolve matters within its authority, serving the Company's production, business, and governance activities as prescribed.

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

No	Meeting date	Contents	Passage rate
1	06/01	Approve to give monetary gifts to delegates attending the Conference summarizing the work of 2024 and implementing tasks for 2025	100%
2	10/01	Approve to provide financial support to disadvantaged families during the Tet holiday of the Year of the Snake 2025 in Phuong Liet ward, Thanh Xuan district, Hanoi	100%
3	15/01	Approve to temporarily allocate funds from the salary fund to be accounted for as expenses	100%
4	16/01	Approve to provide financial support for the activities of the Vietnam Coal Supply Retirement Clubs, the Company's Retirement Club, and visits to retired officials who were	100%

		formerly employees of the Vietnam Coal Supply Corporation.	
5	23/01	Agree to provide financial support for the construction of 20 houses for families of revolutionary martyrs, relatives of fallen soldiers, and poor and near-poor households living in temporary or dilapidated houses in Hai Duong province in 2025.	100%
6	12/02	Appointment of a person in charge of company administration to also serve as the Secretary of the Northern Coal Trading Joint Stock Company - Vinacomin.	100%
7	14/02	Approval of the announcement of adjustments to the 2025 investment plan of the Northern Coal Trading Joint Stock Company – Vinacomin.	100%
8	14/02	Through the review and comments on the merger of Vinh Phu Coal Trading Company into Hanoi Coal Trading Company, a subsidiary of the Northern Coal Trading Joint Stock Company - Vinacomin.	100%
9	14/02	Through the review and comments on personnel matters at Vinh Phu Coal Trading Company after its merger with Hanoi Coal Trading Company.	100%
10	21/02	Through consideration and giving opinions on the delegation of the branch director of the company in Quang Ninh	100%
11	25/02	Approval of the establishment of the Coal Trading Station Phu Tho under the Hanoi Coal Trading Company	100%
12	28/02	Approval of Mr. Ngo Quang Trung's business trip to Laos	100%
13	03/03	Approval of the organization of the International Women's Day program on March 8, 2025	100%
14	10/03	Approval of the announcement of the main targets Orientation of the 5-year plan 2026 – 2030	100%
15	10/03	Approval of convening the 2025 Annual General Meeting of Shareholders	100%
16	12/03	Approval of the list of athletes participating in the competition and the budget participation in the TKV Ethnic Sports Competition in 2025	100%
17	17/03	Approval of the organization of the Pickleball competition in TMB company in 2025	100%
18	18/03	Approval of the provision for inventory devaluation in 2024 of the Executive Agency of Northern Coal Trading Joint Stock Company - Vinacomin and its affiliated units	100%
19	19/03	Approval of giving opinions on the giving of gifts to delegates and Employees celebrate the 30th anniversary of the establishment of Northern Coal Trading Joint Stock Company - Vinacomin	100%
20	20/03	Approval of medical examination and treatment in 2025 for	100%

		retired former leaders and managers of Northern Coal Trading Joint Stock Company - Vinacomin	
21	24/03	Approval of the issuance of regulations on occupational safety and health management in Northern Coal Trading Joint Stock Company - Vinacomin	100%
22	25/03	Approval of the salary fund accounted for as expenses in 2024 of Northern Coal Trading Joint Stock Company - Vinacomin	100%
23	25/03	Through the implementation of Directive No. 93/CT-TKV dated March 5, 2025 and Directive No. 110/CT-TKV dated March 14, 2025 of the Board of Directors	100%
24	25/03	Approved the settlement of remuneration for the Board of Directors, Supervisory Board, Secretary and the settlement of salary for the Chairman of the Trade Union in 2024	100%
25	31/03	Approved the method and amount of provision for inventory devaluation in 2024	100%
26	01/04	Approved the projected Q1 business results and the development of the Q2 2025 plan	100%
27	02/04	Approved the decision on receiving compensation, support and land clearance	100%
28	21/04	Approved the approval for Mr. Ngo Quang Trung and Mr. Pham Ngoc Bao to go on overseas sightseeing and tourism	100%
29	23/04	Approved the discussion and approval of increasing charter capital from equity capital	100%
30	28/04	Approved the dismissal of the company's chief accountant and assignment of duties to the head of the Finance and Accounting Department	100%
31	29/04	Approved the approval for Mr. Ngo Quang Trung and Mr. Pham Ngoc Bao's South Africa business trip	100%
32	13/05	Approval of the organizational restructuring plan to transform the Northern Coal Trading Joint Stock Company - Vinacomin from a 2-level unit to a 1-level unit	100%
33	19/05	Approval of the reappointment of the Director of Hanoi Coal Trading Company	100%
34	26/05	Approval of the payment of bonuses to the Chairman of the full-time trade union in 2024	100%
35	28/05	Approval of the appointment of the Director of Ha Bac Coal Trading Company	100%
36	04/06	Approval of the right to pay cash dividends in 2024	100%
37	16/06	Approval of the implementation of Official Letter No. 3456/TKV-DT dated June 13, 2025 regarding "Notification of adjustment of investment phase in 2025"	100%
38	18/06	Approval of the organizational restructuring plan and staffing of the Northern Coal Trading Joint Stock Company -	100%

		Vinacomin	
39	20/06	Approval granted for Mr. Ngo Quang Trung to travel to Germany on business.	100%
40	03/07	Approval of projected business results for Q2 2025; development of business plan for Q3 2025.	100%
41	08/07	Approval of the policy to extend the land use rights for the land plot at 75 Quang Trung Street, Ngoc Trao Ward, Thanh Hoa City.	100%
42	21/07	Approval of the regulations on investment and construction management of Northern Coal Trading Joint Stock Company - Vinacomin.	100%
43	29/07	Approval of the regulations on organization; Legal Activities in the Northern Coal Trading Joint Stock Company - Vinacomin	100%
44	04/08	Approval of the decision on the construction of the investment plan for 2026 and the period 2026-2030 of the Northern Coal Trading Joint Stock Company - Vinacomin	100%
45	05/08	Approval of the plan for liquidating and selling the coal remaining on the sunken ship Cong Thanh 07 in the waters of Ha Tinh	100%
46	06/08	Approval of the plan to contribute funds to the National Mining Science and Technology Conference in 2025	100%
47	08/08	Approval of the overseas tourism program for employees of the Northern Coal Trading Joint Stock Company - Vinacomin in 2025.	100%
48	18/09	Approval of the organization of the Vietnamese Women's Day program on October 20, 2025	100%
49	30/09	Approval of the evaluation of activities and projected results of production and business in the third quarter of 2025; Construction in Q4 2025	100%
50	07/10	Approval of convening an extraordinary general meeting of shareholders in 2025 to dismiss and elect additional members of the Board of Directors as requested by TKV	100%
51	09/10	Approval of support for families of employees who suffered property damage due to typhoons No. 10 (Bualoi) and No. 11 (Matmo)	100%
52	28/10	Approval of updating and adjusting the 2026 investment plan after review	100%
53	17/11	Approval of adjusting the 2025 investment plan	100%
54	24/11	Approval of electing Mr. Tran Dao as Chairman of the Board of Directors of the Company for the fourth term (2022 - 2027)	100%
55	26/11	Approval of assigning tasks to members of the Board of Directors of the Company	100%

56	05/12	Approval of giving gifts to delegates attending the 2025 business performance review conference and the 2026 employee conference	100%
57	11/12	Approval of establishing the Southern Coal Trading Station under the Northern Coal Trading Joint Stock Company - Vinacomin	100%
58	15/12	Approval of changing the industry code in Business registration certificate	100%
59	16/12	Approval of the budget outline for several tasks in the project preparation: Quang Tri Coal Transfer, Processing and Trading Warehouse	100%
60	18/12	Approval of authorization for the General Director to sign contracts serving production and business activities arising in 2026	100%
61	22/12	Approval of the reorganization of level 2 units under the Northern Coal Trading Joint Stock Company - Vinacomin.	100%
62	26/12	Approval of the investment plan for 2026.	100%
63	30/12	Approval of the auditing unit for 2026.	100%
64	30/12	Through the operating regulations of the North Central Company - Branch of the Northern Coal Trading Joint Stock Company - Vinacomin	100%
65	31/12	Through the evaluation of production and business activities in the fourth quarter and the year 2025; Through the approval of the main targets for the provisional production and business plan for 2026 and the development of the production and business plan for the first quarter of 2026	100%

d) Activities of independent members of the Board of Directors:

- Perform the duties of a member of the Board of Directors as stipulated in the Charter of the Company's organization and operation, the Board of Directors' operating regulations, the Enterprise Law and current regulations of the Law, regulations of TKV and the Company.

- Preside over and assist the Board of Directors in supervising and managing, including but not limited to the following areas:

- + Research, evaluate the situation, performance results and contribute opinions to the development direction and business activities of the Company.

- + Internal control and legal work.

- + Prepare an assessment report on the Board of Directors' activities to present to the Company's annual General Meeting of Shareholders.

- Perform other tasks assigned by the Board of Directors.

e e) List of members of the Board of Directors with corporate governance training certificates. List of Board of Directors members participating in corporate governance

programs during the year:

Members of the Board of Directors, Supervisory Board and Executive Board of the Company have participated in training courses of Vietnam National Coal - Mineral Industries Group.

2. Supervisory Board:

a) Members and structure of the Supervisory Board:

- Dang Thi Hai Ha – Head of the Board, number of shares owned 11,916 shares, accounting for 0.079%..

- Cao Thi Nhung - Member, number of shares owned 1,200 shares, accounting for 0.008%..

- Bui Thi Phuong Thao –Member, number of shares owned 1,200 shares, accounting for 0.008%.

b) Activities of the Board of Supervisors:

- The activities of the Board of Supervisors are based on the annual plan for implementation. In early 2024, the Board of Supervisors proactively developed the annual control plan and successfully completed the proposed inspection and supervision program.

- Every month, the Board of Supervisors works at the Company, supervising the operations of the Board of Directors and the Company's Executive Board. Inspecting and controlling the management of costs, debts, analyzing the age of inventory debt, the Company's capital mobilization and use, labor and salary work, checking the financial reports of the Company and its affiliated units, and accounting work of the Company's office.

- Every quarter, every 6 months, every 9 months, every year, the Board of Supervisors conducts the appraisal of the Company's financial reports, prepares minutes of inspection and supervision of the activities of the Board of Directors and the Executive Board in terms of regulations, implementation of production and business plans, financial and accounting work, organization of staff, labor and wages, capital construction investment, inspection and supervision of the implementation of the Board of Directors' Resolutions.

- The Board of Supervisors has conducted inspections and controls of affiliated units. Because the Company's area of operation spans the provinces, the inspection and control contents of the Board of Supervisors are often integrated with specialized contents, coordinated inspection, control and audit. Inspections, controls, and supervisions focus on the following contents:

+ Review financial reports and check income distribution, receivables, financial expenditures, implementation of the construction investment plan, fulfillment of obligations to the state budget, capital mobilization and use situation... of the Company.

+ Inspect coal processing, contract signing and contract implementation, management and monitoring of GGT receiving coal.

+ Inspect the development and implementation of the Company's regulations and rules at affiliated units.

+ Inspect recruitment, labor management, implementation of salary regulations, and

settlement of policies and regimes for employees.

+ Inspect compliance with construction investment management regulations, cost control and implementation of investment procedures according to regulations approved by the Board of Directors.

Hence, the Board of Supervisors has made specific recommendations to the Company and affiliated units.

- The Board of Supervisors has performed well the supervision of the Independent Auditing Company on the audit of the financial statements for the first 6 months of 2025 and the audit of the financial statements for the year 2024 at the affiliated units and the Company's office.

- The Board of Supervisors has performed well the supervision of the Independent Auditing Company, Vinacomin Northern Coal Trading Joint Stock Company and its affiliated units on the inventory work for the first 6 months and the year 2025.

- Well implemented the reports in accordance with the content and time prescribed by TKV. Well implemented the appraisal of the quarterly, 6-month, 9-month, annual financial statements, and reports serving the General Meeting of Shareholders.

- In 2025, the operation of the Board of Supervisors faced many difficulties due to the thin Board of Supervisors, with three members, of which two members of the Board of Supervisors worked part-time, the part-time members of the Board of Supervisors, in addition to performing the duties of the Board of Supervisors, also had to perform duties in the departments. The Company's operating area is large with many branches and affiliated units, and stations and stores spread across the Northern provinces; The Company's scale and output are increasingly large, the output of coal purchased, sold, mixed and processed is large, the bidding documents for outsourced services are numerous, the implementation of bank loans and disbursements occur frequently, so the amount of inspection and supervision work is large, the number of inspection days at affiliated units is short, while the amount of document review is large, so the Board of Supervisors cannot inspect 100% of the documents but only follows the sampling method, so errors are detected in the selected samples (however, the implementation according to the appropriate sampling method is in accordance with regulations).

- Regularly study to improve professional capacity, cultivate knowledge of financial management and law to perform well the assigned tasks.

- In 2024, the Board of Supervisors has received support from the Company's Executive Board and affiliated units.

- In 2025, the Board of Supervisors properly performed its duties, responsibilities and powers, closely followed business practices, inspected and detected errors, in order to promptly correct any violations. Successfully completed the inspection and control plan. Coordinated with the Company's Executive Board, the Company's functional departments, the Company's Internal Audit and the independent auditing company in the inspection and control of the Company and its affiliated units. During the inspection and control process, errors were promptly detected, thereby contributing to improvement and correction in the following months. By the end of 2025, the Company had completed its planned targets, made a profit, the lives of officers and employees were stable, and the Company preserved its capital. In 2024, the Board of Supervisors successfully completed its tasks before the Shareholders.

3. Transactions, remunerations and interests of the Board of Directors, Board of

Management and Board of Supervisors

a) *Salary, rewards, remuneration and other benefits and expenses for each member of the Board of Directors, members of the Board of Supervisors, Director and General Director and managers. Values of such remuneration, benefits and expenses shall be disclosed in details for each person. Non-material benefits or interests which have not been/cannot be quantified by cash shall be listed and accounted for sufficiently).*

b) *Information about share transactions of the members of Board of Directors, members of the Board of Supervisors, Director (General Director), Chief Accountant, managers, Company Secretary, major shareholders and the affiliated persons).*

- None.

c) *Contracts or transactions with internal shareholders: Information about the contracts, or transactions that Company's members of the Board of Supervisors, Director (General Director), managers and affiliated persons entered into or executed in the year with the company, subsidiaries, other companies in which the company hold the control rights.*

- None.

d) *Implementation of regulations on corporate governance: Clearly specify the contents which have not been implemented in accordance to the law on corporate governance. Reasons, solutions and remediation plans/plans to improve efficiency in corporate governance).*

- The company has strictly complied with most of the corporate governance regulations in Government Decree 71/2017/ND-CP; however, some aspects remain unimplemented:

+ Subcommittees of the Board of Directors have not been established.

+ Training courses on corporate governance for members of the Board of Directors, Supervisory Board, and Board of Directors have not been attended.

VI. Financial statements

1. Auditor's opinions

The Company's 2025 financial statements were audited by the Hanoi Branch of UHY Auditing and Consulting Co., Ltd. and were fully accepted, specifically the auditor's opinion as follows:

"In our opinion, the financial statements fairly and reasonably reflect, in all material respects, the financial position of Northern Coal Trading Joint Stock Company - Vinacomin as of December 31, 2025, as well as the business results and cash flow for the fiscal year ending on the same date, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations concerning the preparation and presentation of financial statements."

2. *Audited financial statements (Audited annual financial statements include: Balance sheet; Income statement; Cash flow statement; Financial Statements Explanation. In case the company has to prepare consolidated or general Financial Statements in accordance to the law on accounting and audit, the Financial Statements presented in the Annual Reports shall be the consolidated Financial*

Statements; and the addresses where the financial statements of the parent company or the general Financial Statements or the financial statements of superior accounting units to be published and provided).

No. B01-DN

BALANCE SHEET
As at 31 December 2025

ASSET	Code	Note	31/12/2025 VND	01/01/2025 VND
TÀI SẢN NGẮN HẠN	100		3,201,752,324,969	3,941,365,606,255
Tiền và các khoản tương đương tiền	110	5	69,783,383,026	17,767,530,131
Tiền	111		69,783,383,026	17,767,530,131
Các khoản phải thu ngắn hạn	130		601,100,703,659	1,031,280,515,944
Short-term trade receivables	131	6	152,729,918,496	1,012,904,834,366
Short-term advances to suppliers	132	7	1,413,313,456	7,096,894,247
Other short-term receivables	136	8	435,761,889,844	14,298,765,768
Provision for doubtful short-term receivables	137	9	(3,019,978,437)	(3,019,978,437)
Assets awaiting processing	139	10	14,215,560,300	-
Inventories	140	11	2,515,180,230,439	2,844,014,386,507
Inventories	141		2,515,180,230,439	2,917,523,943,392
Provision for devaluation of inventories	149		-	(73,509,556,885)
Other current assets	150		15,688,007,845	48,303,173,673
Short-term prepaid expenses	151	13	10,393,287,339	8,381,926,554
Deductible VAT	152		3,956,238,924	36,983,273,669
Taxes and other amounts receivable from the State	153	18	1,338,481,582	2,937,973,450
LONG-TERM ASSETS	200		118,195,408,282	101,167,889,315
Long-term receivables	210		3,289,896,000	-
Other long-term receivables	216	8	3,289,896,000	-
Fixed assets	220		67,319,782,726	47,548,903,000
Tangible fixed assets	221	14	65,668,799,101	44,606,076,775
- Historical cost	222		201,337,142,126	187,050,633,996
- Accumulated depreciation	223		(135,668,343,025)	(142,444,557,221)
Intangible fixed assets	227	15	1,650,983,625	2,942,826,225
- Historical cost	228		5,935,903,091	5,935,903,091
- Accumulated depreciation	229		(4,284,919,466)	(2,993,076,866)
Long-term assets in progress	240		8,050,064,363	9,901,743,478
Construction in progress	242	12	8,050,064,363	9,901,743,478
Other long-term assets	260		39,535,665,193	43,717,242,837
Long-term prepaid expenses	261	13	39,535,665,193	43,717,242,837
TOTAL ASSETS	270		3,319,947,733,251	4,042,533,495,570

BALANCE SHEET (continued)
As of December 31, 2025

RESOURCES	Code	Note	31/12/2025 VND	01/01/2025 VND
LIABILITIES	300		2,448,840,375,776	3,197,523,646,557
LIABILITIES	310		2,448,840,375,776	3,197,523,646,557
Short-term trade payables	311	16	775,223,915,662	699.594.536.635
Short-term advances from customers	312	17	6,049,877,642	29.333.024.981
Taxes and other payments to the State budget	313	18	38,160,010,487	91.614.083.305
Payables to employees	314		34,413,536,619	30.600.089.391
Short-term accrued expenses	315	20	1,263,167,028	5.862.601.594
Short-term unearned revenue	318	22	394,091,913,368	-
Short-term other payables	319	21	4,936,102,988	30.273.144.557
Short-term loan and finance lease obligations	320	19	1,172,239,610,979	2.286.186.839.683
Bonus and welfare fund	322		22,462,241,003	24.059.326.411
OWNERS' EQUITY	400		871,107,357,475	845,009,849,013
Capital	410	23	871,107,357,475	845,009,849,013
Owner's capital	411		150,000,000,000	150.000.000.000
- Ordinary shares with voting rights	411a		150,000,000,000	150.000.000.000
Other owners' capital	414		2,794,582,335	5.184.136.731
Development investment fund	418		277,364,211,241	215.079.619.284
Retained earnings	421		440,948,563,899	474.746.092.998
- Retained earning by the end of prior year	421a		360,047,391,034	275.095.967.795
- Retained earning of current year	421b		80,901,172,865	199.650.125.203
TOTAL CAPITAL	440		3,319,947,733,251	4,042,533,495,570

INCOME STATEMENT
For the fiscal year ended 31 December 2025

ITEMS	Code	Note	Năm 2025	Năm 2024
			VND	VND
Revenue from sale of goods and rendering of services	01	24	30,187,223,919,710	41,775,818,154,215
Revenue deductions	02		-	-
Net revenue from sale of goods and rendering of services	10	24	30,187,223,919,710	41,775,818,154,215
Cost of goods sold	11	25	28,923,357,834,385	40,193,816,352,756
Gross profit from sales of goods and rendering of services	20		1,263,866,085,325	1,582,001,801,459
Finance income	21	26	43,776,982,672	80,156,549,705
Finance expenses	22	27	136,175,487,183	207,969,421,251
<i>Including: Interest expense</i>	23		128,091,193,319	174,222,340,686
Selling expenses	25	28	1,055,910,485,749	1,183,823,326,866
General and administrative expenses	26	28	77,747,735,953	76,778,737,989
Net profit from operating activities	30		37,809,359,112	193,586,865,058
Other incomes	31	29	85,154,245,446	75,821,459,237
Other expenses	32	30	1,491,590,393	2,990,671,966
Other profits	40		83,662,655,053	72,830,787,271
Total profit before tax	50		121,472,014,165	266,417,652,329
Current corporate income tax expense	51	31	40,570,841,300	66,767,527,126
Profit after corporate income tax	60		80,901,172,865	199,650,125,203
Basic earnings per share	70	32	5,393	11,656
Diluted earnings per share	71	32	5,393	11,656

CASH FLOW STATEMENT
(By indirect method)
For the fiscal year ended 31 December 2025

Items	Code	Notes	Year 2025 VND	Year 2024 VND
Cash flow from operating activities				
Profit before tax	01		121,472,014,165	266,417,652,329
Adjustments for				
Depreciation and amortisation of investment properties	02		7,874,518,809	5,428,392,720
Provisions	03		(73,509,556,885)	73,509,556,885
Foreign exchange (gains)/losses arisen from revaluation of monetary accounts denominated in foreign currency	04		107,667,774	608,766,283
(Profits)/losses from investing activities	05		(2,182,534,472)	(350,360,096)
Interest expenses	06		128,091,193,319	174,222,340,686
Others	07		-	-
Operating profit before changes in working capital	08		181,853,302,710	519,836,348,807
(Increase)/decrease in receivables	09		461,516,442,898	(6,527,783,965)
(Increase)/decrease in inventories	10		402,343,712,953	(160,169,740,018)
Increase/(decrease) in payables (excluding interest, corporate income tax)	11		375,975,032,520	100,173,245,351
(Increase)/decrease in prepaid expenses	12		2,170,216,859	4,330,472,567
Interest paid	14		(128,587,906,441)	(175,751,236,694)
Corporate income tax paid	15		(49,188,117,367)	(81,592,900,172)
Other cash outflows for operating activities	17		(22,435,953,392)	(30,934,452,516)
Net cash flow from operating activities	20		1,223,646,730,740	169,363,953,360
Cash flow from investing activities				
Purchase and construction of fixed assets and other long-term assets	21		(29,876,913,863)	(15,770,233,951)
Proceeds from disposals of fixed assets and other long-term assets	22		1,891,385,736	-
Interest and dividends received	27		291,148,736	350,360,096

<i>Net cash flow from investing activities</i>	30		(27,694,379,391)	(15,419,873,855)
Cash flow from financing activities				
Drawdown of borrowings	33		11,612,048,649,377	16,421,175,961,943
Repayment of borrowings	34		(12,725,995,878,081)	(16,554,842,855,555)
Dividends, profits paid to owners	36		(29,989,269,750)	(29,974,802,040)
<i>Net cash flow from financing activities</i>	40		(1,143,936,498,454)	(163,641,695,652)
Net decrease/(increase) in cash during the year	50		52,015,852,895	(9,697,616,147)
Cash and cash equivalents at the beginning of the year	60	5	17,767,530,131	27,465,146,278
Cash and cash equivalents at the end of the year	70	5	69,783,383,026	17,767,530,131