

No: 2691/BC-VNBC

Quang Ninh, April 01, 2026

ANNUAL REPORT
NUI BEO COAL JOINT STOCK COMPANY - VINACOMIN
YEAR 2025

I. GENERAL INFORMATION

1. Overview

- Company Name: Vinacomin - Nui Beo Coal Joint Stock Company.
- International Trade Name: Vinacomin - NuiBeo Coal Joint Stock Company.
- Abbreviation: VNBC
- Enterprise Registration Certificate No. 5700101700, issued for the 14th time on August 5, 2025 by the Business Registration Division under the Department of Finance of Quang Ninh Province.
- Charter Capital: 369.991.240.000 VND (Three hundred sixty-nine billion, nine hundred ninety-one million, two hundred forty thousand VND);
- Owner's Equity (as of 31/12/2025): 529.929.884.350 VND (In words: Five hundred twenty-nine billion, nine hundred twenty-nine million, eight hundred eighty-four thousand, three hundred and fifty Vietnamese dong)
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- Stock Code: NBC

2. Formation and development process

a) Establishment:

- Vinacomin - Nui Beo Coal Joint Stock Company, formerly known as Nui Beo Coal Mine, was established on November 7, 1988, based on an agreement between the governments of Vietnam and the Soviet Union. The mine was designed by the Ghiprosat Institute in 1983. The company's main mining area is located in Ha Tu and Ha Trung Wards, with the following boundaries; East and North: Adjacent to Ha Tu Coal Mine; West: Adjacent to Ha Lam Coal Mine; South: Adjacent to National Highway 18A. According to the original design by the Ghiprosat Institute - Soviet Union, the mine had: Total coal reserves: ~32 million tons, total overburden volume: 145.7 million cubic meters and average stripping ratio: 4,55 m³/ton. During the stable development phase, the mine was planned to

reach a maximum annual extraction capacity of 1.2 million tons, including: Seam 11: 900.000 tons/year; seam 14: 300.000 tons/year

- After just over seven months of preparation, on May 19, 1989, in celebration of President Ho Chi Minh's 99th birthday, the company excavated its first bucket of soil at Seam 14.

** Period from 1988 to 1995:*

- Established during the transition from a centrally planned economy to a socialist-oriented market economy, Nui Beo Coal Mine faced significant challenges, particularly following the dissolution of the Soviet Union, which resulted in the cessation of all Soviet aid. After two years of overburden removal for infrastructure development, the mine began its construction and expansion efforts with a limited capital of nearly 20 billion VND. At the time, the mine's primary equipment was extremely scarce, consisting of only: 2 EKG excavators, 2 rotary drills, 2 T170 bulldozers, a few small auxiliary machines...

- After over a year of mining operations, the company's employees faced an unexpected and nearly insurmountable challenge - the poor quality of extracted coal. Despite reaching the coal seams, the coal quality was so poor that even low-grade coal dust (cám 6) could not be filtered. This forced the company to halt mining operations in Seam 14 and shift its focus to developing and extracting Seam 11 instead.

- Due to these difficulties, combined with market challenges and limited investment capital, the mine experienced almost no growth from 1989 to 1995. By the end of 1995, the mine had only achieved: Annual coal output: 175,000 tons, Revenue: 32,6 billion VND, Bank debt: \approx 30 billion VND, Low worker wages. In this critical deadlock, there were even discussions about merging the mine with another coal mine to sustain operations.

** Period from 1996 to 2006:* In June 1996 (nearly two years after the establishment of the Vietnam National Coal Corporation - Vinacoal), Nui Beo Coal Mine was separated from Hon Gai Coal Company and became an independent accounting member unit under Vinacoal, in accordance with: Decree No. 27/NĐ-CP (May 6, 1996) of the Government; Decision No. 2603/QĐ-TCCB (September 17, 1996) of the Minister of Industry; Decision No. 886-TVN/HĐQT (May 27, 1996) of the Board of Directors of Vinacoal; Business Registration License No. 110950, issued by the Quang Ninh Planning Committee on October 15, 1996. This was a significant turning point, marking the growth and upward trajectory of the mine. At this stage, Nui Beo Coal Mine (now Vinacomin - Nui Beo Coal Joint Stock Company) made remarkable progress and had the opportunity to establish itself through innovation in management and operations. With each passing year, the company successfully fulfilled its annual targets, consistently achieving higher performance indicators than the previous year. Its technical infrastructure and production scale continued to expand);

b) Transition to a Joint Stock Company: In accordance with Decision No. 3936/QĐ-BCN (November 30, 2005) of the Minister of Industry (now the Ministry

of Industry and Trade), approving the equitization plan for Nui Beo Coal Company, the company completed all required procedures for equitization as per state regulations. It officially commenced operations under the Joint Stock Company model on April 1, 2006. At the time of the founding General Meeting of Shareholders, the company had a charter capital of 60,000,000,000 VND (sixty billion VND); Of this, the State's capital share (held by Vietnam National Coal - Mineral Industries Group (Vinacomin)) accounted for... The State's capital share (held by Vietnam National Coal - Mineral Industries Group (Vinacomin)) accounted for 51% of the charter capital. Company employees held 29%, while external shareholders owned the remaining 20%.

c) Stock market listing: The company listed its securities on the Hanoi Stock Exchange (HNX) on December 27, 2006, under the stock code "NBC".

d) Charter capital increase: The company has increased its charter capital four times, from the initial 60 billion VND to approximately 370 billion VND. This was achieved through: ⁽¹⁾ Bonus share issuance from accumulated capital (280 billion VND); ⁽²⁾ Securities issuance, selling shares to existing shareholders (30 billion VND); The current capital structure is as follows: Vietnam National Coal - Mineral Industries Group (Vinacomin) holds 65%; Company employees (staff and workers) hold approximately 2-3%; External shareholders own the remaining shares.

3. Business sectors and operating areas

3.1. Business sectors:

- Technical testing and analysis (7120);
- Manufacture of fabricated metal structures (2511);
- Mining and collection of hard coal (0510);
- Mining and collection of lignite (0520);
- Machining; treatment and coating of metals (2592);
- Quarrying of stone, sand, gravel and clay (0810);
- Freight transport by road (4933);
- Mining of iron ores (0710);
- Extraction and collection of peat (0892);
- Finishing of construction works (4330);
- Freight transport by rail (4912);
- Passenger transport by road within urban and suburban areas (excluding bus transport) (4931);
- Inland waterway freight transport (5022);
- Other service activities incidental to transportation (5229);
- Forging, pressing, stamping and roll-forming of metal; powder metallurgy (2591);



- Manufacture of cutlery, hand tools and general metal hardware (2593);
- Manufacture of machinery for mining and construction (2824);
- Repair and maintenance of transport equipment (excluding automobiles, motorcycles, and other motor vehicles) (3315);
- Wholesale of electronic and telecommunications equipment and components (4652);
- Service activities directly supporting water transport (5222);
- Demolition (4311);
- Site preparation (4312);
- Restaurants and mobile food service activities (5610);
- Renting and leasing of recreational and sports equipment (7721);
- Tour operator activities (7912);
- Sports and recreation education (8551);
- Cultural arts education (8552);
- Operation of sports facilities (9311);
- Electrical installation (4321);
- Installation of industrial machinery and equipment (3320);
- Architectural and engineering activities and related technical consultancy. Details: supervision of construction and completion of mining works; supervision of construction and completion of civil and industrial works; supervision of installation of electrical equipment and technologies for civil and industrial works; supervision of installation of control systems and technologies for mining works; supervision of installation of mechanical equipment and technologies for mining works; supervision of construction and completion works for civil, industrial, and technical infrastructure projects (7110);
- Construction of hydraulic engineering works (4291);
- Sewerage and wastewater treatment. Details: operation and management of wastewater treatment plants (3700);
- Construction of mining works (4292);
- Construction of processing and manufacturing works (4293);
- Construction of other civil engineering projects (4299);
- Other support service activities for mining (0990);
- Retail sale of automotive spare parts and accessories (4782);
- Construction of residential buildings (4101);
- Steam and air conditioning supply; production and distribution of steam, hot water, air conditioning, and ice (3530);
- Repair and maintenance of machinery and equipment (3312);

- Construction of non-residential buildings (4102);
- Repair and maintenance of fabricated metal products (3311);
- Renting and leasing of machinery, equipment and other tangible goods without operator (7730);
- Repair and maintenance of electrical equipment (3314);
- Construction of railway projects (4211);
- Repair and maintenance of electronic and optical equipment (3313);
- Repair and maintenance of other equipment (3319);
- Construction of road projects (4212);
- Maintenance and repair of automobiles and other motor vehicles (9531);
- Service activities directly supporting railway transport (5221);
- Maintenance and repair of motorcycles (9532);
- Service activities directly supporting road transport (5225);
- Manufacture of non-alcoholic beverages and mineral water (1105);
- Wholesale of construction materials and other installation supplies (4673);
- Construction of electrical works (4221);
- Production of electricity from non-renewable energy sources (3511);
- Production of electricity from renewable energy sources (3512);
- Construction of water supply and drainage works (4222);
- Transmission and distribution of electricity (3513);
- Construction of telecommunication and communication works (4223);
- Other short-term accommodation activities (5520);
- Construction of other public utility works (4229);
- Other amusement and recreation activities (9329);
- Business management consultancy and other management consultancy activities. Details: investment project management consultancy; consultancy on contractor selection (7020).

3.2. Main operating area: The company engages in coal mining, processing, and consumption in Ha Long City, Quang Ninh Province.

4. Information on governance model, business organization, and management structure

- The Company's organizational model follows the joint-stock company structure as specified in Point a, Clause 1, Article 137 of the Enterprise Law. It includes the General Meeting of Shareholders; a Board of Directors consisting of five members; a Supervisory Board with three members elected directly by the General Meeting of Shareholders; and an Executive Board comprising five

members (one General Director, four Deputy General Directors, and one Chief Accountant) appointed by the Board of Directors.

- Currently, the Company has 13 functional departments and 19 production units.

5. Development orientation

5.1. Main objectives of the company: The company aims to enhance operational efficiency, maximize profits, create stable employment and income for workers, increase shareholder returns, contribute to the state budget, and continuously grow into a stronger enterprise.

5.2. Medium and long-term development strategy:

The company formulates its business strategy in alignment with the Vietnam National Coal - Mineral Industries Group's direction while adapting to its actual business conditions. Specifically:

- The company's annual production follows the 2026-2030 business plan, utilizing resources such as natural reserves, capital, equipment, and labor while applying technological advancements to achieve the targets set by the General Meeting of Shareholders, ensuring a balance of interests between the Group and the company.

- The company's business plan for 2026 aims to successfully fulfill the tasks assigned by the General Meeting of Shareholders while ensuring safety, improving productivity, business efficiency, and product quality, as well as stabilizing employment and workers' livelihoods.

6. Key risks

The company's underground coal mining project has incurred significant loans from financial institutions and banks, leading to challenges in debt repayment. Additionally, the company faces pressures to increase production, complex geological conditions in mining areas, and an imbalance between underground and open-pit labor forces.

II. BUSINESS PERFORMANCE IN 2025

1. Key business indicators

No.	Indicator	Unit	Plan		Actual Implementation	Comparison %	
			Beginning of the year	Adjustment		Beginning of the year	Adjustment
1	Total Tunnel Excavation	Meters	14.800	13.000	13.000	88	100
-	Production Tunnel	"	14.800	13.000	13.000	88	100
2	Raw Coal Production	10 ³ Tons	1.900	1.950	2.000	105	103
-	Underground Coal	"	1.900	1.950	2.000	105	103

No.	Indicator	Unit	Plan		Actual Implementation	Comparison %	
			Beginning of the year	Adjustment		Beginning of the year	Adjustment
3	Clean Coal Screened at the Mine	10 ³ Tons	1.767	1.858	1.954	111	105
-	Clean Coal from Raw Coal	"	1.767	1.767	1.866	106	106
-	Clean Coal from Waste Rock Processing	"		91	88		96
4	Coal Consumption	10 ³ Tons	1.767		1.819	103	
5	Investment Value in Construction	Billion VND	324,6	353,4	370,0	114	105
6	Revenue	Billion VND	2.730		2.694	99	
7	Total Profit	Billion VND	36,2		51,5	142	
8	Standard Labor Force	People	3.385		3.079	91	
9	Average Salary	10 ³ VND per person per month	19.912		20.850	105	
10	Dividend	%	≥ 5,0		6	120	

*** Assessment of business performance,** the Board of Directors and the Director of the Company concluded: In 2025, the Company continued to face numerous challenges in balancing output, geological conditions, and workforce allocation. However, with dynamism, creativity, and extensive experience in directing and managing production and business activities, together with the tradition of discipline, solidarity, and determination to overcome difficulties, the Company has leveraged the collective strength of the entire political system. Under the close leadership and direction of Vietnam National Coal – Mineral Industries Group, the support and assistance of authorities at all levels in Quang Ninh Province, and the effective cooperation of its partners, the Company made every effort to successfully fulfill its production and business tasks for 2025 and for the 2021–2025 term as assigned by the Group and the General Meeting of Shareholders. Employment and income for employees have remained stable, while the Company has preserved and further developed its production and business capital.

2. Organization and human resources

2.1. Executive board list:

No	Full name	Date of birth	Permanent address	Qualification/ position	Number of shares held
1	Doan Dac Tho	07/02/1969	Ha Long ward, Quang	Mining Construction	0

No	Full name	Date of birth	Permanent address	Qualification/ position	Number of shares held
			Ninh	Engineer General Director	
2	Pham Ba Tuoc	06/10/1978	Ha Lam ward, Quang Ninh	Mining Engineer, Deputy General Director	0
3	Le Quoc Khang	13/01/1984	Ha Lam ward, Quang Ninh	Underground and Mining Construction Engineer, Deputy General Director	0
4	Nguyen xuan Phung	12/03/1979	Ha Lam ward, Quang Ninh	Master of Mine Electrification	0
5	Pham Van Chuc	11/02/1973	Ha Long ward, Quang Ninh	Mining Engineer, Deputy Director	0
6	Truong Thuy Mai	10/6/1976	Hong Gai ward, Quang Ninh	Bachelor of Accounting, Chief Accountant	2.118

2.2. Changes in the company's executive leadership:

- In 2025, Mr. Pham Van Chuc was appointed by the Board of Directors as Deputy Director of the Company.

2.3. Number of officers and employees:

- As of December 31, 2025, the total number of company employees was 3,173, including: management and administrative staff: 357 people, workers: 2,816 people.

- Throughout the year, the Company ensured sufficient employment for all workers, with stable salaries and incomes, meeting the planned targets.

3. Implementation of investment activities in 2025

During 2025, the Company implemented investment projects in accordance with the 2025 construction investment plan approved by TKV and the Company's Board of Directors. Specifically: The Company organized the preparation, appraisal, and submission to TKV for approval; appraisal by the Department of Construction, the Department of Industry and Trade, and the Quang Ninh Provincial Police; and approval by the Company's Board of Directors of one Group B project (the underground miners' dormitory project). The Company also prepared the technical design and total cost estimate (FEED/Construction Drawing Design and Total Cost Estimate), organized appraisal and submission to the Department of Construction, the Department of Industry and Trade, and the Quang Ninh Provincial Police for evaluation, and submitted to the Company's Director for approval. Contractor selection was conducted to ensure the project commencement schedule on August 19, in celebration of the 80th anniversary of the National Day

of the Socialist Republic of Vietnam and in response to Party Congresses at all levels for the 2025–2030 term, in accordance with the Resolutions of the Members’ Council of the Group, and the Resolutions of the Company’s Party Committee and Board of Directors. In addition, the Company prepared, appraised, and submitted for approval to TKV, the Company’s Party Committee, and the Board of Directors, with final approval by the Director, 10 Group C projects. The Company implemented a total of 13 projects, including 02 projects carried forward from 2024. The equipment and facilities invested under these projects have met production requirements and effectively promoted investment efficiency, contributing to the successful fulfillment of the Company’s production and business plan. Implementation value of the 2025 construction investment plan is as follows:

Unit: Million VND

No.	Work Items	2025 Plan		2025 Impleme ntation	Implementation Rate vs Plan (%)	
		Beginnin g	Adjust ment		Beginnin g	Adjust ment
I	Investment Implementation	324.587	353.428	369.993	113,99	104,69
-	Construction and installation	26.699	50.906	51.906	194,41	101,96
-	Equipment costs	280.970	292.214	306.152	108,96	104,77
-	Consultancy and other costs	16.918	10.307	11.935	70,55	115,79
1	Official Plan	261.310	352.703	369.268	141,31	104,70
-	Construction and installation	26.699	50.906	51.906	194,41	101,96
-	Equipment costs	220.287	292.214	306.152	138,98	104,77
-	Consultancy and other costs	14.325	9.582	11.210	78,26	116,99
2	Project Preparation Plan	875	725	725	82,86	100,00
-	Consultancy and other costs	875	725	725	82,86	100,00
3	Contingency Plan	62.402				
-	Construction and installation					
-	Equipment costs	60.684				
-	Consultancy and other costs	1,718				
II	Disbursement of Investment Capital	270.273	339.850	330.975	122,46	97,39
-	Commercial loans	217.351	272.403	251.854	115,87	92,46
-	Owners’ equity	52.922	67.447	79.121	149,51	117,31

- The value of construction investment in 2025 amounted to 369,993 million VND, compared to 324,587 million VND under the initial plan, equivalent to 113.99% of the initial plan and 104.70% of the revised plan (353,428 million VND).

- All projects were prepared, appraised, and approved in compliance with the prevailing regulations of the State, as well as the internal rules and regulations of TKV and the Company. Bidding activities were conducted in an open and

transparent manner in accordance with the Law on Bidding No. 22/2023/QH15, Law No. 90/2025/QH15, Decree No. 214/2025/ND-CP, Decree No. 175/2024/ND-CP, Circular No. 79/2025/TT-BTC, and Circular No. 80/2025/TT-BTC. All construction and procurement packages were implemented through e-bidding in accordance with regulations. Through bidding activities for contractor selection in 2025, the Company achieved savings of 4,802 million VND (with the total estimated value of construction and equipment procurement packages at 371,604 million VND, and the total awarded contract value at 366,767 million VND).

4. Financial situation

4.1. Financial situation:

Indicator	Year 2024	Year 2025	% increase /decrease
Total asset value	2.570.220.921.022	2.410.001.543.615	-6,2
Net revenue	2.804.842.053.734	2.682.404.444.770	-4,4
Profit from business activities	40.893.374.346	44.094.667.314	7,8
Other profit	5.832.536.698	7.359.308.551	26,2
Profit before tax (PBT)	46.725.911.044	51.453.975.865	10,1
Profit after tax (PAT)	37.092.704.472	41.082.766.561	10,8
Dividend payout ratio	5%	6%	20

4.2. Key financial indicators:

Indicator	Year 2024	Year 2025	Note
1. Liquidity indicators			
+ Current ratio: Current Assets/ Short-term Liabilities	0,56	0,52	
+ Quick Ratio: (Current Assets - Inventory)/ Short-term liabilities	0,46	0,33	
2. Capital structure indicators			
+ Debt-to-total assets ratio: total debt/ total assets	0,78	0,77	
+ Debt-to-equity ratio: total debt/ owner's equity	3,82	3,49	
3. Operational efficiency indicators			
+ Inventory turnover ratio			
Cost of goods sold/ Average inventory	19,62	10,0	
asset turnover ratio: Net revenue/ total assets	1,09	1,11	
4. Profitability indicators			
+ Net profit margin: Net profit after tax/	0,01	0,02	

net revenue			
+ Return on equity (ROE): Net profit after tax/ Owner's equity	0,08	0,09	
+ Return on assets (ROA): Net profit after tax/ total assets	0,01	0.02	
+ Operating profit margin: Operating profit/ net revenue	0,01	0.02	

5. Shareholder structure and changes in owner's investment capital

5.1. Shares: Total Outstanding Shares: 36.999.124 shares; Freely Transferable Shares: 36.999.124 shares; Restricted Shares: 0 shares.

5.2. Shareholder structure: As of the final registration date (March 25, 2026):

No.	Shareholder Classification	Number of Shareholders	Number of Shares	Percentage (%)	Notes
A	ORGANIZATIONS	13	25.207.899	68,1	
1	Domestic	6	24.275.978	65,6	
2	Foreign	7	931.921	2,5	
B	INDIVIDUALS	3.030	11.791.225	31,9	
1	Domestic	2.974	11.503.751	31,1	
2	Foreign	56	287.474	0,8	
	TOTAL	3.043	36.999.124	100,0	

5.3. Changes in charter capital and equity:

During the year, the Company's business operations remained effective, ensuring the preservation and growth of capital. Charter Capital: No change. Equity Capital (including retained earnings) as of December 31, 2025: 529,9 billion VND.

5.4. Treasury stock transactions: None.

5.5. Other securities: None.

6. Environmental and social impact report

6.1. Environmental impact

- Greenhouse gas emissions from the Company's operations are insignificant, primarily originating from transportation vehicles.

- Mitigation measures and initiatives: The Company has implemented tree planting programs to reforest barren land and areas where waste dumping has ceased.

6.2. Raw Material Management:

- The Company conducts its production and business activities in accordance with the Enterprise Registration Certificate and carries out coal mining based on mining licenses issued by the Ministry of Natural Resources and Environment;

- The Company uses raw materials in an economical and efficient manner, in compliance with State regulations and applicable laws.

6.3. Energy Consumption:

a) Direct and indirect energy consumption:

- Diesel oil: 1.330,06 tons;
- Gasoline: 26,30 tons;
- Electricity: 57.110.942 kWh.

b) Energy savings through initiatives on efficient energy use:

No.	Energy-saving solutions implemented	Objectives of the solutions	Results achieved
1	Repair of the 6kV-KH20 power line supplying electricity to the ventilation fan system at the +20 East wing portal;	Saving electricity and enhancing the stability of the power system.	Ensuring a stable power supply for the ventilation fan system during the rainy and storm season;
2	Repair of the 6kV-KH16 power line supplying electricity to the -350 pumping system;	Saving electricity and enhancing the stability of the power system.	Ensuring a stable power supply for the -350 pumping system to support production;
3	Repair of the 630 kVA – 6/0.69 kV transformer to supply power to the -290 area.	Saving electricity and enhancing the stability of the power system.	Ensuring a stable power supply for the -290 area to support production.

6.4. Water Consumption:

- Source of supply: Tap water from Ha Long City: 403.362 m³;
- Volume of recycled and reused water: 27.674 m³;
- Average daily water consumption: 1.180 m³.

6.5. Compliance with Environmental Protection Regulations:

- Number of violations resulting in penalties due to non-compliance with environmental protection laws: None;

- Total amount of penalties due to non-compliance with environmental protection laws: None.

The Company consistently complies fully with all legal regulations on environmental protection, including: conducting periodic environmental monitoring; treating industrial and domestic wastewater; managing hazardous waste and domestic waste in accordance with regulations; dredging drainage systems within the Company; installing mist-spraying systems for dust suppression in the central coal storage area; developing plans, assigning responsibilities, and

supervising units in implementing activities in response to environmental events throughout the year; planting trees to restore greenery and improve environmental landscapes in closed dumping sites and areas adjacent to residential zones; and planting trees to enhance the environment and control dust in working areas, thereby improving environmental conditions for employees and surrounding communities.

6.6. Labor-related policies:

- The company strictly adheres to legal regulations regarding labor policies, including periodic health check-ups, paid leave, convalescence, company trips, and annual salary and rank increases.

- Standard labor force: 3,079 employees.

- Average salary: 20.958.000 VND/person/month.

6.7. Report on local community relations:

The company strictly complies with legal regulations and maintains close relationships with local authorities and residents.

III. REPORT AND EVALUATION BY THE BOARD OF DIRECTORS

1. Evaluation of business operations

The General Director agrees with the assessment of business operations as stated in Section II, Item 1.

2. Financial situation

2.1. Asset status:

- Total assets (01/01/2025): 2.570.220.921.022 VND

- Total assets (31/12/2025): 2.410.001.543.615 VND

- Non-performing assets affecting business operations: None

- Overdue receivables: None

* Assessment: As of 31/12/2025, the Company's total assets decreased by 160.219.377.407 VND, equivalent to 6,23% compared to 31/12/2024. The decline mainly concentrated in other short-term assets and fixed assets.

Regarding overall liquidity, the Company's general liquidity ratio as of 31/12/2025 was 1,28 times (compared to 1,26 times as of 31/12/2024); Overall, the Company's general liquidity ratio aligns with its business characteristics.

2.2. Liabilities status:

- Total Liabilities (01/01/2025): 2.044.776.838.946 VND

- Total Liabilities (31/12/2025): 1.880.056.574.087 VND

* Assessment: In 2025, total liabilities decreased by 164.720.264.859 VND, equivalent to 8,06%. The reduction mainly came from short-term and long-term loans, as the company arranged funds to repay bank borrowings. The company closely monitors and tracks its payables, ensuring timely payments to creditors.



Throughout the year, there were no overdue liabilities, and the company's financial position remained sufficient to meet its debt obligations during business operations.

3. Improvements in organizational structure, policies, and management

The company has reorganized its advisory departments to ensure an optimal structure aligned with standard models. Additionally, internal management regulations have been revised and reissued to better suit business operations and comply with legal requirements...

4. Business plan for 2026

No	Indicators	Unit	Quantity	Notes
1	Total tunneling	Meter	14.320	
-	Production service tunnels	"	14.320	
2	Imported coal production	10 ³ ton	2.000	
-	Underground coal	"	2.000	
3	Washed clean coal at the mine	10 ³ ton	1.860	
-	Clean coal from imported coal	"	1.860	
4	Coal consumption	10 ³ ton	1.860	
5	Investment value in construction	Billion VND	391	
6	Total revenue	Billion VND	2.877	
7	Total profit	Billion VND	36,2	
8	Standard labor	people	3.173	
9	Average salary	10 ³ VND/person/month	21.010	
10	Dividends	%	≥ 5	

5. Explanation from the Board of directors regarding audit opinions: No issues were raised.

6. Report on environmental, social, and governance (ESG) responsibilities: Refer to Section 6, Part II.

IV. BOARD OF DIRECTORS' ASSESSMENT OF COMPANY OPERATIONS

1. Assessment of the company's operations

The Board of Directors (BOD) agrees with the evaluation presented in Section 1, Part II.

2. Assessment of the executive Board's performance

As the entity directly entrusted with managing operations, the Executive Board has consistently demonstrated a high sense of responsibility in fulfilling its duties across all areas as stipulated in the Enterprise Law and the Company Charter, specifically:



- Strictly implementing the Resolutions and Decisions of the General Meeting of Shareholders, the Board of Directors, and the business cooperation contracts between the Group and the Company.

- Promptly proposing solutions to the Board of Directors to enhance operational efficiency and company management. Proactively drafting and issuing internal management documents within its authority.

- Directly representing the Company in signing labor, credit, economic, and commercial contracts in compliance with legal and regulatory requirements.

- Conducting personnel planning, training, development, and appointments following proper procedures.

- Carrying out recruitment processes in a democratic, transparent, and public manner. Managing salaries, bonuses, promotions, and wage increases in accordance with the Company's regulations and the Group's guidelines.

- Fulfilling obligations to the State while safeguarding the legal rights and interests of shareholders. Ensuring security, order, and social safety within the Company.

- Effectively managing investment and construction projects within assigned authority, adhering to investment approval procedures and regulations.

- Actively managing daily business operations through a comprehensive policy framework from the Company to its departments and workshops.

- Signing responsibility commitment contracts between the General Director and heads of departments within the Company.

- Successfully executing the Company's business and production plans, achieving the technical and economic targets set by the Group and the General Meeting of shareholders.

3. Board of Directors' plans and strategic directions

3.1. To focus on leading and directing the implementation and full completion of annual production and business targets and tasks assigned by the General Meeting of Shareholders and Vietnam National Coal – Mineral Industries Group; to preserve and develop capital, and to efficiently utilize the Company's resources.

3.2. To continue implementing the Company's restructuring plan as approved by the Group and the General Meeting of Shareholders; to review, reorganize, and refine the production organizational model toward a streamlined and efficient structure in line with production and business conditions; to implement the plan for reducing managerial, service, and support staff in accordance with the policies, roadmap, and guidance of Vietnam National Coal – Mineral Industries Group.

3.3. To review, amend, supplement, and improve the Company's internal management regulations to ensure compliance with legal provisions, the Company's Charter, and the Group's regulations; to enhance transparency and

information disclosure; and to promote the application of science and technology and digital transformation in management and administration in order to improve governance efficiency, resource management, cost management, material savings, labor productivity, and overall business performance.

3.4. To orient and accelerate the implementation of mechanization, automation, and informatization in production; to strengthen the protection of assets, resources, and mining boundaries; to improve the effectiveness of technical inspection and safety supervision in order to minimize occupational accidents and equipment incidents; and to pay due attention to improving working conditions and the material and spiritual well-being of employees, thereby fostering long-term commitment to the Company.

3.5. To effectively carry out communication and political-ideological education; to strengthen the monitoring of employees' thoughts, aspirations, and sentiments; to promptly address legitimate recommendations; to build consensus and internal solidarity; to promote collective strength; and to strive for the successful fulfillment of the targets and tasks assigned for 2026 and the 2026 - 2031 term.

V. CORPORATE GOVERNANCE

1. Board of Directors

1.1. Regarding organizational structure:

No	Full name	Position	Number of shares held	Percentage %
1	Tran Tuan Anh	Chairman of the Board	0	0
2	Doan Dac Tho	Board Member	0	0
3	Nguyen Tuan Dung	Board Member	0	0
4	Pham Ba Tuoc	Board Member	0	0
5	Đang Van Ngong	Board Member	100	0

1.2. Board meetings:

The Board of Directors is entrusted by the General Meeting of Shareholders with the comprehensive management of all business and production activities of the Company. In 2025, the Board held 31 meetings, primarily focusing on the following 6 areas of management and operations:

No.	Contents	Quantity	Notes
1	Supervision and management of production and business operations;	18	
2	Investment – Construction; underground mining projects;	33	
3	Organization of production and personnel management;	8	
4	Labor, wages, policies and benefits, finance;	13	

5	Promulgation of internal management regulations;	7	
6	General Meeting of Shareholders; exercise of shareholders' rights;	7	
	Total	86	

The detailed content of the Board of Directors' meetings is provided in the Company's 2025 Corporate Governance Report and has been published through the information channels of the State Securities Commission, the Hanoi Stock Exchange, and the Company's website.

1.3. Activities of independent board members and board committees: None

2. Supervisory board

2.1. Structure of the supervisory board:

No	Full name	Position	Shares owned	Percentage (%)
1	Vu Thi Dung	Chief of the Supervisory Board	0	0
2	Nguyen Tien Nhung	Member of the Supervisory Board	61	0
3	Do Thi Thanh Huyen	Member of the Supervisory Board	2.118	0.01

2.2. Activities of the supervisory board in the year:

In 2025, the Company's Supervisory Board fully and properly performed its functions and duties as prescribed by law and the Company's Charter: Organizing regular meetings once per quarter, addressing matters within the Supervisory Board's authority. All meetings were well-prepared in terms of content, ensuring proper procedures, adhering to principles, and closely following the Company's actual business and production situation.

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

3.1. Salaries, bonuses, compensation and benefits:

Salaries and compensation for the Board of Directors, Supervisory Board, and Executive Board in 2025: Expected to be approved by the annual general meeting of shareholders in 2026 as follows:

No.	Position	Number of employees (Average)	Total (million VND)	Of Which:		Note
				Salary	Remuneration...	
1	Board of Directors (BOD)	5,0	506,4	-	506,4	
-	Chairman of the	1,0	64,8	-	64,8	

No.	Position	Number of employees (Average)	Total (million VND)	Of Which:		Note
				Salary	Remuneration...	
	Board of Directors					
-	Members of the Board of Directors	4,0	441,6	-	441,6	
2	Supervisory Board (SB)	3,0	168,0	-	168,0	
-	Head of the Supervisory Board	1,0	57,6		57,6	
-	Members of the Supervisory Board	2,0	110,4		110,4	
3	Board of Management	5,6	2.795,4	2.795,4	-	
-	Director	1,0	561,6	561,6	-	
-	Deputy Director	3,6	1.780,2	1.780,2	-	
-	Chief Accountant	1,0	453,6	453,6	-	
	Total	13,6	3.469,8	2.795,4	674,4	

3.2. Transactions of internal shareholders: None.

3.3. Contracts or transactions with internal shareholders: None.

3.4. Compliance with corporate governance regulations:

In 2025, members of the Board of Directors, the Executive Board and management staff fulfilled their assigned rights and responsibilities in accordance with the Company's Charter, Resolutions of the General Meeting of shareholders, and relevant laws. Their actions ensured the legitimate interests of the Company and its shareholders.

VI. FINANCIAL REPORT

1. Auditor's opinion (Extract from the auditor's opinion in Official Letter No. 200326.001/BCTC.QN dated March 20, 2026 of AASC Auditing Firm Company Limited):

"In our opinion, the financial statements present fairly, in all material respects, the financial position of Nui Beo Coal Joint Stock Company – Vinacomin as at December 31, 2025, as well as its business results and cash flows for the financial year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations on the preparation and presentation of financial statements."

2. Audited financial statements

The Company's financial statements for 2025 were audited by AASC Auditing Firm Company Limited, including: the Statement of Financial Position (Balance Sheet); the Statement of Profit or Loss; the Statement of Cash Flows; and the Notes to the Financial Statements, in accordance with applicable laws and regulations on accounting and auditing.

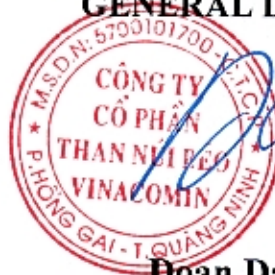
The Company has submitted the audited financial statements to the Hanoi Stock Exchange in compliance with regulations and has published the full set of financial statements on its website at: www.nuibeo.com.vn

Sincerely./.

Recipients:

- State securities commission (for reporting);
- Hanoi stock exchange (for reporting);
- Board of directors, Board of supervisors (e-copy);
- General director, Deputy general directors, Chief accountant (e-copy);
- Party committee, Trade union, Youth union (e-copy);
- Administration department (for posting on the Company's website);
- Archived: Office, Board of directors (3 copies);

**LEGAL REPRESENTATIVE
OF THE COMPANY
GENERAL DIRECTOR**



Đoàn Dac Tho