

VIETNAM NATIONAL COAL AND
MINERAL INDUSTRIES HOLDING
CORPORATION LIMITED
**VINACOMIN - VIET BAC MINING
INDUSTRY HOLDING CORPORATION**

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness



No. 1008 CMV-KTTKTC

Hanoi, March 30, 2026

**PERIODIC DISCLOSURE OF INFORMATION
FOR FINANCIAL STATEMENTS**

To: Hanoi Stock Exchange

Pursuant to Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance, providing guidelines on the disclosure of information on the securities market, Vinacomin - Viet Bac Mining Industry Holding Corporation hereby discloses the financial statements (FS) for Q4 2025 to the Hanoi Stock Exchange as follows:

1. Name of entity: **VINACOMIN - VIET BAC MINING INDUSTRY HOLDING CORPORATION**

- Stock code: **MVB**

- Address: No. 1 Phan Dinh Giot, Phuong Liet, Hanoi

- Tel: 04-3.6647515

Fax: 04-3.6647493

- Email: hienlm@cmv.vn

Website: www.cmv.vn

2. Contents of information disclosure:

- Q4/2025 Financial Statements

Separate financial statements (applicable for listed entities without subsidiaries and superior accounting entities with affiliated units);

Consolidated financial statements (applicable for listed entities with subsidiaries);

Aggregated financial statements (applicable for listed entities having accounting units under their own accounting apparatus).

- Cases requiring explanations:

+ The audit gives an opinion other than an unqualified opinion on the financial statements (for reviewed/audited financial statements):

Yes

No

Explanation document (if applicable):

Yes

No

+ Profit after tax in the reporting period has a difference of 5% or more before and after audit, shifts from loss to profit or vice versa (for audited financial statements):



Yes No

Explanation document (if applicable):

Yes No

+ Profit after corporate income tax in the business results report of the reporting period changes by 10% or more compared to the same period report of the previous year:

Yes No

Explanation document (if applicable):

Yes No

+ Profit after tax in the reporting period records a loss, shifting from profit in the same period last year to loss in this period and vice versa:

Yes No

Explanation document (if applicable):

Yes No

This information was disclosed on the company's website on /3/2026 at the following link: www.cmv.vn.

3. Report on transactions with a value of 35% or more of total assets in 2025:

In case the listed entity has this transaction, please fully report the following contents:

- Transaction details:
- Proportion of Transaction value/Total assets value of the enterprise (%) *(Based on the most recent financial statements)*:
- Transaction completion date:



We hereby certify that the disclosed information is accurate and we assume full legal responsibility for the content of the disclosed information.

Attachments:

- Financial statements
- Explanatory documents

GENERAL DIRECTOR

Recipients:

- As mentioned above
- Archived at: Office, KTTKTC

Trinh Hong Ngan

**VINACOMIN - VIET BAC MINING
INDUSTRY HOLDING CORPORATION**

Separate Audited Financial Statements
for the fiscal year ended
31 December 2025

(Restated)

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VINACOMIN - VIET BAC MINING INDUSTRY HOLDING CORPORATION CORPORATION INFORMATION

GENERAL INFORMATION

Vinacomin - Viet Bac Mining Industry Holding Corporation (hereinafter referred to as “the Corporation”) is a joint-stock company equitized from Vinacomin - Viet Bac Mining Industry Holding Corporation (One Member Limited Liability Company), which was converted into a joint-stock company under Decision No. 132/QĐ-TTg dated 26 January 2015 of the Prime Minister approving the Equitization Plan of Vinacomin - Viet Bac Mining Industry Holding Corporation under Vietnam National Coal and Mineral Industries Holding Corporation Limited.

The Corporation operates under the Business Registration Certificate of Joint Stock Company with enterprise code 0100100015, firstly issued by the Hanoi Department of Planning and Investment (now the Department of Finance) on 23 January 2006. During its operation, changes in business lines, legal representatives, etc., were approved by the Hanoi Department of Planning and Investment (now the Department of Finance) in amendment business registration certificates adjusted from the first to the eleventh time on 23 July 2025.

The Corporation's shares are listed on the Hanoi Stock Exchange with the stock trading code MVB.

BOARD OF DIRECTORS

Member of Board of Directors managing the operations of the Corporation throughout the fiscal year ended 31 December 2025 and up to the date of these Separate Financial Statements are as follows:

Mr. Le Quang Binh	Chairman
Mr. Dang Van Tung	Member of the Board of Directors
Mr. Trinh Hong Ngan	Member of the Board of Directors
Mr. Vu Minh Tan	Member of the Board of Directors
Mr. Pham Van Lo	Member of the Board of Directors (relieved of duty on 15/10/2025)

BOARD OF MANAGEMENT

Member of Board of Managements managing the operations of the Corporation throughout the fiscal year ended 31 December 2025 and up to the date of these Separate Financial Statements are as follows:

Mr. Trinh Hong Ngan	General Director
Mr. Vu Minh Tan	Deputy General Director (relieved of duty on 16/11/2025)
Mr. Nguyen Van Dung	Deputy General Director
Mr. Pham Thanh Hai	Deputy General Director
Mr. Nguyen Thac Tan	Deputy General Director
Mr. Hoang Kieu Hung	Deputy General Director (appointed on 19/01/2026)

LEGAL REPRESENTATIVE

Legal representative of the Corporation for the fiscal year ended 31 December 2025 and up to the date of these Separate Financial Statements is Mr. Trinh Hong Ngan - General Director.

BOARD OF SUPERVISORS

Member of Board of Control of the Corporation throughout the fiscal year ended 31 December 2025 and up to the date of these Separate Financial Statements are as follows:

Ms. Le Thi Thu Hien	Head of the Board of Supervisors
Ms. Nguyen Thi Lich	Member of the Board of Supervisors
Mr. Nguyen Anh Tuan	Member of the Board of Supervisors (relieved of duty on 23/04/2025)
Mr. Nguyen Van Tao	Member of the Board of Supervisors (appointed on 24/04/2025)

BUSINESS REGISTRATION OFFICE

The Corporation's head office is located at 1 Phan Dinh Giot Street, Phuong Liet Ward, Hanoi.

AUDITOR

BDO Audit Services Co., Ltd was selected to audit the Separate Financial Statements for the year ended 31 December 2025 of Vinacomin - Viet Bac Mining Industry Holding Corporation.

VINACOMIN - VIET BAC MINING INDUSTRY HOLDING CORPORATION

REPORT OF BOARD OF MANAGEMENT

Financial statements for the fiscal year ended 31 December 2025

The Board of Management of Vinacomin - Viet Bac Mining Industry Holding Corporation (hereinafter referred to as “the Corporation”) presents this report together with the separate financial statements for fiscal the year ended 31 December 2025.

RESPONSIBILITIES OF BOARD OF MANAGEMENT FOR THE SEPARATE FINANCIAL STATEMENTS

The Board of Management is responsible for preparing the separate financial statements to give a fair and true view of the separate financial position of the Corporation at 31 December 2025, its separate operations results and its separate cash flows for the fiscal year then ended and believes there are no contingent events that may affect the going concern of the Corporation.

In preparing the separate financial statements, the Board of Management are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State applicable accounting principles that have been followed, any material deviations (if any) discovered and explained in separate financial statements;
- Prepare separate financial statements on going concern basis unless it is inappropriate to presume that the Corporation will continue in business.

The Board of Management is responsible for ensuring that accounting records are kept adequately to give a fair and true view of the financial position of the Corporation at any time and to ensure that the accompanying separate financial statements of the Corporation were prepared in accordance with Vietnamese Accounting Standards, current Enterprise Accounting Law of Vietnam and relevant legal regulations. The Board of Management is also responsible for safeguarding the Corporation’s assets and hence for taking reasonable for the prevention and detection of fraud and other irregularities.

The Board of Management confirms that it has complied with the above requirements in preparing the accompanying Separate Financial Statements. In the opinion of the Board of Management, the accompanying audited separate financial statements give a true and fair view of the financial position of the Corporation as at 31 December 2025, its operation results and its cash flows for the fiscal year ending 31 December 2025.

In addition, the Board of Management commits that the Corporation has not violated any information disclosure obligations in accordance with Circular No. 96/2020/TT-BTC dated 16 November 2020, issued by the Ministry of Finance, which provides guidelines for information disclosure on the Securities Market.

APPROVAL OF SEPARATE FINANCIAL STATEMENTS

The Board of Management approves the accompanying separate financial statements for the financial year ended 31 December 2025, as presented from page 6 to page 45. According to the Board of Management, in all material respects, the accompanying separate financial statements give a true and fair view of the financial position of the Corporation as at 31 December 2025, its operation results and its cash flows for the year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporation Accounting System and other prevailing legal regulations relevant to the preparation and presentation of separate financial statements.

As presented in Note V.8.2 to the separate financial statements, the Corporation is the parent company of its subsidiaries, and the consolidated financial statements of the Corporation and its subsidiaries for the financial year ended 31 December 2025, prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Corporation Accounting System, and relevant legal regulations on the preparation and presentation of consolidated financial statements, have been issued separately. Users of the separate financial statements should read the separate financial statements in conjunction with the aforementioned consolidated financial statements to obtain complete information on the consolidated financial position, consolidated business results, and consolidated cash flows of the Corporation.

Hanoi, 26 March 2026

For and on behalf of Board of Management



TRINH HONG NGAN
General Director



No: BC/BDO/2026. 20 7

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Floor 20, ICON4 Tower,
243A De La Thanh Street,
Lang Ward, Hanoi City,
Vietnam

Hanoi, 26 March 2026

INDEPENDENT AUDITORS' REPORT FINANCIAL INFORMATION

*Separate Financial Statements of Vinacomin - Viet Bac Mining Industry Holding Corporation
for the fiscal year ended 31 December 2025*

To: **SHAREHOLDERS, BOARD OF DIRECTORS, BOARD OF MANAGEMENT
VINACOMIN - VIET BAC MINING INDUSTRY HOLDING CORPORATION**

We have audited the accompanying Separate Financial Statements of Vinacomin - Viet Bac Mining Industry Holding Corporation (hereinafter referred to as "the Corporation") dated 26 March 2026 which are set out on pages 06 to 45 including Separate Balance sheet as at 31 December 2025, Separate Income statement, Separate Cash flows statement and Notes to Separate Financial Statements for the fiscal year then ended.

Responsibilities of The Board of Management

Board of Management are responsible for the preparation and fair presentation of the Corporation's Separate Financial Statements in accordance with Vietnamese accounting standards, Vietnamese Corporation Accounting System and other prevailing legal regulations, and for such internal control as the Board of Management determines is necessary to enable the preparation of Separate Financial Statements that are free from material misstatements, whether due to fraud or errors.

Responsibilities of auditors

Our responsibility is to express an opinion on the separate financial statements based on the results of our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgments, including the assessment of the risks of material misstatements on the financial statements, whether due to fraud or errors. In making those risk assessments, the auditor considers internal control relevant to the Corporation's preparation and fair presentation of the Financial Statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Management, as well as evaluating the overall presentation of the separate financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion of auditors

In our opinion, in all material respects, the accompanying separate financial statements give a true and fair view of the financial position of Vinacomin - Viet Bac Mining Industry Holding Corporation as at 31 December 2025, and its separate financial performance and its separate cash flows for the fiscal year ended on the same date in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and other prevailing legal regulations relevant to Financial Statements preparation and presentation.



Emphasis of Matter

Reissuance of Financial Statements

We draw attention to Note VII.5 - Restatement of Previously Reported Figures of the Separate Financial Statements, which describes that, subsequent to the issuance of the separate financial statements for the year ended 31 December 2025 on 9 March 2026, the Board of Management of the Corporation decided to restate certain items in the separate financial statements of the Company for the year then ended. This restatement arose from the identification of an over-appropriation to the development investment fund for the year 2021, in the amount of VND 32,876,401,185, arising from the implementation of the Resolution of the Annual General Meeting of Shareholders in 2022. Previously, on 9 March 2026, we issued Audit Report No. BC/BDO/2026.55 on the separate financial statements for the financial year ended 31 December 2025, which were approved for issuance by the Board of Management of the Corporation on 9 March 2026.

For the purpose of this audit report, except for the audit procedures performed to assess the appropriateness of the adjustments described in Note VII.5, which were completed on 26 March 2026, we have not performed any additional audit procedures since the date of the previous audit report, being 9 March 2026.

Comparative Information

We draw the attention of users of the separate financial statements to certain line items in the separate financial statements as presented in Note VII.6 - Comparative information. The comparative figures as at 1 January 2025 and for the year ended 31 December 2025 have been restated at the request of Vinacomin - Viet Bac Mining Industry Holding Corporation.

BDO AUDIT SERVICES CO., LTD



LE THI MINH HONG
Deputy Director

Certificate for Audit application registration: 1922-2023-038-1

NGUYEN THI LAN HOA
Auditor

Certificate for Audit application registration: 2003-2023-038-1

VINACOMIN - VIET BAC MINING INDUSTRY HOLDING CORPORATION
SEPARATE BALANCE SHEET

B01 - DN

As at 31 December 2025

Unit: VND

ASSETS	Code	Note	Closing balance	Opening balance
A - CURRENT ASSETS	100		685,244,277,686	738,964,062,709
I. Cash and cash equivalents	110	V.1	97,263,813,620	135,468,454,588
1. Cash	111		17,263,813,620	25,468,454,588
2. Cash equivalents	112		80,000,000,000	110,000,000,000
II. Short-term financial investments	120		60,000,000,000	30,000,000,000
1. Investments held-to-maturity	123	V8.1	60,000,000,000	30,000,000,000
III. Short-term receivables	130		191,550,616,148	337,523,342,232
1. Short-term trade receivables from customers	131	V.2	119,670,981,836	321,296,966,349
2. Short-term prepayment to suppliers	132	V.3	57,448,857,449	2,159,381,136
3. Other short-term receivables	136	V.4.1	14,430,776,863	14,066,994,747
4. Provision for doubtful receivables (*)	137		-	-
IV. Inventories	140	V.5	310,992,552,625	223,888,221,922
1. Inventories	141		310,992,552,625	223,888,221,922
2. Provision for devaluation of inventories (*)	149		-	-
V. Other current assets	150		25,437,295,293	12,084,043,967
1. Short-term prepaid expenses	151	V.7.1	1,470,160,260	1,022,695,923
2. Deductible value added tax	152		12,911,020,566	7,949,973,720
3. Taxes and other receivables from the State	153	V.14.2	11,056,114,467	3,111,374,324
B - NON-CURRENT ASSETS	200		1,559,126,164,389	1,359,338,978,413
I. Long-term receivables	210		140,181,634,440	118,592,840,903
1. Other long-term receivables	216	V.4.2	140,181,634,440	118,592,840,903
II. Fixed assets	220		450,393,232,185	242,493,640,009
1. Tangible fixed assets	221	V.9	446,142,499,193	237,860,109,424
Cost	222		2,049,131,683,727	1,966,557,924,506
Accumulated depreciation (*)	223		(1,602,989,184,534)	(1,728,697,815,082)
2. Intangible fixed assets	227	V.10	4,250,732,992	4,633,530,585
Cost	228		8,695,847,586	8,695,847,586
Accumulated amortization (*)	229		(4,445,114,594)	(4,062,317,001)
III. Investment properties	230	V.11	77,186,818,217	80,985,682,817
Cost	231		107,725,874,427	107,725,874,427
Accumulated depreciation (*)	232		(30,539,056,210)	(26,740,191,610)
IV. Long-term assets in progress	240		22,348,042,913	16,227,949,600
1. Construction in progress	242	V.6	22,348,042,913	16,227,949,600
V. Long-term financial investments	250	V8.2	510,614,861,945	510,412,134,462
1. Investments in subsidiaries	251		492,941,236,296	492,941,236,296
2. Investments in joint-venture, associates	252		1,740,000,000	1,740,000,000
3. Investments in equity of other entities	253		16,607,900,000	16,607,900,000
4. Provisions for diminution in value of long-term financial investments (*)	254		(674,274,351)	(877,001,834)
VI. Other long-term assets	260		358,401,574,689	390,626,730,622
1. Long-term prepaid expenses	261	V.7.2	338,262,260,582	366,159,990,089
2. Deferred taxes assets	262	V.17	20,139,314,107	24,466,740,533
TOTAL ASSETS	270		2,244,370,442,075	2,098,303,041,122

VINACOMIN - VIET BAC MINING INDUSTRY HOLDING CORPORATION

SEPARATE BALANCE SHEET (continued)

B01 - DN

As at 31 December 2025

Unit: VND

RESOURCES	Code	Note	Closing balance (Adjusted)	Opening balance (Adjusted)
C - LIABILITIES	300		568,633,203,582	489,742,418,441
I. Current liabilities	310		330,768,817,774	406,808,209,375
1. Short-term trade payables	311	V.13	74,889,571,443	109,375,136,860
2. Short-term advances from customers	312		-	200
3. Taxes and other payables to the State	313	V.14.1	24,675,437,232	59,672,207,342
4. Payables to employees	314		119,903,528,992	139,739,521,672
5. Short-term accrued expenses	315	V.12	4,305,387,909	4,057,307,483
6. Short-term unrealized revenue	318		-	15,909,091
7. Other short-term payables	319	V.16	7,612,591,260	9,933,876,817
8. Short-term borrowings and finance lease liabilities	320	V.15	25,526,709,090	12,334,476,182
9. Bonus and welfare funds	322		73,855,591,848	71,679,773,728
II. Non-current liabilities	330		237,864,385,808	82,934,209,066
1. Long-term borrowings and finance lease liabilities	338	V.15	237,864,385,808	82,934,209,066
D - OWNER'S EQUITY	400		1,675,737,238,493	1,608,560,622,681
I. Owner's equity	410	V.18	1,675,737,238,493	1,608,560,622,681
1. Contributions from owners	411		1,050,000,000,000	1,050,000,000,000
- Common shares with voting rights	411a		1,050,000,000,000	1,050,000,000,000
2. Investment and development funds	418		360,734,096,580	294,999,372,424
3. Undistributed retained earnings	421		265,003,141,913	263,561,250,257
- Retained earnings accumulated up to prior year-end	421a		60,176,541,545	44,445,503,070
- Undistributed retained earnings of current year	421b		204,826,600,368	219,115,747,187
II. Other funds	430		-	-
TOTAL RESOURCES	440		2,244,370,442,075	2,098,303,041,122

Hanoi, 26 March 2026

Preparer

Chief Accountant

General Director



Pham Thi Thuy Nga



Le Minh Hien



Trinh Hong Ngan

VINACOMIN - VIET BAC MINING INDUSTRY HOLDING CORPORATION

SEPARATE CASH FLOWS STATEMENT

B03 - DN

(Indirect method)

For the fiscal year ended 31 December 2025

Unit: VND

ITEMS	Code	Note	Current year	Previous year
I. Cash flows from operating activities				
1. Profit before tax	01		250,566,707,852	265,125,763,231
2. Adjustments for:				
- Depreciation of fixed assets and investment properties	02		74,285,131,327	57,783,413,916
- Provisions	03		(202,727,483)	(6,691,231,805)
- (Profit), loss from investment activities	05		(52,213,008,505)	(58,124,036,950)
- Interest expenses	06		10,141,375,063	2,457,009,453
- Others	07		-	(45,131,830,536)
3. Operating profit before changes in working capital	08		282,577,478,254	215,419,087,309
- (Increase), decrease in receivables	09		111,028,309,942	(181,058,438,543)
- (Increase), decrease in inventories	10		(87,104,330,703)	20,343,881,673
- Increase, (decrease) in payables	11		(83,817,064,995)	22,161,928,946
- (Increase), decrease in prepaid expenses	12		27,450,265,170	(37,027,608,438)
- Interest on loans paid	14		(9,928,726,468)	(2,384,463,123)
- Corporate income tax paid	15		(51,439,438,641)	(42,474,915,434)
- Other receives from operating activities	16		3,717,940,000	4,084,200,000
- Other payments for operating activities	17		(30,103,566,436)	(20,077,047,005)
Net cash flows from operating activities	20		162,380,866,123	(21,013,374,615)
II. Cash flows from investment activities				
1. Acquisition and construction of fixed assets and other long-term assets	21		(285,498,989,130)	(125,067,351,589)
2. Proceeds from disposals of fixed assets and other long-term assets	22		(57,140,741)	5,363,177,111
3. Payments for lending, purchasing debt instruments of other entities	23		(30,000,000,000)	(30,000,000,000)
4. Cash recovered lending, selling debt instruments of other entities	24		-	240,000,000,000
5. Interest earned, dividends and profits received	27		51,820,313,630	55,155,325,592
Net cash flows from investment activities	30		(263,735,816,241)	145,451,151,114
III. Cash flows from financial activities				
1. Proceeds from borrowings	33		193,935,868,789	110,906,273,945
2. Repayment of borrowings	34		(25,813,459,139)	(40,559,021,029)
3. Dividends and profits paid	36		(104,972,100,500)	(136,433,061,000)
Net cash flows from financial activities	40		63,150,309,150	(66,085,808,084)
Net cash flows during the year	50		(38,204,640,968)	58,351,968,415
Cash and cash equivalents at the beginning of the year	60		135,468,454,588	77,116,486,173
Impact of exchange rate difference on foreign currency	61		-	-
Cash and cash equivalents at the end of the year	70		97,263,813,620	135,468,454,588

Hanoi, 26 March 2026

Preparer



Pham Thi Thuy Nga

Chief Accountant



Le Minh Hien

General Director



Trinh Hong Ngan

List of Subsidiaries of the Corporation

No.	Company	2024		2025		Address	Main activities
		Ownership ratio	Voting rights ratio	Ownership ratio	Voting rights ratio		
1	VVMI - Mechanical and Pressure Equipment Joint Stock Company	51.00%	51.00%	51.00%	51.00%	No. 506, Ha Huy Tap Street, Phu Dong Commune, Hanoi City, Vietnam	Mechanical production and trading
2	VVMI - Manufacturing and Materials Equipment Trading Joint Stock Company	51.00%	51.00%	51.00%	51.00%	Group 12, Thu Lam Commune, Hanoi City, Vietnam	Trading in materials and equipment
3	VVMI - Construction & Material Joint Stock Company	51.00%	51.00%	51.00%	51.00%	Ta Lai Village, Hoang Van Thu Commune, Lang Son Province, Vietnam	Production and trading of construction materials
4	VVMI - Viet Bac Mechanical Joint Stock Company	51.00%	51.00%	51.00%	51.00%	Hamlet 2, An Khanh Commune, Thai Nguyen Province, Vietnam	Repair and manufacture mechanical equipment
5	VVMI - Quan Trieu Cement Joint Stock Company	84.91%	84.91%	84.91%	84.91%	An Khanh Commune, Thai Nguyen Province, Vietnam	Producing cement
6	VVMI - Thai Nguyen Hotel Joint Stock Company	51.00%	51.00%	51.00%	51.00%	No. 2, Hoang Van Thu Street, Hoang Van Thu Ward, Thai Nguyen Province, Vietnam	Hospitality
7	VVMI - La Hien Cement Joint Stock Company	51.38%	51.38%	51.38%	51.38%	Cay Bong Hamlet, La Hien Commune, Thai Nguyen Province, Vietnam	Producing cement
8	VVMI - Tan Quang Cement Joint Stock Company	57.14%	57.14%	57.14%	57.14%	Residential Group No. 5, Trang Da Ward, Tuyen Quang Province, Vietnam	Producing cement

List of joint ventures and associates companies of the Corporation

No.	Company	2024		2025		Address	Main activities
		Ownership ratio	Voting rights ratio	Ownership ratio	Voting rights ratio		
1	Mining Equipment Joint Stock Company	29.00%	29.00%	29.00%	29.00%	No. 65 An Trach Street, O Cho Dua Ward, Hanoi City, Vietnam	Trading in materials and equipment

List of other entities contributed equity of the Corporation

No.	Company	2024		2025		Address	Main activities
		Ownership ratio	Voting rights ratio	Ownership ratio	Voting rights ratio		
1	Hanoi Vinacomin Industry Investment Joint Stock Company	1.50%	1.50%	1.50%	1.50%	14A Phan Chu Trinh, Cua Nam Ward, Hanoi City, Vietnam	Service business
2	Nong Son Coal & Power Joint Stock Company	10.79%	10.79%	10.79%	10.79%	Nong Son Village, Nong Son Commune, Da Nang City, Vietnam	Electricity production

7. Employees

As at 31 December 2025, total employees of the Corporation were 1,683 people (As at 31 December 2024 were 1,712 people).

II. ACCOUNTING PERIOD, ACCOUNTING CURRENCY**1. Accounting period**

The Corporation's annual financial period is from 01 January to 31 December of the calendar year.

2. Accounting currency

The Corporation used its accounting records in Vietnam dong (VND).

III. APPLIED ACCOUNTING STANDARDS AND FRAMEWORK**1. Basis of preparing Financial Statements and accounting framework**

The Corporation applies the Vietnamese Enterprise Accounting System issued accompanying with Circular 200/2014/TT-BTC dated 22 December 2014 ("Circular 200"), Circular 53/2016/TT-BTC dated 21 March 2016, amending and supplementing a number of articles of Circular 200 of the Ministry of Finance guiding the Corporation accounting regime.

Separate financial statements are prepared according to the principle of historical cost and in accordance with Vietnamese Accounting Standards. The separate accompanying financial statements do not present financial position, operation results and cash flows in accordance with accounting principles and practices generally accepted accounting principles and practices in countries or jurisdictions other than Vietnam.

The Corporation has also prepared the consolidated financial statements of the Corporation and its subsidiaries for the fiscal year ending 31 December 2025 ("Consolidated Financial Statements") in accordance with Vietnamese Accounting Standards, Vietnamese Corporation Accounting System and relevant legal regulations to the preparation and presentation of consolidated financial statements.

Users of separate financial statements should read this report together with the above consolidated financial statements to obtain complete information about the consolidated financial situation, consolidated business results and consolidated cash flow situation of the Corporation and its subsidiaries.

2. Compliance with Vietnamese Accounting Standards and Framework

The Corporation ensures that the Financial Statements have been prepared and presented in accordance with the requirements of the Vietnamese Accounting Standards, the Vietnamese Corporation Accounting System and the relevant statutory requirements applicable to the preparation and presentation of Financial Statements.

IV. APPLICABLE ACCOUNTING POLICIES**1. Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand, demand deposit and term deposit, cash in transit and savings with maturity of less than three months that can be easily transferred to cash without any risks in transferring at the date of the report. The identification of cash and cash equivalents is in accordance with Vietnam Accounting Standard No. 24 "Cash Flow Statement".

2. Exchange rate applied in accounting system***Exchange rates applied in transaction recording:******+ Actual exchange rate at the time of transaction:***

Shall be used to convert into currency recorded in accounting book for transaction of increasing revenue, other income, operating expenses, other expenses, assets, owner's equity, other receivables, equity in cash, prepayments to buyers, payables, advance received from customers.

In case sold goods and rendered services relate to revenue received in advance or advance of buyers: revenue, income corresponding to the sum received in advance shall be applied the real exchange rate at the time of receipt in advance of buyers.

When asset acquisition relates to prepayments to suppliers: The value of assets corresponding to prepaid sum shall be applied real exchange rates at the time of prepayment.

+ *Specific identification bookkeeping rates:*

Shall be used to convert into currency recorded in accounting book for transaction of decreasing: Receivables, Receipts in advance of buyers upon delivery of products, goods, fixed assets, services, accepted outcome, deposit, mortgage, prepaid expenses, payables, and prepayments to suppliers upon receipt of products, goods, fixed assets, services, work volume acceptance.

In case one entity has receivables and payables with the Corporation, specific identification bookkeeping exchange rate of each entity is determined at mobile weighted exchange rate of transactions with that entity.

+ *Mobile weighted bookkeeping rate*

Shall be used to convert into the currency recorded in accounting books in the Credit side of the cash accounts when making a payment in foreign currency.

Exchange rates upon revaluation at the date of the financial statements:

The closing balance of assets in cash, cash equivalents and liabilities originating in foreign currencies at the end of the fiscal year are converted into Vietnam Dong, applying consistent at the unified exchange rate within the Vietnam National Coal and Mineral Industries Holding Corporation Limited, according to Official Dispatch No. 0024/CMV-KTTC dated 05 January 2026 of the Group, specifically:

- Deposits, cash balances and receivables inside the Group originating in foreign currency are converted at the Bank's buying exchange rate on 31 December 2025 of 26,077 VND/USD.
- Liabilities and loans inside TKV originating in foreign currency are converted at the Bank's selling exchange rate on 31 December 2025 of 26,377 VND/USD.
- For monetary items with foreign currency that do not arise from intercompany transactions within the Group, as at 31 December 2025, the entities use the exchange rate of the commercial bank where they frequently conducts transactions to revalue the foreign currency-denominated monetary items.
- Other foreign currencies (if any) are based on the Bank's announcement or converted into US Dollars (USD) according to the principles as instructed above.

Actual exchange rate differences arising during the year and differences due to revaluation of foreign currency balances at the end of the year are recorded in financial revenue or financial expenses in the fiscal year.

3. Financial investment

Investment in subsidiaries, affiliates

Subsidiaries are entities over which the Corporation has the power to govern the financial and operating policies and usually expressed through holding more than half of the voting rights in those entities.

Associates are all entities over which the Corporation has significant influence but not control, usually expressed through holding between 20% and 50% of the voting rights in those entities.

For the purposes of these separate financial statements, investments in subsidiaries and associates are initially recognized at cost. Profit received by the Corporation from the accumulated profits of subsidiaries and associates after the date on which control assumed by the Corporation is recognized in the separate statement of income. Other distributions are considered as a return of the investments and are deducted from the value of the investment.

After initial recognition, these investments are measured at cost less allowance for diminution in value. Provisions for diminution in investment value are made when the investee incurs a loss and are recognized in the income statement for the period.

Investment in another entity's equity instrument

Book value: Investments in other entities are initially recognized at cost.

Basis for provisions for investment losses in other units:

- For investments in listed stocks or the fair value of the investment is reliably determined: Provision is made based on the market value of the stock (similar to provision for devaluation of trading securities).

- For investments whose fair value cannot be determined at the time of reporting: The basis for provision is the financial statements of the investee. In case the invested party is the parent company, the basis for provision is the consolidated financial statements of that parent company. Increases or decreases in the provision balance are recorded in financial expenses during the period.

Investment held-to-maturity

Held-to-maturity investments are those that the Board of Management has the intention and ability to hold to maturity.

Held-to-maturity investments are stated at cost. After initial recognition, if held-to-maturity investments have not yet made provision for doubtful debts in accordance with other regulations, these investments are recognized at their recoverable amounts. Any impairment in the value of an investment, if incurred, is charged to financial expenses in the statement of income and is deducted directly from the value of the investment.

Held-to-maturity investments that satisfy the definition of monetary items denominated in foreign currencies (including: Term deposits at banks, bonds, loans...): were revaluated as at 31 December 2025 at the actual exchange rate at the end of the year (details set out at Note IV.2).

4. Receivables

Receivables represent amounts that can be collected from customers or other parties. Receivables are presented at book value, less provisions for doubtful debts.

The classification of trade receivables and other receivables are based on the following principles:

- **Trade receivables:** Includes receivables arising from commercial transactions that are of a buying and selling nature.
- **Other receivables:** Includes non-commercial receivables that are unrelated to buying and selling transactions. As at 31 December 2025, the Corporation's receivables comprise: advances, accrued interest of term deposit and other collaterals.

Monitoring receivables

Receivables shall be recorded specifically to original terms and remaining recovery terms as at the reporting date, original currencies and each object. At the Financial Statements' preparation date, receivables which have remaining recovery terms of not over 12 months or a business cycle are classified as current receivables, receivables which have remaining recovery terms of over 12 months or a business cycle are classified as non - current receivables.

The receivables are recognized not exceeding the recoverable amount.

Provision for doubtful debts

Provision for doubtful debts represents the value of receivables that the Corporation is not expected to collect at the end of the fiscal period. Increases or decreases in the provision are recorded in general and administrative expenses during the period. Provision for doubtful debts is made for specific receivables, based on the overdue period of principal repayment according to the original commitment (not taking into account debt extension between the parties), or the expected level of loss that may occur.

Receivables that are overdue for 6 months or more (the overdue period is determined based on the principle amount and sale contract, regardless of debt extension between the parties) are provisioned at the following rates:

Doubtful debts	Provision rate
From more than 6 months to under 1 year	30%
From 1 year to under 2 years	50%
From 2 years to under 3 years	70%
From more than 3 years	100%

5. Inventories

Inventories are stated at the lower of cost and net realizable value. The determination is made in accordance with Vietnam Accounting Standard No. 02 - "Inventory", specifically: The cost of inventory includes the purchase price, costs of purchase, and other directly related costs incurred to bring the inventory to its current location and condition. The net realizable value is determined by the estimated selling price less (-) the estimated costs to complete the product and the estimated costs necessary for its sale.

The Corporation applies the perpetual method to account for inventory with the value determined as follows:

- Work in progress expenses: Raw material costs and direct labor costs plus manufacturing overhead costs according to normal operating standards;
- Finished goods: Weighted average;
- Raw materials, tools, instruments, supplies and goods: Specific Identification.

Provision for devaluation of inventories is made for the portion of value that is expected to be impaired due to declines in value (such as discounts, damage, poor quality, obsolescence, etc.) that may occur for raw materials and inventories owned by the Corporation, based on reasonable evidence of the impairment at the end of the financial year. Increases or decreases in the provision balance are recorded as part of the cost of goods sold during the period.

6. Tangible fixed assets and depreciation

Tangible fixed assets are stated at historical cost less accumulated depreciation.

The historical cost of tangible fixed asset comprises of its purchase price and any directly attributable costs to bring the tangible fixed assets into working condition for its intended use. The determination of historical cost of tangible fixed assets is in accordance with Vietnamese accounting standard No. 03 - "Tangible Fixed Assets".

Expenditures incurred after putting the asset in use (costs of upgrading, renovation, maintenance and repair.) are recognized as production and business expenses in the period. Where it can be clearly demonstrated that these expenses increase the expected future economic benefits of the use of fixed assets that exceed the standard operating level initially assessed, these expenses are capitalized as additional costs of the fixed asset.

When a tangible fixed asset is sold or disposed of, its historical cost and accumulated depreciation are removed from the balance sheet, and any gain or loss resulted from the disposal of the asset is included in the income statement.

Depreciation of tangible fixed assets is calculated on a straight - line method over their estimated useful lives. Useful lives estimate for each type of tangible fixed asset are as follows:

<i>Fixed assets</i>	<i>Useful life</i>
Building and structure	06 - 55 years
Machinery and equipment	03 - 15 years
Means of transportation	04 - 10 years
Management tools and equipment	03 - 09 years
Other tangible fixed assets	06 - 10 years

7. Intangible fixed assets and amortization

Intangible fixed assets are stated at historical cost less accumulated amortization.

Land use rights

The historical cost of a land use right includes all costs directly attributable to the acquisition of the land use right. Fixed-term land use rights are amortized on a straight-line basis over the validity period of the land use right certificates. Indefinite land use rights are not amortized.

Software program

The cost of purchasing new computer software, which is not an integral part of the related hardware, should be recorded as an intangible fixed asset. The company's software programs include accounting software, software licenses, geological mine management software, etc.

Computer software is amortized using the straight-line method over 3-5 years.

8. Investment property

Investment properties include investment properties held to earn rental.

Investment property is stated at cost less accumulated depreciation.

Cost of investment property is the amount of cash or cash equivalents paid or the fair value of other consideration given to acquire an asset at the time of its acquisition or construction.

Subsequent expenses relating to an investment property that has already been recognized should be added to the net-book value of the investment property when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing investment property, will flow to the Corporation.

Depreciation of investment properties for lease is based on policy consistent with the that of similar assets owned by the Corporation.

- Buildings and structures 25 - 35 years

The Corporation does not depreciate investment property held for capital appreciation. Where there is reliable evidence that the investment property devalues against its market value and the impairment can be measured reliably, the Corporation shall understate the cost of investment property and recognizes the loss in cost of goods sold during the period.

The transfer from owner-occupied property to investment property or vice versa is made when and only when there is a change in use. Such transfer does not change the carrying amount of the transferred asset and does not change the cost of the property in determining valuation or preparing the financial statements.

9. Prepaid expenses

Prepaid expenses are the actual expenses incurred but related to the results of production and business activities of several accounting periods.

Prepaid expenses mainly include compensation and land clearance costs, supplies, major property repair costs,.... and other expenses incurred in the course of business activities of the Corporation and are considered likely to generate future economic benefits for the Corporation. These costs are amortized to the Income Statement on a straight-line basis over their estimated useful lives.

Prepaid expense shall be recorded in details by term. As at reporting date, prepaid expenses which have term not over 12 months or less than a business cycle since the date of prepayment are classified as short-term prepaid expenses, expenses which have term over 12 months or over a business cycle since the date of prepayment are classified as long-term prepaid expenses.

10. Payables

Account payables to suppliers and other payables are stated at their cost. The amount of payable shall be classified into trade payables and other payables following principles as follows:

- **Trade payables:** Includes payables arising from commercial transactions that are of a buying and selling nature.

- **Other payables:** Including non-commercial payables, not related to the transactions of trading, providing goods and services (such as payable for social insurance, health insurance, unemployment insurance, union fee...).

Monitoring payables

Payables shall be recorded specially to original terms and remaining terms as at reporting date, original currencies and specific entity. At Financial Statement's preparation date, payables which have the remaining repayment terms of not over 12 months or a business cycle are classified as current payables and payables which have remaining repayment terms of over 12 months or a business cycle are classified as non-current payables.

The payables are recognized at no less than the amount payable.

Payables that meet the definition of foreign currency monetary items: Revaluated as at 31 December 2025 at the actual exchange rate at the end of the period (details set out at Note IV.2).

11. Loans and finance lease liabilities

Loans and finance lease liabilities are recorded in details of entity, term, original currency. At the end of the reporting period, loans and finance lease liabilities due in 12 months or a business cycle are classified as short-term loans and finance lease liabilities, whereas loans and finance lease liabilities due in more than 12 months or a business cycle are classified as long-term loans and finance lease liabilities.

Loans and finance lease liabilities that meet the definition of monetary items denominated in foreign currencies are revaluated at 31 December 2025 at the actual exchange rate at the year-end (details set out at Note IV .2).

12. Borrowing costs and capitalization

Borrowing costs are loan interest and other costs incurred in direct relation to borrowings (appraisal expenses, audit, borrowing profile preparation, etc). Borrowing costs are recognized in financial expenses in the period (except for capitalization as required by Vietnamese Accounting Standard 16 "Borrowing costs").

Borrowing costs directly related to the construction or production of work-in-progress assets shall be accounted into the value of such assets (capitalized) after deducted gains from temporary investment activities of such borrowings. These borrowing costs are capitalized as part of the cost of assets when it is probable that they will result in future economic benefits to the Corporation and the costs can be measured reliably.

For combined loans, including those used for construction or production of work-in-progress assets, expenses for capitalization shall be determined according to the ratio of capitalization as prescribed in Accounting Standard No. 16- "Borrowing costs".

Capitalization of borrowing costs should be ceased when the necessarily activities to bring the qualifying asset to its intended use or sale are complete. Borrowing costs then incurred are recognized as financial expenses.

13. Accrued expenses

Accrued expenses include payables for goods and services received from the seller in the year but not yet paid for due to pending invoices or insufficient accounting records and documents, recognized in the year based on the terms stated in the respective contracts.

14. Provisions

Provision is made when the Corporation has a present obligation of the enterprise arising from past events, the settlement of which is expected to result in an outflow from the enterprise of resources embodying economic benefits and a reliable estimate can be made. Provisions for payables recognized satisfy the conditions specified in VAS 18 "Provisions, contingent assets and liabilities".

Method of recognizing provisions for payables:

Provisions for payables are added (or reversed) based on the higher (or lower) difference between the current year's provision for payables and the unused provision made in the previous year in accounting books.

The Corporation's payable provisions include: Land rent.

15. Owner's equity

Owner's equity is recognised on the contribution date at the actual amount contributed by shareholders.

Owner's equity

Shareholders' contributed capital is recorded at the actual stock issuance price, which is reflected in detail according to two indicators: owner's contributed capital and share premium.

Common shares

Common shares are stated at par value. The excess of proceeds contributed over the par value of shares issued is recorded as share premium. Incremental costs directly attributable to the issue of ordinary shares, excluding tax effects, are recognized as a deduction from share premium.

Retained earnings

Undistributed earnings state the business results (profit or loss) after the Corporation income tax and profit-sharing situation or dealing with the loss of the Corporation. Undistributed earnings shall be specifically recorded to the operational results of each financial year (previous year and current year) and to each profit-sharing content (appropriated funds, additional investment capital of the owner, dividends, profits for investors).

Development investment fund

Deduction rate: According to the decision of the General Meeting of Shareholders in accordance with the Charter of Organization and Operation.

Purpose: Investment to expand production and business scale or in-depth investment of the Corporation.

Authority to make decisions on appropriation and use of funds: The General Meeting of Shareholders.

Bonus and welfare funds

Deduction rate: According to the decision of the General Meeting of Shareholders in accordance with the Charter of Organization and Operation.

Purpose: Use to reward and encouragement of physical benefits, serving the needs of public welfare, improvement and enhancement of the standard of physical and spirit life of employees.

Authority to make decisions on appropriation and use of funds: The General Meeting of Shareholders.

Bonus fund for the Corporation Board of Management

Deduction rate: According to the decision of the General Meeting of Shareholders in accordance with the Charter of Organization and Operation.

Purpose: Use to reward the Board of Directors and the executive board of the Corporation; the bonus allocation is tied to the Corporation's performance and the results of evaluating the Corporation's operational effectiveness.

Authority to make decisions on appropriation and use of funds: The General Meeting of Shareholders.

16. Revenue**Revenue from sales of goods, finished goods**

Sales of goods are recognized in the income statements when the significant risks and benefits of ownership of the products or goods have been transferred to the buyer. Revenue is not recognized if there are material uncertainties regarding the recovery of the receivables or the possibility of sales returns. Sales revenue is recognized at the net amount after deducting the discount on the sales invoice.

Revenue from rendering of services

Revenue from rendering of services is recognized in the income statement based on the rate of completion of the transaction as at the end of the financial year. The transaction completion rate is assessed based on the survey of the complete work. Revenue is not recognized if there are material uncertainties regarding the recovery of the receivables.

If the contract outcome cannot be reliably, revenue will be recognized at the recoverable amount of the costs recognized.

Lease revenue

Lease revenue is recognized in the separate income statement on a straight-line basis over the term of the lease.

Financial income

Financial income includes: Interest from deposits, interest from loans; distributed dividends and profits; payment discount;...

Interest on deposits, interest from loans: is recognized on the basis of actual time and interest rate in each period, unless the possibility of recovering interest is uncertain.

Dividends and profits distributed: Are recognized when the Corporation is entitled to receive dividends or are entitled to receive profits from capital contribution. Particularly, dividends received in shares are not recorded in income but only tracked the increase in quantity.

17. Cost of goods sold

Cost of goods sold is recognized on the principle of matching with revenue.

To ensure the principle of prudence, the costs exceeding the normal level of inventories are recognized as expenses in the period (after deducting the compensation, if any), including: cost of raw materials direct consumption in excessing normal levels, labor costs, overall fixed manufacturing costs not allocated to the production cost, loss and missing inventory and etc.

The Corporation did not incur any deductions in cost of goods sold during the year.

18. Selling expenses, General and administrative expenses

Selling expenses: Are actual expenses incurred in the sale of products, goods and services, including costs of offering, introducing products, advertising products, sale commissions, costs of product and goods warranty, costs of preservation, packaging, and transportation...

The Corporation did not incur any reductions in selling expenses during the year.

General and administrative expenses: Are general administrative expenses, including administrative employees expenses (salaries, wages, allowances, etc.); social insurance, health insurance, trade union fee, unemployment insurance of administrative employees; expenses of office supplies, labor tools, depreciation of fixed assets used for management; office lease, license tax; provision for doubtful debts; outsourced services (electricity, water, telephone, fax, etc.) and other monetary expenses.

The Corporation did not incur any reductions in general and administrative expenses during the year.

19. Taxes**Value added tax (VAT)**

During the period, goods and services produced and provided by the Corporation are subject to the following VAT rates:

- Goods, other services: 8%, 10%
- Provide water: 5%
- Providing nursing services for the elderly: not subject to tax

Current Corporation income tax

Current income tax is calculated based on taxable income and tax rate in the current year (20%).

Deferred Corporation income tax

Deferred Corporation income tax is Corporation income tax that will be payable, or will be refunded, due to temporary differences between the carrying values of assets and liabilities for the purpose of preparing and presenting financial statements and the values used for tax purposes.

Deferred tax assets

Deferred tax assets are tax amounts that will be refunded in the future, determined based on deductible temporary differences, deductible value carried forward to the next year of tax losses, and unused tax incentives.

Deferred tax assets are only recognized when it is probable that there will be taxable profits in the future against which deductible temporary differences can be utilized. At the end of the financial year, deferred tax assets are reviewed and are reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or all of the deferred tax assets to be utilised. Previously unrecognized deferred tax assets are also reviewed and recognized - if it is probable that there will be sufficient taxable profit against which these deferred tax assets can be utilised.

Deferred tax liabilities are recognized for all taxable temporary differences. Deferred income tax is determined at the tax rates expected to apply in the year the asset is realized or the liability is settled. Deferred income taxes are recorded in the income statement, and are only recorded in equity when the tax relates to items recorded directly in equity.

Deferred tax payables

Deferred income tax payable is the amount of income tax payable in the future determined based on deductible temporary differences and the CIT rate.

Tax rate

Deferred tax assets and deferred tax liabilities are determined by the tax reserve performance that will apply to the year the asset is realized or the liability is settled. The applicable tax rate is 20%, which is the enacted tax of 2025.

Off-setting

When preparing and presenting the financial statements, deferred tax assets and deferred tax liabilities are offset only to the extent that the deferred tax assets and deferred tax liabilities are related to the CIT calculation is administered by the same tax authority.

Other taxes

Other taxes are applied in accordance with applicable tax laws in Vietnam.

Tax reports of the Corporation is subject to the examination of tax agency. Due to the various interpretation of tax law and regulations application for different transactions, tax amount in the Financial Statements will be adjusted according to final decision of the tax agency.

20. Financial instruments**Initial recognition**

Financial assets: At initial recognition, financial assets are stated at cost plus transaction costs directly attributable to the issuance or acquisition of the financial asset. Financial assets include cash, cash equivalents, trade receivables, deposits, financial investments and derivative financial instruments.

Financial liabilities: At initial recognition, financial liabilities are stated at cost plus transaction costs directly attributable to the issue of the financial liability. The Corporation's financial liabilities include trade payables, other payables, accrued expenses, financial lease liabilities, loans and derivative financial instruments.

Revalue after initial recognition

At present, there is no regulation on revaluation of financial instruments after initial recognition.

21. Segment reporting

Segment reportings are part of consolidated financial statements, that provide information about different types of products and services in different geographical regions are called segment information.

A business segment is a separately identifiable part that is engaged in the production or provision of products or services and has risks and economic benefits that are different from those of other business segments.

A geographical segment is a distinctly identifiable part that is engaged in the production or provision of a product or service within a particular economic environment and that is subject to economic risks and economic benefits different from business segments in other economic environments.

Segment reporting is presented in Note No. VII.1 - Segment report.

22. Related parties

Parties are considered to be related if one party has the ability to control or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered related if they are subject to common control or common significant influence. Related parties can be companies or individuals, including close family members of the individual considered to be related.

In considering related party relationships, the nature of the relationship is emphasized more than the legal form.

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

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V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE SEPARATE BALANCE SHEET

Following items are prepared in Vietnam dong (VND).

1. Cash and cash equivalents

	Closing balance	Opening balance
Cash on hand	1,363,787,955	445,095,721
Cash at bank	15,900,025,665	25,023,358,867
Cash equivalents (i)	80,000,000,000	110,000,000,000
Total	97,263,813,620	135,468,454,588

(i) Cash equivalents include time deposits with a term of no more than 3 months at Joint Stock Commercial Bank for Investment and Vietnam Joint Stock Commercial Bank for Industry and Trade - North Thang Long Branch with an interest rate from 4.2% per year to 4.5% per year.

2. Short-term trade receivables

	Closing balance	Opening balance
Short-term trade receivables from third parties	128,713,729	413,980,994
Short-term trade receivables from related parties (Details are in Note VII.2)	119,542,268,107	320,882,985,355
VVMI - Quan Trieu Cement Joint Stock Company	46,891,783,854	80,113,233,076
VVMI - Tan Quang Cement Joint Stock Company	3,615,261,120	5,107,963,492
Vinacomin - Cam Pha Port and Logistics Company	68,337,354,064	235,661,788,787
Other customers	697,869,069	-
Total	119,670,981,836	321,296,966,349

3. Prepayment to suppliers

	Closing balance	Opening balance
Prepayment to third parties	50,770,506,410	1,290,219,341
GMA Automobile Industry Joint Stock Company	48,287,658,183	-
Others	2,482,848,227	1,290,219,341
Prepayment to related parties (Details are in Note VII.2)	6,678,351,039	869,161,795
Total	57,448,857,449	2,159,381,136

4. Other receivables

	Closing balance	Opening balance
4.1 Other short-term receivables		
Other short-term receivables from third parties	9,051,913,355	9,416,044,949
Receivables from employees	561,349,498	458,021,980
Interest on deposits	1,237,397,260	787,561,644
Other receivables	7,253,166,597	8,170,461,325
Other short-term receivables related parties (Details are in Note VII.2)	5,378,863,508	4,650,949,798
Total	14,430,776,863	14,066,994,747
4.2 Other long-term receivables		
Interest on deposits and pledges	17,262,915,206	15,247,923,407
Deposits and pledges	122,918,719,234	103,302,841,419
Other receivables	-	42,076,077
Total	140,181,634,440	118,592,840,903

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V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE SEPARATE BALANCE SHEET (continued)

5. Inventories

	Closing balance		Opening balance	
	Cost	Provision (*)	Cost	Provision (*)
Raw materials	13,244,900,001	-	6,793,485,276	-
Tools and supplies	124,721,015	-	117,159,709	-
Work in progress	129,470,146,330	-	96,620,209,586	-
Finished goods	168,152,785,279	-	120,357,367,351	-
Total	310,992,552,625	-	223,888,221,922	-

6. Cost of construction in progress

	Closing balance	Opening balance
At the Corporate Office	16,328,711,671	9,244,897,642
Na Duong Coal Mine Capacity Expansion Project	8,712,174,972	4,831,655,115
Khan Hoa Coal Mine Capacity Expansion Project	3,390,425,156	3,390,425,156
Nui Hong Coal Mine Capacity Expansion Project	937,640,334	937,640,334
Other constructions project	3,288,471,209	85,177,037
At VVMI - Khanh Hoa Coal Company	-	3,848,813,976
Project to build concrete road from the gate of electromechanical workshop to the conveyor belt and from the production operator to the overflow sewer	-	3,848,813,976
At VVMI - Na Duong Coal Company	6,019,331,242	3,134,237,982
Compensation project for site clearance to expand the production mine and dumping site phase 1 of Na Duong Coal Company	5,992,568,242	3,107,474,982
Coal screening from non-coal products - Na Duong Coal Mine	26,763,000	26,763,000
Total	22,348,042,913	16,227,949,600

7. Prepaid expenses

	Closing balance	Opening balance
7.1 Short-term prepaid expenses		
Insurance expenses	1,199,825,811	626,711,557
Other short-term prepaid expenses	270,334,449	395,984,366
Total	1,470,160,260	1,022,695,923
7.2 Long-term prepaid expenses		
Document usage fee	27,364,203,903	16,606,568,104
Compensation costs for site clearance	174,197,235,460	205,314,351,440
Fees for granting exploitation rights, natural resource tax, environmental protection fees	113,497,772,599	107,631,802,408
Other long-term prepaid expenses	23,203,048,620	36,607,268,137
Total	338,262,260,582	366,159,990,089

8. Financial investments

8.1 Short-term financial investments

Held-to-maturity investments

	Closing balance		Opening balance	
	Cost	Carrying amount	Cost	Carrying amount
Vietnam Joint Stock Commercial Bank for Industry and Trade - North Thang Long Branch (*)	60,000,000,000	60,000,000,000	30,000,000,000	30,000,000,000
Total	60,000,000,000	60,000,000,000	30,000,000,000	30,000,000,000

(*) Time deposits with a term of 6 months at Vietnam Joint Stock Commercial Bank for Industry and Trade - North Thang Long Branch with an interest rate of 4.6%/year.

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

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V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE SEPARATE BALANCE SHEET (continued)

8. Financial investments (continued)

8.2 Long-term financial investments

	Closing balance				Opening balance			
	Cost	Fair value (*)	Provision for diminution in value	% of direct equity ownership and voting rights	Cost	Fair value (*)	Provision for diminution in value	% of direct equity ownership and voting rights
a) Investments in subsidiaries	492,941,236,296				492,941,236,296			
VVMI - Mechancial and Pressure Equipment JSC	6,077,638,276	(*)	-	51%	6,077,638,276	(*)	-	51%
VVMI - Manufacturing and Materials Equipment Trading JSC	6,448,658,514	(*)	-	51%	6,448,658,514	(*)	-	51%
VVMI - Buidling Material and General Trading JSC	3,972,810,207	(*)	-	51%	3,972,810,207	(*)	-	51%
VVMI - Viet Bac Mechanical JSC	4,792,950,351	(*)	-	51%	4,792,950,351	(*)	-	51%
VVMI - Quan Trieu Cement JSC	212,280,140,000	(*)	-	84.91%	212,280,140,000	(*)	-	84.91%
VVMI - Thai Nguyen Hotel JSC	3,862,113,711	(*)	-	51%	3,862,113,711	(*)	-	51%
VVMI - La Hien Cement JSC	55,506,925,237	(*)	-	51.38%	55,506,925,237	(*)	-	51.38%
VVMI - Tan Quang Cement JSC	200,000,000,000	(*)	-	57.14%	200,000,000,000	(*)	-	57.14%
b) Investments in joint-venture, associates	1,740,000,000				1,740,000,000			
Mining Equipment Joint Stock Company	1,740,000,000	(*)	-	29%	1,740,000,000	(*)	-	29%
c) Investments in equity of other entities	16,607,900,000				16,607,900,000			
Hanoi Vinacomin Investment JSC	1,500,000,000	(*)	-	1.50%	1,500,000,000	(*)	-	1.50%
Vinacomin - Nong Son Coal & Power JSC	15,107,900,000	(*)	(674,274,351)	10.79%	15,107,900,000	(*)	(877,001,834)	10.79%
Total	511,289,136,296		(674,274,351)		511,289,136,296		(877,001,834)	

Detailed information of Subsidiaries, Joint-venture, associates and investments in equity of other entities including: Business sector, voting rights ratio, interest ratio are presented in part I section 5 of the Notes to the Separate Financial Statements.

The information used to reevaluate the fair value of investments is the Financial Statements for the fiscal year end 31 December 2025 of subsidiaries, joint ventures and other units that have been audited by Auditor.

(*)The Company has not determined the fair value of its equity investments in subsidiaries and other entities for disclosure in the Interim Separate Financial Statements, because the Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting Regime currently do not provide guidance on fair value measurement using valuation techniques. The fair value of these investments may differ from their carrying amounts.

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

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V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE SEPARATE BALANCE SHEET (continued)

9. Increase, decrease in tangible fixed assets

	<i>Building and structures</i>	<i>Machinery equipment</i>	<i>Means of transportation</i>	<i>Management tools and equipment</i>	<i>Other fixed assets</i>	<i>Total</i>
HISTORICAL COST						
As at 01/01/2025	384,309,612,647	716,931,958,737	817,115,779,518	25,264,684,988	22,935,888,616	1,966,557,924,506
New purchase	-	71,174,519,044	196,830,983,045	657,023,566	-	268,662,525,655
Construction-in-progress investment	9,723,333,248	-	-	-	-	9,723,333,248
Other increase	-	-	-	-	-	-
Disposal	58,350,394,159	136,693,467,011.00	461,238,513	306,999,999	-	195,812,099,682
Other decrease	-	-	-	-	-	-
As at 31/12/2025	335,682,551,736	651,413,010,770	1,013,485,524,050	25,614,708,555	22,935,888,616	2,049,131,683,727
ACCUMULATED DEPRECIATION (*)						
As at 01/01/2025	(341,286,185,553)	(620,841,181,384)	(722,013,882,506)	(21,620,677,023)	(22,935,888,616)	(1,728,697,815,082)
Depreciation during the year	(13,518,277,803)	(21,212,819,375)	(33,715,370,742)	(1,657,001,214)	-	(70,103,469,134)
Disposal	(58,350,394,159)	(136,693,467,011)	(461,238,513)	(306,999,999)	-	(195,812,099,682)
Other decrease	-	-	-	-	-	-
As at 31/12/2025	(296,454,069,197)	(505,360,533,748)	(755,268,014,735)	(22,970,678,238)	(22,935,888,616)	(1,602,989,184,534)
CARRYING VALUE						
As at 01/01/2025	43,023,427,094	96,090,777,353	95,101,897,012	3,644,007,965	-	237,860,109,424
As at 31/12/2025	39,228,482,539	146,052,477,022	258,217,509,315	2,644,030,317	-	446,142,499,193

The historical cost of tangible fixed assets of the Corporation fully depreciated but still in used as at 31 December 2025 was VND 1,252,614,991,712 (as at 31 December 2024 was VND 1,343,169,091,602).

The historical cost of tangible fixed assets of the Corporation pending liquidation as at 31 December 2025 was VND 96,459,630,600 (as at 31 December 2024 was VND 117,687,974,575).

The carrying value of tangible fixed assets of the Corporation used as collateral or pledges for loans as at 31 December 2025 was VND 178,370,505,839 (as at 31 December 2024 was VND 18,547,045,866).

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

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V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE SEPARATE BALANCE SHEET (continued)

10. Increase, decrease in intangible fixed assets

	Publishing rights	Land use rights	Computer software	Total
Historical cost				
As at 01/01/2025	57,800,000	7,133,247,586	1,504,800,000	8,695,847,586
New purchase	-	-	-	-
Disposal	-	-	-	-
As at 31/12/2025	57,800,000	7,133,247,586	1,504,800,000	8,695,847,586
Accumulated amortization (*)				
As at 01/01/2025	(57,800,000)	(2,546,930,418)	(1,457,586,583)	(4,062,317,001)
Increase during the period	-	(335,584,176)	(47,213,417)	(382,797,593)
Decrease during the period	-	-	-	-
As at 31/12/2025	(57,800,000)	(2,882,514,594)	(1,504,800,000)	(4,445,114,594)
Carrying value				
As at 01/01/2025	-	4,586,317,168	47,213,417	4,633,530,585
As at 31/12/2025	-	4,250,732,992	-	4,250,732,992

The cost of intangible fixed assets of the Corporation fully amortized but still in used as at 31 December 2025 was VND 1,562,600,000 (as at 31 December 2024 was VND 1,145,500,000).

11. Increase, decrease investment property

Investment property for lease

Items	Opening balance	Increase during the period	Decrease during the period	Closing balance
Historical cost	107,725,874,427	-	-	107,725,874,427
Building and structures	107,725,874,427	-	-	107,725,874,427
Total	107,725,874,427	-	-	107,725,874,427
Accumulated amortization (*)	(26,740,191,610)	(3,798,864,600)	-	(30,539,056,210)
Building and structures	(26,740,191,610)	(3,798,864,600)	-	(30,539,056,210)
Total	(26,740,191,610)	(3,798,864,600)	-	(30,539,056,210)
Carrying value	80,985,682,817	-	-	77,186,818,217
Building and structures	80,985,682,817	-	-	77,186,818,217

As at the reporting date, the Corporation has not determined the fair value of its investment properties held for rental purposes for disclosure in the separate financial statements, because the Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting Regime currently do not provide guidance on fair value measurement using valuation techniques. The fair value of such investment properties may differ from their carrying amounts.

12. Short-term accrued expenses

	Closing balance	Opening balance
Accrued interest expenses	346,828,300	134,179,705
Accrued expenses for paddy land and forest land	3,300,122,800	3,291,497,800
Other short-term accrued expenses	658,436,809	631,629,978
Total	4,305,387,909	4,057,307,483

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V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE SEPARATE BALANCE SHEET (continued)
13. Short-term trade payables

	Closing balance		Opening balance	
	Value	Recoverable amount	Value	Recoverable amount
Short-term trade payables for related parties (Details are in Note VII.2)	51,298,463,777	51,298,463,777	64,994,337,314	64,994,337,314
Bac Thai Coal Trading Company	-	-	16,784,844,719	16,784,844,719
Vinacomin - Environment Company Limited	8,754,882,021	8,754,882,021	8,620,593,143	8,620,593,143
Ha Bac Coal Trading Company	20,030,761,030	20,030,761,030	23,173,834,927	23,173,834,927
VVMI - Viet Bac Mechanical JSC	3,659,989,681	3,659,989,681	13,780,800	13,780,800
Vinacomin - Informatics, Technology, Environment JSC	4,122,837,607	4,122,837,607	1,203,689,464	1,203,689,464
Other suppliers	14,729,993,438	14,729,993,438	15,197,594,261	15,197,594,261
Short-term trade payables for third parties	23,591,107,666	23,591,107,666	44,380,799,546	44,380,799,546
Northern Build and Petroleum Business JSC	3,718,057,243	3,718,057,243	-	-
Hanoi Oil and Gas Joint Stock Company	1,019,873,941	1,019,873,941	4,864,982,333	4,864,982,333
Au Viet Industry JSC	-	-	7,281,163,638	7,281,163,638
Global Trade Finance Investment JSC	4,054,128,710	4,054,128,710	4,010,682,780	4,010,682,780
Other suppliers	14,799,047,772	14,799,047,772	28,223,970,795	28,223,970,795
Total	74,889,571,443	74,889,571,443	109,375,136,860	109,375,136,860

14. Taxes and amounts payable to and receivable from the State
14.1 Taxes and other payables to the State

	Opening balance	Amount payable during the period	Amount paid during the period	Closing balance
Value added tax	16,487,986,753	62,170,191,993	75,409,830,517	3,248,348,229
Corporate income tax	15,179,588,992	41,412,681,058	52,122,996,415	4,469,273,635
Personal income tax	276,744,999	8,426,609,886	8,584,511,916	118,842,969
Natural resource tax	25,150,236,792	223,937,659,193	233,603,127,191	15,484,768,794
Property tax, land rental fee	-	22,846,909,012	22,846,909,012	-
Granting mining rights fee	799,000,391	35,898,989,870	36,535,287,383	162,702,878
Geological data usage fee	-	726,098,499	726,098,499	-
Environmental protection fee	1,745,506,179	14,920,141,176	15,485,067,927	1,180,579,428
Fees, charges and other	33,143,236	17,921,299	40,143,236	10,921,299
Total	59,672,207,342	410,357,201,986	445,353,972,096	24,675,437,232

14.2 Taxes and other receivables from the State

	Closing balance	Opening balance
Value added tax overpaid	27,681,113	1,736,833,655
Personal income tax	-	1,371,540,669
Real estate tax, land rent	11,028,433,354	3,000,000
Total	11,056,114,467	3,111,374,324

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V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE SEPARATE BALANCE SHEET (continued)

Following items are prepared in Vietnam dong (VND).

15. Loans and finance lease liabilities

15.1. Loans and finance lease liabilities in branch

	Opening balance		During the period		Closing balance	
	Value	Recoverable amount	Increase	Decrease	Value	Recoverable amount
Long-term loans due for repayment						
VVMI - Na Duong Coal Company	4,975,800,000	4,975,800,000	294,000,000	3,962,000,000	1,307,800,000	1,307,800,000
The Corporation's Office	7,358,676,182	7,358,676,182	19,233,784,848	2,373,551,940	24,218,909,090	24,218,909,090
Total	12,334,476,182	12,334,476,182	19,527,784,848	6,335,551,940	25,526,709,090	25,526,709,090
Long-term loans						
VVMI - Na Duong Coal Company	7,993,141,146	7,993,141,146	880,000,000	7,675,251,400	1,197,889,746	1,197,889,746
The Corporation's Office	74,941,067,920	74,941,067,920	192,761,868,789	31,036,440,647	236,666,496,062	236,666,496,062
Total	82,934,209,066	82,934,209,066	193,641,868,789	38,711,692,047	237,864,385,808	237,864,385,808

15.2. Detailed informations of loans

Details in Appendix 01.

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V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE SEPARATE BALANCE SHEET (continued)
16. Other short-term payables

	Closing balance		Opening balance	
	Value	Recoverable amount	Value	Recoverable amount
Trade union funds	187,280,680	187,280,680	246,880,609	246,880,609
Allowances of the Board of Directors and Board	736,249,500	736,249,500	3,385,244,147	3,385,244,147
Guarantee for contract performance	1,363,577,097	1,363,577,097	1,891,854,812	1,891,854,812
Dividends	307,447,000	307,447,000	279,447,500	279,447,500
Receive deposit	301,924,296	301,924,296	55,828,780	55,828,780
Other payables	4,716,112,687	4,716,112,687	4,074,620,969	4,074,620,969
Total	7,612,591,260	7,612,591,260	9,933,876,817	9,933,876,817

17. Deferred taxes assets

	Closing balance	Opening balance
Corporate income tax rate used to determine the value of deferred tax assets	20%	20%
Deferred tax assets relate to deductible temporary differences	20,139,314,107	24,466,740,533
Total	20,139,314,107	24,466,740,533

18. Owner's equity
18.1. Change in owner's equity premium

	Owner's equity	Development investment fund (Adjusted)	Undistributed profit (Adjusted)	Total
Opening balance of previous year (**)	1,050,000,000,000	272,552,920,334	247,324,850,244	1,569,877,770,578
Increase in previous period	-	55,322,853,275	-	55,322,853,275
Profit (loss) in previous period	-	-	219,115,747,187	219,115,747,187
Dividends paid to shareholders	-	-	(136,500,000,000)	(136,500,000,000)
Distribution of funds	-	-	(99,255,748,359)	(99,255,748,359)
Closing balance of previous year	1,050,000,000,000	327,875,773,609	230,684,849,072	1,608,560,622,681
Opening balance of current year	1,050,000,000,000	327,875,773,609	230,684,849,072	1,608,560,622,681
Increase in this period	-	65,734,724,156	-	65,734,724,156
Profit (loss) during the period	-	-	204,826,600,368	204,826,600,368
Dividends paid to shareholders (*)	-	-	(105,000,000,000)	(105,000,000,000)
Distribution of funds (*)	-	-	(98,384,708,712)	(98,384,708,712)
Closing balance of current year	1,050,000,000,000	393,610,497,765	232,126,740,728	1,675,737,238,493

(*) The Company allocates funds and distributes dividends to shareholders from the after-tax profits of the Corporation for 2024 in accordance with the Corporation's Charter and the Resolution of the Annual General Meeting of Shareholders in 2025 dated 23 April 2025. In which:

Investment and development fund: VND 65,734,724,156.

Bonus and welfare fund: VND 32,279,384,556.

Executive Board bonus fund: VND 370,600,000.

Dividend distribution to shareholders: VND 105,000,000,000.

(**) The Corporation has decided to restate the Development Investment Fund following the identification of an over-appropriation to the fund for the year 2021, in the amount of VND 32,876,401,185, arising from the implementation of the Resolution of the Annual General Meeting of Shareholders in 2022.

VINACOMIN - VIET BAC MINING INDUSTRY HOLDING CORPORATION
NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

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For the fiscal year ended 31 December 2025

18. Owner's equity (continued)

18.2. Details of owner's equity

	Closing balance	Opening balance
Vietnam National Coal and Mineral Industries Holding Corporation	1,031,041,000,000	1,031,041,000,000
Other shareholders	18,959,000,000	18,959,000,000
Total	1,050,000,000,000	1,050,000,000,000

18.3. Capital transactions with shareholders and distribution of dividends, profit

	Current year	Previous year
Contribution from owners		
As at beginning of year	1,050,000,000,000	1,050,000,000,000
Increase during the year	-	-
Decrease during the year	-	-
As at end of the year	1,050,000,000,000	1,050,000,000,000
Dividends, profit distributed	105,000,000,000	136,500,000,000

18.4. Shares

	Closing balance	Opening balance
Authorized shares	105,000,000	105,000,000
Issued shares	105,000,000	105,000,000
+ <i>Common shares</i>	105,000,000	105,000,000
Treasury shares	-	-
Outstanding shares	105,000,000	105,000,000
+ <i>Common shares</i>	105,000,000	105,000,000

Par value of outstanding shares: VND 10,000.

18.5. Funds

	Opening balance (Adjusted)	Additional fund	Used amount	Closing balance (Adjusted)
Investment and development fund	294,999,372,424	65,734,724,156	-	360,734,096,580
Total	294,999,372,424	65,734,724,156	-	360,734,096,580

VINACOMIN - VIET BAC MINING INDUSTRY HOLDING CORPORATION
NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

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VI. ADDITIONAL INFORMATION FOR ITEMS IN THE SEPARATE INCOME STATEMENT

Following items are prepared in Vietnam dong (VND).

1. Revenue from sales of goods and services

	<u>Current year</u>	<u>Previous year</u>
Revenue from sale of goods, finished goods	2,495,869,361,035	2,617,746,714,063
Revenue from rendering services	55,100,237,023	73,171,816,705
Total	<u>2,550,969,598,058</u>	<u>2,690,918,530,768</u>
In which		
Revenue from sales to related parties (Details are in Note VII.2)	2,546,770,972,187	2,680,302,957,081
Revenue from sales to third parties	4,198,625,871	10,615,573,687

2. Cost of goods sold and services rendered

	<u>Current year</u>	<u>Previous year</u>
Cost of goods, finished goods sold	2,026,369,317,941	2,196,754,762,773
Cost of services rendered	47,067,920,714	63,428,872,728
Total	<u>2,073,437,238,655</u>	<u>2,260,183,635,501</u>

3. Financial income

	<u>Current year</u>	<u>Previous year</u>
Interest income	9,546,955,426	6,491,421,439
Distributed dividends and profits	42,723,193,820	46,269,438,400
Interest on late payment, interest on outstanding debt exceeding the limit	143,794,295	1,220,438,921
Other financial income	2,014,991,800	1,890,659,394
Total	<u>54,428,935,341</u>	<u>55,871,958,154</u>

4. Financial expenses

	<u>Current year</u>	<u>Previous year</u>
Interest expenses	10,141,375,063	2,457,009,453
Provision for devaluation of financial investments	-	877,001,834
Reversal of provision for devaluation of financial investments	(202,727,483)	-
Total	<u>9,938,647,580</u>	<u>3,334,011,287</u>

5. Selling expenses

	<u>Current year</u>	<u>Previous year</u>
Staff cost	16,055,904,662	13,187,325,909
Cost of materials, package	8,385,952,918	6,993,821,960
Cost of office supplies	72,013,172	38,532,392
Depreciation cost of fixed assets	2,296,323,263	1,841,718,531
Outsourced services expenses	4,015,820,308	5,001,240,578
Other monetary expenses	6,091,303,125	7,198,726,736
Total	<u>36,917,317,448</u>	<u>34,261,366,106</u>

VINACOMIN - VIET BAC MINING INDUSTRY HOLDING CORPORATION
NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

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VI. ADDITIONAL INFORMATION FOR ITEMS IN THE SEPARATE INCOME STATEMENT (continued)

6. General & Administrative expenses

	<u>Current year</u>	<u>Previous year</u>
Staff cost	106,425,602,097	115,354,715,480
Cost of materials, package	4,496,361,134	4,307,498,982
Cost of office supplies	3,182,636,401	2,607,638,590
Depreciation cost of fixed assets	3,183,959,519	3,790,063,853
Tax, fees and charges	20,143,476,764	41,854,155,886
Outsourced services expenses	23,580,173,231	14,899,199,079
Other monetary expenses	79,486,661,673	46,460,347,869
<i>Deductions for general and administrative expenses</i>		
Provision for doubtful debts reversal	-	(200,000,000)
Total	<u>240,498,870,819</u>	<u>229,073,619,739</u>

7. Other income

	<u>Current year</u>	<u>Previous year</u>
Proceeds from disposal of fixed assets	9,259,259	5,363,177,111
Fines obtained	106,817,800	4,268,664
Value of assets received according to the minutes dated 01 November 2024	-	45,131,830,536
Others	7,929,126,026	245,264,219
Total	<u>8,045,203,085</u>	<u>50,744,540,530</u>

8. Other expenses

	<u>Current year</u>	<u>Previous year</u>
Disposal of fixed assets	66,400,000	-
Fines	1,088,421,299	4,713,225,526
Others	930,132,831	843,408,062
Total	<u>2,084,954,130</u>	<u>5,556,633,588</u>

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VI. ADDITIONAL INFORMATION FOR ITEMS IN THE SEPARATE INCOME STATEMENT (continued)

9. Current corporate income tax expenses

Current corporate income tax expenses

	<u>Current year</u>	<u>Previous year</u>
Corporate income tax expense on taxable income for current year	41,412,681,058	49,763,878,017
Adjustment of the corporate income tax expense of the previous year into the current year's corporate income tax expense	-	9,143,776,675
Total	<u>41,412,681,058</u>	<u>58,907,654,692</u>

Current corporate income tax payables are determined based on taxable income of current year. The Corporate's taxable income is different from the income reported in the Corporate's business income statement because the taxable income does not include taxable income items or deductible expenses for the tax purposes in other years and do not include items that are not taxable or not deductible for tax purposes. The current corporate income tax payable of the Corporate is calculated according to the tax rate in effect as of the end of the accounting period.

The detailed table of current corporate income tax expenses and profit before tax in the year is as follows:

	<u>Current year</u>	<u>Previous year</u>
Profit/(loss) before tax	250,566,707,852	265,125,763,231
Adjustment of increase/(decrease) in accounting profit/(loss)	<u>(46,921,091,433)</u>	<u>(18,902,836,597)</u>
<u>Adjustments of increase</u>	<u>20,798,801,012</u>	<u>37,243,248,891</u>
Remuneration for the Board of Directors and Board of Supervisors not directly involved in management	324,000,000	324,000,000
Expenses without invoices and documents as required by regulations	1,152,355,911	953,000,000
Accrued expenses	-	29,241,300
Other non-deductible expenses	19,322,445,101	35,937,007,591
<u>Adjustments of decrease</u>	<u>(67,719,892,445)</u>	<u>(56,146,085,488)</u>
Corporate income tax paid from joint venture profits	(3,417,788,873)	(2,596,413,449)
Distributed dividends and profits	(42,723,193,820)	(46,269,438,400)
Reversal of expenses for land lease and site clearance	(21,637,132,132)	(7,368,233,639)
Reversal of bonus fund for the Executive Management	-	88,000,000
Other items	58,222,380	-
Adjusted profit/(loss) before tax excluding loss carried	203,645,616,419	246,222,926,634
Loss carried forward from previous year	-	-
Estimated taxable income in current year	203,645,616,419	246,222,926,634
Corporate income tax rate	20%	20%
Estimated corporate income tax payable in current year	<u>40,729,123,284</u>	<u>49,244,585,327</u>
Joint venture corporate income tax that paid on behalf of Coalimex	683,557,774	519,292,690
Adjusting the income tax expense of the previous year into the current year's income tax expense	-	9,143,776,675
Current corporate income tax expenses	<u>41,412,681,058</u>	<u>58,907,654,692</u>

For the fiscal year ended 31 December 2025

VI. ADDITIONAL INFORMATION FOR ITEMS IN THE SEPARATE INCOME STATEMENT (continued)

8. Operating expenses

	Current year	Previous year
Costs of materials, package	888,334,149,007	977,530,546,488
Staff cost	332,308,685,967	352,798,304,681
Depreciation cost of fixed assets	74,285,131,327	57,783,413,916
Outsourced services expenses	232,828,209,551	231,922,398,779
Other monetary expenses	528,517,393,876	552,120,164,448
Total	2,056,273,569,728	2,172,154,828,312

VII. OTHER INFORMATION

Following items are prepared in Vietnam dong (VND).

1. Segment reporting

a/ Segment reporting based on business segments

For management purposes, the Corporation's organizational structure is divided into two business segments: coal trading and other business activities. The Corporation prepares segment report based on these two business segments.

a.1 Assets and liabilities based on the Corporation's business segments are as follows:

Assets	Coal mining	Other business activities	Jointly used	Total
Segment short-term assets	430,663,534,461	57,448,857,449	197,131,885,776	685,244,277,686
Segment long-term assets	948,121,435,607	100,389,866,837	510,614,861,945	1,559,126,164,389
Total	1,378,784,970,068	157,838,724,286	707,746,747,721	2,244,370,442,075
Liabilities				
Segment short-term liabilities	29,173,660,190	74,889,571,443	226,705,586,141	330,768,817,774
Segment long-term liabilities	237,864,385,808	-	-	237,864,385,808
Total	267,038,045,998	74,889,571,443	226,705,586,141	568,633,203,582

VINACOMIN - VIET BAC MINING INDUSTRY HOLDING CORPORATION
NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
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For the fiscal year ended 31 December 2025
VII. OTHER INFORMATION (continued)
1. Segment reporting (continued)
a.2 Items on Income Statement
According to business segments for the fiscal year end 31/12/2025

Segment	Coal mining	Other business activities	Total
Net revenue	2,029,727,006,490	521,242,591,568	2,550,969,598,058
Operating expenses	1,799,319,029,893	551,534,397,029	2,350,853,426,922
Cost of goods sold and services rendered	1,579,029,181,516	494,408,057,139	2,073,437,238,655
Selling expenses	31,288,545,917	5,628,771,531	36,917,317,448
General & administrative expenses	189,001,302,460	51,497,568,359	240,498,870,819
Net profit from operating activities	230,407,976,597	(30,291,805,461)	200,116,171,136
Financial income	(8,064,647,180)	52,554,934,941	44,490,287,761
Other profit	-	5,960,248,955	5,960,248,955
Profit before tax			250,566,707,852

According to business segments for the fiscal year end 31/12/2024

Segment	Coal mining	Other business activities	Total
Net revenue	2,215,082,746,751	475,835,784,017	2,690,918,530,768
Operating expenses	2,018,952,112,648	504,566,508,698	2,523,518,621,346
Cost of goods sold and services rendered	1,806,064,970,759	454,118,664,742	2,260,183,635,501
Selling expenses	28,728,046,840	5,533,319,266	34,261,366,106
General & administrative expenses	184,159,095,049	44,914,524,690	229,073,619,739
Net profit from operating activities	196,130,634,103	(28,730,724,681)	167,399,909,422
Financial income	(426,795,503)	52,964,742,370	52,537,946,867
Other profit	-	45,187,906,942	45,187,906,942
Profit before tax			265,125,763,231

b/ Segment reporting based on geographical segments

Report by geographical segments (secondary report): The report by geographical segments is based on the location of customers generating segment revenue. During the financial period from 01 January 2025 to 31 December 2025, the Corporation's business activities mainly took place in the Northern region, so the Corporation does not prepare a secondary segment report (by geographical segments).

2. Related parties
2.1 List of related parties

Related parties	Relationship
Vinacomin - Vietbac Mining Industry Holding Corporation	Parent Company
Vinacomin - Mining Chemical Industry Lang Son Branch	Within the Group
VVMI - Manufacturing and Materials Equipment Trading Joint Stock Company	Within the Group
VVMI - Mechancial and Pressure Equipment Joint Stock Company	Within the Group
TKV - Viet Bac Geology Joint Stock Company	Within the Group
VVMI - Quan Trieu Cement Joint Stock Company	Within the Group
VVMI - La Hien Cement Joint Stock Company	Within the Group
VVMI - Thai Nguyen Hotel Joint Stock Company	Within the Group

VINACOMIN - VIET BAC MINING INDUSTRY HOLDING CORPORATION

NOTES TO THE SEPARATE FINANCIAL STATEMENTS *(continued)*

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For the fiscal year ended 31 December 2025

VII. OTHER INFORMATION *(continued)*

Following items are prepared in Vietnam dong (VND).

2. Related parties *(continued)*

2.1 List of related parties *(continued)*

Related parties	Relationship
VVMI - Viet Bac Mechanical Joint Stock Company	Within the Group
VVMI - Building Material and General Trading Joint Stock Company	Within the Group
VVMI - Tan Quang Cement Joint Stock Company	Within the Group
VIMICO - Center for Occupational Disease Treatment and Rehabilitation	Within the Group
Vinacomin - Cam Pha Port and Logistics Company	Within the Group
TKV - Thong Nhat Coal Company	Within the Group
TKV - Duong Huy Coal Company	Within the Group
TKV - Ha Long Coal Company	Within the Group
TKV - Environment Company Limited	Within the Group
Vinacomin - Quacontrol Joint Stock Company	Within the Group
Vinacomin - Coc Sau Coal Joint Stock Company	Within the Group
Vinacomin - Mong Duong Coal Joint Stock Company	Within the Group
Vinacomin - Deo Nai Coal Joint Stock Company	Within the Group
Vinacomin - Nui Beo Coal Joint Stock Company	Within the Group
Vinacomin - Cam Pha Coal Trading Joint Stock Company	Within the Group
Vinacomin - Coal Import Export Joint Stock Company	Within the Group
TKV - Deo Nai - Coc Sau Coal Joint Stock Company	Within the Group
TKV - Nam Mau Coal Company	Within the Group
TKV - Mining Project Management Unit	Within the Group
Vinacomin Hospital	Within the Group
TKV - Vinacomin Material Trading Joint Stock Company - Cam Pha Materials Unit	Within the Group
TKV - Vinacomin Material Trading Joint Stock Company - Ha Noi Branch	Within the Group
Thai Nguyen Mining Chemical Industry Company	Within the Group
Vinacomin - Motor Industry Joint Stock Company	Within the Group
Vinacomin - Industry Investment Consulting Joint Stock Company	Within the Group
Ha Bac Coal Trade Company	Within the Group
TKV - Cao Ngan Thermal Power Company	Within the Group
TKV - Na Duong Thermal Power Company	Within the Group
Vinacomin - Mining Chemical Materials Supply Company - Hanoi Branch	Within the Group
Vinacomin - Mining Safety Center	Within the Group
Vinacomin - Mine Emergency Response Center	Within the Group
Vietnam Coal and Mineral College	Within the Group
Vinacomin - Business Administration School	Within the Group
Quang Ninh Coal Processing Company - TKV	Within the Group

VINACOMIN - VIET BAC MINING INDUSTRY HOLDING CORPORATION

NOTES TO THE SEPARATE FINANCIAL STATEMENTS *(continued)*

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For the fiscal year ended 31 December 2025

VII. OTHER INFORMATION *(continued)*

2. Related parties *(continued)*

2.1 List of related parties *(continued)*

Related parties	Relationship
Vinacomin - Institute of Energy and Mining Mechanical Engineering	Within the Group
Vinacomin - Informatics, Technology, Environment Joint Stock Company	Within the Group
VVM - La Hien Cement Joint Stock Company	Within the Group
VVM - Quan Trieu Cement Joint Stock Company	Within the Group
VVM - Manufacturing and Materials Equipment Trading Joint Stock Company	Within the Group
Vinacomin - Nui Beo Coal Joint Stock Company	Within the Group
TKV - Viet Bac Geology Joint Stock Company	Within the Group
TKV - Duong Huy Coal Company	Within the Group
TKV - Materials Trading Joint Stock Company - Ha Noi Branch	Within the Group
Bac Thai Coal Trading Company	Within the Group
Vinacomin - Quacontrol Joint Stock Company	Within the Group
TKV - Viet Bac Geology Joint Stock Company	Within the Group
Vinacomin - Informatics, Technology, Environment Joint Stock Company	Within the Group
Mr. Le Quang Binh	Chairman
Mr. Dang Van Tung	Member of the Board of Directors
Mr. Pham Van Lo	Member of the Board of Directors (relieved of duty on 15/10/2025)
Mr. Vu Minh Tan	Member of the Board of Directors cum Deputy General Director (relieved of the position of Deputy General Director on 16/11/2025)
Mr. Trinh Hong Ngan	Member of the Board of Directors cum General Director
Mr. Nguyen Van Dung	Deputy General Director
Mr. Pham Thanh Hai	Deputy General Director
Ms. Le Thi Thu Hien	Head of Board of Supervisors
Mr. Nguyen Anh Tuan	Member of Board of Supervisors (relieved of duty on 23/04/2025)
Mr. Nguyen Van Tao	Member of Board of Supervisors (appointed on 23/04/2025)
Ms. Nguyen Thi Lich	Member of Board of Supervisors
Mr. Le Minh Hien	Chief Accountant

VINACOMIN - VIET BAC MINING INDUSTRY HOLDING CORPORATION
NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
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For the fiscal year ended 31 December 2025
VII. OTHER INFORMATION (continued)
2. Related parties (continued)
2.2 Transactions with related parties during the period

The remuneration of the members of the Board of Directors, the Board of Management, Chief Accountant, and the Board of Supervisor during the period is as follows

	Current year	Previous year
Board of Directors and the Board of Management	4,416,000,000	3,894,000,000
Mr. Le Quang Binh	74,400,000	74,400,000
Mr. Vu Minh Tan	704,700,000	615,600,000
Mr. Trinh Hong Ngan	784,800,000	676,800,000
Mr. Nguyen Van Dung	648,000,000	550,800,000
Mr. Pham Thanh Hai	648,000,000	550,800,000
Mr. Dang Van Tung	648,000,000	550,800,000
Mr. Pham Van Lo	260,100,000	324,000,000
Mr. Nguyen Thac Tan	648,000,000	550,800,000
Board of Supervisors	792,000,000	691,200,000
Ms. Le Thi Thu Hien	672,000,000	571,200,000
Mr. Nguyen Anh Tuan	18,833,333	60,000,000
Ms. Nguyen Thi Lich	60,000,000	60,000,000
Mr. Nguyen Van Tao	41,166,667	-
Chief Accountant	600,000,000	510,000,000
Mr. Le Minh Hien	600,000,000	510,000,000
Total	5,808,000,000	5,095,200,000

Transactions with related parties during the period are as follows:

	Current year	Previous year
Dividend distribution		
Vietnam National Coal and Mineral Industries Holding Corporation	103,104,100,000	134,035,330,000

	Current year	Previous year
Revenue from goods sold and services rendered (Details are in Note VI.1)		
MICCO - Thai Binh Mining Chemical Industry Company Limited	30,240,000	-
Lang Son Branch - VINACOMIN Mining Chemical Industry Holding Corporation Limited	150,000,000	150,000,000
VVMI - Manufacturing and Materials Equipment Trading JSC	560,216,559	779,249,400
VVMI - Mechancial and Pressure Equipment Joint Stock Company	138,255,556	122,373,378
TKV - Viet Bac Geology Joint Stock Company	487,848,097	374,593,003
MICCO - Bac Trung Bo Mining Chemical Industry Company Limited	69,120,000	-
VVMI - Quan Trieu Cement Joint Stock Company	196,205,887,908	190,451,341,633
VVMI - La Hien Cement Joint Stock Company	4,889,904,932	4,347,201,716
VVMI - Thai Nguyen Hotel Joint Stock Company	4,995,000	925,926
VVMI - Viet Bac Mechanical Joint Stock Company	255,297,779	612,750,400
MICCO - Viet Bac Mining Chemical Industry Company Limited	28,800,000	-
VVMI - Building Material And General Trading Joint Stock Company	226,710,000	413,696,800
VVMI - Tan Quang Cement Joint Stock Company	271,129,310,445	233,384,512,955
Vinacomin - Cam Pha Port and Logistics Company	2,048,779,278,778	2,235,635,090,830
TKV - Thong Nhat Coal Company	893,880,000	176,988,000
TKV - Duong Huy Coal Company	850,000,000	332,560,000
Vinacomin - Da Bac Iacoghicity Company	390,044,640	-

VINACOMIN - VIET BAC MINING INDUSTRY HOLDING CORPORATION
NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
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For the fiscal year ended 31 December 2025
VII. OTHER INFORMATION (continued)
2. Related parties (continued)
2.2 Transactions with related parties during the period (continued)

	<u>Current year</u>	<u>Previous year</u>
Revenue from goods sold and services rendered <i>(Details are in Note VI.1)</i>		
TKV - Nam Mau Coal Company	937,440,000	-
Vinacomin - Quang Hanh Coal Company	318,240,000	-
TKV - Ha Long Coal Company	3,361,281,600	930,512,700
Vinacomin - Hoi Gai Coal Company	2,179,008,000	1,019,520,000
Vinacomin - Uong Bi Coal Company	360,000,000	-
TKV - Environment Company Limited	1,228,474,270	1,360,897,882
Vinacomin - Quacontrol Joint Stock Company	1,887,978	3,298,168
Vinacomin - Mong Duong Coal Joint Stock Company	182,250,000	-
Vinacomin - Ha Tu Coal Joint Stock Company	582,320,000	-
Vinacomin - Ha Lam Coal Joint Stock Company	129,600,000	-
Vinacomin - Nui Beo Coal Joint Stock Company	340,870,000	-
Vinacomin - Vang Danh Coal Joint Stock Company	432,000,000	-
Vinacomin - Machinery Joint Stock Company	90,000,000	-
Vinacomin - Deo Nai Coal Company	576,000,000	-
Vinacomin - Coal Import Export Joint Stock Company	10,898,477,312	9,985,286,753
Vinacomin - Material Trading Joint Stock Company	-	212,400,000
Branch of Vinacomin - Viet Bac Geology Joint Stock Company - Viet Bac Geology Enterprise 109	-	9,757,537
Vinacomin - Geology and Mineral Resources Joint Stock Company	63,333,333	-
Total	<u>2,546,770,972,187</u>	<u>2,680,302,957,081</u>
	<u>Current year</u>	<u>Previous year</u>
Purchase of goods and services		
TKV - Mining Project Management Unit	208,333,333	118,181,818
Vinacomin Hospital	2,000,914,830	1,887,544,952
Lang Son Branch - VINACOMIN Mining Chemical Industry Holding Corporation Limited	-	383,050,000
TKV - Vinacomin Material Trading Joint Stock Company - Cam Pha Materials Unit	-	256,846,000
Vinacomin - Materials Trading Joint Stock Company - Ha Noi Branch	6,654,282,680	7,637,478,120
VVMI - Viet Bac Mechanical Joint Stock Company	61,766,064,767	57,891,851,048
VVMI - Mechancial and Pressure Equipment Joint Stock Company	10,726,703,932	7,228,622,012
VVMI - Thai Nguyen Hotel Joint Stock Company	5,307,509,317	8,329,624,869
VVMI - Quan Trieu Cement Joint Stock Company	56,873,148	167,180,556
VVMI - Tan Quang Cement Joint Stock Company	1,851,852	3,703,704
Thai Nguyen Mining Chemical Industry Company	59,692,601,737	71,583,735,508
Vinacomin - Motor Industry Joint Stock Company	-	72,330,000
TKV - Viet Bac Geology Joint Stock Company	5,990,454,874	12,146,841,238
Vinacomin - Quacontrol Joint Stock Company	1,839,027,495	1,938,557,680
Vinacomin - Informatics, Technology, Environment JSC	11,637,779,531	1,635,381,738
Vinacomin - Industry Investment Consulting Joint Stock Company	2,144,649,558	1,599,677,371

VINACOMIN - VIET BAC MINING INDUSTRY HOLDING CORPORATION
NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
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For the fiscal year ended 31 December 2025
VII. OTHER INFORMATION (continued)
2. Related parties (continued)
2.2 Transactions with related parties during the period (continued)

	Current year	Previous year
Purchase of goods and services (continued)		
Vinacomin - Materials Trading Joint Stock Company	580,439,900	
Vinacomin - Cam Pha Port and Logistics Company	371,552,414,451	332,419,959,913
Bac Thai Coal Trade Company	95,617,703,186	93,400,007,584
Ha Bac Coal Trade Company	327,100,522,325	374,262,275,743
TKV - Cao Ngan Thermal Power Company	1,430,908,478	1,544,075,364
TKV - Na Duong Thermal Power Company	507,364,900	505,166,540
TKV - Environment Company Limited	52,900,979,145	54,924,182,709
Vinacomin - Mining Chemical Materials Supply Company - Hanoi Branch	196,790,000	831,548,800
Vietnam National Coal and Mineral Industries Holding Corporation	-	5,738,047,170
Vinacomin - Mining Safety Center	66,080,000	179,765,000
Vinacomin - Mine Emergency Response Center	2,977,997,197	4,319,254,940
VIMICO - Center for Occupational Disease Treatment and Rehabilitation	368,600,000	-
Vietnam Coal and Mineral College	1,007,823,000	1,053,246,722
Vinacomin - Business Administration School	1,494,397,355	529,300,535
Vinacomin - Institute of Energy and Mining Mechanical Engineering	758,736,312	1,275,201,668
Vinacomin - Institute of Mining Science and Technology	5,070,032,560	11,668,458,590
Quang Ninh Coal Processing Company - TKV	447,034,500	-
Total	1,030,104,870,363	1,055,531,097,892

2.3 Balances with related parties
Short-term trade receivables (Details are in Note V.2)

	Closing balance	Opening balance
VVMI - La Hien Cement Joint Stock Company	659,627,569	-
VVMI - Quan Trieu Cement Joint Stock Company	46,891,783,854	80,113,233,076
VVMI - Tan Quang Cement Joint Stock Company	3,615,261,120	5,107,963,492
VVMI - Manufacturing and Materials Equipment Trading JSC	38,241,500	-
Vinacomin - Cam Pha Port and Logistics Company	68,337,354,064	235,661,788,787
Total	119,542,268,107	320,882,985,355

Short-term trade payables (Details are in Note V.13)

	Closing balance	Opening balance
TKV - Mining Project Management Unit	50,000,000	-
Vinacomin Hospital	382,826,365	387,479,188
VVMI - Viet Bac Mechanical Joint Stock Company	3,659,989,681	13,780,800
VVMI - Mechancial and Pressure Equipment Joint Stock Company	5,136,684,950	1,058,194,416
VVMI - Thai Nguyen Hotel Joint Stock Company	6,750,000	351,145,120
Bac Thai Coal Trade Company	-	16,784,844,719
Ha Bac Coal Trade Company	20,030,761,030	23,173,834,927
Vinacomin - Industry Investment Consulting Joint Stock Company	278,114,286	-
Vinacomin - Materials Trading Joint Stock Company - Ha Noi Branch	6,502,730	1,231,733,829
Vinacomin - Mine Emergency Response Center	166,659,390	-
Vinacomin - Quacontrol Joint Stock Company	394,044,603	464,423,135
Thai Nguyen Mining Chemical Materials Limited Company	1,860,158,094	93,738,064

VINACOMIN - VIET BAC MINING INDUSTRY HOLDING CORPORATION
NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
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For the fiscal year ended 31 December 2025
VII. OTHER INFORMATION (continued)
2. Related parties (continued)
2.3 Balances with related parties (continued)
Short-term trade payables (Details are in Note V.13) (continued)

	<u>Closing balance</u>	<u>Opening balance</u>
TKV - Viet Bac Geology Joint Stock Company	2,666,925,544	9,044,474,108
TKV - Cao Ngan Thermal Power Company	140,787,904	140,358,822
TKV - Na Duong Thermal Power Company	61,749,540	105,672,384
TKV - Environment Company Limited	8,754,882,021	8,620,593,143
Vinacomin - Informatics, Technology, Environment JSC	4,122,837,607	1,203,689,464
Vietnam Coal and Mineral College	39,201,000	11,480,000
Vinacomin - Institute of Energy and Mining Mechanical Engineering	27,399,600	494,795,063
Vinacomin - Institute of Mining Science and Technology	3,512,189,432	1,814,100,132
Total	<u>51,298,463,777</u>	<u>64,994,337,314</u>

Prepayment to suppliers (Details are in Note V.3)

	<u>Closing balance</u>	<u>Opening balance</u>
Vinacomin - Industry Investment Consulting Joint Stock Company	-	734,537,275
Vinacomin - Institute of Mining Science and Technology	144,558,344	134,624,520
Vinacomin - Cam Pha Port and Logistics Company	6,533,792,695	-
Total	<u>6,678,351,039</u>	<u>869,161,795</u>

Other receivables (Details are in Note V.4)

	<u>Closing balance</u>	<u>Opening balance</u>
VVMI - Building Material And General Trading Joint Stock Company	51,340,000	25,130,000
VVMI - Manufacturing and Materials Equipment Trading Joint Stock Company	56,964,600	14,650,000
VVMI - Mechancial and Pressure Equipment Joint Stock Company	16,602,911	33,590,911
Vinacomin - Coal Import Export Joint Stock Company	5,234,639,227	4,577,578,887
VVMI - La Hien Cement Joint Stock Company	19,316,770	-
Total	<u>5,378,863,508</u>	<u>4,650,949,798</u>

3. Commitments
Operating lease commitments

At the end of the financial period, the Corporation had operating lease commitments with the following payment schedule:

	<u>Closing balance</u>	<u>Opening balance</u>
Within 1 year	34,156,129,835	39,658,263,746
Over 1 year to 5 years	127,148,765,052	123,105,998,396
More than 5 years	401,036,528,496	442,969,902,322
Total	<u>562,341,423,383</u>	<u>605,734,164,464</u>

For the fiscal year ended 31 December 2025

VII. OTHER INFORMATION (continued)

3. Commitments (continued)

Guarantee commitment

As at 31 December 2025, the Corporation had the following guarantee commitments:

+ Guarantee commitment No. 2998/CMV-KTTKTC issued on 17 November with a guarantee amount of VND 50,000,000,000 for Credit Contract No. 264305.24.090.502368.TD, dated 24 December 2024 between VVMI - Quan Trieu Cement Joint Stock Company and Military Commercial Joint Stock Bank Vietnam - Thai Nguyen Branch with the guarantee valid until 30 November 2026.

+ Guarantee commitment No. 2997/CMV-KTTKTC issued on 17 November 2025 with a guarantee amount of VND 30,000,000,000 for Credit Contract No. REF2422000171/HDHMTDTL dated 12 August 2024 between Southeast Asia Joint Stock Commercial Bank - Thai Nguyen Branch and VVMI - Quan Trieu Cement Joint Stock Company with the guarantee valid until 30 November 2026.

4. Subsequent events

There are no events occurring after the end of the financial year that have a material impact or could have a material impact on the Corporation's operations and business results in future periods after the end of the financial year.

5. Restatement of previously reported figures

The Board of Management of the Company prepared and reissued the separate financial statements of the Corporation for the financial year ended 31 December 2025 on 9 March 2026.

Subsequent to the issuance of the separate financial statements on 9 March 2026, the Corporation decided to restate certain items in the separate financial statements for the financial year ended 31 December 2025 following the identification of an over-appropriation to the Development Investment Fund for the year 2021, in the amount of VND 32,876,401,185, arising from the implementation of the Resolution of the Annual General Meeting of Shareholders in 2022.

The impact of this adjustment on the year-end balances of certain items in the separate balance sheet of the Company as at 31 December 2025 is as follows:

Items	Code	As previously reported	After adjustment	Difference
Development investment funds	418	393,610,497,765	360,734,096,580	(32,876,401,185)
Retained earnings	421	232,126,740,728	265,003,141,913	32,876,401,185
Accumulated retained earnings by the end of the previous year	421a	27,300,140,360	60,176,541,545	32,876,401,185

6. Comparative information

The comparative figures are derived from the separate financial statements of Vinacomin - Viet Bac Mining Industry Holding Corporation for the financial year ended 31 December 2024, which were audited by BDO Audit Company Limited. Certain line items have been restated in the separate financial statements for the year ended 31 December 2024. These adjustments are as follows:

Items	Code	As previously reported	After adjustment	Difference
Development investment funds	418	327,875,773,609	294,999,372,424	(32,876,401,185)
Retained earnings	421	230,684,849,072	263,561,250,257	32,876,401,185
Accumulated retained earnings by the end of the previous year	421a	11,569,101,885	44,445,503,070	32,876,401,185

7. Going concern

At the date of the Financial Statements, there were no activities or events that have significant impact on going concern of the Corporation, therefore the Financial Statements were prepared on going concern basis.

Hanoi, 26 March 2026

Preparer



Pham Thi Thuy Nga

Chief Accountant



Le Minh Hien

General Director



Trinh Hong Ngan

For the fiscal year ended 31 December 2025

APPENDIX 1
DETAILS INFORMATION ABOUT LOANS

No	Lender	Contract	Credit limit (VND)	Tenor (month)	Interest rate (% per year)	Principal value (VND)	Borrowing purpose	Collaterals
Long-term loans due for repayment								
Vinacomin - Vietbac Mining Industry Holding Corporation's Office								
1	Vietnam Joint Stock Commercial Bank for Industry and Trade - North Thang Long Branch	38/2024-HDDCVDDADDT/NH CT145-MVB dated 29/07/2024	59,650,000,000	84	6.80%	8,600,000,000	Payment for the legal investment expenses of the 2024 equipment investment for production maintenance project at Khanh Hoa coal mine.	Assets generated from the project, revenue, benefits, machinery and equipment of the project.
2	Vietnam Joint Stock Commercial Bank for Industry and Trade - North Thang Long Branch	39/2024-HDDCVDDADDT/NH CT145-MVB dated 29/07/2024	23,550,000,000	84	6.80%	3,400,000,000	Payment of legal investment costs of the 2024 equipment investment for production maintenance project at Nui Hong coal mine.	Assets generated from the project, revenue, benefits, machinery and equipment of the project.
3	Vietnam Joint Stock Commercial Bank for Industry and Trade - North Thang Long Branch	40/2024-HDDCVDDADDT/NH CT145-MVB dated 29/07/2024	12,200,000,000	84	6.80%	1,760,000,000	Payment of legal investment costs of the 2024 equipment investment for production maintenance project at Na Duong coal mine.	Assets generated from the project, revenue, benefits, machinery and equipment of the project.
4	Joint Stock Commercial Bank for Investment and Development of Vietnam	02/2025/469092/H ĐTD dated 25/07/2025	51,293,000,000	84	7.10%	7,328,000,000	Financing of the investment project for production equipment in 2025 - Khanh Hoa Coal Mine	Future assets arising from the project
5	Joint Stock Commercial Bank for Foreign Trade of Vietnam - Hanoi Branch	01/2025/CVTLTDH/VCBHN-MVB dated 19/08/2025	463,407,000,000	120	6.70%	3,130,909,090	Payment of reasonable and valid expenses related to the Investment Plan for the Expansion and Capacity Increase of Na Duong Mine.	Assets formed under the project; property rights and receivables arising from business activities corresponding to the outstanding loan balance; and land-attached assets to be formed in the future under the project.

For the fiscal year ended 31 December 2025

APPENDIX 1 (continued)

DETAILS INFORMATION ABOUT LOANS

No	Lender	Contract	Credit limit (VND)	Tenor (month)	Interest rate (% per year)	Principal value (VND)	Borrowing purpose	Collaterals
Long-term loans due for repayment (continued)								
VVMI - Na Duong Coal Company								
1	Joint Stock Commercial Bank for Investment and Development of Vietnam - Lang Son Branch	01/2022 dated 16/02/2022	2,100,000,000	48	7.20%	120,000,000	Invest in equipment for production.	Assets generated from the project: semi-automatic MIG welding machine, drilling machine, truck under mortgage contract No. 01/2022/710694/HDBD.
2	Joint Stock Commercial Bank for Investment and Development of Vietnam - Lang Son Branch	02/2022/710694/H ĐTD	1,980,000,000	48	7.20%	381,000,000	Invest in a water pumping system.	Assets generated from the project, revenue, benefits, machinery and equipment of the project.
3	Joint Stock Commercial Bank for Investment and Development of Vietnam - Lang Son Branch	01/2023/710694/H ĐTD	730,000,000	48	7.50%	184,000,000	Invest in a coal screening surface misting system.	Assets generated from the project, revenue, benefits, machinery and equipment of the project.
4	Joint Stock Commercial Bank for Investment and Development of Vietnam - Lang Son Branch	02/2023/710694/H ĐTD dated 08/11/2023	563,989,746	60	7.18%	112,000,000	Payment of asset purchase costs is a 3.5 ton forklift for production and business needs.	Assets generated from the project, revenue, benefits, machinery and equipment of the project.
5	Joint Stock Commercial Bank for Investment and Development of Vietnam - Lang Son Branch	Contract no 01/2024/710694/H ĐTD dated 19/03/2024	866,600,000	48	7.50%	216,800,000	Investing in coal warehouse dust prevention system.	Assets generated from the project, revenue, benefits, machinery and equipment of the project.
6	Joint Stock Commercial Bank for Investment and Development of Vietnam - Lang Son Branch	Contract no 01/2024/710694/H ĐTD dated 25/2/2025	1,174,000,000	48	6.78%	294,000,000	Disbursement for the investment project of the 120-ton truck scale station	Assets generated from the project, revenue, benefits, machinery and equipment of the project.
Total						25,526,709,090		

For the fiscal year ended 31 December 2025

APPENDIX 1 (continued)

DETAILS INFORMATION ABOUT LOANS

No	Lender	Contract	Credit limit (VND)	Tenor (month)	Interest rate (% per year)	Principal value (VND)	Borrowing purpose	Collaterals
Long-term loans								
Vinacomin - Vietbac Mining Industry Holding Corporation's Office								
1	Vietnam Joint Stock Commercial Bank for Industry and Trade - North Thang Long Branch	38/2024-HDDCVDDADDT/NHCT145-MVB dated 29/07/2024	59,650,000,000	84	6.80%	40,911,146,909	Payment for the legal investment expenses of the 2024 equipment investment for production maintenance project at Khanh Hoa coal mine.	Assets generated from the project, revenue, benefits, machinery and equipment of the project.
2	Vietnam Joint Stock Commercial Bank for Industry and Trade - North Thang Long Branch	39/2024-HDDCVDDADDT/dated 29/07/2024	23,550,000,000	84	6.80%	16,226,272,727	Payment of legal investment costs of the 2024 equipment investment for production maintenance project at Nui Hong coal mine.	Assets generated from the project, revenue, benefits, machinery and equipment of the project.
3	Vietnam Joint Stock Commercial Bank for Industry and Trade - North Thang Long Branch	40/2024-HDDCVDDADDT/NHCT145-MVB dated 29/07/2024	12,200,000,000	84	6.80%	8,975,454,546	Payment of legal investment costs of the 2024 equipment investment for production maintenance project at Na Duong coal mine.	Assets generated from the project, revenue, benefits, machinery and equipment of the project.
4	Vietnam Joint Stock Commercial Bank for Industry and Trade - North Thang Long Branch	38/2025-HĐCVDDADT/NHCT145-MVB dated 31/07/2025	16,123,000,000	84	6.80%	13,287,667,273	Payment of legal investment costs of the 2025 equipment investment for production maintenance project at Na Duong coal mine.	Assets generated from the project, revenue, benefits, machinery and equipment of the project.
5	Vietnam Joint Stock Commercial Bank for Industry and Trade - North Thang Long Branch	39/2025-HĐCVDDADT/NHCT145-MVB dated 31/07/2025	14,784,000,000	84	6.80%	8,020,154,609	Payment of legal investment costs of the 2025 equipment investment for production maintenance project at Nui Hong coal mine.	Assets generated from the project, revenue, benefits, machinery and equipment of the project.

For the fiscal year ended 31 December 2025

APPENDIX 1 (continued)

DETAILS INFORMATION ABOUT LOANS

No	Lender	Contract	Credit limit (VND)	Tenor (month)	Interest rate (% per year)	Principal value (VND)	Borrowing purpose	Collaterals
Long-term loans (continued)								
Vinacomin - Vietbac Mining Industry Holding Corporation's Office								
6	Joint Stock Commercial Bank for Investment and Development of Vietnam	Credit Contract No. 02/2025/469092/H ĐTD dated 25 July	51,293,000,000	84	7.10%	39,663,981,817	Financing of the investment project for production equipment in 2025 - Khanh Hoa Coal Mine	Future assets arising from the project
7	Joint Stock Commercial Bank for Foreign Trade of Vietnam - Hanoi Branch	01/2025/CVTLTDH/VCBHN-MVB dated 19/08/2025	463,407,000,000	120	6.70%	109,581,818,181	Payment of reasonable and valid expenses related to the Investment Plan for the Expansion and Capacity Increase of Na Duong Mine.	Assets formed under the project; property rights and receivables arising from business activities corresponding to the outstanding loan balance; and land-attached assets to be formed in the future under the project.
VVMI - Na Duong Coal Company								
1	Joint Stock Commercial Bank for Investment and Development of Vietnam - Lang Son Branch	01/2023/710694/H ĐTD dated 16/03/2023	730,000,000	48	7.50%	40,000,000	Invest in a coal screening surface misting system.	Assets generated from the project, revenue, benefits, machinery and equipment of the project.
2	Joint Stock Commercial Bank for Investment and Development of Vietnam - Lang Son Branch	02/2023/710694/H ĐTD dated 08/11/2023	563,989,746	60	7.18%	227,989,746	Payment of asset purchase costs is a 3.5 ton forklift for production and business needs	Assets generated from the project, revenue, benefits, machinery and equipment of the project.
3	Joint Stock Commercial Bank for Investment and Development of Vietnam - Lang Son Branch	01/2024/710694/H ĐTD dated 19/03/2024	866,600,000	48	7.50%	270,400,000	Invest in the dust suppression system for the coal warehouse	Assets generated from the project, revenue, benefits, machinery and equipment of the project.
4	Joint Stock Commercial Bank for Investment and Development of Vietnam - Lang Son Branch	01/2024/710694/H ĐTD dated 25/2/2025	1,174,000,000	48	6.78%	659,500,000	Disbursement for the investment project of the 120-ton truck scale station	Assets generated from the project, revenue, benefits, machinery and equipment of the project.
Total						237,864,385,808		