

**VINACOMIN - MINERALS HOLDING
CORPORATION**

Audited consolidated financial statements
for the fiscal year ended
December 31, 2025



VINACOMIN - MINERALS HOLDING CORPORATION

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

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VINACOMIN - MINERALS HOLDING CORPORATION

CORPORATE INFORMATION

GENERAL INFORMATION ABOUT THE CORPORATION

Vinacomin - Minerals Holding Corporation (hereinafter referred to as "the Corporation") is an enterprise equitized from a 100% state-owned enterprise Minerals Corporation - Vinacomin - One Member Limited Company operating under Business Registration Certificate No. 0100103087 issued by Hanoi Department of Planning and Investment, changed for the 9th time on May 26, 2025.

The Corporation's charter capital according to Business Registration Certificate No. 0100103087, amended for the 9th time on May 26, 2025 is VND 2,000,000,000,000.

The Corporation's shares are listed on the HNX with the stock trading code KSV according to Decision No. 856/QĐ-SGDHN dated December 20, 2022, issued by the Hanoi Stock Exchange.

BOARD OF DIRECTORS

- Mr. Nguyen Van Hai	Chairman
- Mr. Trinh Van Tue	Member
- Mr. Dang Duc Hung	Member
- Mr. Ngo Quoc Trung	Member
- Mr. Nguyen Van Thai	Independent member

BOARD OF MANAGEMENT

- Mr. Trinh Van Tue	General Director
- Mr. Ngo Quoc Trung	Deputy General Director
- Mr. Ly Xuan Tuyen	Deputy General Director
- Mr. Le Tuan Ngoc	Deputy General Director
- Mr. Dang Xuan Tuyen	Deputy General Director

BOARD OF SUPERVISORS

- Mr. Luong Van Linh	Chief of Board
- Mr. Pham Xuan Phong	Member
- Mr. Nguyen Nam Hung	Member

LEGAL REPRESENTATIVE

The legal representative of the Corporation during the year and until the date of this report is Mr. Trinh Van Tue - Title: General Director.

BUSINESS REGISTRATION OFFICE

The Corporation's head office is located at 193 Nguyen Huy Tuong, Thanh Xuan Ward, Ha Noi City, Vietnam.

AUDITORS

BDO Audit Services Company Limited has audited the Corporation's consolidated financial statements for the fiscal year ended December 31, 2025.

VINACOMIN - MINERALS HOLDING CORPORATION

REPORT OF THE BOARD OF MANAGEMENT

On the consolidated financial statements of the Corporation for the fiscal year ended December 31, 2025

The Board of Management of Vinacomin - Minerals Holding Corporation (hereinafter referred to as "the Corporation") presents this report together with the Corporation's consolidated financial statements for the fiscal year ended December 31, 2025.

RESPONSIBILITIES OF THE BOARD OF MANAGEMENT FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Board of Management is responsible for the preparation of the consolidated financial statements of the Corporation which give a true and fair view of the consolidated financial position of the Corporation as at December 31, 2025, as well as of the consolidated results of its operations and consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and prevailing legal regulations relating to the preparation and presentation of consolidated financial statements.

In preparing the consolidated financial statements, The Board of Management is required to:

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

The Board of Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the consolidated financial position of the Corporation and to ensure that the accompanying consolidated financial statements comply with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and prevailing legal regulations. We are also responsible for safeguarding the assets of the Corporation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management confirms that the Corporation has complied with the above requirements in preparing the accompanying consolidated financial statements.

APPROVAL OF CONSOLIDATED FINANCIAL STATEMENTS

The Board of Management approves the accompanying consolidated financial statements for the fiscal year ended December 31, 2025 from page 06 to page 58. In our opinion, these consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of the Corporation as at December 31, 2025, the consolidated results of operations and consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and prevailing legal regulations relating to the preparation and presentation of consolidated financial statements.

For and on behalf of The Board of Management,



Mr. Trinh Van Tue

General Director

Ha Noi, March 19, 2026



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No: BC/BDO/2026. *A.3.2*

Ha Noi, March 19, 2026

INDEPENDENT AUDITORS' REPORT

*On the consolidated financial statements of Vinacomin - Minerals Holding Corporation
for the fiscal year ended December 31, 2025*

**To: SHAREHOLDERS, BOARD OF DIRECTORS, BOARD OF SUPERVISORS, BOARD OF
MANAGEMENT OF VINACOMIN - MINERALS HOLDING CORPORATION**

We have audited the accompanying consolidated financial statements of Vinacomin - Minerals Holding Corporation (hereinafter referred to as "the Corporation") issued on March 19, 2026 and set out on page 06 to page 58 which comprise the consolidated balance sheet as at December 31, 2025, consolidated income statement, consolidated cash flow statement for the fiscal year then ended, and Notes to the consolidated financial statements.

Responsibilities of The Board of Management

The Board of Management is responsible for the preparation and the fair presentation of the Corporation's consolidated Financial Statements in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and prevailing legal regulations, and for such internal control as The Board of Management determined to be necessary to ensure the presentation of the consolidated financial statements are free from material misstatements, whether due to fraud or errors.

Responsibilities of Auditors

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement on the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Corporation's preparation and fair presentation of the consolidated 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 Corporation's Management, as well as evaluating the overall presentation of the consolidated financial statements.

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

Audit Opinion

In our opinion, in all material respects, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of Vinacomin - Minerals Holding Corporation as at December 31, 2025, and of the consolidated results of its operations and consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and prevailing legal regulations relating to the preparation and presentation of the consolidated financial statements.



Emphasis of Matter

Without qualifying our opinion above, we draw the reader's attention to the report's content, Vinacomin – Minerals Holding Corporation currently does not meet the conditions for maintaining public company status because it has not yet ensured the shareholder structure (at least 10% of voting shares must be held by at least 100 investors who are not major shareholders) as stipulated in Point a, Clause 1, Article 32 of the Securities Law No. 54/2019/QH14, amended and supplemented by Clause 11, Article 1 of Law No. 56/2024/QH15 on public companies regarding public companies. At present, the Corporation is reporting and providing explanations to the State Securities Commission (SSC) regarding its specific shareholder structure, and is formulating a capital restructuring plan to maintain its public company status.

BDO AUDIT SERVICES COMPANY LIMITED



Nguyen Tuan Anh - Deputy Director

*Audit Practicing Registration Certificate
No. 1906-2023-038-1*

Pham Thi Tu - Auditor

*Audit Practicing Registration Certificate
No. 2581-2023-038-1*

VINACOMIN - MINERALS HOLDING CORPORATION

CONSOLIDATED BALANCE SHEET

B01-DN/HN

As at December 31, 2025

Unit: VND

ASSETS	Code	Note	Closing balance	Opening balance
A - CURRENT ASSETS	100		5,788,604,261,539	4,569,624,226,408
I. Cash and cash equivalents	110	V.1	711,469,292,892	419,450,427,902
1. Cash	111		288,869,927,118	351,363,360,292
2. Cash equivalents	112		422,599,365,774	68,087,067,610
II. Current financial investments	120		129,000,000,000	47,080,657,534
1. Trading securities	121		-	-
2. Provision for devaluation trading securities	122		-	-
3. Held-to-maturity investments	123	V.2	129,000,000,000	47,080,657,534
III. Current receivables	130		1,973,056,496,838	1,123,554,133,517
1. Current trade receivables	131	V.3	1,802,725,737,026	1,019,061,436,334
2. Current advances to suppliers	132	V.4	51,512,885,601	73,166,477,380
3. Current intra-company receivables	133		-	-
4. Receivables upon construction progress	134		-	-
5. Short-term loans receivables	135		-	-
6. Other current receivables	136	V.5	126,209,769,100	39,707,567,206
7. Provision for current doubt debts	137	V.6	(7,391,894,889)	(8,381,347,403)
8. Shortage of assets awaiting solution	139		-	-
IV. Inventories	140	V.7	2,820,478,162,773	2,867,566,285,602
1. Inventories	141		2,828,778,532,432	2,881,867,412,321
2. Provision for diminution in value of inventories	149		(8,300,369,659)	(14,301,126,719)
V. Other current assets	150		154,600,309,036	111,972,721,853
1. Current prepaid expenses	151	V.8	64,850,040,814	79,859,895,753
2. Value-added tax deductible	152		2,224,350,685	29,963,543,012
3. Tax and other receivables from the State	153	V.15.2	87,525,917,537	2,149,283,088
4. Government bond repurchase transaction	154		-	-
5. Other current assets	155		-	-

VINACOMIN - MINERALS HOLDING CORPORATION
CONSOLIDATED BALANCE SHEET (continued)
B01-DN/HN
As at December 31, 2025

Unit: VND

ASSETS	Code	Note	Closing balance	Opening balance
B- NON-CURRENT ASSETS	200		4,082,517,468,147	5,044,070,479,358
I. Non-current receivables	210		141,235,301,416	120,487,711,437
1. Other non-current receivables	216	V.5	141,235,301,416	120,487,711,437
II. Fixed assets	220		3,275,909,334,884	4,000,595,809,936
1. Tangible fixed assets	221	V.10	3,066,433,884,378	3,831,830,716,085
<i>Historical cost</i>	222		11,419,164,958,062	11,149,569,530,033
<i>Accumulated depreciation</i>	223		(8,352,731,073,684)	(7,317,738,813,948)
2. Finance lease fixed asset	224	V.9	195,622,955,959	158,682,106,368
<i>Historical cost</i>	225		416,731,817,260	314,699,626,759
<i>Accumulated depreciation</i>	226		(221,108,861,301)	(156,017,520,391)
3. Intangible fixed assets	227	V.11	13,852,494,547	10,082,987,483
<i>Historical cost</i>	228		27,451,607,419	21,785,269,594
<i>Accumulated amortization</i>	229		(13,599,112,872)	(11,702,282,111)
III. Investment Property	230		-	-
IV. Non-current asset-in-progress	240		257,166,191,130	332,356,777,257
1. Construction-in-progress	242	V.12	257,166,191,130	332,356,777,257
V. Long-term financial investments	250	V.2	46,172,573,598	46,172,573,598
1. Investment in joint ventures, associates	252		11,754,473,958	11,754,473,958
2. Investment in other entities	253		35,438,345,640	35,438,345,640
3. Provision for devaluation of long-term investments	254		(1,020,246,000)	(1,020,246,000)
4. Held-to-maturity investments	255		-	-
VI. Other non-current assets	260		362,034,067,119	544,457,607,130
1. Non-current prepaid expenses	261	V.8	323,372,377,441	527,155,930,717
2. Deferred corporate income tax assets	262		38,661,689,678	17,301,676,413
3. Goodwill	269		-	-
TOTAL ASSETS	270		9,871,121,729,686	9,613,694,705,766

VINACOMIN - MINERALS HOLDING CORPORATION

CONSOLIDATED BALANCE SHEET *(continued)*

B01-DN/HN

As at December 31, 2025

Unit: VND

RESOURCES	Code	Note	Closing balance	Opening balance
C - LIABILITIES	300		4,368,068,501,873	5,600,767,288,558
I. Current liabilities	310		3,520,569,840,352	4,300,849,318,693
1. Current trade payables	311	V.13	1,022,693,495,420	1,095,784,948,525
2. Current advances from customers	312	V.14	15,838,908,529	25,931,016,746
3. Statutory obligations	313	V.15.1	556,884,104,574	450,509,179,070
4. Payables to employees	314		396,629,251,857	353,819,879,245
5. Current accrued expenses	315	V.16	18,119,420,475	27,572,228,409
6. Current deferred revenue	318		1,544,790,757	626,809,433
7. Other current payables	319	V.17	152,665,376,748	120,892,464,528
8. Short-term loans and finance lease liabilities	320	V.19	1,290,806,967,193	2,185,735,955,605
9. Provision for current payables	321	V.18.1	4,678,374,118	-
10. Bonus and welfare funds	322		60,709,150,681	39,976,837,132
II. Non-current liabilities	330		847,498,661,521	1,299,917,969,865
1. Non-current deferred revenue	336		468,181,813	372,727,273
2. Other non-current payables	337	V.17	1,176,169,667	1,181,169,667
3. Long-term loans and finance lease liabilities	338	V.19	789,249,885,081	1,243,539,220,772
4. Deferred income tax payable	341		11,152,747,323	4,741,816,373
5. Provision for non-current liabilities	342	V.18.2	45,451,677,637	45,726,935,780
6. Science and Technology Development fund	343		-	4,356,100,000
D - OWNERS' EQUITY	400		5,503,053,227,813	4,012,927,417,208
I. Owners' equity	410	V.20	5,481,806,475,386	3,994,093,652,947
1. Contribution of owners	411		2,000,000,000,000	2,000,000,000,000
- <i>Common shares with voting rights</i>	411a		2,000,000,000,000	2,000,000,000,000
2. Differences upon asset revaluation	416		(14,888,305,478)	(14,888,305,478)
3. Development and Investment fund	418		584,699,245,496	194,699,245,496
4. Other equity funds	420		404,534,440	404,534,440
5. Retained earnings	421		2,552,651,872,085	1,363,790,226,727
- <i>Accumulated retained earnings to the end of previous year</i>	421a		582,551,216,074	86,763,802,999
- <i>Current year retained earnings</i>	421b		1,970,100,656,011	1,277,026,423,728
6. Non-controlling interests	429		358,939,128,843	450,087,951,761
II. Funding and other funds	430		21,246,752,427	18,833,764,261
1. Funding	431		1,346,582,892	(3,614,997,466)
2. Fun to form fixed assets	432		19,900,169,535	22,448,761,727
TOTAL RESOURCES	440		9,871,121,729,686	9,613,694,705,766

Ha Noi, March 19, 2026

Preparer



Pham Thi Ngoc Linh

Chief Accountant



Nguyen Van Vien

General Director



Trinh Van Tue

VINACOMIN - MINERALS HOLDING CORPORATION

CONSOLIDATED INCOME STATEMENT

B02-DN/HN

For the fiscal year ended December 31, 2025

Unit: VND

ITEMS	Code	Note	Current year	Previous year
1. Revenue from sales of goods and rendering of services	01	VI.1	14,553,989,977,837	13,287,858,457,753
2. Revenue deductions	02		-	35,072,043,262
3. Net revenue from sales of goods and rendering of services	10		14,553,989,977,837	13,252,786,414,491
4. Cost of sales	11	VI.2	10,999,084,185,230	10,672,404,126,375
5. Gross profit from sales of goods and rendering of services	20		3,554,905,792,607	2,580,382,288,116
6. Financial incomes	21	VI.3	20,556,692,105	14,170,744,948
7. Financial expenses	22	VI.4	182,333,299,683	257,735,857,620
<i>In which: Interest expenses</i>	23		<i>175,613,514,871</i>	<i>242,090,670,237</i>
8. Share of profit or loss in associates and joint ventures	24		-	-
9. Selling expenses	25	VI.5	151,193,562,086	113,341,220,985
10. General and administrative expenses	26	VI.6	742,601,097,186	585,254,729,826
11. Net operating profit	30		2,499,334,525,757	1,638,221,224,633
12. Other income	31	VI.7	61,726,687,230	10,683,706,623
13. Other expenses	32	VI.8	107,316,058,221	80,175,602,102
14. Other profit	40		(45,589,370,991)	(69,491,895,479)
15. Accounting profit before tax	50		2,453,745,154,766	1,568,729,329,154
16. Current corporate income tax expense	51	VI.9	560,308,081,097	358,232,024,166
17. Deferred corporate income tax expense	52		(14,949,082,315)	(11,120,601,058)
18. Net profit after corporate income tax	60		1,908,386,155,984	1,221,617,906,046
19. Net profit after tax of the parent company	61		1,970,247,301,951	1,278,175,481,442
20. Net profit after tax attributable to non-controlling interests	62		(61,861,145,967)	(56,557,575,396)
21. Basic earnings per share	70	VI.10	9,851.24	3,989.29

Ha Noi, March 19, 2026

Preparer



Pham Thi Ngoc Linh

Chief Accountant



Nguyen Van Vien

General Director



Trinh Van Tue

VINACOMIN - MINERALS HOLDING CORPORATION

CONSOLIDATED CASH FLOW STATEMENT

B03-DN/HN

(Indirect method)

For the fiscal year ended December 31, 2025

Unit: VND

ITEMS	Code	Note	Current year	Previous year
I. Cash flows from operating activities				
1. Profit before tax	01		2,453,745,154,766	1,568,729,329,154
2. Adjusted for:				
- Depreciation of fixed assets and investment properties	02		1,207,771,831,296	1,241,499,789,250
- Provisions	03		(2,587,093,599)	15,611,242,241
- Foreign exchange (gains)/losses from revaluation of monetary items denominated in foreign currencies	04		6,592,353,922	11,847,686,834
- (Gains)/losses from investment activities	05		(18,289,021,311)	(7,014,063,957)
- Interest expenses	06		175,613,514,871	242,090,670,237
- Other adjustments	07		(4,356,100,000)	(57,900,000)
3. Operating profit before changes in working capital	08		3,818,490,639,945	3,072,706,753,759
- (Increase)/decrease in receivables	09		(941,643,436,764)	(548,043,544,049)
- (Increase)/decrease in inventories	10		53,088,879,889	(575,754,790,106)
- Increase/(decrease) in payables	11		(235,856,366,653)	(476,596,348,696)
- (Increase)/decrease in prepaid expenses	12		218,793,408,215	72,603,102,646
- (Increase)/decrease in trading securities	13		-	-
- Interest paid	14		(178,487,977,549)	(244,077,498,938)
- Corporate income tax paid	15		(360,296,078,217)	(222,547,417,893)
- Other receipts from operating activities	16		25,253,023,053	91,713,908,653
- Other payments for operating activities	17		(94,004,021,527)	(56,686,847,395)
Net cash flows from operating activities	20		2,305,338,070,393	1,113,317,317,982
II. Cash flows from investing activities				
1. Acquisition and construction of fixed assets and other non-current assets	21		(269,994,635,856)	(133,211,456,464)
2. Proceed from disposal of fixed assets and other non-current assets	22		3,354,880,000	-
3. Loans to other entities and payment for purchase of debt instruments of other entities	23		(177,000,000,000)	(77,000,000,000)
4. Collections from loans and proceeds from sale of debt instrument of other entities	24		95,080,657,534	54,919,342,466
5. Payment for investments in other entities	25		-	-
6. Proceed from sale of investments in other entities	26		-	-
7. Interests, dividends and distributed profit received	27		12,134,577,064	8,746,005,957
Net cash flows from investing activities	30		(336,424,521,258)	(146,546,108,041)

VINACOMIN - MINERALS HOLDING CORPORATION

CONSOLIDATED CASH FLOW STATEMENT *(continued)*

B03-DN/HN

(Indirect method)

For the fiscal year ended December 31, 2025

Unit: VND

ITEMS	Code	Note	Current year	Previous year
III. Cash flows from financing activities				
1. Proceeds from issuing shares, capital contribution	31		9,656,432,336	8,719,000,000
2. Repayment of owners' contributed capital, repurchase of issued shares	32		(100,211,001)	-
3. Drawdown of borrowings	33		2,304,357,890,341	4,135,689,235,505
4. Repayment of borrowings principal	34		(3,568,276,615,739)	(4,764,852,208,877)
5. Repayment of finance lease principal	35		(91,781,048,837)	(65,767,577,970)
6. Dividend, profit distributed to shareholders	36		(330,751,131,245)	(125,717,106,350)
<i>Net cash flows from financing activities</i>	40		<u><u>(1,676,894,684,145)</u></u>	<u><u>(811,928,657,692)</u></u>
Net cash flows during the year	50		292,018,864,990	154,842,552,248
Cash and cash equivalents at the beginning of the year	60	V.1	419,450,427,902	264,607,847,889
Impacts of foreign exchange differences	61		-	27,765
Cash and cash equivalents at the end of the year	70	V.1	<u><u>711,469,292,892</u></u>	<u><u>419,450,427,902</u></u>

Preparer



Pham Thi Ngoc Linh

Chief Accountant



Nguyen Van Vien

Ha Noi, March 19, 2026

General Director



Trinh Van Tue

For the fiscal year ended December 31, 2025

I. GENERAL INFORMATION

1. Structure of ownership

Vinacomin - Minerals Holding Corporation, formerly known as Vietnam Minerals Holding Corporation, is a State-owned Corporation, established under Decision No. 1118/QĐ-TCCBDT dated October 27, 1995 of the Ministry of Heavy Industry (currently the Ministry of Industry and Trade).

In 2005, Vietnam National Coal and Mineral Industries Holding Corporation Limited (Vinacomin) was established under Decision No. 345/2005/QĐ-TTg dated December 26, 2005, by the Prime Minister, based on the merger of the Vietnam Coal Group and the Vietnam Minerals Holding Corporation and operates according to the Charter approved by the Prime Minister in Decision No. 228/2006/QĐ-TTg dated October 11, 2006. Accordingly, the Vietnam Minerals Holding Corporation was transformed into Vinacomin Minerals Holding Corporation and became a subsidiary of the Vietnam National Coal and Mineral Industries Holding Corporation Limited.

In 2006, Vinacomin Minerals Holding Corporation transitioned to operate under the parent-subsiary model according to Decision No. 12/2006/QĐ-BCN dated April 27, 2006, by the Ministry of Industry (now the Ministry of Industry and Trade), and operates under the State-owned Enterprise Business Registration Certificate No. 0106000168, with the third amendment registered on May 3, 2007, with the Corporation's charter capital being VND 719,749,730,244.

In 2010, the Corporation changed its name to Vinacomin Minerals Holding Corporation - One Member Company Limited, with the abbreviated name Vinacomin Minerals Holding Corporation and it operates under Business Registration Certificate No. 0100103087, initially issued by the Hanoi Department of Planning and Investment on July 1, 2010, with the fourth amendment on August 21, 2012, and a charter capital of VND 1,350,000,000,000.

In 2015, the Corporation officially transitioned from a State-owned enterprise to a joint-stock company, now known as Vinacomin - Minerals Holding Corporation, and operates under Business Registration Certificate No. 0100103807, with the fifth amendment on October 6, 2015.

The charter capital of the Corporation, according to Business Registration Certificate No. 0100103807, amended for the 9th time on May 26, 2025, is VND 2,000,000,000,000 (In words: Two trillion Vietnam dong (only)).

The Corporation's shares are listed on the Hanoi Stock Exchange (HNX) with the stock trading code KSV according to Decision No. 856/QĐ-SGDHN dated December 20, 2022, issued by the Hanoi Stock Exchange.

The Corporation's head office is located at 193 Nguyen Huy Tuong, Thanh Xuan Ward, Ha Noi City, Vietnam.

2. Business line and principal activities

- Investigation, survey, and geological exploration of minerals;
- Exploitation of minerals, non-ferrous metals (tin, lead, zinc, copper, aluminum), ferrous metals (iron, manganese, chromium, titanium), non-metallic minerals, rare minerals (rare earth, gold, silver, platinum, precious and semi-precious stones), raw materials used in jewelry such as pearls and corals;
- Selecting, smelting, processing all kinds of minerals;
- Processing and manufacturing jewelry and fine arts products;
- Production of civil and industrial goods from minerals and metals;
- Research and application of engineering technology in the field of exploration and metallurgy of gems, gold, and pearls for fine art jewelry;
- Training experts in gemology and technical workers involved in processing gemstones, gold, pearls, and fine art jewelry;
- Import and export business of all kinds of minerals, products processed from minerals, gemstones, gold, pearls, fine art jewelry, all kinds of materials serving the mining and processing of minerals and gemstones, gold and fine art jewelry;
- Construction of mining - metallurgical industrial works and civil works;
- Investment and construction consulting on mineral exploitation and processing;
- Transportation business of other goods, transportation of goods by train, car and inland waterway;

For the fiscal year ended December 31, 2025

- Business of domestic and international travel services and tourist services (excluding business of karaoke rooms, discotheques, bars);
- Container shipping agent;
- Trading in import and export of chemicals (except chemicals banned by the State), feed and feed additives for livestock and poultry, all kinds of fertilizers, construction materials, water filtration aid powder, beer and wine, rubber and other products processed from rubber;

Principal activities of the Corporation during the year: Exploiting, processing and trading in metallic minerals.

3. Normal operating cycle

The normal operating cycle of the Corporation is generally no more than 12 months.

4. Operating characteristics of the business during the year that affect the consolidated financial statements

Vinacomin – Minerals Holding Corporation currently does not meet the conditions for maintaining public company status because it has not yet ensured the shareholder structure (at least 10% of voting shares must be held by at least 100 investors who are not major shareholders) as stipulated in Point a, Clause 1, Article 32 of the Securities Law No. 54/2019/QH14, amended and supplemented by Clause 11, Article 1 of Law No. 56/2024/QH15 on public companies regarding public companies.

Lai Chau Vimico Rare Earth JSC has had its investment project terminated and its Investment Registration Certificate revoked for the “Investment project for the construction of the mining and processing of rare earth ore at Dong Pao mine, Tam Duong District, Lai Chau Province (mining and beneficiation section)” pursuant to Decision No. 01/QĐ-STC dated January 9, 2026. Currently, the Company is shifting its main business activities to coal trading and loading/unloading services.

The Investment project for the construction of the open-pit mining of Lang Vinh iron mine, located in Vo Lao Commune – Lang Co area, Van Son Commune, Van Ban District, Lao Cai Province” of Minerals Joint Stock Company No. 3 – Vimico, under Mining License No. 1150/GP-BTNMT dated May 18, 2015, is currently under suspension. Accordingly, for the fiscal year ended December 31, 2025, the Corporation has not had any products or revenue from this mine.

According to the parent company’s restructuring plan, the Corporation is in the process of dissolving Lao Cai Iron and Steel Investment JSC-Vimico. Therefore, the financial statements of Lao Cai Iron and Steel Investment JSC - Vimico are used to consolidate the consolidated financial statements under the assumption of discontinuous operations. However, there are no significant differences affecting the preparation and presentation of the Corporation’s consolidated financial statements.

5. Corporate structure

As at December 31, 2025, the Corporation has 07 subsidiaries, 02 associates company and 03 dependent accounting units, detailed as follows:

List of Subsidiaries

No.	Name	Address	Business sector	Interest ratio	Voting rights ratio
1.	Minerals JSC N03 - Vimico	Lao Cai	Mining and processing of minerals	51.00%	51.00%
2.	Vimico - Thai Nguyen Non-Ferrous Metal JSC	Thai Nguyen	Mining and processing of minerals	51.00%	51.00%
3.	Cao Bang Minerals and Metallurgy JSC	Cao Bang	Mining and processing of minerals	51.89%	51.89%
4.	Vimico – Cao Bang Giang Travel And Trading JSC	Cao Bang	Travel and hotel services	51.31%	51.31%

VINACOMIN - MINERALS HOLDING CORPORATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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For the fiscal year ended December 31, 2025

No.	Name	Address	Business sector	Interest ratio	Voting rights ratio
5.	Cao Bang Cast Iron And Steel JSC	Cao Bang	Production & processing of iron and steel	52.54%	52.54%
6.	Lao Cai Iron and Steel Investment JSC - Vimico	Lao Cai	Production & processing of iron and steel	99.01%	99.01%
7.	Lai Chau Vimico Rare Earth JSC	Lai Chau	Mining and processing of minerals	57.19%	57.19%

List of Associates

No.	Name	Address	Business sector	Interest ratio	Voting rights ratio
1.	Ha Noi Gem and Gold JSC	Ha Noi	Trading in gold, silver and jewelry	48.31%	48.31%
2.	Viet Thai Zinc Industry Joint Venture Company	Thai Nguyen	Non-ferrous metal production	20.40%	20.40%

List of Dependent accounting units

No.	Name	Address
1.	Sin Quyen Copper Mine Branch, Lao Cai - Vimico	Bat Xat Commune, Lao Cai Province, Vietnam
2.	Lao Cai Copper Smelting Branch - Vimico	Tan Hong Village, Bat Xat Commune, Lao Cai Province, Vietnam
3.	Viet Nhat Gem Branch - Vimico	193 Nguyen Huy Tuong Street, Thanh Xuan Ward, Hanoi, Vietnam

6. Employees

The total number of employees of the Corporation as at December 31, 2025 is 5,074 people (as at December 31, 2024 was 5,061 people).

7. Declaration on comparability of information on consolidated financial statements

The comparative figures are presented based on the data from the consolidated financial statements for the fiscal year ended December 31, 2024, which have been audited, and certain items have been adjusted as described in Note VIII.4.

II. ACCOUNTING PERIOD AND ACCOUNTING TOÁN

1. Accounting period

The accounting period starts on January 01 and ends on December 31 of the calendar year.

2. Accounting currency

The accounting currency is Vietnam dong (VND).

III. APPLICABLE ACCOUNTING POLICIES AND ACCOUNTING STANDARDS

1. Basis of preparing consolidated financial statements and accounting policies

The Corporation applies Vietnamese Corporate Accounting System issued with Circular No. 200/2014/TT-BTC dated December 22, 2014 and Circular No. 53/2016/TT-BTC dated March 21, 2016 amending some clauses of Circular No. 200/2014/TT-BTC dated December 22, 2014 by the Ministry of Finance guiding the corporate accounting system. Circular No. 202/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance guiding methods of preparing and presenting consolidated financial statements.

The consolidated financial statements are prepared in accordance with Vietnamese Accounting Standards. The accompanying consolidated financial statements are not intended to present the consolidated financial position, consolidated results of operations and consolidated cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

*For the fiscal year ended December 31, 2025***2. Declaration on compliance with Accounting Standards and Accounting System**

The Board of Management has prepared and presented the Corporation's consolidated financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and other prevailing legal regulations regarding the preparation and presentation of consolidated financial statements.

IV. SIGNIFICANT ACCOUNTING POLICIES

Here are the main accounting policies applied by the Corporation in preparing these consolidated financial statements. The accounting policies applied by the Corporation in preparing these consolidated financial statements for the fiscal period are consistent with those applied in preparing the consolidated financial statements for the most recent fiscal year.

1. Basis of consolidation of consolidated financial statements***Subsidiaries***

Subsidiaries are entities controlled by the Corporation. The financial statements of the subsidiaries are included in the consolidated financial statements from the date control begins until the date control ceases.

Non-controlling interests

Non-controlling interests are determined based on the proportionate ownership of non-controlling shareholders in the net assets of the acquiree at the acquisition date.

The divestment of the Corporation in a subsidiary, without resulting in the loss of control, is accounted for similarly to equity transactions. The difference between the value of the change in the Corporation's ownership share in the subsidiary's net assets and the proceeds or costs from the divestment is recognized in retained earnings within equity.

Goodwill

Goodwill on the consolidated financial statements is the remaining difference between the cost of the investment and the investor's share of the fair value of identifiable net assets. Goodwill arising from business combinations is initially recognized at cost. After initial recognition, goodwill is measured at cost less accumulated impairment losses. Goodwill is amortized over its estimated useful life, which is 10 years.

Goodwill arising from the acquisition of associated companies and jointly controlled entities is included in the carrying amount of these entities. Goodwill arising from the acquisition of subsidiaries is presented separately as a distinct asset on the consolidated balance sheet.

When selling a subsidiary, associate company, or joint venture entity, the remaining value of any unamortized goodwill is recognized as a gain or loss from the sale of the relevant entity.

Associates

An associate company is an entity over which the Corporation has significant influence but does not control the financial and operational policies. Associate companies are accounted for using the equity method. The consolidated financial statements include the Corporation's share of the income and expenses of the associates, adjusted for the Corporation's accounting policies, from the date significant influence begins until it ceases. The carrying amount of investments accounted for using the equity method is also adjusted for changes in the investor's interest in the investee arising from changes in the investee's equity that do not affect the profit or loss (such as revaluation of fixed assets or foreign currency translation differences, etc.).

When the Corporation's share of an investee's losses exceeds its interest in an investee accounted for under the equity method, the carrying amount of the investment (including any long-term investments) is reduced to zero and the recognition of future losses is discontinued except to the extent that the Corporation has an obligation to pay or has paid on behalf of the investee.

For the fiscal year ended December 31, 2025

Transactions eliminated on consolidation

Transactions and balances within the Corporation and its subsidiaries, as well as unrealized income and expenses from internal transactions, are eliminated when preparing the consolidated financial statements. Unrealized gains and losses arising from transactions with associates are deducted from the investment to the extent of the Corporation's and subsidiaries' interest in the associate.

2. Types of exchange rates applied when recognizing transactions

The commercial bank whose exchange rate the Corporation chooses to apply in accounting: the bank where the transaction actually occurred or where there is a foreign currency balance at the end of the period.

Types of exchange rates applied when recognizing transactions

- *Exchange rates applied in transaction recording comprise:*

Shall be used to convert into the accounting currency for transaction recorded increase: Revenue, Other income, Operating expenses, Other expenses, Assets, Owners' equity, Receivable, Cash, Advances to suppliers, Payables, Advances from customers.

In case of sale of goods or rendering of services related to unearned revenue or receipts in advance from customers: Revenue, income corresponding to the amount received in advance shall be applied at the actual transaction exchange rate at the time of advances received.

In case of asset procurement related to advance transactions to suppliers: The value of assets corresponding to the advance amount shall be applied the actual transaction exchange rates at the time of advances to the suppliers.

- *Specific identification bookkeeping exchange rate:*

Shall be used to convert into the accounting currency for transactions recorded decrease: Receivables, Advances from customers due to the transfer of products, goods, fixed assets, services, accepted volume, Collaterals, Prepaid expenses, Payables, Advances to suppliers for products, goods, fixed assets, services received, accepted volume.

In case in the period, the Corporation incurred many receivables or payables in foreign currencies with the same object, the specific identification bookkeeping rate for each object is determined on the basis of mobile weighted average for transaction with such object.

- *Weighted average exchange rate:* Used to convert into the currency recorded in the accounting books on the credit side of cash accounts when making payments in foreign currency.

- *Exchange rate applied for revaluation at the end of the period:*

For currency items denominated in foreign currencies that are classified as assets: Re-evaluated according to the Bank's buying (transfer) exchange rate of 26,077 VND/USD, in accordance with Official Dispatch No. 23/TKV-KTTC dated January 02, 2026 announcing the accounting exchange rate of the Vietnam National Coal and Mineral Industries Holding Corporation Limited.

For currency items denominated in foreign currencies that are classified as liabilities: Re-evaluated according to the Bank's selling (transfer) exchange rate of 26,377 VND/USD, in accordance with Official Dispatch No. 23/TKV-KTTC dated January 02, 2026 announcing the accounting exchange rate of the Vietnam National Coal and Mineral Industries Holding Corporation Limited.

3. Recognition of cash and cash equivalents

Cash and cash equivalents comprise cash on hand, deposits on demand, deposits (with term no more than 03 months), cash in transit and short-term investments with maturity of no more than 3 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 Vietnamese Accounting Standard No. 24 "Cash Flow Statements".

For the fiscal year ended December 31, 2025

4. Recognition of financial investments

Held-to-maturity investments

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

Held-to-maturity investments are initially recognized at cost. After initial recognition, if no provision for doubtful debts has been established according to other regulations, these investments are recorded at their recoverable amount. Any impairment losses on these investments, if they arise, are accounted for as financial expenses in the income statement and directly deducted from the investment's carrying amount.

Investments in other entities

Investments in other entities are initially recognized at historical cost. After initial recognition, these investments are measured at cost less provisions for diminution in value. Provisions for diminution in investment value are made when the investee has a loss. Provisions for diminution in investment value are recognized in the consolidated income statement for the year.

5. Recognition of receivables

Receivables are amounts that can be collected from customers or other entities. Receivables are stated at carrying amount less provisions for doubtful debts.

The classification of receivables as trade receivables and other receivables is according to following principles:

- **Trade receivables:** Include commercial receivables generating from purchase - sale related transactions.
- **Other receivables:** including non-commercial receivables, not related to purchase and sale transactions (such as: receivables for advance payment for compensation and resettlement support, receivables for insurance money, personal income of employees, escrow money, deposits, project implementation funds,...).

Receivables shall be recorded specifically to original terms and remaining recovery terms as at the reporting date, original currencies and each object. At the consolidated financial statements' preparation date, receivables which have remaining recovery terms of no more than 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.

Provisions for doubtful debts represents the amounts of outstanding receivables at the consolidated balance sheet date that the Corporation expected to be non-recoverable. Increases and decreases to the provision balances are recorded as general and administrative expenses in the consolidated income statement. Provision for each receivables is made on the basis of overdue period according to the principal contract (exclusive of the debt rescheduling between contracting parties), or estimated irrecoverable losses.

6. Recognition of Inventories

Inventories are determined based on the lower of cost and net realizable value. The determination complies with the provisions of Accounting Standard No. 02 - "Inventories", namely: the price of inventories comprises all costs of purchases, costs of conversion and other costs directly related to bringing the inventories to the current location and status. The net realizable value is determined as the estimated selling price minus (-) the estimated costs to complete the product and the estimated costs necessary for consumption.

Inventory valuation method: Weighted average.

Method of inventory accounting: Perpetual inventory count.

Method of determining work in progress at the end of the period:

The cost of work in progress at the end of the period is determined by the production in progress output at each stage multiplied (x) by the unit production price incurred in the period, and by multiplying the quantity of unfinished products by (x) the unit cost of main raw materials (copper concentrate) at the smelting stage.

For the fiscal year ended December 31, 2025

Provision for devaluation of inventories is made by the Corporation in accordance with prevailing accounting regulations. Accordingly, provision is made, where necessary, for obsolete, broken, poor quality items and in case the cost of inventories is higher than net realizable value at the end of the fiscal period. Increases and decreases in the provision balance are recorded in cost of goods sold during the year.

7. Recognition of Tangible fixed assets and Depreciation (TFA)

Tangible fixed assets are measured 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 work condition for its intended use. The identification of the historical cost of each category of tangible fixed assets is in accordance with Vietnamese Accounting Standard No. 03 "Tangible fixed assets".

Expenditures incurred after the initial recognition (costs of upgrading, renovation, maintenance and etc.) are recognized as operating 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 assets.

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

Depreciation of tangible fixed assets is calculated on a straight-line method over estimated useful lives.

The estimated useful lives are classified by asset class as follows:

<u>Fixed assets</u>	<u>Useful life</u>
Buildings, structures	05 - 50 years
Machinery, equipment	05 - 20 years
Means of transport, transmission	05 - 15 years
Management equipment	03 - 10 years
Other tangible assets	03 - 10 years

In the fiscal year 2025, Mineral Joint Stock Company No.3 – Vimico applied accelerated depreciation with an acceleration factor of 1 (in 2024, the factor was 1.8 times). This change in depreciation estimate resulted in a decrease in depreciation expense for the year by VND 3,385,456,874 compared to applying the previous method.

8. Recognition of Intangible fixed assets and Depreciation (IFA)

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

Land use rights include:

- Land use rights allocated by the State with the collection of land use fees;
- The right to use land leased prior to the effective date of the Land Law (2003) for which the land rent has been paid for a lease period of more than 5 years and issued with a certificate of land use right by the competent authority.

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.

Computer software

The cost of acquiring new computer software that is not an integral part of the related hardware is accounted for as an intangible fixed asset. The Corporation's software program includes accounting software. Computer software is amortized using the straight-line method over a period of 03 - 05 years.

For the fiscal year ended December 31, 2025

9. Recognition of finance lease fixed assets

Finance lease fixed assets are stated at cost less accumulated depreciation.

The cost of a finance lease fixed asset is recognized at the present value of the minimum lease payment plus initial costs incurred in connection with a finance lease. If the input VAT is deductible, the present value of the minimum lease payments does not include the amount of VAT payable to the lessor.

The interest rate applied to calculate the present value of the minimum rental payment for the lease of the property: Interest rate stated in the lease agreement.

Finance lease fixed assets are depreciated on the basis of applying a depreciation policy consistent with that of similar assets owned by the Corporation.

10. Recognition of construction in progress

Construction in progress includes expenses necessary to form fixed assets (construction and installation costs, equipment, other direct costs, overhead costs, related interest expenses in compliance with applicable regulations, etc) and repair costs of unfinished fixed assets at the balance sheet date. Construction in progress will be converted to the historical cost of fixed assets at the provisional price (if no final settlement has been approved) when the assets are handed over and put into use. No depreciation is applicable for capital construction in progress during construction and installation.

11. Recognition of prepaid expenses

Prepaid expenses are expenses which have actually incurred yet they are related to operation results of several accounting periods.

Prepaid expenses mainly include the value of tools and instruments, costs of mining rights, exploration information usage fees, goodwill, fixed asset repair costs and other costs incurred in the business operations of the Corporation, which are considered to provide future economic benefits to the Corporation. These expenses are allocated to the consolidated income statement based on the straight-line method, according to the estimated period of use or recovery of the costs by the Corporation.

Prepaid expense shall be recorded in details of allocation period. As at consolidated reporting date, prepaid expenses which have allocation period no more than 12 months or a business cycle since the date of prepayment are classified as current prepaid expenses, expenses which have period over 12 months or over a business cycle since the date of prepayment are classified as non-current prepaid expenses.

12. Recognition of payables

Payables are stated at historical cost. The classification of payables as trade payables and other payables is made according to the following principles:

- **Trade payables:** include commercial payables arisen from purchases of goods, services or assets.
- **Other payables:** Including payables of non-commercial, unrelated to transactions of purchase, sale, provision of goods and services (such as: Interest payable, dividends and profit payable, financial investment expenses payable; payable on behalf of a third party; payment of social insurance and health insurance premiums, unemployment insurance, union funds, etc.).

Payables shall be recorded specially to original terms and remaining terms as at reporting date, original currencies and each object. At consolidated financial statements' preparation date, payables that have remaining repayment terms of no more than 12 months or a business cycle are classified as current payables, the payables that have remaining repayment terms of over 12 months or a business cycle are classified as non-current payables.

13. Principles and Methods for recognizing provisions for liabilities

Provisions are recognized when the Corporation has a current obligation (legal or constructive) resulting from a past event; there is a probable outflow of economic benefits to settle the obligation; and a reliable estimate of the obligation's value can be made. Provisions for liabilities are recognized when they meet the conditions specified in Accounting Standard No. 18 "Provisions, Contingent Assets, and Contingent Liabilities".

*For the fiscal year ended December 31, 2025***Method of recognizing provisions for payables**

Provisions for liabilities are to be increased (or reversed) based on the significant difference between the provisions that need to be made this period and the provisions that were established last year and not yet utilized, as recorded in the accounting books.

The provisions for liabilities of the Corporation include: provisions for environmental restoration costs for operating mines based on the annual amount deposited as required.

14. Recognition of loans and finance lease liabilities

Loans and finance lease liabilities shall be specially recorded to each object, terms, original currencies. As at the consolidated financial statement's preparation date, loans and finance lease liabilities that have remaining repayment terms of less than 12 months or a business cycle are classified as short-term loans and finance lease liabilities, ones that have remaining repayment terms of over 12 months or a business cycle are classified as long-term loans and finance lease liabilities.

Loans and financial lease liabilities that meet the definition of foreign currency-denominated monetary items are revalued as of December 31, 2025 according to the actual exchange rate at the end of the period (see Note IV.2 for more details).

15. Recognition of borrowing costs and capitalization

Borrowing costs include interest expenses. Borrowing costs are recognized as financial expenses in the period when they are incurred (except for cases where they are capitalized in accordance with Vietnamese Accounting Standard No. 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 general borrowings that are partly used for the construction or production of qualifying assets under construction, borrowing costs eligible for capitalization are determined based on the capitalization rate in accordance with Vietnamese 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 during the year.

16. Recognition of accrued expenses

Accrued expenses include expenses that have been recorded into the operating cost, but not actually paid at the end of the fiscal period to ensure the consistency between revenues and expenses. Accrued expenses are recorded based on the reasonable estimation of amount payable for received goods and services. Accrued expenses at the end of the period include: Interest expenses and operating expenses for which supporting documents have not yet been received.

Basis for determining accrued expenses

Accrued interest expenses: Based on the principal balance, overdue debt (for late payment interest), maturity and applicable interest rate.

Accrued operating expenses but no supporting documents yet: Based on documents to determine debt obligations and costs that may incurred.

17. Recognition of owners' equity**Owners' equity**

Owners' equity: Share capital is recognized according to the actual amount of capital contributed by shareholders.

The contributed capital of the shareholders is recorded at the actual price of the issue of shares in detail of two items: the owner's contributed capital and the share premiums.

*For the fiscal year ended December 31, 2025***Common shares**

Common shares are stated at par value. The proceeds from the issuance of shares in excess of par value are recognized as share premiums. Expenses directly attributable to the issue of shares, excluding tax effects, are recognized as a reduction in share premiums.

Recognition of retained earnings

Retained earnings reflect the business results (profit, loss) after corporate income tax and profit sharing situation or dealing with loss of the Corporation. Retained earnings shall be recorded in detail to the operational results of each financial period (previous period, current period) and to each profit sharing content (funds distribution, additional investment capital of the owner, dividends, profits for shareholders and investors).

Recognition of Development investment fund

Authority to make decisions on appropriation and use of funds: General meeting of shareholders.

Purpose of use: Investment to expand the scale of production, business or intensive investment of the Corporation.

18. Recognition of deferred revenue

Deferred revenue is recognized when the Corporation receives advance payments from customers related to lease payments for space.

The method of allocating deferred revenue involves recognizing it as income in the financial results of the period, based on the time and term associated with the advance payments received.

19. Recognition of revenue**Revenue from selling ores and goods**

Revenue from selling ores and goods are recognized in the consolidated income statements when the significant risks and benefits of ownership of the ores 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 consolidated income statement based on the percentage of completion method. The percentage of completion is assessed by evaluating the work that has been performed.

If the outcome of a contract cannot be reliably determined, revenue is recognized only to the extent that the recoverable costs incurred have been recognized.

Revenue from asset leasing

Revenue from asset leasing is recognized in the consolidated income statement on a straight-line basis over the lease term.

Financial income

Financial incomes include: Interest from deposits, interest on advance payments, interest on environmental margin, dividends received, foreign exchange gains.

Interest from deposits, interest on advance payments, interest on environmental margin: Recognized on the basis of time and actual interest rates each period, unless the recoverability of interest is uncertain.

Dividends and profit distributions: These are recognized when the Corporation has the right to receive dividends or profit distributions from its investments. Stock dividends are not recognized as income but are only tracked as an increase in the number of shares held.

Foreign exchange gains: These are recognized based on the differences between the settlement exchange rate and the carrying exchange rate upon settlement of foreign currency-denominated receivables and payables, as well as from the revaluation of exchange rate differences at the end of the period.

*For the fiscal year ended December 31, 2025***20. Recognition of cost of goods sold**

Cost of goods sold is recognized according to the matching principle between revenue and expenses.

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 directly consumed in excess of 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 reductions in cost of goods sold during the year.

21. Recognition of financial expenses

Financial costs include: interest costs, foreign exchange losses.

Interest expenses (including accrued interests) of the reporting period are fully recognized in the period.

22. Selling and general and administrative expenses

Selling expenses: are actual expenses incurred in the sale of products, goods and services, including instrument and tool costs and other monetary costs.

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

General and administrative expenses: include administrative employees expenses (salaries, wages, allowances, etc.); social insurance, health insurance, trade union funds, unemployment insurance of administrative employees; expenses of office supplies, labor tools, depreciation of fixed assets used for enterprise management; land rental, excise; provision for doubtful debts; outsourced services (electricity, water, telephone, fax, asset insurance, explosion, etc.); other monetary expenses (guest reception, customer conference, etc).

The reduction in general and administrative expenses during the year is a reversal of the provision for bad debts.

23. Recognition of Taxation**Current corporate income tax**

Current income tax expense is determined on the basis of taxable income and corporate income tax rate for the current year (20%).

Cao Bang Iron and Steel JSC is entitled to a corporate income tax rate of 10% for 15 years on taxable income from the Cao Bang Iron and Steel Complex Investment Project, exempted from corporate income tax for 04 years from the time of taxable income (from 2017 to 2020) and a 50% reduction in tax payable for the next 09 years (from 2021 to 2029) according to the provisions of Tax Law 32/2013/QH13 dated June 19, 2013 and Decree No. 218/2013/NĐ-CP dated December 26, 2013, Decree 12/2015/NĐ-CP dated February 12, 2015 of the Government. 2025 is the 5th year the Company is entitled to a 50% reduction in tax payable.

Current corporate income tax expenses for prospecting, exploration and exploitation of resources for gold and tin mines in Cao Bang province are determined based on taxable income from gold and tin mining activities and the corporate income tax rate of 40% according to the provisions of Section 3, Article 10, Decree 218/2013/NĐ-CP dated December 26, 2013 detailing and guiding the implementation of the Law on Corporate Income Tax.

Deferred corporate income tax expense

Deferred corporate income tax expense is the income tax expected to be paid or recovered due to temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and their taxable values.

Deferred income tax assets

Deferred corporate income tax assets are corporate income tax amounts that will be recovered in the future, determined based on deductible temporary differences, the carry-forward value of unused tax losses and tax incentives.

For the fiscal year ended December 31, 2025

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

Deferred corporate income tax expenses are recognized for all taxable temporary differences. Deferred corporate income tax expense is measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled. Deferred corporate income tax expense is recognized in the consolidated income statement, except when it relates to items charged or credited directly to equity.

Deferred corporate income tax liabilities

Deferred corporate income tax liabilities is the amount of corporate income tax that will be payable in the future, determined based on deductible temporary differences and corporate income tax rates.

Offset

When preparing and presenting the consolidated financial statements, deferred corporate income tax assets and deferred corporate income tax expenses are offset only to the extent that they relate to the calculation of corporate income tax levied 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 explanation 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.

24. Segment information

The segment report is part of the consolidated financial statements, providing information about the types of products and services in different geographical areas, referred to as segment information.

A business segment is a distinguishable part that engages in the production or provision of products and services, and has risks and economic benefits different from those of other business segments.

A geographical segment is a distinguishable part that engages in the production or provision of products and services within a specific economic environment and has risks and economic benefits different from those of business segments in other economic environments.

The activities of mineral exploration, processing, and trading, as well as the provision of services and other operations of the Corporation, are conducted in the northern provinces of Vietnam (domestically). There is no significant difference in the risks and economic benefits. Therefore, the Board of Management of the Corporation believes that the Corporation operates in a single business segment, which is the domestic (Vietnam) segment within a geographic area. Consequently, there is no requirement for additional segment reporting by geographic area.

The business segment report is presented in Note VIII.3 of Notes to the consolidated financial statements.

25. Related parties

A party is considered as related if it can control the other parties or has significant influence on 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 members of the family of the individual considered to be related.

In considering related party relationships, the substance of the relationship is focused on than the legal form.

Transactions and balances with related parties during the period were presented in Note VIII.2.

For the fiscal year ended December 31, 2025

V. ADDITIONAL INFORMATION FOR ITEMS ON THE CONSOLIDATED BALANCE SHEET

1. Cash and cash equivalents

	<u>Closing balance</u>	<u>Opening balance</u>
Cash on hand	3,128,541,503	2,552,590,984
Cash at bank	285,741,385,615	347,410,475,028
Cash in transit	-	1,400,294,280
Total	288,869,927,118	351,363,360,292
Cash equivalents (*)	422,599,365,774	68,087,067,610
Total	711,469,292,892	419,450,427,902

(*) Cash equivalents are term deposits from 1 to 3 months, interest rates from 2.7%/year to 4.75%/year at commercial banks. Details are as follows:

	<u>Closing balance</u>	<u>Opening balance</u>
Asia Commercial Joint Stock Bank – Dong Do Branch	200,000,000,000	-
Joint Stock Commercial Bank for Investment and Development of Vietnam	100,000,000,000	-
Saigon Bank for Industry and Trade	6,555,382,118	15,087,067,610
Joint Stock Commercial Bank for Investment and Development of Vietnam - Cao Bang Branch	-	3,000,000,000
Joint Stock Commercial Bank for Investment and Development of Vietnam - Thai Nguyen Branch	91,043,983,656	40,000,000,000
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Lao Cai Branch	25,000,000,000	10,000,000,000
Total	422,599,365,774	68,087,067,610

VINACOMIN - MINERALS HOLDING CORPORATION

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2. Financial investments

2.1 Held-to-maturity investments

	Closing balance		Opening balance	
	Cost	Fair value	Cost	Fair value
Term deposits (*)	129,000,000,000	129,000,000,000	47,080,657,534	47,080,657,534
Total	129,000,000,000	129,000,000,000	47,080,657,534	47,080,657,534

(*) 6-month term deposits at Joint Stock Commercial Bank for Investment and Development of Vietnam - Cao Bang Branch, Vietnam Joint Stock Commercial Bank for Industry and Trade - Cao Bang Branch and Vietnam International Commercial Joint Stock Bank, interest rates of 2.9% - 6% per year.

2.2 Long-term financial investments

No.	Name	Closing balance			Opening balance		
		Cost	Provision	Fair value/Equity method value	Cost	Provision	Fair value/Equity method value
I.	Investment in joint ventures,	11,754,473,958	(1,020,246,000)		11,754,473,958	(1,020,246,000)	
1.	Ha Noi Gem and Gold JSC	10,734,227,958	-	(*)	10,734,227,958	-	(*)
2.	Viet Thai Zinc Industry Joint Venture Company	1,020,246,000	(1,020,246,000)	(*)	1,020,246,000	(1,020,246,000)	(*)
II.	Investment in other entities	35,438,345,640	-	-	35,438,345,640	-	-
1.	Investment in other entities	35,438,345,640	-	(*)	35,438,345,640	-	(*)
	Total	47,192,819,598	(1,020,246,000)		47,192,819,598	(1,020,246,000)	

(*) The companies have not had transactions or have not yet registered for trading on the stock exchange, so the Corporation has not determined the fair value of its investments in these companies as of December 31, 2025. The value of these investments is presented at cost.

Detailed information on the associated companies, including business sectors, voting rights, and interest rates, is presented in Part I, Section 5 of the Notes to the consolidated financial statements.

Transactions between the Corporation and its associates are presented in Section VIII, item 2 - Transactions with related parties of this Notes to the consolidated financial statement.

VINACOMIN - MINERALS HOLDING CORPORATION

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3. Current trade receivables

	<u>Closing balance</u>	<u>Opening balance</u>
Trade receivables from third parties	91,509,401,176	109,447,078,153
Doan Ket One Member Co., Ltd	19,312,535,270	-
Agricultural Products and Materials JSC	6,135,027,404	5,727,430,204
Thai Nguyen Mining and Metallurgy Co., Ltd	39,478,100,035	14,836,652,795
Can Ha JSC	3,491,683,223	3,350,163,223
Dong Duong Minerals JSC	5,203,494,819	3,564,121,558
An Binh General Service & Trading JSC	4,639,567,900	-
Thien Huynh One Member Co., Ltd	-	64,726,304,384
Others	13,248,992,525	17,242,405,989
Trade receivables from related parties	1,711,216,335,850	909,614,358,181
<i>(Details are disclosed in Note VIII.2)</i>		
Total	<u>1,802,725,737,026</u>	<u>1,019,061,436,334</u>

Provision for doubtful debts

	<u>Current year</u>	<u>Previous year</u>
Opening balance	5,213,381,591	5,564,084,437
Additional provisions made during the year	150,824,733	-
Reversal of provisions during the year	(410,063,247)	(350,702,846)
Closing balance	<u>4,954,143,077</u>	<u>5,213,381,591</u>

4. Current advance to suppliers

	<u>Closing balance</u>	<u>Opening balance</u>
Advance to suppliers who are third parties	44,924,452,071	19,713,860,476
TNV Energy Corporation JSC	17,543,157,640	-
Vietnam Water and Electricity Co., Ltd	4,045,831,784	-
Kim Viet Consultant and Construction Co., Ltd	1,094,106,042	1,946,222,740
Quang Thanh Dat Import Export Trading Co., Ltd	1,282,750,317	1,282,750,317
IRTECH Technology JSC	2,428,000,000	-
Tan Giang Ward Project Management Board	2,439,732,657	-
Bao Tien Machinery Equipment JSC	2,280,690,691	-
Others	13,810,182,940	16,484,887,419
Advance to suppliers who are related parties	6,588,433,530	53,452,616,904
<i>(Details are disclosed in Note VIII.2)</i>		
Total	<u>51,512,885,601</u>	<u>73,166,477,380</u>

Provision for doubtful debts

	<u>Current year</u>	<u>Previous year</u>
Opening balance	2,638,593,412	1,950,790,317
Additional provisions made during the year	101,026,000	687,803,095
Reversal of provisions during the year	(831,240,000)	-
Written off of debt with provisions during the year	-	-
Closing balance	<u>1,908,379,412</u>	<u>2,638,593,412</u>

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5. Other receivables

	<u>Closing balance</u>	<u>Opening balance</u>
Current	126,209,769,100	39,707,567,206
Advance	1,530,095,351	6,471,080,685
Deposit	86,548,474,123	317,428,039
Accrued interest	3,053,840,632	254,276,385
Receivables from funding for project implementation	3,325,592,383	4,775,792,457
Advance on compensation for site clearance	-	1,986,821,045
VAT on finance lease contracts	6,455,080,157	4,441,096,601
Interest on environmental protection deposit	3,161,786,460	11,309,706,851
Others	22,134,899,994	10,151,365,143
Non - current	141,235,301,416	120,487,711,437
Deposit	110,031,006,415	105,586,277,980
VAT on finance lease contracts	18,578,325,297	14,901,433,457
Accrued interest on environmental protection deposit	12,625,969,704	-
Total	<u>267,445,070,516</u>	<u>160,195,278,643</u>

In which:

Other receivables from related parties <i>(Details are disclosed in Note VIII.2)</i>	83,027,535,667	5,526,285,481
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Provision for doubtful debts

	<u>Current year</u>	<u>Previous year</u>
Opening balance	529,372,400	827,711,644
Additional provisions made during the year	-	-
Reversal of provisions during the year	-	(298,339,244)
Written off of debt with provisions during the year	-	-
Closing balance	<u>529,372,400</u>	<u>529,372,400</u>

6. Bad debts
6.1 Overdue receivables, or not overdue but unrecoverable

	<u>Closing balance</u>		<u>Opening balance</u>	
	<i>Value</i>	<i>Recoverable value</i>	<i>Value</i>	<i>Recoverable value</i>
Current trade receivables	4,954,143,077	-	5,364,206,324	150,824,733
Thanh Phat Minerals and Trading Company	-	-	210,186,356	-
Mountainous Development Investment JSC	19,177,000	-	19,177,000	-
User Union Company	37,514,000	-	37,514,000	-
Vietnam Autoclaved Aerated Concrete JSC	-	-	119,876,891	-
Nhan JSC	908,541,574	-	908,541,574	-
Thanh Nhan JSC	137,000,000	-	137,000,000	-
Viglacera Raw Materials JSC	-	-	80,000,000	-
Hai Thanh Co., Ltd	465,554,900	-	465,554,900	-
Hoang Lan Trading Co., Ltd	2,795,988,323	-	2,795,988,323	-
An Gia Phat Construction JSC	301,649,466	-	301,649,466	150,824,733
T-N-T Transport JSC	52,025,664	-	52,025,664	-
Branch of Construction Consulting and Works JSC	236,692,150	-	236,692,150	-

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	Closing balance		Opening balance	
	<i>Value</i>	<i>Recoverable value</i>	<i>Value</i>	<i>Recoverable value</i>
Advances to suppliers	1,930,879,412	22,500,000	2,638,593,412	-
Quang Thanh Dat Import Export Trading Co., Ltd	1,282,750,317	-	1,282,750,317	-
Truong Son Investment Construction JSC	-	-	602,040,000	-
Au Viet JSC	-	-	33,000,000	-
Vietnam Valuation and Consulting JSC	-	-	33,000,000	-
Environmental monitoring station - Department of environmental protection	40,000,000	-	40,000,000	-
Viet My Construction consultancy and Trading JSC	120,000,000	-	120,000,000	-
Duc Hieu Trading company	264,281,795	-	264,281,795	-
Centre for Resources and Environmental Technology	20,000,000	-	20,000,000	-
HPC Industrial consulting, Investment and Construction JSC	15,321,300	-	15,321,300	-
Mechanical Factory Branch 2	65,000,000	-	65,000,000	-
Geological Mining Consulting JSC	-	-	163,200,000	-
Minh Ha Consulting One Member Co., Ltd	78,526,000	-	-	-
Environmental Technical Solutions Co., Ltd.	45,000,000	22,500,000	-	-
Other receivables	529,372,400	-	529,372,400	-
Cao Bang Construction Development JSC	454,372,400	-	454,372,400	-
A Chau MTV Event and Traveling Link Co., Ltd	75,000,000	-	75,000,000	-
Total	7,414,394,889	22,500,000	8,532,172,136	150,824,733

7. Inventories

	Closing balance		Opening balance	
	<i>Value</i>	<i>Provision</i>	<i>Value</i>	<i>Provision</i>
Raw materials	360,793,589,783	-	275,543,006,983	-
Tools, supplies	3,088,061,642	-	3,453,176,359	-
Purchased goods in transit	16,683,901,600	-	-	-
Work in progress	1,635,642,164,381	(1,474,920,277)	1,676,969,042,860	(1,474,920,277)
Finished products	812,527,877,075	(6,825,449,382)	916,683,716,241	(12,826,206,442)
Goods	42,937,951	-	9,218,469,878	-
Total	2,828,778,532,432	(8,300,369,659)	2,881,867,412,321	(14,301,126,719)

Stagnant, poor, poor quality inventory that cannot be sold as at December 31, 2025 is VND 0 (as at December 31, 2024 is VND 0).

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8. Prepaid expenses

	<u>Closing balance</u>	<u>Opening balance</u>
Current prepaid expenses	64,850,040,814	79,859,895,753
Tools, supplies	1,405,146,581	5,355,626,483
Insurance costs	2,257,290,910	2,490,080,612
Mining rights fee	14,298,609,000	12,456,992,667
Major machinery repairs, factory renovations, structures, equipment	21,815,932,373	39,924,439,905
Others	25,073,061,950	19,632,756,086
Non-current prepaid expenses	323,372,377,441	527,155,930,717
Tools, supplies	11,743,646,143	35,332,069,725
Goodwill due to equitization	-	6,343,853,533
Major repairs of fixed assets awaiting allocation	60,633,738,458	44,922,474,676
Fees for using mineral exploration and investigation documents	32,964,338,045	43,574,385,787
Fees for granting mineral exploitation rights	71,031,072,792	238,314,689,456
Exploration expenses	31,163,318,159	33,204,495,965
Cost of repairing and renovating factories and structures	27,670,941,333	16,190,465,320
Compensation costs	33,943,058,386	41,542,450,825
Others	54,222,264,125	67,731,045,430

9. Finance lease fixed asset

	<u>Machinery and equipment</u>	<u>Means of transportation</u>	<u>Total</u>
Cost			
Opening balance	124,213,717,057	190,485,909,702	314,699,626,759
Leased during the year	56,057,008,692	68,167,810,646	124,224,819,338
Acquisition of finance lease assets	(17,021,113,678)	(5,171,515,159)	(22,192,628,837)
Closing balance	163,249,612,071	253,482,205,189	416,731,817,260
Accumulated depreciation			
Opening balance	60,289,870,092	95,727,650,299	156,017,520,391
Accumulated depreciation	32,516,327,588	51,841,716,582	84,358,044,170
Acquisition of finance lease assets	(15,934,792,539)	(3,331,910,721)	(19,266,703,260)
Closing balance	76,871,405,141	144,237,456,160	221,108,861,301
Carrying amount			
Opening balance	63,923,846,965	94,758,259,403	158,682,106,368
Closing balance	86,378,206,930	109,244,749,028	195,622,955,959

The Corporation leases machinery, equipment and means of transport for production under financial lease contracts detailed in Note V.19 - Loans and finance lease liabilities.

According to the finance lease agreement, the Corporation can buy back machinery, equipment and means of transportation when the lease period expires according to each specific contract.

Additional rent recorded as an expense during the period is VND 0.

Terms of lease extension or right to buy assets: The Corporation has the right to buy back assets upon expiration of the lease period at the nominal purchase price for each type of asset which is specifically stipulated in the Finance Lease Agreement.

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10. Tangible fixed assets

	Buildings, structures	Machinery and equipment	Means of transport and transmission	Management equipment	Other assets	Total
Historical cost						
Opening balance	3,807,417,426,006	6,251,750,007,894	983,455,002,729	106,902,093,404	45,000,000	11,149,569,530,033
Purchase in the year	160,000,000	10,833,156,753	4,783,241,334	751,814,364	-	16,528,212,451
Construction investment	133,400,204,055	135,695,276,530	33,995,198,690	35,884,920,977	-	338,975,600,252
Acquisition of finance lease assets	-	17,046,866,678	5,180,441,159	-	-	22,227,307,837
Liquidation, sale	(10,625,512,297)	(24,970,084,204)	(66,256,252,601)	-	-	(101,851,849,102)
Other (Increases)/decreases	(7,042,719,249)	758,875,870	(30)	-	-	(6,283,843,409)
Closing balance	3,923,309,398,515	6,391,114,099,521	961,157,631,281	143,538,828,745	45,000,000	11,419,164,958,062
Accumulated depreciation						
Opening balance	2,237,852,900,747	4,112,407,846,637	886,660,048,593	80,773,017,971	45,000,000	7,317,738,813,948
Depreciation during the year	251,964,339,939	788,972,408,948	60,471,365,688	20,108,841,790	-	1,121,516,956,365
Wear and tear during the year	2,375,144,589	630,998,564	-	16,679,804	-	3,022,822,957
Acquisition of finance lease assets	-	15,934,792,539	3,331,910,721	-	-	19,266,703,260
Liquidation, sale	(10,625,512,297)	(24,970,084,204)	(66,256,252,601)	-	-	(101,851,849,102)
Other (Increases)/decreases	(6,962,373,714)	-	(30)	-	-	(6,962,373,744)
Closing balance	2,474,604,499,264	4,892,975,962,484	884,207,072,371	100,898,539,565	45,000,000	8,352,731,073,684
Carrying amount						
Opening balance	1,569,564,525,259	2,139,342,161,257	96,794,954,136	26,129,075,433	-	3,831,830,716,085
Closing balance	1,448,704,899,251	1,498,138,137,037	76,950,558,910	42,640,289,180	-	3,066,433,884,378

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The historical cost of tangible fixed assets as at December 31, 2025 fully depreciated but still in use is VND 3,132,098,918,744 (as at December 31, 2024 is VND 2,757,192,912,700).

The historical cost of tangible fixed assets as at December 31, 2025 pending liquidation is VND 156,163,153,848 (as at December 31, 2024 is VND 127,850,596,913).

The carrying amount of tangible fixed assets as at December 31, 2025 used as collaterals for loans is VND 1,929,008,606,456 (as at December 31, 2024 is VND 2,768,369,203,800).

11. Intangible fixed assets

	Land use right	Computer software	Other assets	Total
Historical cost				
Opening balance	10,494,753,582	8,023,273,467	3,267,242,545	21,785,269,594
Purchase during the year	-	-	-	-
Completed construction in progress	-	5,666,337,825	-	5,666,337,825
Closing balance	10,494,753,582	13,689,611,292	3,267,242,545	27,451,607,419
Accumulated depreciation				
Opening balance	1,761,386,271	7,188,043,845	2,752,851,995	11,702,282,111
Amortization in the year	116,886,276	1,265,553,935	514,390,550	1,896,830,761
Closing balance	1,878,272,547	8,453,597,780	3,267,242,545	13,599,112,872
Carrying amount				
Opening balance	8,733,367,311	835,229,622	514,390,550	10,082,987,483
Closing balance	8,616,481,035	5,236,013,512	-	13,852,494,547

The cost of intangible fixed assets as at December 31, 2025, fully depreciated but still in use is VND 9,887,082,101 (as at December 31, 2024 is VND 1,780,704,319).

The carrying amount of intangible fixed assets as at December 31, 2025, used as collateral for loans is VND 88,130,584 (as at December 31, 2024 is VND 3,824,721,308).

12. Construction in process

	Closing balance	Opening balance
Major repairs of fixed assets	429,654,141.00	2,927,063,809
Major repair of machinery and equipments	-	2,927,063,809
Other	429,654,141	-
Construction in progress	256,736,536,989	329,429,713,448
Project for expansion and capacity upgrade of Sin Quyen Copper Mine	62,455,330,357	2,921,818,181
Iron Mining Project in Vinh Village, Co Village	13,948,244,714	13,628,800,269
NMK 2021 Environmental Improvement Project	-	21,899,328,616
Hich Village Lead-Zinc Mine Expansion and Capacity	8,019,235,911	5,767,292,617
Steel billet factory construction project and Pellet ore production project	7,486,211,455	7,486,211,455
Project on exploration, exploitation and processing of Rare Earth Ore at Dong Pao Mine	97,644,203,545	207,808,444,929
Na Rua Iron Mine Project	38,006,582,636	34,417,396,394
Others	29,176,728,371	35,500,420,987
Total	257,166,191,130	332,356,777,257

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13. Current trade payables

	Closing balance		Opening balance	
	Value	Repayable value	Value	Repayable value
Trade payables to third parties	894,401,229,225	894,401,229,225	1,001,278,293,829	1,001,278,293,829
Quynh Anh Import - Export and Trading Investment JSC	17,078,112,297	17,078,112,297	19,760,036,540	19,760,036,540
Phuong Tan Production Service and Trading Co., Ltd	26,685,025,588	26,685,025,588	8,765,160,071	8,765,160,071
Hung Thinh Hanoi Investment, Construction and Trading JSC	10,730,904,047	10,730,904,047	6,578,617,429	6,578,617,429
Cao Bang Industrial Equipment JSC	20,659,138,120	20,659,138,120	9,751,435,010	9,751,435,010
Thanh Long Mechanical Casting Co.,	39,858,760,502	39,858,760,502	9,142,195,798	9,142,195,798
Ha Thanh Construction Development & Trading Co., Ltd	16,875,007,264	16,875,007,264	8,441,875,514	8,441,875,514
Dong Anh Investment and Construction Development JSC	13,708,566,267	13,708,566,267	3,291,479,320	3,291,479,320
Hung Thinh Investment – Construction – Trading Co., Ltd.	18,445,595,337	18,445,595,337	949,031,953	949,031,953
Bac Lao Cai Petrolimex Branch – Petrolimex Lao Cai Co., Ltd	16,853,370,957	16,853,370,957	-	-
Binh Minh LC One Member Co., Ltd	3,919,158,489	3,919,158,489	11,844,410,101	11,844,410,101
PCI Group JSC	34,505,127,938	34,505,127,938	-	-
Tu Luc 1 Petroleum JSC	11,847,495,250	11,847,495,250	4,643,934,800	4,643,934,800
Premier OTR Tire Vietnam JSC	12,622,473,648	12,622,473,648	2,383,963,100	2,383,963,100
Tien Dat Casting Mechanical Co., Ltd	27,273,926,317	27,273,926,317	17,697,641,551	17,697,641,551
Petrolimex Lao Cai Co., Ltd	-	-	13,138,992,578	13,138,992,578
The Premier Equipment and Technology JSC	21,660,356,880	21,660,356,880	-	-
HLC Investment, Construction and Trading JSC	14,765,058,288	14,765,058,288	13,558,117,247	13,558,117,247
Nui Phao Mining Co., Ltd	5,535,163,103	5,535,163,103	87,921,367,442	87,921,367,442
Hop Luc Technology Development and Investment Co., Ltd	15,762,824,056	15,762,824,056	16,612,481,806	16,612,481,806
Dai Viet Co., Ltd	58,075,213,753	58,075,213,753	39,240,163,667	39,240,163,667
TNV Energy Corp., JSC	20,665,518,117	20,665,518,117	44,061,319,556	44,061,319,556
Lung Lo Construction Corporation	-	-	21,035,994,445	21,035,994,445
PLC Manufacturing and Trading Co., Ltd.	1,535,997,600	1,535,997,600	20,222,623,220	20,222,623,220
Vietnam Energy and Electrical Engineering JSC	13,853,618,702	13,853,618,702	12,897,985,103	12,897,985,103
Others	471,484,816,705	471,484,816,705	629,339,467,578	629,339,467,578
Trade payables to related parties	128,292,266,195	128,292,266,195	94,506,654,696	94,506,654,696
<i>(Details are disclosed in Note VIII.2)</i>				
Total	1,022,693,495,420	1,022,693,495,420	1,095,784,948,525	1,095,784,948,525

VINACOMIN - MINERALS HOLDING CORPORATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*
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For the fiscal year ended December 31, 2025
14. Current advance from customers

	<u>Closing balance</u>	<u>Opening balance</u>
Advance from third parties	15,838,908,529	25,781,016,746
Duc Giang Lao Cai Chemicals Co., Ltd	-	3,875,607,000
GTN Vietnam Industrial equipment Co., Ltd	-	12,373,412,424
Palocean Viet Nam Co., Ltd	2,399,223,683	-
Viet Nam Chemical Industry Co., Ltd	3,621,545,596	-
Thai Duong Trading and Services Co., Ltd	1,139,400,000	-
Branch of Hoang Nam Trading and Services Co., Ltd	2,828,155,851	-
Others	5,850,583,399	9,531,997,322
Advance from related parties	-	150,000,000
<i>(Details are disclosed in Note VIII.2)</i>		
Total	<u>15,838,908,529</u>	<u>25,931,016,746</u>

15. Statutory obligations
15.1 Tax payable

	<u>Opening balance</u>	<u>Payable amount in year</u>	<u>Paid amount in year</u>	<u>Closing balance</u>
Value - added tax	32,772,421,323	641,924,279,324	606,133,809,722	68,562,890,925
Corporate income tax	157,909,954,648	560,308,081,097	360,296,078,217	357,921,957,529
Personal income tax	4,530,685,863	27,434,414,252	20,317,619,342	11,647,480,773
Natural resource consumption tax	62,599,681,186	727,680,839,056	705,293,954,895	84,986,565,347
Land rent, land tax	3,215,570,706	24,096,980,038	27,309,338,284	3,212,460
Other taxes	-	870,218,223	870,218,223	-
Fees, charges, and other payables	189,480,865,344	92,685,872,126	248,404,739,930	33,761,997,540
Total	<u>450,509,179,070</u>	<u>2,075,000,684,116</u>	<u>1,968,625,758,613</u>	<u>556,884,104,574</u>

15.2 Tax receivable

	<u>Opening balance</u>	<u>Payable amount in year</u>	<u>Paid amount in year</u>	<u>Closing balance</u>
Value - added tax	1,261,961,117	-	46,204,389	1,308,165,506
Natural resources tax	887,320,971	887,320,971	-	-
Corporate income tax	-	393,712,552	522,732,952	129,020,400
Land rent, land tax	-	1,010,767,159	6,626,147,671	5,615,380,512
Other taxes	-	199,649,524	200,417,868	768,344
Fees, charges, and other payables	1,000	(80,472,581,775)	-	80,472,582,775
Total	<u>2,149,283,088</u>	<u>(77,981,131,569)</u>	<u>7,395,502,880</u>	<u>87,525,917,537</u>

16. Current accrued expenses

	<u>Closing balance</u>	<u>Opening balance</u>
Interest expenses	7,095,622,524	9,970,085,202
Prepaid electricity expense	3,517,917,821	7,067,809,877
Others	7,505,880,130	10,534,333,330
Total	<u>18,119,420,475</u>	<u>27,572,228,409</u>

VINACOMIN - MINERALS HOLDING CORPORATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*
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17. Other payables

	<u>Closing balance</u>	<u>Opening balance</u>
Other current payables	152,665,376,748	120,892,464,528
Trade Union fee	1,949,943,801	2,041,161,646
Social insurance	1,302,672,687	2,042,245,685
Health Insurance	191,878,216	292,148,594
Unemployment insurance	82,186,369	127,012,060
Short-term deposits received	95,457,534,220	92,838,499,941
Dividends and profits payable	1,271,376,830	1,016,442,575
Payables related to finance lease contracts	33,015,263,636	-
Funding for the project for the Group	-	1,738,400,000
Others	19,394,520,989	20,796,554,027
Other non-current payables	1,176,169,667	1,181,169,667
Long-term deposits received	200,000,000	205,000,000
Interest payable	976,169,667	976,169,667
Total	<u>153,841,546,415</u>	<u>122,073,634,195</u>
In which:		
Payables to related parties <i>(Details are disclosed in Note VIII.2)</i>	8,753,849,956	13,071,245,000

18. Provision for payables
18.1 Current provision for payables

	<u>Closing balance</u>	<u>Opening balance</u>
Environmental restoration costs of projects	4,678,374,118	-
Total	<u>4,678,374,118</u>	<u>-</u>

18.2 Non-current provision for payables

	<u>Closing balance</u>	<u>Opening balance</u>
Environmental restoration costs of projects	45,451,677,637	45,536,381,331
Assets formed from centralized funds	-	190,554,449
Total	<u>45,451,677,637</u>	<u>45,726,935,780</u>

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19. Loans and finance lease liabilities

		Opening balance	During the year		Closing balance
		Value cum repayable value	Increase	Decrease	Value cum repayable value
Short-term		2,185,735,955,605	2,716,796,592,687	3,611,725,581,099	1,290,806,967,193
Short-term loans		1,591,508,118,956	2,061,878,810,856	3,010,846,077,388	642,540,852,424
Vietnam Joint Stock Commercial Bank for Industry and Trade - Hai Ba Trung Branch		24,557,491,750	-	24,557,491,750	-
Military Commercial Joint Stock Bank - Hoan Kiem Branch	[1]	217,895,335,821	96,546,126,492	217,895,335,821	96,546,126,492
Joint Stock Commercial Bank for Investment and Development of Vietnam - Transaction Center 3 Branch		189,944,825,320	200,000,000,000	389,944,825,320	-
Vietnam International Commercial Joint Stock Bank		100,000,000,000	145,000,000,000	245,000,000,000	-
Shinhan Bank Vietnam Limited		63,102,000,000	-	63,102,000,000	-
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Hanoi Branch		445,206,165,716	393,765,849,271	838,972,014,987	-
United Overseas Bank (Vietnam) Limited	[2]	35,652,978,939	39,033,408,018	56,741,414,109	17,944,972,848
Saigon Thuong Tin Commercial Joint Stock Bank		10,000,000,000	12,300,000,000	22,300,000,000	-
Joint Stock Commercial Bank for Investment and Development of Vietnam - Cao Bang Branch	[14]	494,515,000,000	954,408,987,743	954,408,987,743	494,515,000,000
Vietnam Maritime Commercial Joint Stock Bank - Transaction Office Branch		-	122,422,378,241	122,422,378,241	-
Asia Commercial Joint Stock Bank - Dong Do Branch		-	21,680,741,139	21,680,741,139	-
Viet Nam Joint Stock Commercial Bank for Industry and Trade - Thai Nguyen Branch	[15]	-	27,692,002,079	-	27,692,002,079
Joint Stock Commercial Bank for Investment and Development of Vietnam - Thai Nguyen Branch	[16]	-	31,035,526,615	31,035,526,615	-
Joint Stock Commercial Bank for Foreign Trade of Vietnam	[17]	10,634,321,410	17,993,791,258	22,785,361,663	5,842,751,005
Current portion of long-term loans		594,227,836,649	654,917,781,831	600,879,503,711	648,266,114,769
Vietnam Development Bank - Lao Cai Branch	[3]	291,000,000,000	300,000,000,000	291,000,000,000	300,000,000,000

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*
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		Opening balance	During the year		Closing balance
		Value cum repayable value	Increase	Decrease	Value cum repayable value
Military Commercial Joint Stock Bank - Hoan Kiem Branch	[4]	35,766,781,660	48,006,781,020	35,766,781,340	48,006,781,340
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Hanoi Branch	[5]	77,179,019,964	82,343,019,964	77,179,019,964	82,343,019,964
Vietnam Joint Stock Commercial Bank for Industry and Trade	[6]	19,600,000,000	19,600,000,000	19,600,000,000	19,600,000,000
Finance Leasing Company Limited - Vietnam Joint Stock Commercial Bank For Industry and Trade	[7]	25,610,476,000	35,927,139,356	25,610,476,000	35,927,139,356
Vietnam International Leasing Co., Ltd	[8]	19,579,027,800	19,579,027,800	19,579,027,800	19,579,027,800
Vietcombank Financial Leasing Co.,Ltd	[9]	5,389,461,560	5,706,743,984	5,389,461,560	5,706,743,984
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Lao Cai Branch	[10]	2,588,000,000	2,588,000,000	2,588,000,000	2,588,000,000
Vietnam Bank for Agriculture and Rural Development - Lao Cai Branch	[11]	-	2,886,000,000	-	2,886,000,000
Military Commercial Joint Stock Bank - Lao Cai Branch	[12]	1,191,811,600	235,955,800	1,191,811,600	235,955,800
Joint Stock Commercial Bank for Investment and Development of Vietnam - Transaction Center 3 Branch	[13]	622,424,160	622,424,160	622,424,160	622,424,160
Joint Stock Commercial Bank for Investment and Development of Vietnam - Cao Bang Branch	[14]	-	17,245,000,000	6,434,000,000	10,811,000,000
Viet Nam Joint Stock Commercial Bank for Industry and Trade - Thai Nguyen Branch	[15]	-	4,874,000,000	-	4,874,000,000
Joint Stock Commercial Bank for Investment and Development of Vietnam - Thai Nguyen Branch	[16]	12,060,000,000	6,895,000,000	10,820,000,000	8,135,000,000
Vietnam Joint Stock Commercial Bank for Industry and Trade - Cao Bang Branch		39,000,017	-	39,000,017	-
Export - Import Bank of China	[18]	103,601,833,888	108,408,689,747	105,059,501,270	106,951,022,365

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		Opening balance		During the year		Closing balance	
		Value cum repayable value		Increase	Decrease	Value cum repayable value	
Long-term		1,243,539,220,772		248,960,529,617		703,249,865,308	789,249,885,081
Long-term loans		1,075,291,012,399		146,142,605,087		600,834,870,691	620,598,746,795
Vietnam Development Bank - Lao Cai Branch	[3]	615,324,039,049		-		300,000,000,000	315,324,039,049
Military Commercial Joint Stock Bank - Hoan Kiem Branch	[4]	133,676,397,786		48,958,074,658		51,066,781,020	131,567,691,424
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Hanoi Branch	[5]	115,768,529,944		22,911,560,197		84,593,019,964	54,087,070,177
Vietnam Joint Stock Commercial Bank for Industry and Trade	[6]	24,500,000,000		-		19,600,000,000	4,900,000,000
Joint Stock Commercial Bank for Foreign Trade Of Vietnam - Lao Cai Branch	[10]	3,891,507,760		-		2,588,000,000	1,303,507,760
Vietnam Bank for Agriculture and Rural Development - Lao Cai Branch	[11]	-		14,430,000,000		4,706,000,000	9,724,000,000
Military Commercial Joint Stock Bank - Lao Cai Branch	[12]	235,955,800		-		235,955,800	-
Joint Stock Commercial Bank for Investment and Development of Vietnam - Transaction Center 3 Branch	[13]	778,030,207		-		622,424,160	155,606,047
Joint Stock Commercial Bank for Investment and Development of Vietnam - Cao Bang Branch	[14]	12,143,000,000		12,452,665,800		17,245,000,000	7,350,665,800
Viet Nam Joint Stock Commercial Bank for Industry and Trade - Thai Nguyen Branch	[15]	-		34,033,854,300		4,874,000,000	29,159,854,300
Joint Stock Commercial Bank for Investment and Development of Vietnam - Thai Nguyen Branch	[16]	13,570,800,000		6,875,000,000		6,895,000,000	13,550,800,000
Export - Import Bank of China	[18]	155,402,751,853		6,481,450,132		108,408,689,747	53,475,512,238
Long-term finance lease liabilities		168,248,208,373		102,817,924,530		102,414,994,617	168,651,138,286
Finance Leasing Co., Ltd - Vietnam Joint Stock Commercial Bank for Industry and Trade	[7]	79,713,994,635		100,484,965,530		76,224,034,741	103,974,925,424
Vietnam International Leasing Co., Ltd	[8]	65,405,038,050		-		19,579,027,800	45,826,010,250
Vietcombank Financial Leasing Co.,Ltd	[9]	23,129,175,688		2,332,959,000		6,611,932,076	18,850,202,612

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Details of loans as follows:

Creditor	Maturity	Interest rate (year)	Loan purpose	Security assets	Balance as at December 31, 2025
[1] Military Commercial Joint Stock Bank - Hoan Kiem Branch					
Loan 1	Maximum 6 months/debt receipt	Floating	Granting credit for mineral production and business activities.	Not available	96,546,126,492
[2] United Overseas Bank (Vietnam) Limited					
Loan 1	05 months from the date of disbursement	1.5% per year plus the COF in VND of the bank at each specific time.	Used to finance the purchase of materials/goods and services to facilitate the main business activities of the Corporation.	Not available	17,944,972,848
[3] Vietnam Development Bank - Lao Cai Branch					
Loan 1	144 months (12 years). Grace period 24 months. Principal repayment term 120 months	Interest rate applicable to each disbursement. At the time of contract signing, the rate is 8.55% per year.	Investment in construction items and equipment for the project to expand and increase the capacity of the Lao Cai Copper Smelting Plant.	The entire project belongs to the expansion and capacity increase Project of Lao Cai Copper Smelter Plant.	615,324,039,049
[4] Military Commercial Joint Stock Bank - Hoan Kiem Branch					
Loan 1	132 months, with a grace period of 36 months from the date of the first disbursement	Interest rate on personal VND savings deposits with interest paid at the end of a 12-month term from 5 banks - BIDV, VCB, VTB, Agribank, MB - plus a margin of 3% per year.	Implement the investment project "Mining of the Vi Kem Copper Mine in Coc My commune, Bat Xat district, Lao Cai province" according to Investment Certificate No. 1212000429 issued by Lao Cai Provincial People's Committee.	Assets to be formed in the future include the entire investment project "Mining of the Vi Kem Copper Mine in Coc My, Bat Xat, Lao Cai" (including land-related structures, machinery & equipment, rights arising from the project), which will be owned by the Corporation.	179,574,472,764

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Creditor	Maturity	Interest rate (year)	Loan purpose	Security assets	Balance as at December 31, 2025
[5] Joint Stock Commercial Bank for Foreign Trade of Vietnam - Hanoi Branch					
Loan 1	132 months, with a grace period of 36 months from the date of the first disbursement	Average interest rate on 12-month term VND savings deposits with interest paid at maturity from 4 banks (VCB Transaction Office, VTB Hanoi, BIDV Transaction Office I, and AGB Transaction Office) plus 2.5% per year.	Payment of land costs, reasonable and valid expenses, and execution of legal transactions for the component of the project to expand and increase the capacity of the Lao Cai Copper Smelting Plant according to Investment Certificate No. 12211000453 dated February 13, 2015.	Lao Cai Copper Smelter with a capacity of 20,000 tons/year and other works, structures, and real estate on the project land, both existing and to be formed from the loan proceeds.	115,768,529,944
Loan 2	60 months	The interest rate is fixed at 7.0% per year for the first two years.. From the third year onwards, the lending interest rate equals the 12-month VND personal savings deposit interest rate announced in the interest rate decision of the General Director of VCB for each period plus a variable rate of 2.5% per year.	Funding reasonable and legitimate expenses to finance the investment plan: "Investment in equipment to maintain production in 2023 - Sin Quyen Copper Mine Branch, Lao Cai"	Mortgaging future assets from the "Investment in equipment to maintain production in 2023" investment plan.	20,661,560,197

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Creditor	Maturity	Interest rate (year)	Loan purpose	Security assets	Balance as at December 31, 2025
[6] Vietnam Joint Stock Commercial Bank for Industry and Trade					
Loan 1	60 months from first disbursement date	Interest rate on savings deposits paid at maturity in the currency of the debt for a 12-month term at VietinBank, plus a margin of 2.5% per year.	Payment of expenses according to Economic Contract No. 69/2021/HDKT-VIMICO dated April 6, 2021, between the Corporation and Hanco Investment and Trading JSC, for the implementation of the equipment investment project to maintain production at the Sin Quyen Copper Mine Branch, Lao Cai - Vimico.	10 KOMATSU HD465-7R dump trucks according to Economic Contract No. 69/2021/HDKT-VIMICO dated April 6, 2021, signed with Hanco Investment and Trading Joint Stock Company.	24,500,000,000
[7] Finance Leasing Company Limited - Vietnam Joint Stock Commercial Bank For Industry and Trade					
Financial Lease 1	72 months	VietinBank's lending rate applicable to the Finance Leasing Co., Ltd - Vietnam JSC Bank for Industry and Trade, plus a margin of 3% per year.	02 Komatsu hydraulic excavators and 08 Komatsu HD465-7R field transport trucks.	Not available	79,467,168,000
Financial Lease 2	60 months	Floating	2 Komatsu hydraulic backhoe excavators, 5 transport vehicles, 1 dump truck, 1 Hyundai hydraulic backhoe excavator, 1 air compressor.	Not available	60,434,896,780
[8] Vietnam International Leasing Co., Ltd					
Financial Lease 1	72 months	9.33%	4 dump trucks, CATERPILLAR branch.	Not available	32,910,597,500
Financial Lease 2	72 months	9.33%	2 dump trucks, CATERPILLAR branch.	Not available	16,455,298,750
Financial Lease 3	60 months	8.76%	02 220-270HP scraper machines, CAT D7 brand and 01 exceed 162 kW power wheel loader, SEM brand.	Not available	11,036,923,800
Financial Lease 4	60 months	6.63%	Purchase equipment.	Not available	5,002,218,000

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Creditor	Maturity	Interest rate (year)	Loan purpose	Security assets	Balance as at December 31, 2025
[9] Vietcombank Financial Leasing Co.,Ltd					
Financial Lease 1	72 months	Average interest rate of 12-month term individual savings deposits with interest paid at maturity from 2 banks, Vietcombank and VPBank, plus a margin of 2.4% per year.	01 universal lathe, 02 hydraulic slotting machines, 01 combined punching machine, 01 hot water pump, 01 anode plate pressing machine, 01 medium frequency casting furnace, 01 5m3 capacity air accumulator, 01 electric furnace for drying female molds and copper anode casting mold.	Not available	5,459,124,060
Financial Lease 2	72 months		01 controlled air compressor, 01 high pressure centrifugal fan.	Not available	19,097,822,536
[10] Joint Stock Commercial Bank for Foreign Trade of Vietnam - Lao Cai Branch					
Loan 1	60 months	7.50%	Supplementing investment capital for 01 hydraulic crawler drill machine, HUYNDAI EVERGIGM brand, ECD40E model, manufactured in 2021 in Korea (under Economic Contract No. 891/HDKT-MDV dated September 20, 2021)	01 hydraulic crawler drill machine, HUYNDAI EVERGIGM brand, ECD40E model, frame number of ECD40109, engine number of 22227978 manufactured in 2021 in Korea under Economic Contract No. 891/HDKT-MDV dated September 20, 2021.	1,258,180,000
Loan 2	60 months	7.50%	Supplementing capital to implement the bidding package: "Procurement and installation of equipment to supplement mining and mine emergency capacity" according to Economic Contract No. 778/2021/HDKT-MDV dated August 19, 2021.	Assets formed from the project purchased under economic contract No. 778/2021/HDKT-MDV dated August 19, 2021 with Anpha Construction and Environment JSC.	1,698,200,000

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Creditor	Maturity	Interest rate (year)	Loan purpose	Security assets	Balance as at December 31, 2025
Loan 3	60 months	7.50%	Supplementing capital to implement bidding package No.02: "Procurement of fuel vehicles in the mine" under the project: "Investment in equipment to maintain production in 2021" under economic Contract No. 894/2021/HDKT-MDV dated September 21, 2021 with GTN Vietnam Industrial Equipment Co., Ltd.	01 Xitec car (carrying Diesel) with a capacity of 15.8m3, license plate number: 24C-127.67 according to Economic Contract No. 894/2021/HDKT-MDV dated September 21, 2021 with GTN Vietnam Industrial Equipment Co., Ltd.	692,300,000
Loan 4	60 months	7.50%	Supplementing investment capital for Mitsubishi brand forklift, FD50NT model, lifting capacity of 5,000 kg, frame number of CF28C-51370 under contract No. 952/2021/HDKT-MDV dated January 12, 2021.	01 Mitsubishi brand forklift, FD50NT model, lifting capacity of 5,000 kg, frame number of CF28C-51370 under contract No. 952/2021/HDKT-MDV dated January 12, 2021.	242,827,760
[11] Vietnam Bank for Agriculture and Rural Development - Lao Cai Branch					
Loan 1	60 months	Floating, changing periodically	Payment of costs for the project "Investment in maintaining production. Item: SO2 blower fan (HM320)"	The collateral under mortgage contract No. 8800LCL202500146 dated February 24, 2025: all SO2 fan equipment belonging to the Project: Investment for maintenance and production support.	6,409,000,000
Loan 2	60 months	Floating, changing periodically	Payment of costs for the implementation of the project "Investment in a copper sulfate production line"	The collateral under mortgage contract No. 8800LCL202500269 dated April 2, 2025: the entire copper sulfate production line.	6,201,000,000
[12] Military Commercial Joint Stock Bank - Lao Cai Branch					
Loan 1	60 months	Floating, changing periodically	Investment in construction, renovation of items, purchase of machinery and equipment.	Collaterals are all machinery and equipment according to mortgage contracts and additional documents	235,955,800

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Creditor	Maturity	Interest rate (year)	Loan purpose	Security assets	Balance as at December 31, 2025
[13] Joint Stock Commercial Bank for Investment and Development of Vietnam - Transaction Center 3 Branch					
Loan 1	60 months	Floating, changing periodically	Sponsoring investment projects to maintain production at copper smelting plant 1 - Lao Cai Copper Smelting Branch - VIMICO.	SO2 blower; Wagon truck; Dump trucks; Disc suction filter; Slag pelletizing machine system.	778,030,207
[14] Joint Stock Commercial Bank for Investment and Development of Vietnam - Cao Bang Branch					
Loan 1	12 months to December 30, 2026	According to each accommodation bill	Supplementing working capital	The land plot with an area of 174,968 m ² and the buildings on the plot located at Na Rua Area, Tan Giang Ward, Cao Bang City, along with all houses, equipment, and machinery formed from the Open-pit Iron Mine Investment Project No. 1195.	494,515,000,000
Loan 2	48 months	7.8% per year for the first two years, floating interest rate for the following two years.	Investment in machinery and equipment	Spectrograph emission arc; CRS and CRI intensity analyzer for coke; Wheeled excavator; Automatic continuous emission monitoring system at Cao Bang Steel Complex.	7,043,000,000
Loan 3	36 months	Preferential interest rate of 6.5%/year for the first 12 months (until June 12, 2026), then adjusted every 6 months according to the Bank's interest rate announcement.	Payment for the purchase of 3 vehicles under Sales Contract No. 188/2025/HDMB-KSLK signed on March 14, 2025, between Cao Bang Mineral and Metallurgy Joint Stock Company and UFO Vietnam Co., Ltd., and payment for the purchase of a hydraulic excavator under Sales Contract No. 80/2025/HDMB-KSKL signed on January 20, 2025.	The CNHTC brand dump trucks, blue, license plate 11S-137.29, CNHTC brand dump trucks, blue, license plate 11A-137.44, and CNHTC brand dump trucks, blue, license plate 11A-137.82 are subject to specific mortgage contracts.	6,666,000,000
Loan 4	48 months	Floating, changing periodically	Investing in machinery and equipment improves production efficiency	Quality control equipment system, steel water tank transport vehicle	4,452,665,800

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Creditor	Maturity	Interest rate (year)	Loan purpose	Security assets	Balance as at December 31, 2025
[15] Viet Nam Joint Stock Commercial Bank for Industry and Trade - Thai Nguyen Branch					
Loan 1	3 months	Floating interest rates, adjusted every 6 months.	To supplement working capital for the company's mineral mining and processing operations.	Not available	27,692,002,079
Loan 2	36 months	Floating interest rates, adjusted every 6 months.	To pay for expenses related to the investment project for the sorting of zinc slurry at the Thai Nguyen Electrolytic Zinc Plant, offsetting expenses already paid.	All assets generated from the project and any pledge/ mortgage/ guarantee/ deposit agreements under signed security contracts.	5,566,854,300
Loan 3	36 months	Floating interest rates, adjusted every 6 months.	To pay for legitimate investment costs of the investment project to maintain operations/production at the Company's headquarters, affiliated workshops and enterprises; equipment at Lang Hich Zinc and Lead Enterprise - Bac Kan Non-Ferrous Metals Branch in 2025.	All assets generated from the project and any pledge/ mortgage/ guarantee/ deposit agreements under signed security contracts.	10,453,000,000
Loan 4	60 months	Floating interest rates, adjusted every 6 months.	To pay for the legitimate investment costs of the project to explore and upgrade the primary tin ore reserves in the southern sub-area, West Nui Phao area.	All assets generated from the project and any pledge/ mortgage/ guarantee/ deposit agreements under signed security contracts.	9,614,000,000
Loan 5	60 months	Floating interest rates, adjusted every 6 months.	To pay for the legitimate investment costs of the project to explore and upgrade zinc and lead ore reserves in Cho Dien, Cho Don district, Bac Kan province.	All assets generated from the project and any pledge/ mortgage/ guarantee/ deposit agreements under signed security contracts.	8,400,000,000
[16] Joint Stock Commercial Bank for Investment and Development of Vietnam - Thai Nguyen Branch					
Loan 1	60 months	Floating	To cover legitimate and valid expenses, financing purchase of machinery, equipment and other related costs for the environmental remediation project of Thai Nguyen electrolytic zinc plant	Agreements on security measures are recorded, such as pledge/ mortgage/ guarantee/escrow contracts or guarantee contracts.	18,510,800,000

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

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Creditor	Maturity	Interest rate (year)	Loan purpose	Security assets	Balance as at December 31, 2025
Loan 2	36 months	Floating	Loan for repayment of investment in the "HM A10 Conversion Tower System - Thai Nguyen Electrolytic Zinc Plant" Project.	All assets generated from the "HM A10 Conversion Tower System - Thai Nguyen Electrolytic Zinc Plant" Project and recorded security agreements and other contracts.	325,000,000
Loan 3	36 months	Floating	Loan for investment project to maintain production in 2024 at Bac Kan Non-Ferrous Metals Branch and Lang Hich Zinc and Lead Enterprise of Thai Nguyen Non-Ferrous Metals Joint Stock Company	All assets generated from the 2024 Production Maintenance Investment Project at the KLM Bac Kan Branch and Lang Hich Zinc-Lead Enterprise, and recorded security agreements and other contracts.	2,850,000,000
[17] Joint Stock Commercial Bank for Foreign Trade of Vietnam					
Loan 1	4 months	Floating	Supplementing working capital for iron ore mining and production activities at Kip Tuoc mine	Land use rights and assets attached to the land plot with registration number T00150 QSDD/QD-T-2024 at Duyen Hai street, Lao Cai province, according to the land use right certificate number Y 073092 issued by Lao Cai Provincial People's Committee on November 8, 2004.	5,842,751,005
[18] Export - Import Bank of China					
Loan 1	15 years	3.50%	Loan capital for the construction of the Cao Bang Steel Complex.	Secured by all buildings, transportation vehicles, and machinery related to the Cao Bang Steel Complex Project No. 405, as per the mortgage agreements signed by both parties.	160,426,534,603
Total					2,080,056,852,274

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20. Owner's equity

a. Changes in owner's equity

	Owner's equity	Differences upon asset revaluation	Development and investment fund	Other equity funds	Retained earnings	Non-controlling interest	Total
Opening balance of previous year	2,000,000,000,000	(14,888,305,478)	194,699,245,496	404,534,440	244,176,595,124	520,805,917,121	2,945,197,986,703
Capital increase in previous year	-	-	-	-	-	8,719,000,000	8,719,000,000
Profit in previous year	-	-	-	-	1,277,026,423,729	(55,408,517,683)	1,221,617,906,045
Profits distributed	-	-	-	-	(100,000,000,000)	(25,738,565,500)	(125,738,565,500)
Appropriation of funds	-	-	-	-	(51,094,068,275)	(4,608,606,027)	(55,702,674,301)
Other decreases/increases	-	-	-	-	(6,318,723,851)	6,318,723,851	-
Closing balance of previous year	2,000,000,000,000	(14,888,305,478)	194,699,245,496	404,534,440	1,363,790,226,727	450,087,951,761	3,994,093,652,946
Opening balance of current year	2,000,000,000,000	(14,888,305,478)	194,699,245,496	404,534,440	1,363,790,226,727	450,087,951,761	3,994,093,652,946
Capital increase in current year	-	-	-	-	-	9,656,432,336	9,656,432,336
Capital decrease in current year	-	-	-	-	-	(91,928,708)	(91,928,708)
Profit/Loss in the year	-	-	-	-	1,970,247,301,951	(61,861,145,967)	1,908,386,155,984
Profits distributed (*)	-	-	-	-	(300,000,000,000)	(31,006,065,500)	(331,006,065,500)
Appropriation of funds (*)	-	-	390,000,000,000	-	(480,316,728,848)	(8,627,501,766)	(98,944,230,614)
Provisional allocation of funds from after-tax profits in 2025	-	-	-	-	(146,645,940)	(140,895,118)	(287,541,058)
Other decreases/increases	-	-	-	-	(922,281,806)	922,281,806	-
Closing balance of current year	2,000,000,000,000	(14,888,305,478)	584,699,245,496	404,534,440	2,552,651,872,085	358,939,128,843	5,481,806,475,386

(*) Dividend distribution and fund appropriation according to the 2025 Annual General Meeting of Shareholders' Resolution of the Corporation and its subsidiaries.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
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For the fiscal year ended December 31, 2025
b. Details of owners' equity

	<u>Closing balance</u>	<u>Opening balance</u>
Vietnam National Coal and Mineral Industries Holding Corporation Limited	1,961,179,000,000	1,961,179,000,000
Others	38,821,000,000	38,821,000,000
Total	<u>2,000,000,000,000</u>	<u>2,000,000,000,000</u>

c. Capital transactions with owners

	<u>Current year</u>	<u>Previous year</u>
Contributed capital		
+ Beginning balance of the year	2,000,000,000,000	2,000,000,000,000
+ Increase in the year	-	-
+ Decrease in the year	-	-
+ Ending balance of the year	<u>2,000,000,000,000</u>	<u>2,000,000,000,000</u>
Dividends and profits distributed	(300,000,000,000)	(100,000,000,000)

d. Shares

	<u>Closing balance</u>	<u>Opening balance</u>
Authorized shares	200,000,000	200,000,000
Issued shares	200,000,000	200,000,000
- Common shares	200,000,000	200,000,000
- Preference shares	-	-
Repurchased shares	-	-
- Common shares	-	-
- Preference shares	-	-
Shares in circulation	200,000,000	200,000,000
- Common shares	200,000,000	200,000,000
- Preference shares	-	-

Par value of outstanding shares: 10,000 VND/Share

e. Company funds

	<u>Opening balance</u>	<u>Additional amount</u>	<u>Amount used</u>	<u>Closing balance</u>
Development and investment fund	194,699,245,496	390,000,000,000	-	584,699,245,496
Other equity funds	404,534,440	-	-	404,534,440
Total	<u>195,103,779,936</u>	<u>390,000,000,000</u>	<u>-</u>	<u>585,103,779,936</u>

21. Off-balance sheet items in the consolidated financial statements
a. Foreign currencies

Details of the quantity of each type of foreign currency held by the Corporation in their original currencies are as follows:

Foreign currency	<u>Opening balance</u>		<u>Closing balance</u>	
	<u>Original currency</u>	<u>Equivalent in VND</u>	<u>Original currency</u>	<u>Equivalent in VND</u>
USD	418.86	10,907,300	443.06	11,306,844
	<u>418.86</u>	<u>10,907,300</u>	<u>443.06</u>	<u>11,306,844</u>

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b. Doubtful debts settled

	Accumulated to the end of year	Accumulated to the beginning of the year
Viet Thai Zinc Industry Joint Venture Company	24,613,402,461	24,613,402,461

VI. ADDITIONAL INFORMATION FOR ITEMS ON THE CONSOLIDATED INCOME STATEMENT
1. Revenue from sales of goods and rendering of services

	Current year	Previous year
Revenue from sales of goods	186,829,968,250	605,017,147,040
Revenue from sales of finished products	14,095,797,159,413	12,558,093,492,891
Revenue from service rendered	250,807,740,664	116,794,683,936
Other revenues	20,555,109,510	7,953,133,886
Total	14,553,989,977,837	13,287,858,457,753

In which:

Revenue from third parties	4,813,559,911,357	4,569,621,138,377
Revenue from related parties <i>(Details are disclosed at Note VIII.2)</i>	9,740,430,066,480	8,718,237,319,376
Total	14,553,989,977,837	13,287,858,457,753

2. Cost of sales

	Current year	Previous year
Cost of good sold	184,754,845,750	599,063,684,440
Cost of finished products sold	10,620,805,020,316	9,993,440,853,516
Cost of service rendered	158,877,569,720	70,542,772,165
Other cost of sales	34,646,749,444	9,356,816,254
Total	10,999,084,185,230	10,672,404,126,375

3. Financial income

	Current year	Previous year
Interest income from deposit	10,374,141,311	2,934,063,957
Interest on advance payment	753,920,116	1,374,209,415
Dividend, profit received	4,560,000,000	4,080,000,000
Exchange rate gain	596,671,762	115,932,044
Interest form environmental protection deposit	4,271,958,916	5,666,539,532
Total	20,556,692,105	14,170,744,948

4. Financial expenses

	Current year	Previous year
Interests expenses	175,613,514,871	242,090,670,237
Exchange rate losses	6,592,123,058	14,120,561,168
Other financial expenses	127,661,754	1,524,626,215
Total	182,333,299,683	257,735,857,620

VINACOMIN - MINERALS HOLDING CORPORATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

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For the fiscal year ended December 31, 2025

5. Selling expenses

	<u>Current year</u>	<u>Previous year</u>
Selling labor cost	5,501,156,293	4,897,248,801
Materials, packaging expenses	1,149,052,200	893,623,782
Office supply expenses	152,659,312	16,746,246
Depreciation of fixed assets	93,284,904	49,737,516
Outsourced service expenses	140,703,893,654	101,369,197,209
Other monetary expenses	3,593,515,723	6,114,667,431
Total	<u>151,193,562,086</u>	<u>113,341,220,985</u>

6. General and administrative expenses

	<u>Current year</u>	<u>Previous year</u>
Labor cost	345,486,566,308	266,303,808,480
Material expense	5,064,517,159	9,310,105,194
Office supply expenses	1,662,613,146	1,611,045,694
Depreciation of fixed assets	7,005,403,174	6,256,639,374
Taxes, fees and charges	4,422,764,921	5,417,944,241
Provision expenses	853,890,733	38,761,005
Outsourced service expenses	34,946,430,694	33,055,581,606
Other monetary expenses	344,400,214,298	263,260,844,232
Total	<u>743,842,400,433</u>	<u>585,254,729,826</u>

Deductions in General and administrative expenses

	<u>Current year</u>	<u>Previous year</u>
Reversal of provision for doubtful accounts	(1,241,303,247)	-
Total	<u>(1,241,303,247)</u>	<u>-</u>

7. Other income

	<u>Current year</u>	<u>Previous year</u>
Reduced land rental for 2024	7,346,129,997	-
Income from penalties for breach of contract	4,301,276,668	1,063,959,195
Gain on disposal of fixed assets	3,354,880,000	489,351,852
Post-inventory adjustments	-	4,271,603,195
Reduction in late payment charges on mining rights fees	42,263,905,955	-
Others	4,460,494,610	4,858,792,381
Total	<u>61,726,687,230</u>	<u>10,683,706,623</u>

8. Other expenses

	<u>Current year</u>	<u>Previous year</u>
Fines for administrative and taxes violations	8,470,351,213	52,353,754,189
Project costs	91,912,412,366	20,775,838,964
Other expenses	6,933,294,642	7,046,008,949
Total	<u>107,316,058,221</u>	<u>80,175,602,102</u>

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9. Production and operating costs

	<u>Current year</u>	<u>Previous year</u>
Raw material expenses	7,166,817,957,343	5,735,049,789,083
Labor costs	1,255,179,280,085	1,115,471,893,964
Depreciation of fixed assets	1,211,055,401,275	1,227,969,553,669
Outsourced services expenses	609,056,217,262	471,678,364,865
Other monetary expenses	1,629,003,766,584	1,516,294,074,132
Total	<u>11,871,112,622,549</u>	<u>10,066,463,675,713</u>

10. Current corporate income tax

	<u>Current year</u>	<u>Previous year</u>
Current corporate income tax	560,308,081,097	358,232,024,166
Total	<u>560,308,081,097</u>	<u>358,232,024,166</u>

Current corporate income tax

Current corporate income tax payables are determined based on the taxable income for the current period. The taxable income of the Corporation is different from the income reported in the income statement because taxable income does not include taxable income or deductible expenses for tax purposes for other years and items not subject to tax or deductible for tax purposes. The Corporation's current income tax payables are calculated at the tax rates enacted by the balance sheet date.

11. Basic earning per share

Basic earnings per share is calculated by dividing the profit or loss after tax attributable to ordinary shareholders of the Corporation by the weighted average number of ordinary shares outstanding during the year.

The Corporation uses the following information to calculate basic earnings per share:

	<u>Current year</u>	<u>Previous year</u>
Accounting profit after corporate income tax	1,970,247,301,951	1,278,175,481,442
Adjustments to increase or decrease accounting profit to determine profit attributable to common stockholders:	-	(480,316,728,848)
Appropriation to reward and welfare fund during the year	-	(480,316,728,848)
Profits attributable to common stockholders of the Corporation	1,970,247,301,951	797,858,752,594
Average outstanding common shares during the year (**)	200,000,000	200,000,000
Basic earnings per share (*)	<u>9,851.24</u>	<u>3,989.29</u>

(*) Basic earnings per share of the previous period were recalculated due to the re-determination of adjustments based on the actual level of bonus funds, bonus funds for management staff, the executive board, and the board of supervisors approved under Resolution No.1056/NQ-VIMICO of the 2025 Annual General Meeting of Shareholders dated April 22, 2025 and adjustments according to State audit's opinion. The above determination reduced basic earnings per share of the previous period from VND 6,379.15/share to VND 3,989.29/share.

(**) Average outstanding common shares during the period are determined as follows:

	<u>Current year</u>	<u>Previous year</u>
Average common shares outstanding at the beginning of the year	200,000,000	200,000,000
Plus: Average number of additional shares issued and outstanding during the year	-	-
Less: Average number of treasury shares repurchased during the year	-	-
Average common shares outstanding during the year	200,000,000	200,000,000

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VII. ADDITIONAL INFORMATION FOR ITEMS ON THE CONSOLIDATED CASH FLOW STATEMENT

1. Non-Cash transactions

	Current year	Previous year
Acquiring assets by incurring related liabilities directly or through finance lease transactions	135,833,188,166	63,023,602,818

VIII. OTHER INFORMATION

1. Subsequent events after consolidated balance sheet date

The Board of Management of the Corporation affirms that, in all material respects, there are no subsequent events after the balance sheet date that affect the consolidate financial position and operations of the Corporation that require adjustments or disclosures in the consolidate financial statements for the fiscal year ended December 31, 2025.

2. Transactions with related parties

The parties are considered related if one party has the ability to control or has significant influence over the other party in making financial and operational policy decisions. Parties are also considered related if they are under common control or have shared significant influence. For the fiscal year ended December 31, 2025, the units within Vinacomin - Minerals Holding Corporation ("the Corporation"), Vietnam National Coal and Mineral Industries Holding Corporation Limited ("the Group"), the internal units, subsidiaries, and associates of the Group, as well as the leadership of the Corporation and the Group, and their immediate family members, are recognized as related parties to the Corporation.

2.1 Transactions with related parties

a. Income of key management members

Related parties	Income	Transaction value	
		Current year	Previous year
Board of Directors, Board of Management			
Mr. Nguyen Van Hai	Remuneration	146,642,202	224,078,700
Mr. Trinh Van Tue	Salary, bonuses, remuneration	947,423,302	994,742,999
Mr. Dang Duc Hung	Salary, bonuses, remuneration	794,512,890	773,954,338
Mr. Ngo Quoc Trung	Salary, bonuses, remuneration	847,852,957	904,115,521
Mr. Nguyen Van Thai	Salary, bonuses, remuneration	370,055,482	186,103,500
Mr. Dao Minh Son	Salary, bonuses, remuneration	(*)	574,526,338
Mr. Ly Xuan Tuyen	Salary, bonuses, remuneration	833,233,490	818,852,338
Mr. Le Tuan Ngoc	Salary, bonuses, remuneration	807,346,706	813,885,648
Mr. Dang Xuan Tuyen	Salary, bonuses, remuneration	776,267,131	738,760,103
Mr. Bui Tien Hai	Salary, bonuses, remuneration	(*)	378,214,178
Board of Supervisors			
Mr. Luong Van Linh	Salary, bonuses, remuneration	826,929,815	799,293,688
Mr. Pham Xuan Phong	Bonuses, remuneration	101,417,401	154,171,400
Mr. Nguyen Nam Hung	Salary, bonuses, remuneration	851,038,501	878,775,492
Chief Accountant			
Mr. Nguyen Van Vien	Salary, bonuses, remuneration	779,219,402	765,022,628

(*) Mr. Dao Minh Son and Mr. Bui Tien Hai ceased to hold the position of Deputy General Director effective from September 1, 2024 and February 15, 2024, respectively.

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b. Transactions with related parties

During the year, the Corporation had the following major transactions with related parties:

Related parties	Transactions	Transaction value	
		Current year	Previous year
Vinacomin - Institute of Mining Science and Technology	Sale of goods and services	-	1,255,797,972
	Purchase of goods and services	6,976,145,412	7,387,275,677
VVMi - Tan Quang Cement JSC	Sale of goods and finished products	2,132,953,030	4,133,548,250
	Dividends received	4,560,000,000	4,080,000,000
Vinacomin - Ta Phoi Copper JSC	Sale of goods and services	48,615,433,918	75,329,206,953
	Interest on advance payment	753,920,116	1,374,209,415
	Purchase of goods and services	1,371,132,770,863	1,279,658,581,769
Vietnam National Coal and Mineral Industries Holding Corporation Limited	Sale of goods and services	7,923,369,960,622	6,971,818,229,737
	Profit distribution	294,176,850,000	98,058,950,000
	Purchase of goods and services	27,100,831,491	23,135,992,827
Vinacomin - Machinery JSC	Sale of goods and services	1,755,095,990,999	1,662,314,104,644
	Purchase of goods and services	70,094,712,861	37,358,046,918
Branch of Vinacomin - Machinery JSC	Purchase of goods and services	520,840,000	-
Vimico - Center for Occupational Disease Treatment and Rehabilitation	Purchase of goods and services	6,162,382,594	3,367,600,000
	Sale of finished products	-	28,000,000
Vinacomin - Khe Cham Coal Company	Purchase of goods and services	15,509,853,660	11,429,430,000
Vinacomin - Hon Gai Coal Selection Company	Purchase of goods and services	970,152,720	1,803,461,915
Vinacomin - Business School	Purchase of goods and services	1,964,753,466	3,416,839,810
	Sale of finished products	8,181,819	-
Branch of Vinacomin - Materials Trading JSC - Hon Gai Materials Enterprise	Purchase of goods and services	-	12,964,111,327
Vinacomin - Materials Trading JSC - Hanoi Branch	Purchase of goods and services	32,559,357,285	25,735,061,828
Vinacomin - Materials Trading JSC	Purchase of goods and services	12,261,171,655	-
Vinacomin - Ha Lam Coal JSC	Purchase of goods and services	12,482,717,000	7,002,080,000
Vinacomin - Vang Danh Coal JSC	Purchase of goods and services	3,537,837,750	6,189,725,800
Vinacomin - Nam Mau Coal JSC	Purchase of goods and services	29,101,689,800	12,232,996,000
Bac Thai Coal Trading Company	Purchase of goods and services	125,542,429,272	127,840,964,092

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Related parties	Transactions	Transaction value	
		Current year	Previous year
Vinacomin - Power Holding Corporation	Sale of goods and services	-	68,181,818
Tay Bac Mining Chemical Industry Company	Purchase of goods and services	107,705,608,365	76,486,293,975
Vinacomin - Tourism and Trading JSC	Purchase of goods and services	23,551,279,546	33,970,071,628
VVMI Viet Bac Mechanical JSC	Purchase of goods and services	20,966,157,421	30,727,199,423
Vinacomin - Industry Investment Consulting JSC	Purchase of goods and services	3,850,951,318	423,874,545
Vinacomin - Motor Industry JSC	Purchase of goods and services	9,740,266,946	10,817,283,290
Coal and Mineral Hospital	Purchase of goods and services	1,309,958,030	1,018,138,584
Vietnam College of Coal and Minerals	Purchase of goods and services	7,242,013,821	4,703,516,976
Vinacomin - Cao Son Coal JSC	Purchase of goods and services	727,930,000	1,471,661,800
Vinacomin - Institute of Energy and Mining Mechanical	Purchase of goods and services	2,972,389,331	3,234,110,684
Hanoi Mine Material and Chemical Company - Branch of Vietnam Mining Chemical Industry Corporation - Vinacomin	Purchase of goods and services	268,000,000	4,294,914,000
Mine Emergency Center - Vinacomin	Purchase of goods and services	938,847,949	149,432,000
Coal Mining Project Management Board - TKV	Purchase of goods and services	-	272,727,273
Nui Beo Coal JSC	Sale of finished products	540,000,000	-
Vinacomin Coal Export-Import JSC	Sale of goods and services	445,454,545	539,931,819
Branch of Vinacomin Coal Export-Import in Hanoi JSC	Sale of goods and services	-	23,045,455
Vinacomin - Dak Nong Aluminium Company	Sale of goods and services	-	1,363,636,364
TKV-Lam Dong Aluminum One Member Co., Ltd	Sale of goods and services	-	1,363,636,364
Vinacomin Informatics, Technology, Environment JSC	Purchase of goods and services	2,112,854,437	292,229,930
Vinacomin - Viet Bac Geology JSC	Purchase of goods and services	6,839,311,268	6,059,723,192
Vinacomin - Viet Bac Geology JSC - Geological Enterprise 109	Purchase of goods and services	-	212,438,525
Mao Khe Coal Company - TKV	Purchase of goods and services	18,597,720,000	-
Vinacomin - Environment Co., Ltd	Purchase of goods and services	-	1,302,923,530

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Related parties	Transactions	Transaction value	
		Current year	Previous year
Hon Gai Coal Company	Purchase of goods and services	2,600,853,500	2,140,403,740
	Sale of goods and services	957,000,000	-
Mao Khe Mechanical Engineering JSC	Purchase of goods and services	-	3,167,594,000
Uong Bi Coal Company	Purchase of goods and services	2,713,571,300	1,003,794,000
Thong Nhat Coal Company	Purchase of goods and services	7,527,500,000	7,573,653,000
Duong Huy Coal Company	Purchase of goods and services	-	852,000,000
Da Bac Coal Transport Company	Purchase of goods and services	-	2,604,842,345
Vinacomin - Institute of Energy and Mining Mechanical	Purchase of goods and services	-	3,297,747,048
Cam Pha Port and Logistics Company - Vinacomin	Purchase of goods and services	641,339,960	-
Vinacomin Geological and Mineral Corporation	Sale of goods and services	10,909,092	-
	Purchase of goods and services	58,005,775	-
Hanoi Gemstone and Gold Joint Stock Company	Purchase of goods and services	718,200,000	-
Central Highlands Mining Chemical Industry Company	Sale of goods and services	32,727,273	-
Branch of Vinacomin Mining Chemicals Corporation, Bac Kan Mining Chemicals Industry	Purchase of goods and services	2,251,854,876	-
Mining Technology and Equipment Development Joint Stock Company	Sale of goods and services	2,372,822,088	-
	Purchase of goods and services	1,534,128,000	-
Mining Chemical Industry Corporation - Vinacomin	Purchase of goods and services	8,556,228,055	-
Hon Gai Mechanical Joint Stock Company - Vinacomin	Sale of goods and services	6,848,633,094	-

c. Balance with related parties

As at December 31, 2025, the Corporation had the following balances with related parties as follow:

Current trade receivables (detailed notes for item V.3)

Related parties	Closing balance	Opening balance
Vietnam National Coal and Mineral Industries Holding Corporation Limited	1,353,125,060,467	431,744,543,336
Vinacomin - Institute of Mining Science and Technology	-	1,381,377,770
VVMI - Tan Quang Cement JSC	229,332,697	71,042,257
Nui Beo Coal Joint Stock Company - Vinacomin	594,000,000	-
Vinacomin - Machinery JSC	357,267,942,686	476,417,394,818
Total	1,711,216,335,850	909,614,358,181

VINACOMIN - MINERALS HOLDING CORPORATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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Current advances to suppliers (detailed notes for item V.4)

Related parties	Closing balance	Opening balance
Vimico Occupational Disease Treatment and Rehabilitation Center	4,642,229,738	-
Vinacomin Informatics, Technology, Environment JSC	148,715,515	214,814,815
Environment and Technology - Mine Investment Consulting JSC	29,000,000	170,000,000
Vinacomin - TaPhoi Copper JSC	-	30,177,542,089
Mao Khe Coal Company - TKV	-	16,665,000,000
Vinacomin-Ha Lam Coal JSC	-	6,156,260,000
Nam Mau Coal Company	1,665,427,500	-
Hon Gai Coal Company - TKV	51,288,050	-
Vinacomin - Institute of Energy and Mining Mechanical Engineering	51,772,727	69,000,000
Total	6,588,433,530	53,452,616,904

Other current receivables (detailed notes for item V.5)

Related parties	Transactions	Closing balance	Opening balance
Ha Noi Gem and Gold JSC	Deposits	55,000,000	55,000,000
Vinacomin - Taphoi Copper JSC	Other receivables	336,925,477	-
Vinacomin - Machinery JSC	Deposits	79,310,017,807	-
Vietnam National Coal and Mineral Industries Holding Corporation Limited	Receivables for implementation of the technology	3,325,592,383	4,971,285,481
Dak Nong - TKV Aluminium Company	Other receivables	-	500,000,000
Total		83,027,535,667	5,526,285,481

Trade payables (detailed notes for item V.13)

Related parties	Closing balance	Opening balance
Branch of Vinacomin - Northern Coal Trading JSC - Bac Thai Coal Trading Company	3,441,823,030	12,098,696,010
Branch of Vinacomin - Mining and Industry Investment Consulting JSC - Hon Gai Coal Design Enterprise	1,624,749,177	264,663,636
Branch of Vietnam National Coal and Mineral Industries Holding Corporation Limited - Vinacomin - Mining Project Management Board	-	927,883,472
Vinacomin - Business school	268,524,692	332,103,100
Vinacomin - Motor Industry JSC	3,246,355,865	6,832,909,788
Vinacomin - Machinery JSC	6,454,041,651	4,117,527,942
Vinacomin - Tourism and Trading JSC	14,672,684,365	17,360,592,173
Mao Khe Mechanical Joint Stock Company - Vinacomin	2,249,398,829	-
Tay Bac Mining Chemical Industry Company	4,251,989,693	6,386,836,334
Branch of Vinacomin Machinery JSC	63,777,670	-
VVMI Viet Bac Mechanical JSC	12,637,803,959	18,667,630,732
Vinacomin - Viet Bac Geology JSC	6,703,825,604	13,101,093,975
Vinacomin Informatics, Technology, Environment JSC	559,618,113	345,408,324

VINACOMIN - MINERALS HOLDING CORPORATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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Related parties

Hanoi Mining Chemical Supplies Company - Branch of Vinacomin Mining Chemical Industry Corporation	289,440,000	-
Coal and Mineral Hospital	160,267,090	-
Vinacomin - Materials Trading JSC - Hanoi Branch	133,183,829	4,284,709,386
Vinacomin - Materials Trading JSC	5,157,125,352	-
Vinacomin - Taphoi Copper JSC	61,301,858,825	-
Vinacomin - Mine Rescue Center	76,915,440	136,452,000
Vietnam College of Coal and Minerals	771,358,500	1,516,501,055
Vinacomin - Institute of Energy and Mining Mechanical Engineering	1,703,744,477	1,547,760,924
Vinacomin - Institute of Mining Science and Technology	2,028,441,918	6,335,885,845
Vinacomin Mining Geology JSC	110,000,000	250,000,000
Thai Nguyen Mining Chemical Industry Company - Branch of Vinacomin Mining Chemical Corporation	364,665,836	-
Vinico Occupational Disease Treatment and Rehabilitation Center	20,672,280	-
Total	128,292,266,195	94,506,654,696

Current advances from customers (detailed notes for item V.14)

Related parties	Closing balance	Opening balance
Thai Nguyen Mining Chemical Industry Company	-	150,000,000
Total	-	150,000,000

Other current payables (detailed notes for item V.17)

Related parties	Transactions	Closing balance	Opening balance
Board of Directors and Supervisors	Remueration	1,406,640,000	1,090,848,000
	Concurrent allowance	823,313,956	987,730,500
Vietnam National Coal and Mineral Industries Holding Corporation Limited	Payables for implementation of the technology project	-	1,738,400,000
Bac Thai Coal Trading Company	Deposit	3,289,896,000	8,088,184,500
Vinacomin - Tourism and Trading JSC	Deposit	2,500,000,000	727,682,000
VVMI Viet Bac Mechanical	Deposit	70,000,000	-
Vinacomin - Business school	Deposit	-	14,400,000
Vinacomin - Materials Trading JSC - Hanoi Branch	Deposit	-	424,000,000
Vinacomin - Materials Trading JSC	Deposit	664,000,000	-
Total		8,753,849,956	13,071,245,000

3. Segment report

The Corporation selects business segments based on business fields as the primary reporting segments because the risks and profitability of the Corporation are mainly affected by differences in the products and services provided. The Corporation's business activities are organized and managed according to the nature of the products and services offered, with each segment being a strategic business unit providing specific products.

VINACOMIN - MINERALS HOLDING CORPORATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*
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Items	Mining, processing and trading of minerals	Rendering of services	Total
Net revenue			
Net revenue from sales to third parties	4,562,752,170,693	250,807,740,664	4,813,559,911,357
Net revenue from sales to related parties	9,740,430,066,480	-	9,740,430,066,480
Total net revenue	14,303,182,237,173	250,807,740,664	14,553,989,977,837
Business expenses	10,991,486,296,148	158,791,451,168	11,892,878,844,502
Cost of goods sold and services	10,840,292,734,062	158,791,451,168	10,999,084,185,230
Selling expenses	151,193,562,086		151,193,562,086
General and administrative expenses			742,601,097,186
Divisional operating results	3,311,695,941,025	92,016,289,496	2,661,111,133,335
Unallocated operating results			(207,365,978,569)
Assets			
Assets by division	9,375,607,808,867	33,735,125,062	9,409,342,933,929
Unallocated assets			461,778,795,757
Total assets	9,375,607,808,867	33,735,125,062	9,871,121,729,686
Liabilities			
Resources by division	3,809,879,312,430	4,990,066,972	3,814,869,379,402
Unallocated Liabilities			553,199,122,471
Total Liabilities	3,809,879,312,430	4,990,066,972	4,368,068,501,873

4. Comparative information

The comparative figures are presented based on data from the audited consolidated financial statements for the fiscal year ended December 31, 2024, adjusted for certain indicators due to the subsidiary, Thai Nguyen Non-Ferrous Metals Joint Stock Company - Vimico, reducing its 2024 payroll fund by VND 3 billion in accordance with Resolution No. 51/NQ-DHDCD dated April 25, 2025.

CONSOLIDATED BALANCE SHEET

ITEMS	Code	Opening balance (Pre - Adjustment)	Adjustment	Opening balance (After - Adjustment)
CURRENT ASSETS	100	4,569,689,898,251	(65,671,843)	4,569,624,226,408
Inventories	140	2,867,631,957,445	(65,671,843)	2,867,566,285,602
Inventories	141	2,881,933,084,164	(65,671,843)	2,881,867,412,321
LIABILITIES	300	5,603,177,976,142	(2,410,687,583)	5,600,767,288,558
Current liabilities	310	4,303,260,006,277	(2,410,687,583)	4,300,849,318,693
Statutory obligations	313	449,919,866,654	589,312,416	450,509,179,070
Payables to employees	314	356,819,879,245	(3,000,000,000)	353,819,879,245
OWNERS' EQUITY	400	4,010,582,401,467	2,345,015,740	4,012,927,417,208
Owners' equity	410	3,991,748,637,206	2,345,015,740	3,994,093,652,947
Retained earnings	421	1,362,594,268,700	1,195,958,027	1,363,790,226,727
<i>Accumulated retained earnings to the end of previous year</i>	<i>421a</i>	<i>86,763,802,999</i>	<i>-</i>	<i>86,763,802,999</i>
<i>Current year retained earnings</i>	<i>421b</i>	<i>1,275,830,465,701</i>	<i>1,195,958,027</i>	<i>1,277,026,423,728</i>
Non-controlling interests	429	448,938,894,048	1,149,057,713	450,087,951,761

VINACOMIN - MINERALS HOLDING CORPORATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*
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For the fiscal year ended December 31, 2025
CONSOLIDATED INCOME STATEMENT

ITEMS	Code	Opening balance (Pre - Adjustment)	Adjustment	Opening balance (After - Adjustment)
Cost of sales	11	10,675,338,454,532	(2,934,328,157)	10,672,404,126,375
Gross profit from sales of goods and rendering of services	20	2,577,447,959,959	2,934,328,157	2,580,382,288,116
Net operating profit	30	1,635,286,896,476	2,934,328,157	1,638,221,224,633
Accounting profit before tax	50	1,565,795,000,997	2,934,328,157	1,568,729,329,154
Current corporate income tax expense	51	357,642,711,750	589,312,417	358,232,024,166
Net profit after corporate income tax	60	1,219,272,890,305	2,345,015,740	1,221,617,906,046
Net profit after tax of the parent	61	1,275,830,465,701	2,345,015,740	1,278,175,481,442
Net profit after tax attributable to non-controlling interests	62	(56,557,575,396)	-	(56,557,575,396)
Basic earnings per share	70	6,379.15	12	6,390.88

CONSOLIDATED CASH FLOW STATEMENT

ITEMS	Code	Opening balance (Pre - Adjustment)	Adjustment	Opening balance (After - Adjustment)
Profit before tax	01	1,565,795,000,997	2,934,328,157	1,568,729,329,154
Operating profit before changes in working capital	08	3,069,772,425,602	2,934,328,157	3,072,706,753,759
(Increase)/decrease in inventories	10	(575,820,461,949)	65,671,843	(575,754,790,106)
Increase/(decrease) in payables	11	(473,596,348,696)	(3,000,000,000)	(476,596,348,696)
Net cash flows from operating activities	20	1,113,317,317,982	-	1,113,317,317,982

The opening figures in the Notes to the Consolidated Financial Statements for the fiscal year ended December 31, 2025 have been adjusted accordingly in sections V.7, V.15.1, V.20, VI.2, VI.10.

Preparer

Pham Thi Ngoc Linh
Chief Accountant

Nguyen Van Vien

Ha Noi, March 19, 2026

General Director


Trinh Van Tue