VINACOMIN - MINERALS HOLDING CORPORATION

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

VINACOMIN - MINERALS HOLDING CORPORATION

SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

CONTENT

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.

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, Hanoi City, Vietnam.

AUDITORS

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

VINACOMIN - MINERALS HOLDING CORPORATION

REPORT OF THE BOARD OF MANAGEMENT

On the separate 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 separate financial statements for the fiscal year ended December 31, 2025.

RESPONSIBILITIES OF BOARD OF MANAGEMENT FOR SEPARATE FINANCIAL STATEMENTS

The Board of Management is responsible for the preparation of the separate financial statements of the Corporation which give a true and fair view of the financial position of the Corporation as at December 31, 2025, as well as of the separate results of its operations and separate 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 separate financial statements.

In preparing these separate financial statements, The Board of Management is required to:

- Select suitable accounting policies and then 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 separate financial statements;
- Prepare the separate 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 to reflect the separate financial position of the Corporation with reasonable accuracy at any time, and for ensuring that the accompanying separate financial statements comply with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and prevailing legal regulations. The Board of Management is also responsible for safeguarding the assets of the Corporation and for taking reasonable steps to prevent and detect fraud and other irregularities.

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

APPROVAL OF SEPARATE FINANCIAL STATEMENTS

The Board of Management approves the accompanying separate financial statements for the fiscal year ended December 31, 2025 from page 06 to page 47. In our opinion, these separate financial statements give a true and fair view, in material respects, of the separate financial position of the Corporation as at December 31, 2025, the separate results of operations and separate 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 separate financial statements.

As presented in Note III.1 of Notes to the separate financial statements, the Corporation is the parent company of its subsidiaries and the consolidated financial statements of the Corporation and its subsidiaries for the fiscal year ended December 31, 2025 which have been prepared in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and prevailing legal regulations relating to the preparation and presentation of consolidated financial statements has been issued separately. Users of the separate financial statements should read these separate financial statements in conjunction with the aforementioned consolidated financial statements in order to obtain complete information about the Corporation's consolidated financial position, consolidated results of operations and consolidated cash flows.

For and on behalf of The Board of Management,

TỔNG CÔNG TY KHOÁNG SẢN TKV

Trinh Van Tuc

General Director

Ha Noi, March 19, 2026

BDO

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Vietnam

No: BC/BDO/2026. 134

Ha Noi, March 19, 2026

INDEPENDENT AUDITORS' REPORT

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

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

We have audited the accompanying separate 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 47 which comprise the separate balance sheet as at December 31, 2025, separate income statement, separate cash flow statement for the fiscal year then ended, and Notes to the separate 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 separate 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 separate 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 separate 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 separate 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 separate financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement on the separate financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Corporate's preparation and fair presentation of the separate 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 separate 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 separate financial statements give a true and fair view of the separate financial position of Vinacomin - Minerals Holding Corporation as at December 31, 2025, and of the result of its separate operations and separate cash flows for the year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and prevailing legal regulations relating to the preparation and presentation of the separate 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

CÔNG TY TRÁCH NHIỆM HỮU HẠN KIỂM TOÁN BDO

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

SEPARATE BALANCE SHEET **B01-DN**

As at December 31, 2025

Unit: VND

ASSETS		Code	Note	Closing balance	Opening balance
A -	**CURRENT ASSETS**	**100**		**5,092,934,784,875**	**3,818,990,105,975**
I.	**Cash and cash equivalents**	**110**	**V.1**	**502,032,344,104**	**261,197,343,122**
1.	Cash	111		202,032,344,104	261,197,343,122
2.	Cash equivalents	112		300,000,000,000	-
II.	**Short-term financial investments**	**120**	**V.2.1**	**100,000,000,000**	**-**
1.	Held-to-maturity investments	123		100,000,000,000	-
III.	**Current receivables**	**130**		**2,540,125,882,812**	**1,709,531,426,093**
1.	Current trade receivables	131	V.3	2,412,592,569,782	1,550,559,259,305
2.	Current advances to suppliers	132	V.4	18,091,786,626	109,937,103,803
3.	Other current receivables	136	V.5	109,441,526,404	49,408,449,341
4.	Provision for current doubtful debts	137	V.6	-	(373,386,356)
IV.	**Inventories**	**140**	**V.7**	**1,943,784,630,492**	**1,831,473,707,325**
1.	Inventories	141		1,943,784,630,492	1,831,473,707,325
V.	**Other current assets**	**150**		**6,991,927,467**	**16,787,629,435**
1.	Current prepaid expenses	151	V.8	3,190,048,356	6,861,291,860
2.	Value-added tax deductible	152		-	9,926,337,575
3.	Tax and other receivables from the State	153	V.15.2	3,801,879,111	-
B -	**NON-CURRENT ASSETS**	**200**		**2,913,908,119,738**	**3,672,204,348,339**
I.	**Non-current receivables**	**210**		**78,626,546,437**	**64,797,527,920**
1.	Other non-current receivables	216	V.5	78,626,546,437	64,797,527,920
II.	**Fixed asssets**	**220**		**2,173,824,122,025**	**2,832,470,591,694**
1.	Tangible fixed assets	221	V.10	1,972,252,994,433	2,676,182,315,604
	Historical cost	*222*		*7,994,392,628,228*	*7,834,594,928,496*
	Accumulated depreciation	*223*		*(6,022,139,633,795)*	*(5,158,412,612,892)*
2.	Finance lease fixed asset	224	V.9	191,901,614,080	150,505,155,918
	Historical cost	*225*		*409,687,483,927*	*303,353,246,155*
	Accumulated depreciation	*226*		*(217,785,869,847)*	*(152,848,090,237)*
3.	Intangible fixed assets	227	V.11	9,669,513,512	5,783,120,172
	Historical cost	*228*		*20,613,108,518*	*14,946,770,693*
	Accumulated amortization	*229*		*(10,943,595,006)*	*(9,163,650,521)*
III.	**Non-current asset-in-progress**	**240**		**79,607,697,526**	**18,110,154,572**
1.	Construction-in-progress	242	V.12	79,607,697,526	18,110,154,572
IV.	**Long-term financial investments**	**250**	**V.2.2**	**384,789,549,918**	**506,414,782,122**
1.	Investment in subsidiaries	251		584,277,306,952	566,019,775,951
2.	Investment in joint ventures, associates	252		10,734,227,958	10,734,227,958
3.	Investment in other entities	253		35,438,345,640	35,438,345,640
4.	Provision for devaluation of long-term investments	254		(245,660,330,632)	(105,777,567,427)
V.	**Other non-current assets**	**260**		**197,060,203,832**	**250,411,292,031**
1.	Non-current prepaid expenses	261	V.8	159,426,556,284	234,343,266,174
2.	Deferred tax assets	262	V.19	37,633,647,548	16,068,025,857
	TOTAL ASSETS	**270**		**8,006,842,904,613**	**7,491,194,454,314**

VINACOMIN - MINERALS HOLDING CORPORATION

SEPARATE BALANCE SHEET *(continued)* **B01-DN**

As at December 31, 2025

Unit: VND

RESOURCES		Code	Note	Closing balance	Opening balance
C -	**LIABILITIES**	**300**		**2,935,014,693,907**	**3,986,597,910,359**
I.	**Current liabilities**	**310**		**2,215,421,848,192**	**2,891,031,113,149**
1.	Current trade payables	311	V.13	657,004,804,862	713,897,454,932
2.	Current advance from customers	312	V.14	10,284,672,720	24,258,933,056
3.	Statutory obligations	313	V.15.1	463,950,519,797	233,415,556,690
4.	Payable to employees	314		307,743,069,649	280,095,539,722
5.	Current accrued expenses	315	V.16	9,919,748,815	9,478,294,579
6.	Other current payables	319	V.17	89,696,936,240	59,733,049,123
7.	Short-term loans and finance lease liabilities	320	V.20	630,464,615,744	1,536,920,770,743
8.	Bonus and welfare funds	322		46,357,480,365	33,231,514,304
II.	**Non-current liabilities**	**330**		**719,592,845,715**	**1,095,566,797,210**
1.	Long-term loans and finance lease liabilities	338	V.20	682,232,410,743	1,057,173,624,284
2.	Provision for non-current liabilities	342	V.18	37,360,434,972	34,037,072,926
3.	Science and technology development fund	343		-	4,356,100,000
D -	**OWNERS' EQUITY**	**400**		**5,071,828,210,706**	**3,504,596,543,955**
I.	**Owners' equity**	**410**	**V.21**	**5,055,270,878,682**	**3,491,192,634,897**
1.	Contributions of owners	411		2,000,000,000,000	2,000,000,000,000
-	*Common shares with voting rights*	*411a*		*2,000,000,000,000*	*2,000,000,000,000*
2.	Development and investment fund	418		579,792,617,619	189,792,617,619
3.	Retained earnings	421		2,475,478,261,063	1,301,400,017,278
-	*Retained earnings accumulated to the end of prior year*	*421a*		*530,097,666,396*	*28,993,097,385*
-	*Retained earnings of current period*	*421b*		*1,945,380,594,667*	*1,272,406,919,893*
II.	**Funding and other funds**	**430**		**16,557,332,024**	**13,403,909,058**
1.	Funding	431		1,346,582,892	(3,614,997,466)
2.	Fund to form fixed assets	432		15,210,749,132	17,018,906,524
	TOTAL RESOURCES	**440**		**8,006,842,904,613**	**7,491,194,454,314**

Ha Noi, March 19, 2026

Preparer	Chief Accountant	General Director
Pham Thi Ngoc Linh	**Nguyen Van Vien**	**Trinh Van Tue**

M.S.D.N: 0100103030 - C.T.C. TỔNG CÔNG TY KHOÁNG SẢN - TKV VIMICO

VINACOMIN - MINERALS HOLDING CORPORATION

SEPARATE INCOME STATEMENT

B02-DN

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	13,684,903,114,339	12,453,694,090,632
2.	Revenue deductions	02		-	35,072,043,262
3.	**Net revenue from sales of goods and rendering of services**	**10**		**13,684,903,114,339**	**12,418,622,047,370**
4.	Cost of sales	11	VI.2	10,347,005,447,326	10,077,010,916,154
5.	**Gross profit from sales of goods and rendering of services**	**20**		**3,337,897,667,013**	**2,341,611,131,216**
6.	Financial income	21	VI.3	52,168,932,541	41,675,921,477
7.	Financial expenses	22	VI.4	275,785,640,558	301,811,718,253
	In which: Interest expenses	*23*		*135,824,794,597*	*197,218,800,370*
8.	Selling expenses	25	VI.5	84,715,718,726	81,087,807,834
9.	General and administrative expenses	26	VI.6	581,140,550,298	412,985,178,076
10.	**Net operating profit**	**30**		**2,448,424,689,972**	**1,587,402,348,530**
11.	Other income	31	VI.7	9,526,956,278	2,513,297,318
12.	Other expenses	32	VI.8	8,318,504,213	4,032,402,180
13.	**Other profit**	**40**		**1,208,452,065**	**(1,519,104,862)**
14.	**Accounting profit before tax**	**50**		**2,449,633,142,037**	**1,585,883,243,668**
15.	Current corporate income tax expense	51	VI.10	525,818,169,061	329,544,349,632
16.	Deferred corporate income tax expense	52	VI.11	(21,565,621,691)	(16,068,025,857)
17.	**Net profit after corporate income tax**	**60**		**1,945,380,594,667**	**1,272,406,919,893**

Ha Noi, March 19, 2026

Preparer	Chief Accountant	General Director
Pham Thi Ngoc Linh	Nguyen Van Vien	Trinh Van Tue

M.S.D.N: 0100103087 - C.T.C.P
TỔNG CÔNG TY KHOÁNG SẢN - TKV
VIMICO

VINACOMIN - MINERALS HOLDING CORPORATION

SEPARATE CASH FLOW STATEMENT **B03-DN**

(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***		***2,449,633,142,037***	***1,585,883,243,668***
2.	***Adjustments for:***				
-	Depreciation and amortization of fixed assets and investment properties	02		1,030,471,756,934	1,067,095,470,786
-	Provisions	03		142,832,738,895	103,305,913,407
-	Foreign exchange (gains)/lossess from revaluation of monetary items denominated in foreign currencies	04		(230,864)	(27,765)
-	(Gains)/Losses from investment activities	05		(46,774,597,022)	(35,984,279,485)
-	Interest expenses	06		135,824,794,597	197,218,800,370
-	Other adjustments	07		(4,356,100,000)	(57,900,000)
3.	***Operating profit before changes in working capital***	***08***		***3,707,631,504,577***	***2,917,461,220,981***
-	(Increase)/decrease in receivables	09		(859,959,575,621)	(619,681,470,187)
-	(Increase)/ decrease in inventories	10		(112,310,923,167)	(444,505,657,543)
-	Increase/(decrease) in payables	11		(205,888,425,630)	(574,510,470,548)
-	(Increase)/ decrease in prepaid expenses	12		78,587,953,394	115,720,777,044
-	(Increase)/ decrease in trading securities	13		-	-
-	Interest paid	14		(139,733,647,853)	(197,547,571,626)
-	Corporate income tax paid	15		(339,632,957,632)	(208,809,444,950)
-	Other receipts from operating activities	16		16,810,354,173	90,861,738,154
-	Other payments for operating activities	17		(80,008,478,832)	(52,145,938,133)
	Net cash flows from operating activities	***20***		***2,065,495,803,409***	***1,026,843,183,192***
II.	**Cash flows from investing activities**				
1.	Acquisition and construction of fixed assets and other non-current assets	21		(193,855,097,377)	(187,112,083,055)
2.	Proceed from disposal of fixed assets and other non-current assets	22		3,354,880,000	-
3.	Loans to other entities and payments for purchase of debt instruments of other entities	23		(100,000,000,000)	-
4.	Collections from borrowers and proceeds from sale of debt instruments of other entities	24		-	-
5.	Payment for investments in other entities	25		(28,157,320,000)	(1,925,000,000)
6.	Proceed from sale of investments in other entities	26		9,899,788,999	-
7.	Interests, dividends and distributed profit received	27		65,453,662,227	11,198,279,485
	Net cash flows from investing activities	***30***		***(243,304,086,151)***	***(177,838,803,570)***

VINACOMIN - MINERALS HOLDING CORPORATION

SEPARATE CASH FLOW STATEMENT *(continued)* **B03-DN**

(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 received from issuance of shares and receipt from contributions of the owners	31		-	-
2. Repayment of contributions to owners repurchase of stock issued	32		-	-
3. Drawdown of borrowings	33		1,207,566,062,546	2,731,137,541,609
4. Repayment of borrowings principal	34		(2,398,950,784,884)	(3,323,127,669,729)
5. Repayment of finance lease principal	35		(90,012,646,202)	(63,546,767,970)
6. Dividend, profit distributed to shareholders	36		(299,959,578,600)	(99,980,167,350)
Net cash flows from financing activities	***40***		***(1,581,356,947,140)***	***(755,517,063,440)***
Net cash flows during the year	**50**		**240,834,770,118**	**93,487,316,182**
Cash and cash equivalents at the beginning of the year	**60**	**V.1**	**261,197,343,122**	**167,709,999,175**
Impacts of foreign exchange differences	61		230,864	27,765
Cash and cash equivalents at the end of the year	**70**	**V.1**	**502,032,344,104**	**261,197,343,122**

Ha Noi, March 19, 2026

Preparer	**Chief Accountant**	**General Director**
Pham Thi Ngoc Linh	**Nguyen Van Vien**	**Trinh Van Tue**

M.S.D.N: 0100103... C.T.C. TỔNG CÔNG TY KHOÁNG SẢN - TKV VIMICO

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-subsidiary 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, and 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 dongs*).

The Corporation's shares are listed on the Hanoi Stock Exchange (HNX) with the stock trading code KSV.

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, pearls and 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;
- 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 separate 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.

5. Corporate structure

As at December 31, 2025, the Corporation has 07 subsidiaries, 01 associate company and 03 dependent accounting units, detailed as follows:

No.	Name	Address	Business sector	Interest ratio	Voting rights ratio
Subsidiaries					
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 Bang Giang Travel and Trading JSC	Cao Bang	Travel and hotel services	51.31%	51.31%
5.	Cao Bang Cast Iron And Steel JSC	Cao Bang	Production and processing of iron and	52.54%	52.54%
6.	Lao Cai Iron and Steel Investment JSC - Vimico	Lao Cai	Production and 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%
Associate					
1.	Ha Noi Gem and Gold JSC	Ha Noi	Trading in gold, silver and jewelry	48.31%	48.31%

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	193 Nguyen Huy Tuong, Thanh Xuan Ward, Ha Noi City, Vietnam.

6. Employees

The total number of employees of the Corporation as at December 31, 2025 is 2,695 people (As at December 31, 2024 was 2,706 people).

7. Declaration on comparability of information on seperate financial statements

Comparative figures are presented according to the figures from the audited separate financial statements for the fiscal year ended December 31, 2024.

II. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

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 separate financial statements and accounting policies

The Corporation applies Vietnamese Accounting Policies for Enterprises 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 separate financial statements are prepared under the historical cost principle and in accordance with Vietnamese Accounting Standards. The accompanying separate financial statements are not intended to present the separate financial position, separate results of operations and separate cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

The Corporation has also prepared the consolidated financial statements of the Corporation and its subsidiaries (the "Group") for the fiscal year ended December 31, 2025 ("Consolidated Financial Statements") 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.

Users of the separate financial statements should read these separate financial statements in conjunction with the aforementioned consolidated financial statements to obtain complete information about the consolidated financial position, consolidated results of operations and consolidated cash flows of the Group.

2. Declaration on compliance with Accounting Standards and Accounting System

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

IV. SIGNIFICANT ACCOUNTING POLICIES

The following are the significant accounting policies adopted by the Corporation in the preparation of these separate financial statements. The accounting policies adopted by the Corporation in preparing these separate financial statements are consistent with the accounting policies applied in preparing the separate financial statements for the most recent financial year.

1. Applicable exchange rate

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 asets, 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.

- *Mobite 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.

2. Recognition of cash and cash equivalents

Cash and cash equivalents include cash on hand, demand deposits and term deposits (with maturities not exceeding three months), cash in transit, and short-term investments with a maturity of no more than three months from the date of investment, which can be readily converted into a known amount of cash and are subject to an insignificant risk of changes in value at the reporting date. The determination of cash equivalents complies with the requirements of Vietnamese Accounting Standard (VAS) No. 24 'Cash Flow Statements'

3. Recognition of financial investments

Held-to-maturity investments

Held-to-maturity investments are investments that the Board of Management intends and is able to hold until their maturity date.

Held-to-maturity investments are initially recognized at cost. After initial recognition, if the held-to-maturity investments are not subject to a provision for doubtful debts under other applicable regulations, they are subsequently measured at their recoverable amount. Any impairment losses arising from these investments are recognized as financial expenses in the statement of profit or loss and are deducted directly from the carrying amount of the investments.

Investments in subsidiaries, associates

Subsidiaries are entities over which the Corporation has the power to govern the financial and operating policies, represented by holding more than half of the voting rights.

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

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

After initial recognition, these investments are measured at cost less allowance for diminution in investment value. A allowance for diminution is made when the investee incurs losses. The provision for investment devaluation is recognized in the separate statement of income statement for the year.

Investments in other entities

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

The provision for investment losses is applied appropriately according to the opinion of the State Audit and is determined by the smaller difference between [(Ownership ratio at the Investee Company * (capital contribution of the owner of the Investee Company (code 411) minus (-) equity of the Investee Company (code 410)].

4. 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, intra-company receivables and other receivables is according to following principles:

- ***Trade receivables:*** Include commercial receivables generating from purchase - sale related transactions.
- ***Intra-company receivables:*** Include receivables between the higher level and subordinate units not having the legal status of dependent accounting.
- ***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 separate 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 separate 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 on the separate 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.

5. 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:

Work-in-progress (WIP) at the end of the period is determined by multiplying the quantity of semi-finished products at each stage by the production cost incurred during the period for the mineral processing stage, and by multiplying the quantity of semi-finished products by the unit cost of the main raw material (copper concentrate) for the smelting stage.

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 period.

6. 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 assets represents all costs incurred by the Corporation to acquire the assets up to the date they are brought to a condition ready for use. The determination of the historical cost of each category of tangible fixed assets complies with Vietnamese Accounting Standard (VAS) 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. In cases when 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 separate balance sheet, and any gain or loss resulted from the disposal of the asset is included in the Corporation's separate 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:

Fixed assets	Useful life
Buildings, structures	10 - 25 years
Machinery, equipment	03 - 20 years
Means of transport, transmission	05 - 10 years
Management equipment	03 - 10 years

7. 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.

8. 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.

9. 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,...) 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.

10. 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, insurance 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 separate 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 separate 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.

11. 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 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.

12. 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".

Method of recognizing provisions for payables

Provisions are required to be made (or reversed) in the amount of the difference between the amount of provision required to be made this year and the amount of previously unused provision that was write in accounting books.

The Corporation's provisions for liabilities include: Provision for environmental rehabilitation of mining sites based on the annual amount of the environmental rehabilitation bond as required.

13. 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 separate 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.

14. 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.

In case of mutual loans, which are used for the purpose of investment in construction or production of an uncompleted asset, capitalized borrowing costs are determined according to the capitalization rate as prescribed in Accounting Standards 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.

15. Recognition of accrued expenses

Accrued expenses include the value of expenses that have been recognized in the operating expenses for the year but have not yet been actually paid as at the end of the financial year, in accordance with the matching principle between revenue and expenses. Accrued expenses are recognized based on reasonable estimates of the amounts payable for goods and services already received. Year-end accrued expenses 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.

16. 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.

Common shares

Ordinary shares are recognized at par value. Any proceeds received from the issuance of shares in excess of par value are recorded as share premium. Transaction costs that are directly attributable to the issuance of shares, net of tax effects, are deducted from share premium.

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 fiscal year (previous year, current year) and to each profit sharing content (funds distribution, additional investment capital of the owners, dividends, profits for shareholders and investors).

Development and 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.

17. Recognition of revenue

Revenue from selling ores and goods

Revenue from selling ores and goods are recognized in the separate 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 providing service is recognized in the separate income statement as a percentage of transaction completion. The job completion percentage is assessed based on the survey of the work that has been done. Revenue is not recognized if there are material uncertainties regarding the recoverability of the receivables.

Financial income

Financial incomes include interest from deposits, interest on advance payments, interest on environmental margin, dividends received, exchange rate differences.

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 distributed profits: Recognized when the Corporation is entitled to receive dividends or profits from its capital contribution.

Exchange rate gains: Recognized based on the difference between the settlement exchange rate and the book exchange rate when settling foreign currency-denominated liabilities and the valuation of the exchange rate difference at the end of the period.

18. 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: abnormal waste of direct raw material, labor costs, fixed production overhead not allocated to the production cost, loss and missing inventory and etc.

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

19. Recognition of financial expenses

Financial costs include: interest costs, borrowing costs such as (appraisal, etc.), exchange rate difference loss, provision for investment loss in other companies.

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

20. 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 period is a reversal of the provision for bad debts.

21. Recognition of Taxation

a. 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%).

b. 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.

Deferred corporate income tax assets are recognised only when it is probable that future taxable profits will be available against which the temporary differences can be utilised. At the end of the period, 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 utilised. Previously unrecognised deferred corporate income tax assets are also reviewed and recognised - to the extent that it is probable that future taxable profits will be available against which the deferred corporate income tax assets can be utilised.

Deferred corporate income tax expenses are recognised 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 realised or the liability is settled. Deferred corporate income tax expense is recognised in the separate 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.

Tax rates

Deferred corporate income tax assets and deferred corporate income tax liabilities are determined based on the tax rate expected to apply in the year the asset is recovered, or the liability is settled. The applicable tax rate is 20%.

Offset

When preparing and presenting the separate 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.

c. Other taxes

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

The Corporation's tax returns are subject to examination by the tax authorities. As the application of tax laws and regulations to various transactions may be interpreted in different ways, the amount of tax presented in the separate financial statements may be subject to adjustment upon the final determination by the tax authorities.

22. Segment information

Segment reporting is a component of the separate financial statements. Segment reporting provides information on the types of products and services in different geographical areas, referred to as segment information.

A business segment is a separately identifiable component engaged in the production or provision of products or services, which is subject to risks and returns that are different from those of other business segments..

A geographical segment is a separately identifiable component engaged in the production or provision of products or services within a particular economic environment and is subject to risks and returns that are different from those of segments operating in other economic environments.

The mining, processing, and business activities of the Corporation, along with its service provision and other activities, take place in Lao Cai, Vietnam. There are no significant differences in risks and economic benefits. Therefore, the Corporation's Management Board believes that the Corporation operates within a single business segment, which is the Lao Cai Province (Vietnam), in a specific geographic area. As such, there is no requirement to present additional geographical segment information.

The business segment report is presented in Note VIII.3.

23. 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 more than the legal form.

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

V. ADDITIONAL INFORMATION FOR ITEMS IN THE SEPARATE BALANCE SHEET

1. Cash and cash equivalents

	Closing balance	Opening balance
Cash on hand	2,035,570,031	1,511,341,419
Cash at bank	199,996,774,073	258,285,707,423
Cash in transit	-	1,400,294,280
Cash equivalents (*)	300,000,000,000	-
Total	**502,032,344,104**	**261,197,343,122**

(*) Cash equivalents comprise one-month term deposits at commercial banks, interest rate of 4.75% per year.

2. Financial investments

2.1 Current held-to-maturity investments

	Closing balance		Opening balance	
	Cost	*Carrying Amount*	*Cost*	*Carrying Amount*
Current term deposits (*)	100,000,000,000	100,000,000,000	-	-
Total	**100,000,000,000**	**100,000,000,000**	-	-

(*) 6-month term deposits at Vietnam International Commercial Joint Stock Bank (VIB), with an interest rate of 6% per annum.

2.2 Long-term financial investments

No.	Name	Closing balance			Opening balance		
		Cost	*Provision*	*Fair value*	*Cost*	*Provision*	*Fair value*
I.	**Investments in subsidiaries**	**584,277,306,952**	**245,660,330,632**		**566,019,775,951**	**105,777,567,427**	
1.	Minerals JSC N03 - Vimico	14,259,903,207	-	(**)	14,259,903,207	-	(*)
2.	Vimico - Thai Nguyen Non-Ferrous Metal JSC	106,557,867,314	-	720,813,600,000	106,557,867,314	-	460,836,000,000
3.	Cao Bang Minerals and Metallurgy JSC	32,718,783,948	-	43,349,510,165	32,718,783,948	-	43,999,211,400
4.	Vimico – Cao Bang Bang Giang Travel and Trading JSC	9,748,631,727	1,238,618,059	(**)	9,748,631,727	1,548,191,922	(*)
5.	Cao Bang Cast Iron And Steel JSC	216,005,517,761	188,168,237,739	340,677,309,727	216,005,517,761	80,340,129,285	214,656,490,000
6.	Lao Cai Iron and Steel Investment JSC - Vimico	12,486,602,995	-	(*)	22,386,391,994	694,284,681	(*)
7.	Lai Chau Vimico Rare Earth JSC	192,500,000,000	56,253,474,834	(*)	164,342,680,000	23,194,961,539	(*)
II.	**Investment in associate**	**10,734,227,958**	-		**10,734,227,958**	-	
1.	Ha Noi Gem and Gold JSC	10,734,227,958	-	(*)	10,734,227,958	-	(*)
III.	**Investments in other units**	**35,438,345,640**	-	-	**35,438,345,640**	-	-
1.	VVMI - Tan Quang Cement JSC	35,438,345,640	-	(*)	35,438,345,640	-	(*)
	Total	**630,449,880,550**	**245,660,330,632**		**612,192,349,549**	**105,777,567,427**	

The fair value of subsidiaries and associate companies is determined based on closing prices on exchanges as at December 31, 2025.

(*) Companies have no transactions or are not yet registered for trading on the stock exchange, therefore the Corporation has not determined the fair value of investments in these companies as at December 31, 2025. The value of these investments is presented at cost.

Detailed information regarding subsidiaries and associates, including their business activities, voting rights, and ownership interests, is presented in Note 1.5 of these Notes to the Separate Financial Statements.

Transactions between the Corporation and its subsidiaries and associates are presented in Note VIII.2 - Transactions with Related Party of these Notes to the Separate Financial Statements.

3. Current trade receivables

	Closing balance	Opening balance
Trade receivables from third parties	**11,103,688,436**	**10,846,099,186**
Duc Giang Lao Cai Chemical Co., Ltd.	1,668,093,912	-
Agricultural Products and Materials JSC	6,135,027,404	5,727,430,204
Bao Minh Trading Co.,Ltd	-	2,911,283,098
Others	3,300,567,120	2,207,385,884
Trade receivables from related parties	**2,401,488,881,346**	**1,539,713,160,119**
(Details are disclosed in Note VIII.2)		
Total	**2,412,592,569,782**	**1,550,559,259,305**

Provision for doubtful debts

	Current year	Previous year
Opening balance	**210,186,356**	**1,839,228,246**
Reversal of provisions during the period	(210,186,356)	(1,629,041,890)
Closing balance	**-**	**210,186,356**

4. Current advances to suppliers

	Closing balance	Opening balance
Advance to suppliers who are third parties	**11,681,068,611**	**6,575,439,081**
Hoa Khiem One Member Co., Ltd	-	596,856,700
Vietnam Water and Electricity Co., Ltd	4,045,831,784	-
IRTECH Technology JSC	2,428,000,000	-
Kim Viet Consultant and Construction Co., Ltd	1,094,106,042	1,946,222,740
Others	4,113,130,785	4,032,359,641
Advance to suppliers who are related parites	**6,410,718,015**	**103,361,664,722**
(Details are disclosed in Note VIII.2)		
Total	**18,091,786,626**	**109,937,103,803**

Provision for doubtful debts

	Current year	Previous year
Opening balance	**163,200,000**	**-**
Additional provisions made during the year	(163,200,000)	163,200,000
Closing balance	**-**	**163,200,000**

5. Other receivables

	Closing balance	Opening balance
Current	**109,441,526,404**	**49,408,449,341**
Advance	-	500,000,000
Deposit	79,310,017,807	5,000,000
Accrued interest receivable	2,752,054,795	-
Interest on environmental protection deposit	-	5,666,539,532
VAT on finance lease contracts	6,342,370,817	4,328,387,268
Receivables from funding for project implementation	3,325,592,383	4,775,792,457
Advance on compensation for site clearance	-	1,986,821,045
Dividend receivable	-	24,786,000,000
Others	17,711,490,602	7,359,909,039

Non - current	**78,626,546,437**	**64,797,527,920**
Deposit	53,589,991,172	50,266,629,126
VAT on finance lease contracts	18,320,499,981	14,530,898,794
Receivables from funding for project implementation	6,716,055,284	-
Total	**188,068,072,841**	**114,205,977,261**
In which:		
Other receivables from related parties (Details are disclosed in Note VIII.2)	83,027,535,667	30,347,037,480

Provision for doubtful debts

	Current year	Previous year
Opening balance	-	**298,339,244**
Additional provisions made during the year	-	-
Reversal of provisions during the year	-	(298,339,244)
Closing balance	-	-

6. **Bad debts**

6.1 Overdue receivables, or not overdue but unrecoverable

	Closing balance		Opening balance	
	Value	*Recoverable value*	*Value*	*Recoverable value*
Thanh Phat Minerals and Trading Company	-	-	210,186,356	-
Mine Geology Consultant JSC	-	-	163,200,000	-
Total	-	-	**373,386,356**	-

7. **Inventories**

	Closing balance		Opening balance	
	Value	*Recoverable value*	*Value*	*Recoverable value*
Raw materials	125,248,266,267	-	159,153,297,236	-
Tools, supplies	1,389,864,224	-	2,160,014,616	-
Work in progress	1,343,830,326,040	-	1,443,363,245,897	-
Finished goods	473,284,525,321	-	217,617,839,399	-
Merchandise inventories	31,648,640	-	9,179,310,177	-
Total	**1,943,784,630,492**	-	**1,831,473,707,325**	-

The value of inventory used as collateral for the loan as at December 31, 2025 is VND 0 (as at December 31, 2024 it was VND 0).

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).

8. **Prepaid expenses**

	Closing balance	Opening balance
Short-term	**3,190,048,356**	**6,861,291,860**
Tools, supplies	218,314,051	841,694,605
Insurance costs	1,950,115,178	2,297,537,016
Compensation costs	13,879,750	144,268,276
Others	1,007,739,377	3,577,791,963

	Closing balance	Opening balance
Long-term	**159,426,556,284**	**234,343,266,174**
Tools, supplies	8,206,472,367	33,890,859,653
Goodwill due to equitization	-	6,343,853,533
Major repairs of fixed assets awaiting allocation	62,739,675,242	44,193,458,019
Fees for using mineral exploration and investigation documents	-	5,168,904,167
Fees for granting mineral exploitation rights	42,308,230,800	63,462,346,200
Exploration costs	-	9,243,030,787
Compensation costs	33,943,058,386	41,542,450,825
Others	12,229,119,489	30,498,362,990

9. Finance lease fixed asset

	Machinery and equipment	Means of transportation	Total
Cost			
Opening balance	115,577,565,543	187,775,680,612	303,353,246,155
Leased during the year	56,057,008,692	68,167,810,646	124,224,819,338
Decrease due to acquisition of finance lease assets	(15,429,295,497)	(2,461,286,069)	(17,890,581,566)
Closing balance	**156,205,278,738**	**253,482,205,189**	**409,687,483,927**
Accumulated depreciation			
Opening balance	57,923,308,865	94,924,781,372	152,848,090,237
Depreciation during the year	31,054,400,320	51,773,960,856	82,828,361,176
Decrease due to acquisition of finance lease assets	(15,429,295,497)	(2,461,286,069)	(17,890,581,566)
Closing balance	**73,548,413,688**	**144,237,456,159**	**217,785,869,847**
Carrying amount			
Opening balance	57,654,256,678	92,850,899,240	150,505,155,918
Closing balance	**82,656,865,050**	**109,244,749,030**	**191,901,614,080**

The Corporation leases machinery, equipment and means of transportation for production according to finance lease agreement detailed in Note No. VI.20.

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 agreement.

Additional rent is recorded as an expense during the year: 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 and is specifically stipulated in the Finance Lease Agreement.

10. Tangible fixed assets

	Buildings and structures	Machinery and equipment	Means of transportation and transmission	Management equipment	Total
Cost					
Opening balance	**2,535,051,762,541**	**4,346,046,509,538**	**853,995,671,184**	**99,500,985,233**	**7,834,594,928,496**
Purchase during the year	-	-	-	412,908,000	412,908,000
Construction investment	100,023,151,116	79,635,016,170	27,023,595,165	35,884,920,977	242,566,683,428
Acquisition of finance lease assets	-	15,449,795,497	2,461,286,069	-	17,911,081,566
Disposal and sale of fixed assets	(10,625,512,297)	(24,970,084,204)	(66,256,252,601)	-	(101,851,849,102)
Other increase/ (decrease)	-	758,875,870	(30)	-	758,875,840
Closing balance	**2,624,449,401,360**	**4,416,920,112,871**	**817,224,299,787**	**135,798,814,210**	**7,994,392,628,228**
Accumulated depreciation					
Opening balance	**1,412,521,661,669**	**2,883,431,533,273**	**787,664,776,581**	**74,794,641,369**	**5,158,412,612,892**
Depreciation during the year	208,491,613,076	665,645,339,420	52,167,542,747	19,558,956,030	945,863,451,273
Wear and tear during the year	1,177,158,828	630,998,564	-	16,679,804	1,824,837,196
Acquisition of finance lease assets	-	15,429,295,497	2,461,286,069	-	17,890,581,566
Disposal and sale of fixed assets	(10,625,512,297)	(24,970,084,204)	(66,256,252,601)	-	(101,851,849,102)
Other increase/ (decrease)	-	-	(30)	-	(30)
Closing balance	**1,611,564,921,276**	**3,540,167,082,550**	**776,037,352,766**	**94,370,277,203**	**6,022,139,633,795**
Carrying amount					
Opening balance	1,122,530,100,872	1,462,614,976,265	66,330,894,603	24,706,343,864	2,676,182,315,604
Closing balance	**1,012,884,480,084**	**876,753,030,321**	**41,186,947,021**	**41,428,537,007**	**1,972,252,994,433**

The cost of tangible fixed assets as at December 31, 2025, fully depreciated but still in use, is VND 2,260,995,665,194 (as at December 31, 2024 is VND 1,972,209,995,119).

The cost of tangible fixed assets as at December 31, 2025 awaiting liquidation is VND 128,342,990,598 (as at December 31, 2024 is VND 116,849,083,814).

The carrying amount of tangible fixed assets as at December 31, 2025 used as collaterals for the loan is VND 1,102,046.688.144 (as at December 31, 2024 is VND 1,812,003,940,212).

11. Increase and decrease in intangible fixed assets

	Land use right	Computer software	Other	Total
Cost				
Opening balance	4,433,500,000	7,246,028,148	3,267,242,545	14,946,770,693
Completed construction in progress	-	5,666,337,825	-	5,666,337,825
Closing balance	**4,433,500,000**	**12,912,365,973**	**3,267,242,545**	**20,613,108,518**
Accumulated amortization				
Opening balance	-	6,410,798,526	2,752,851,995	9,163,650,521
Amortization during the year	-	1,265,553,935	514,390,550	1,779,944,485
Closing balance	**-**	**7,676,352,461**	**3,267,242,545**	**10,943,595,006**
Carrying amount				
Opening balance	4,433,500,000	835,229,622	514,390,550	5,783,120,172
Closing balance	**4,433,500,000**	**5,236,013,512**	**-**	**9,669,513,512**

The cost of intangible fixed assets as at December 31, 2025, fully depreciated but still in use is VND 9,696,442,101 (as at December 31, 2024 is VND 960,819,000).

The carrying amount of intangible fixed assets as at December 31, 2025, which has been used as collateral for loans is VND 0 (as at December 31, 2024 is VND 0).

12. Construction in progress

	Closing balance	Opening balance
Major repairs of fixed assets	**-**	**2,927,063,809**
Major overhead acmachinery and equipment	-	2,927,063,809
Construction in progress	**79,607,697,526**	**15,183,090,763**
Project for expansion and capacity upgrade of Sin Quyen Copper Mine	62,455,330,357	2,921,818,181
Investment project in equipment to maintain production in 2022 - Copper Smelting Branch - Vimico	-	237,741,298
Clean water supply system for branch workshops of Sin Quyen Copper Mine, Lao Cai - Vimico	-	3,353,900,007
Investment in equipment to production maitenance in 2023 - LDV Branch	469,212,963	3,026,625,479
Bathing and laundry facilities outside the site area, shift handover and meal room, sanitizing area of HL Vi Kem	3,660,457,614	-
Reinforcement of embankments at several landslide-prone sections of the Ngoi Phat stream area in the Western Zone	2,077,930,311	-
Construction of the Branch Meeting Room	2,877,629,630	-
Others	8,067,136,651	5,643,005,798
Total	**79,607,697,526**	**18,110,154,572**

13. Current trade payables

	Closing balance		Opening balance	
	Value	Repayable value	Value	Repayable value
Trade payables to third parties	**543,294,372,182**	**543,294,372,182**	**644,250,733,081**	**644,250,733,081**
Nguyen Gia General Trading Co., Ltd	-	-	7,462,094,400	7,462,094,400
Ha Thanh Construction Development & Trading Co., Ltd	16,875,007,264	16,875,007,264	8,441,875,514	8,441,875,514
Premier OTR Tire Vietnam JSC	12,622,473,648	12,622,473,648	2,383,963,100	2,383,963,100
Phu Thinh Production and Trading Co., Ltd	512,443,136	512,443,136	9,421,831,904	9,421,831,904
Binh Minh LC One-Member Company Limited	3,919,158,489	3,919,158,489	11,844,410,101	11,844,410,101
Tu Luc 1 Petroleum JSC	10,828,923,730	10,828,923,730	4,473,862,700	4,473,862,700
Tien Dat Casting Mechanical Co., Ltd	22,379,202,890	22,379,202,890	12,691,167,901	12,691,167,901
Petrolimex Lao Cai Co., Ltd	-	-	13,138,992,578	13,138,992,578
Cuong Anh Trading and Import Export One member Co., Ltd	3,513,988,180	3,513,988,180	8,621,510,595	8,621,510,595
ASEAN Mechanics and Electricity Corporation	-	-	7,367,341,080	7,367,341,080
The Premier Equipment and Technology JSC	21,660,356,880	21,660,356,880	3,942,420,736	3,942,420,736
Nui Phao Mining Co., Ltd.	5,535,163,103	5,535,163,103	87,921,367,442	87,921,367,442
Lung Lo Construction Corporation	-	-	21,035,994,445	21,035,994,445
PLC Production and Trading Co., Ltd	1,535,997,600	1,535,997,600	20,222,623,220	20,222,623,220
HLC Investment Construction and Trading JSC	14,765,058,288	14,765,058,288	13,177,770,247	13,177,770,247
Mining Geological Equipment JSC	917,692,413	917,692,413	11,549,314,639	11,549,314,639
Viet Nam Power Engineering and Electrical JSC	13,501,733,102	13,501,733,102	10,009,975,375	10,009,975,375
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	-	-
Dong Anh Investment and Construction Development JSC	13,708,566,267	13,708,566,267	3,291,479,320	3,291,479,320
Thanh Long Mechanical Casting Co., Ltd	39,858,760,502	39,858,760,502	9,142,195,798	9,142,195,798
PC1 Group JSC	34,505,127,938	34,505,127,938	-	-
Cao Bang Industrial Equipment JSC	20,659,138,120	20,659,138,120	9,751,435,010	9,751,435,010
Others	270,696,614,338	270,696,614,338	367,410,075,023	367,410,075,023
Trade payables to related parties	**113,710,432,680**	**113,710,432,680**	**69,646,721,851**	**69,646,721,851**
(Details are disclosed in Note VIII.2)				
Total	**657,004,804,862**	**657,004,804,862**	**713,897,454,932**	**713,897,454,932**

14. Current advance from customers

	Closing balance	Opening balance
Current advance from third parties	**10,284,672,720**	**24,258,933,056**
GTN Vietnam Industrial Eqquipment Co., Ltd	-	12,373,412,424
Duc Giang Lao Cai Chemicals Co., Ltd	-	3,875,607,000
Palocean Vietnam Co., Ltd.	2,399,223,683	-
Vietnam Chemical Industrial Co., Ltd.	3,621,545,596	-
Bao Minh Trading Co., Ltd.	1,139,400,000	45,821,160
Others	3,124,503,441	7,964,092,472
Current advance from related parties	-	-
Total	**10,284,672,720**	**24,258,933,056**

15. Statutory obligations

15.1 Tax payable

	Opening balance	Payable amount in year	Paid amount in year	Closing balance
Value - added tax	27,657,760,480	542,550,592,983	522,859,439,401	47,348,914,062
Corporate income tax	139,544,349,632	525,818,169,061	339,632,957,632	325,729,561,061
Personal income tax	4,016,957,409	24,989,166,208	18,297,848,809	10,708,274,808
Natural resource tax	52,584,488,624	646,971,486,684	623,062,429,832	76,493,545,476
Land rent, land tax	-	12,995,805,307	12,995,805,307	-
Other tax	-	7,000,000	7,000,000	-
Fees, charges, and other payables	9,612,000,545	145,875,735,536	151,817,511,691	3,670,224,390
Total	**233,415,556,690**	**1,899,207,955,779**	**1,668,672,992,672**	**463,950,519,797**

15.2 Tax receivable

	Opening balance	Payable amount in year	Paid amount in year	Closing balance
Land rent, land tax	-	-	3,801,879,111	3,801,879,111
Total	**-**	**-**	**3,801,879,111**	**3,801,879,111**

16. Current accrued expenses

	Closing balance	Opening balance
Interest expenses	3,077,579,347	6,986,432,603
Others	6,842,169,468	2,491,861,976
Total	**9,919,748,815**	**9,478,294,579**

17. Other current payables

	Closing balance	Opening balance
Trade Union fee	1,469,056,244	1,559,817,570
Health Insurance	6,037,835	6,128,954
Payments must be made corresponding to the financial lease	33,015,263,636	-
Short-term deposits received	50,197,884,913	51,302,351,262
Dividends and profits payable	677,112,750	636,691,350
Others	4,331,580,862	6,228,059,987
Total	**89,696,936,240**	**59,733,049,123**

In which:		
Payables to related parties	4,083,840,000	5,058,741,000
(Details are disclosed in Note VIII.2)		

18. Provision for payables

	Closing balance	Opening balance
Environmental restoration costs of projects	37,360,434,972	34,037,072,926
Total	**37,360,434,972**	**34,037,072,926**

19. Deferred tax assets

	Current year	Previous year
Corporate income tax rate used to identify value of deferred income tax assets	20%	20%
Deferred income tax assets relating to the deductible temporary differences	37,633,647,548	16,068,025,857
Amount to be offset with the deferred income tax liability	-	-
Deferred income tax assets	**37,633,647,548**	**16,068,025,857**

20. Loans and finance lease liabilities

		Opening balance	During the year		Closing balance
		Value cum repayable value	Increase	Decrease	Value cum repayable value
Short-term		**1,536,920,770,743**	**1,534,422,019,245**	**2,440,878,174,244**	**630,464,615,744**
Short-term loans		***1,059,915,343,999***	***1,018,448,503,161***	***1,963,872,747,820***	***114,491,099,340***
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]	201,451,882,274	96,546,126,492	201,451,882,274	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
Vietnam Maritime Commercial Joint Stock Bank - Transaction Center 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	-
Current portion of long-term loans		***477,005,426,744***	***515,973,516,084***	***477,005,426,424***	***515,973,516,404***
Vietnam Development Bank - Lao Cai Branch	[3]	291,000,000,000	300,000,000,000	291,000,000,000	300,000,000,000
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 Company Limited	[8]	18,057,451,800	18,057,451,800	18,057,451,800	18,057,451,800
Vietcombank Financial Leasing Co.,Ltd	[9]	5,389,461,560	5,706,743,984	5,389,461,560	5,706,743,984

		Opening balance	During the year		Closing balance
		Value cum repayable value	Increase	Decrease	Value cum repayable value
Military Commercial Joint Stock Bank - Lao Cai Branch	[10]	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	[11]	622,424,160	622,424,160	622,424,160	622,424,160
Vietnam Bank for Agriculture and Rural Development - Lao Cai Branch	[12]	-	2,886,000,000	-	2,886,000,000
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Lao Cai Branch	[13]	2,588,000,000	2,588,000,000	2,588,000,000	2,588,000,000
Long-term		**1,057,173,624,284**	**189,117,559,385**	**564,058,772,926**	**682,232,410,743**
Long-term loans		***894,174,460,546***	***86,299,634,855***	***463,412,180,944***	***517,061,914,457***
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
Military Commercial Joint Stock Bank - Lao Cai Branch	[10]	235,955,800	-	235,955,800	-
Joint Stock Commercial Bank for Investment and Development of Vietnam - Transaction Center 3 Branch	[11]	778,030,207	-	622,424,160	155,606,047
Vietnam Bank for Agriculture and Rural Development - Lao Cai Branch	[12]	-	14,430,000,000	4,706,000,000	9,724,000,000
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Lao Cai Branch	[13]	3,891,507,760	-	2,588,000,000	1,303,507,760
Long-term finance lease liabilities		***162,999,163,738***	***102,817,924,530***	***100,646,591,982***	***165,170,496,286***
Finance Leasing Company Limited - Vietnam Joint Stock Commercial Bank for Industry and Trade	[7]	79,467,168,000	100,484,965,530	75,977,208,106	103,974,925,424
Vietnam International Leasing Company Limited	[8]	60,402,820,050	-	18,057,451,800	42,345,368,250
Vietcombank Financial Leasing Co.,Ltd	[9]	23,129,175,688	2,332,959,000	6,611,932,076	18,850,202,612

Details of loans as follows:

Creditor	Maturity	Interest rate (year)	Loan purpose	Security assets	Balance as at December 31, 2025 (VND)
[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 annum plus the Bank's VND COF as applicable from time to time.	To finance the purchase of materials/ goods and services to facilitate the Corporation's core business activities.	Not available	17,944,972,848
[3] Vietnam Development Bank - Lao Cai Branch					
Loan 1	144 months	Interest rate per disbursement. At the time of contract, the rate is 8.55% per annum.	Investment in construction items and equipment for Lao Cai Copper Smelter Expansion and Capacity Increase Project.	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 36-month grace period from the date of the first disbursement.	The average 12-month VND individual savings deposit rate (interest paid at maturity) of 5 banks: BIDV, VCB, VTB, Agribank, and MB, plus a margin of 3% per annum.	To implement the investment project "Exploitation of Vi Kem Copper Mine in Coc My Commune, Bat Xat District, Lao Cai Province" under Investment Certificate No. 1212000429 issued by the People's Committee of Lao Cai Province.	The entire investment project "Exploitation of Vi Kem Copper Mine, Coc My Commune, Bat Xat District, Lao Cai Province" (including land-attached assets, machinery, equipment, and all rights arising from the Project).	179,574,472,764
[5] Joint Stock Commercial Bank For Foreign Trade of Vietnam - Hanoi Branch					
Loan 1	132 months, with a 36-month grace period 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

Creditor	Maturity	Interest rate (year)	Loan purpose	Security assets	Balance as at December 31, 2025 (VND)
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
[6] Vietnam Joint Stock Commercial Bank for Industry and Trade					
Loan 1	60 months from first disbursement date	The savings deposit rate (interest paid at maturity) for the currency of the debt, with a 12-month term at VietinBank, plus a margin of 2.5% per annum.	Payment of expenses under Economic Contract No. 69/2021/HĐKT-VIMICO dated April 6, 2021, between the Corporation and Hanco Investment and Trading JSC to implement the production maintenance equipment investment project - Sin Quyen Mine & Metallurgy Branch, Lao Cai.	10 units of KOMATSU dump trucks, model HD465-7R, under Economic Contract No. 69/2021/HĐKT-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					
Finance Lease 1	72 months	The lending rate of VietinBank applied to VietinBank Leasing Co., Ltd. plus a margin of 3% per annum.	02 units of Komatsu hydraulic excavators and 08 units of Komatsu HD465-7R off-highway dump trucks.	Not available	79,467,168,000
Finance Lease 2	60 months		02 units of Komatsu backhoe hydraulic excavators, 05 transport trucks, 01 tipper semi-trailer tractor, 01 Hyundai backhoe hydraulic excavator, and 01 air compressor.	Not available	60,434,896,780

Creditor	Maturity	Interest rate (year)	Loan purpose	Security assets	Balance as at December 31, 2025 (VND)
[8] Vietnam International Leasing Company Limited					
Finance Lease 1	72 months	Temporary interest rate of 6% per annum.	04 units of CATERPILLAR dump trucks	Not available	32,910,597,500
Finance Lease 2	72 motnhs	Temporary interest rate of 6% per annum.	02 units of CATERPILLAR dump trucks	Not available	16,455,298,750
Finance Lease 3	60 months	Temporary interest rate of 6% per annum.	02 units of 220-270HP CAT D7 dozers, 01 unit of SEM wheel loader (>=162 kW).	Not available	11,036,923,800
[9] Vietcombank Financial Leasing Co.,Ltd					
Finance Lease 1	72 months	The average 12-month VND individual savings deposit rate (interest paid at maturity) of 02 banks, Vietcombank and VPBank, plus a margin of 2.4% per annum.	01 universal lathe, 02 hydraulic slotting machines, 01 combined punching and shearing machine, 01 hot water pump, 01 anode plate press, 01 medium-frequency induction furnace, 01 5m3 air receiver tank, 01 electric drying oven for master molds and copper anode molds.	Not available	5,459,124,060
Finance Lease 2	72 months		01 control air compressor and 01 high-pressure centrifugal fan.	Not available	19,097,822,536
[10] Military Commercial Joint Stock Bank - Lao Cai Branch					
Loan 1	60 months	Floating, changing preiodically	Investment in construction and renovation of items, and procurement of machinery and equipment.	All machinery and equipment as specified in the mortgage contracts and supplemental documents.	235,955,800
[11] Joint Stock Commercial Bank for Investment and Development of Vietnam - Transaction Center 3 Branch					
Loan 1	60 months	Floating, changing preiodically	Project financing for production maintenance at Copper Smelter No. 1 - Lao Cai Copper Smelter Branch - Vimico	SO2 fan; Wheel loader; Dump truck; Disc vacuum filter; Slag pelletizing system.	778,030,207
[12] Vietnam Bank for Agriculture and Rural Development - Lao Cai Branch					
Loan 1	60 months	Floating, changing preiodically	Payment of costs for the project "Investment for production maintenance - SO2 fan item (HM320)".	All SO2 fan equipment under the Project: Investment for production maintenance.	6,409,000,000

Creditor	Maturity	Interest rate (year)	Loan purpose	Security assets	Balance as at December 31, 2025 (VND)
Loan 2	60 months	Floating, changing preiodically	Payment of costs for the project "Investment in Copper Sulfate production line".	The entire Copper Sulfate production line.	6,201,000,000
[13] Joint Stock Commercial Bank For Foreign Trade of Vietnam - Lao Cai Branch					
Loan 1	60 months	7.50%	Additional investment capital for 01 crawler hydraulic drill rig, brand: HYUNDAI EVERDIGM, model: ECD40E, manufactured in 2021 in South Korea.	01 crawler hydraulic drill rig, brand: HYUNDAI EVERDIGM, model: ECD40E, chassis No.: ECD40109, engine No. 22227978, manufactured in 2021 in South Korea under Economic Contract No. 891/HĐKT-MĐV dated September 20, 2021.	1,258,180,000
Loan 2	60 months	7.50%	Capital supplementation for the procurement and installation of equipment to enhance tunneling and mine rescue capacities.	Assets arising from the project, purchased under Economic Contract No. 778/2021/HĐKT-MĐV dated August 19, 2021, with Anpha Construction and Environment JSC.	1,698,200,000
Loan 3	60 months	7.50%	Capital supplementation for the execution of Bidding Package No. 02: 'Procurement of mine refueling trucks' under the project: 'Investment in equipment for production maintenance 2021'.	01 fuel tanker truck (for Diesel transport), capacity: 15.8m3, license plate No. 24C-127.67, under Economic Contract No. 894/2021/HĐKT-MĐV dated September 21, 2021, with GTN Vietnam Industrial Equipment Co., Ltd.	692,300,000
Loan 4	60 months	7.50%	Capital supplementation for the investment in a Mitsubishi forklift, model: FD50NT, lifting capacity: 5,000 kg, chassis No.: CF28C-51370.	01 Mitsubishi forklift, model: FD50NT, lifting capacity: 5,000 kg, chassis No. CF28C-51370, under Contract No. 952/2021/HĐKT-MĐV dated January 12, 2021.	242,827,760
Total					**1,312,697,026,487**

21. Owners' equity

a. Changes in owners' equity

	Share capital	Development and investment fund	Retained earnings	Total
Opening balance of previous year	**2,000,000,000,000**	**189,792,617,619**	**175,213,146,657**	**2,365,005,764,276**
Profit in the previous year	-	-	1,272,406,919,893	1,272,406,919,893
Appropriation of funds	-	-	(46,220,049,272)	(46,220,049,272)
Dividends, profits distributed	-	-	(100,000,000,000)	(100,000,000,000)
Closing balance of previous year	**2,000,000,000,000**	**189,792,617,619**	**1,301,400,017,278**	**3,491,192,634,897**
Opening balance of current year	**2,000,000,000,000**	**189,792,617,619**	**1,301,400,017,278**	**3,491,192,634,897**
Profit during current year	-	-	1,945,380,594,667	1,945,380,594,667
Appropriation of funds (*)	-	390,000,000,000	(471,302,350,882)	(81,302,350,882)
Dividends, profits distributed (*)	-	-	(300,000,000,000)	(300,000,000,000)
Closing balance of current year	**2,000,000,000,000**	**579,792,617,619**	**2,475,478,261,063**	**5,055,270,878,682**

(*) Dividends and approriation for funds according to the Resolution of the Annual General Meeting of Shareholders in 2025 dated April 22, 2025 of the Corporation.

b. Details of owners' equity

	Closing balance	Opening balance
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	**2,000,000,000,000**	**2,000,000,000,000**

c. Capital transactions with owners

	Current year	Previous year
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	**2,000,000,000,000**	**2,000,000,000,000**
Dividends and profits distributed	(300,000,000,000)	(100,000,000,000)

d. Shares

	Closing balance	Opening balance
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: VND 10,000 / Share

e. Corporation's funds

	Opening balance	Additional amount	Amount used	Closing balance
Development and investment fund	189,792,617,619	390,000,000,000	-	579,792,617,619
Total	**189,792,617,619**	**390,000,000,000**	**-**	**579,792,617,619**

22. Off-balance sheet items in the separate financial statements

Various foreign currencies

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

	Closing balance		Opening balance	
Foreign currency	**Original currency**	**Equivalent in VND**	**Original currency**	**Equivalent in VND**
USD	415.95	10,846,728	440.15	11,246,272
	415.95	**10,846,728**	**440.15**	**11,246,272**

VI. ADDITIONAL INFORMATION FOR ITEMS IN THE SEPARATE INCOME STATEMENT

1. Revenue from sales of goods and rendering of services

	Current year	Previous year
Revenue from sales of goods	2,774,251,054,638	3,267,013,452,750
Revenue from sales of finished products	10,758,695,041,075	9,055,516,201,812
Revenue from service rendered	140,254,099,923	126,595,484,262
Other revenues	11,702,918,703	4,568,951,808
Total	**13,684,903,114,339**	**12,453,694,090,632**
In which:		
Revenue from third parties	3,094,579,991,444	2,652,871,366,334
Revenue from related parties *(Details are disclosed at Note VIII.2)*	10,590,323,122,895	9,800,822,724,298
Total	**13,684,903,114,339**	**12,453,694,090,632**

2. Cost of sales

	Current year	Previous year
Cost of good sold	2,756,551,556,505	3,248,356,148,329
Cost of finished products sold	7,525,911,391,752	6,748,528,072,499
Cost of service rendered	58,780,886,984	78,686,885,907
Other cost of sales	5,761,612,085	1,439,809,419
Total	**10,347,005,447,326**	**10,077,010,916,154**

3. Financial income

	Current year	Previous year
Interest income from deposit	6,515,782,522	414,171,617
Dividend, profit received	36,903,934,500	30,941,434,500
Exchange rate gain	8,529,314	25,102,460
Interest on advance payment	7,691,170,453	4,628,673,368
Interest form Environmental protection deposit	1,049,515,752	5,666,539,532
Total	**52,168,932,541**	**41,675,921,477**

4. Financial expenses

	Current year	Previous year
Interests expenses	135,824,794,597	197,218,800,370
Exchange rate loss	-	6,265,021
Provision for impairment of trading securities and investment losses	139,882,763,205	104,049,211,148
Other financial expenses	78,082,756	537,441,714
Total	**275,785,640,558**	**301,811,718,253**

5. Selling expenses

	Current year	Previous year
Selling labor cost	840,508,240	556,073,060
Materials, packaging expenses	773,569,451	704,154,661
Tools and supplies expenses	11,654,512	16,746,246
Outsourced service expenses	81,061,166,393	73,955,484,413
Other monetary expenses	2,028,820,130	5,855,349,454
Total	**84,715,718,726**	**81,087,807,834**

6. General and administrative expenses

	Current year	Previous year
Labor cost	290,993,017,329	217,642,620,145
Materials expenses	1,180,142,021	1,849,910,736
Office supply expenses	1,208,676,680	1,016,612,853
Depreciation of fixed assets	2,439,503,380	2,438,738,277
Taxes, fees and charges	2,759,722,823	3,678,833,065
Outsourced service expenses	29,039,584,258	26,907,821,463
Other monetary expenses	253,893,290,163	161,214,822,671
Total	**581,513,936,654**	**414,749,359,210**

Deductions in Selling expenses and General and administrative expenses

	Current year	Previous year
Reversal of provision for doubtful debts	(373,386,356)	(1,764,181,134)
Total	**(373,386,356)**	**(1,764,181,134)**

7. Other income

	Current year	Previous year
Reduced land rental for 2024	3,109,736,955	-
Income from penalties for breach of contract	1,893,788,684	363,695,995
Gain on disposal of fixed assets	3,354,880,000	-
Other	1,168,550,639	2,149,601,323
Total	**9,526,956,278**	**2,513,297,318**

8. Other expenses

	Current year	Previous year
Administrative penalties and tax fines	4,629,118,968	1,840,380,251
Other	3,689,385,245	2,192,021,929
Total	**8,318,504,213**	**4,032,402,180**

9. Production and operating costs

	Current year	Previous year
Raw material expenses	4,876,975,206,558	4,131,140,819,283
Labor costs	843,164,957,958	711,878,860,439
Depreciation of fixed assets	1,032,727,284,783	1,055,969,900,633
Outsourced services expenses	447,850,590,087	378,512,511,428
Other monetary expenses	1,273,105,768,963	1,135,296,453,109
Total	**8,473,823,808,349**	**7,412,798,544,892**

10. Current corporate income tax

	Current year	Previous year
Current corporate income tax	525,818,169,061	329,544,349,632
Total	**525,818,169,061**	**329,544,349,632**

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 separate 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.

Details of the Corporation's current corporate income tax incurred during the year are as follows:

	Current year	Previous year
Net profit/ (loss) before tax	**2,449,633,142,037**	**1,585,883,243,668**
Adjustments to increase/(decrease) accounting profit/(loss)	**179,457,703,269**	**61,838,504,490**
Adjustments to increase	216,361,868,633	92,783,090,559
Illegible expenses	216,361,868,633	92,783,090,559
Adjustments to decrease	(36,904,165,364)	(30,944,586,069)
Distributed dividends, profit	(36,903,934,500)	(30,941,434,500)
Unrealized exchange gains on cash and receivables this year	(230,864)	(3,151,569)
Adjusted profit/(loss) before tax excluding loss carried forward	**2,629,090,845,306**	**1,647,721,748,158**
Taxable income	2,629,090,845,306	1,647,721,748,158
Current CIT rate	20%	20%
Current corporate income tax	**525,818,169,061**	**329,544,349,632**

11. Deferred corporate income tax expenses

	Current year	Previous year
Deferred corporate income tax income arising from deductible temporary differences	(21,565,621,691)	(16,068,025,857)
Total deferred corporate income tax expenses	**(21,565,621,691)**	**(16,068,025,857.00)**

VII. ADDITIONAL INFORMATION FOR ITEMS IN THE SEPARATE 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	55,415,722,818

VIII. OTHER INFORMATION

1. Subsequent events after separate balance sheet date

The Board of Management of the Corporation affirms that, in our opinion, on material aspects, no extraordinary events have occurred after the accounting books were closed that would impact the Corporation's separate financial position or operations of the Corporation, necessitating adjustments or disclosures in the separate 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 exert 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 Đuc 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 respectively on September 1, 2024 and February 15, 2024.

b. Transactions with related parties

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

Related parties	Transactions	Transaction value	
		Current year	Previous year
Vimico - Thai Nguyen Non-Ferrous Metal JSC	Sale of finished products	2,613,881,280	2,164,485,400
	Purchase of goods and services	147,936,636	-
	Dividends received	29,376,000,000	-

Related parties	Transactions	Transaction value	
		Current year	Previous year
Cao Bang Cast Iron And Steel JSC	Sale of finished products, rendering of services	847,818,297,281	1,080,305,739,038
	Interest on advance payment	6,819,935,668	3,186,811,604
	Purchase of goods and services	1,981,535,601,938	2,165,818,712,229
	Receipt of funding	17,370,000,000	-
Development of Mining Technology and Equipment JSC	Purchase of goods and services	1,534,128,000	-
	Sale of goods, services	2,372,822,088	-
Institute of Mining Science and Technology – Vinacomin	Purchase of goods and services	6,658,189,208	6,627,230,056
	Sale of goods, services	-	1,255,797,972
VVMI - Tan Quang Cement JSC	Sale of finished products, goods	2,132,953,030	4,133,548,250
	Dividends received	4,560,000,000	4,080,000,000
Vinacomin - TaPhoi Copper JSC	Sale of goods, 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 finished products, 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 services	26,928,594,387	23,135,992,827
Vinacomin - Machinery JSC	Sale of goods, services	1,755,095,990,999	1,662,314,104,644
	Purchase of goods and services	70,094,712,861	36,342,260,918
Branch of Vinacomin – Machine Manufacturing JSC	Purchase of goods and services	520,840,000	-
Minerals JSC N03 - Vimico	Interest on advance payment	117,314,669	28,203,713
	Purchase of goods and services	76,270,515,223	103,732,948,921
	Sale of finished products, goods	27,159,504	88,997,995
	Dividends received	892,500,000	-
	Receipt of funding	86,118,552	-
Vimico – Cao Bang Bang Giang Travel and Trading JSC	Purchase of goods and services	12,905,716,570	2,262,637,429
Vimico - Center for Occupational Disease Treatment and Rehabilitation	Purchase of goods and services	4,430,542,594	2,088,960,000
	Sale of finished products, goods	-	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	1,668,722,466	3,386,187,810
	Sale of finished products	8,181,819	-

Related parties	Transactions	Transaction value	
		Current year	Previous year
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	31,546,562,095	24,619,568,218
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
Nam Mau Coal Co. – TKV	Purchase of goods and services	29,101,689,800	12,232,996,000
Bac Thai Coal Trading Company	Purchase of goods and services	3,789,034,400	5,169,969,000
Vinacomin - Power Holding Corporation	Sale of goods, services	-	68,181,818
Tay Bac Minning Chemical Industry Company	Purchase of goods and services	102,436,826,565	70,623,796,775
Vinacomin - Tourism and Trading JSC	Purchase of goods and services	21,449,977,324	31,733,566,628
VVMI – Viet Bac Mining Mechanical JSC	Purchase of goods and services	20,966,157,421	30,727,199,423
Vinacomin – Mining Investment and Consultancy 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
Vinacomin - Coal and Mineral College	Purchase of goods and services	6,900,105,321	4,341,161,976
Vinacomin Hospital	Purchase of goods and services	1,309,958,030	1,018,138,584
Lai Chau Rare Earth JSC	Purchase of goods and services	22,478,195,726	-
Cao Son Coal JSC – TKV	Purchase of goods and services	727,930,000	1,471,661,800
Vinacomin – Hon Gai Mechanical JSC	Sale of goods, services	5,477,351,444	
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	Sales of finished goods	540,000,000	-
Vinacomin Coal Export-Import JSC	Sales of finished goods	445,454,545	539,931,819
Branch of Vinacomin Coal Export-Import in Hanoi JSC	Sales of finished goods	-	23,045,455

Related parties	Transactions	Transaction value	
		Current year	Previous year
Institute of Energy and Mining Mechanical Engineering - Vinacomin	Purchase of goods and services	1,170,060,606	932,154,883
Vinacomin - Informatics, Technology, Environment JSC	Purchase of goods and services	2,112,854,437	-
Viet Bac Geological Joint Stock Company – TKV	Purchase of goods and services	1,221,544,847	-
Branch of Vietnam National Coal and Mineral Industries Group – Dak Nong Aluminum Company – TKV	Sales of finished goods	-	1,363,636,364
Lam Dong Aluminum One-Member Company Limited –	Sales of finished goods	-	1,363,636,364
Vinacomin - Environment Co., Ltd	Purchase of goods and services	-	1,302,923,530
Hon Gai Coal Company	Purchase of goods and services	2,600,853,500	2,140,403,740
	Sale of finished goods	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 Compan	Purchase of goods and services	-	2,604,842,345
Cao Bang Mining and Metallurgical JSC	Sales of finished goods	805,000,000	26,182,489
	Dividends received	2,075,434,500	-
	Receipt of funding	86,118,552	-
Mao Khe coal Company- TKV	Purchase of goods and services	18,597,720,000	-
Cam Pha Port and Logistics Company - Vinacomin	Purchase of goods and services	641,339,960	-
Geology and Minerals JSC-Vinacomin	Purchase of goods and services	10,909,092	-
Hanoi Gemstones and Gold JSC	Purchase of goods and services	718,200,000	-
Tay Nguyen Mining Chemical Industry Company	Sale of goods, services	32,727,273	-

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
Nui Beo Coal JSC-Vinacomin	594,000,000	-
Vimico - Thai Nguyen Non-Ferrous Metal JSC	-	328,000,000
Cao Bang Cast Iron And Steel JSC	690,272,545,496	629,683,201,200
VVMI - Tan Quang Cement JSC	229,332,697	71,042,257
Vinacomin - Machinery JSC	357,267,942,686	476,417,394,818
Development of Mining Technology and Equipment JSC	-	1,381,377,770
Cao Bang Mining and Metallurgical JSC	-	28,800,738
Minerals JSC N03 - Vimico	-	58,800,000
Total	**2,401,488,881,346**	**1,539,713,160,119**

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

Related parties	Closing balance	Opening balance
Center for Occupational Disease Treatment and Rehabilitation – Vimico	4,642,229,738	-
Vinacomin - Informatics, Technology, Environment JSC	-	214,814,815
Nam Mau Coal JSC	1,665,427,500	-
Mining Investment and Technology Consultancy JSC - Vinacomin	-	170,000,000
Cao Bang Cast Iron And Steel JSC	-	49,909,047,818
Vinacomin - TaPhoi Copper JSC	-	30,177,542,089
Mao Khe Coal JSC - TKV	-	16,665,000,000
Ha Lam Coal JSC - Vinacomin	-	6,156,260,000
Hon Gai Coal JSC - TKV	51,288,050	-
Institute of Energy & Mining mechanical Engineering - Vinacomin	51,772,727	69,000,000
Total	**6,410,718,015**	**103,361,664,722**

Other receivables (detailed notes for item V.5)

Related parties	Details	Closing balance	Opening balance
Ha Noi Gem and Gold JSC	Deposit	55,000,000	55,000,000
Vinacomin - Taphoi Copper JSC	Other receivable	336,925,477	-
Vinacomin - Machinery JSC	Deposit	79,310,017,807	-
Vietnam National Coal and Mineral Industries Holding Corporation Limited	Receivables for implementation of the technology project	3,325,592,383	4,971,285,481
Vimico - Thai Nguyen Non-Ferrous Metal JSC	Dividends receivables	-	24,786,000,000
Cao Bang Cast Iron And Steel JSC	Other receivable	-	34,751,999
Dak Nong - TKV Aluminium Company	Other receivable	-	500,000,000
Total		**83,027,535,667**	**30,347,037,480**

Trade payables (detailed notes for item V.13)

Related parties	Closing balance	Opening balance
Vinacomin - Viet Bac Geology JSC	703,791,044	1,398,334,838
Coal and Mineral Hospital	160,267,090	-
Institute of Energy & Mining mechanical Engineering - Vinacomin	141,860,000	93,800,000
Bac Thai Coal Trading Company	-	3,753,028,510
Hanoi Mining Chemical Materials Company – Branch of the Mining Chemical Industry Holding Corporation – Vinacomin	289,440,000	-
Tay Bac Mining Chemical Industry Company	3,631,552,157	5,450,492,534
Vinacomin - Tourism and Trading JSC	13,805,984,365	17,360,592,173
Vinacomin - Institute of Mining Science and Technology	728,919,339	5,194,262,974
Vinacomin - Informatics, Technology, Environment JSC	559,618,113	29,800,000
Minerals JSC N03 - Vimico	-	533,726,191
Vinacomin - Mining and Industry Investment Consulting JSC	1,596,276,450	219,190,909
Branch of Vinacomin - Mining and Industry Investment Consulting JSC - Hon Gai Coal Design Enterprise	28,472,727	45,472,727
VVMI Viet Bac Mechanical JSC	12,637,803,959	18,374,756,332
Vimico – Cao Bang Bang Giang Travel and Trading JSC	173,559,000	241,123,000
Vinacomin - Mining Project Management Board	-	927,883,472
Vinacomin - Business school	241,935,692	332,103,100
Vinacomin - Materials Trading JSC - Hanoi branch	-	3,541,787,536
Vinacomin - Materials Trading JSC	5,157,125,352	-
Vinacomin - TaPhoi Copper JSC	61,301,858,825	-
Vinacomin - Motor Industry JSC	3,246,355,865	6,832,909,788
Vinacomin - Machinery JSC	6,454,041,651	4,061,659,712
Branch of Vinacomin - Machinery JSC	63,777,670	-
Vietnam Coal Minerals College	204,800,000	1,119,346,055
Lai Chau Vimico Rare Earth JSC	2,506,077,941	-
Vinacomin - Mine Rescue Center	76,915,440	136,452,000
Total	**113,710,432,680**	**69,646,721,851**

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

Related parties	Details	Closing balance	Opening balance
Board of Directors and Supervisors	Remuneration	333,600,000	675,648,000
	Concurrent allowance	516,240,000	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 for contract performance	-	490,880,500
Vinacomin - Tourism and Trading JSC	Deposit for contract performance	2,500,000,000	727,682,000
Vinacomin - Materials Trading JSC	Deposit for contract performance	664,000,000	-
VVMI Viet Bac Mechanical JSC	Deposit for contract performance	70,000,000	-
Vinacomin - Business school	Deposit for contract performance	-	14,400,000
Vinacomin - Materials Trading JSC - Hanoi Branch	Deposit for contract performance	-	424,000,000
Total		**4,083,840,000**	**5,058,741,000**

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.

Items	Mining, processing and trading of minerals	Rendering of services	Total
Net revenue			
Net revenue from sales to third parties	3,002,941,325,439	91,638,666,005	3,094,579,991,444
Net revenue from internal sales to related parties	10,541,707,688,977	48,615,433,918	10,590,323,122,895
Total revenue	**13,544,649,014,416**	**140,254,099,923**	**13,684,903,114,339**
Business expenses	**10,372,940,279,068**	**58,780,886,984**	**11,012,861,716,350**
Cost of goods sold and services rendered	10,288,224,560,342	58,780,886,984	10,347,005,447,326
Selling expenses	84,715,718,726	-	84,715,718,726
General and administrative expenses			581,140,550,298
Divisional business results	**3,171,708,735,348**	**81,473,212,939**	**2,672,041,397,989**
Unallocated operating results			**(222,408,255,952)**
Financial profit			(223,616,708,017)
Other operating profit			1,208,452,065
Total assets			
Assets by division	7,278,220,644,485	-	7,278,220,644,485
Unallocated assets			728,622,260,128
Total assets	**7,278,220,644,485**	**-**	**8,006,842,904,613**
Liabilities			
Resources by division	2,402,850,013,823	-	2,402,850,013,823
Unallocated Liabilities			532,164,680,084
Total Liabilities	**2,402,850,013,823**	**-**	**2,935,014,693,907**

4. Comparative figures

Comparative figures are presented according to the figures from the audited separate financial statements for the fiscal year ended December 31, 2024.

Ha Noi, March 19, 2026

Preparer	Chief Accountant	General Director
Pham Thi Ngoc Linh	Nguyen Van Vien	Trinh Van Tue

M.S.D.N: 0100103087 C.T.C.P TỔNG CÔNG TY KHOÁNG SẢN - TKV VIMICO