

No.: 475 /BC-CLM

Hanoi, April 15th, 2026

ANNUAL REPORT

VINACOMIN – COAL IMPORT EXPORT JOINT STOCK COMPANY YEAR 2025

I. General information

1. Overview

- Trading name: Vinacomin – Coal Import Export Joint Stock Company (Coalimex)
- Enterprise Registration Certificate No. 0100100304, amended for the 18th time on August 11, 2025, issued by the Hanoi Department of Finance.
- Charter capital: VND 110,000,000,000 (In words: One hundred and ten billion Vietnamese dong).
- Owner's invested capital: VND 110,000,000,000.
- Address: No. 47 Quang Trung Street, Cua Nam Ward, Hanoi.
- Telephone: 024 39424634 - Fax: 024 39422350
- Website: www.coalimex.vn
- Stock code: CLM
- History of establishment and development:
 - o Company was established on January 1, 1982 on the basis of converting the Materials Company under the Ministry of Electricity and Coal into the Coal Import-Export and Materials Supply Company “Coalimex” (under the Ministry of Mines and Coal, and subsequently under the Ministry of Energy).
 - o On December 1, 2004, Ministry of Industry issued Decision No. 149/QĐ-BCN converting the Import-Export and International Cooperation Company into Vietnam Coal Import Export Joint Stock Company (Coalimex), now known as Vinacomin – Coal Import Export Joint Stock Company (Coalimex), in which the Company's charter capital was VND 20 billion and the State (Vietnam Coal Corporation, now Vietnam National Coal - Mineral Industries Holding Corporation Limited) held a controlling 59% stake.
 - o On January 14, 2005, Company held the Annual General Meeting of Shareholders for the establishment of Vietnam Coal Import Export Joint Stock Company, adopted the Charter on organization and operation, elected the Board of Directors and the Supervisory Board, and approved the Company's business plan.

- On January 25, 2005, Hanoi Department of Planning and Investment granted the initial Business Registration Certificate No. 0103006588 to the Company.
 - On November 6, 2008, Chairman of the State Securities Commission granted the Certificate of Public Offering No. 350/UBCK-GCN to the Company.
 - On December 26, 2008, Company completed the increase of its charter capital from VND 20,000,000,000 to VND 48,275,600,000; accordingly, the ownership ratio of the State-owned enterprise (Vietnam National Coal - Mineral Industries Holding Corporation Limited) in the Company changed from 59% to 55% of charter capital.
 - In October 2010, Vinacomin – Coal Import Export Joint Stock Company (COALIMEX) became the Company’s new name and brand.
 - 2014 Annual General Meeting of Shareholders resolved to increase charter capital to VND 110 billion through the issuance of bonus shares to existing shareholders from equity capital.
 - On January 19, 2016, Hanoi Stock Exchange approved the listing of the Company’s shares under Decision No. 31/QĐ-SGDCKHN; on April 15, 2016, Company conducted the first trading day of its listed shares on the Hanoi Stock Exchange.
- Major awards and commendations of Company
- Second-Class Labor Order awarded to Company’s employees for outstanding achievements during 1999–2003, contributing to the cause of building socialism and defending the Fatherland.
 - Third-Class Labor Order awarded to Company’s Party Committee for outstanding achievements during 2001–2005, contributing to the cause of building socialism and defending the Fatherland.
 - Government Emulation Flag for excellent fulfillment of tasks and leadership in the 2003 emulation movement within Vietnam Coal Corporation.
 - Certificates of Merit from the Ministry of Industry (now the Ministry of Industry and Trade) for achievements in production emulation and task performance in 2000, 2001, 2002, 2004, 2005, 2006 and 2007.
 - Certificates of Merit from the Ministry of Trade for excellent export performance in 2002, 2004 and 2005.
 - Certificates of Merit from the Ministry of Labour, Invalids and Social Affairs for outstanding performance in labor export in 2000 and in international economic cooperation in 2004.
 - Certificates of Merit from the Hanoi People’s Committee for excellent export performance in 2001, 2003 and 2004, and excellent trade activities in 2006.
 - Company was awarded the title “Vietnam Golden Star” in 2004 and the “Business Excellence Awards” for outstanding export turnover in 2006.
 - Second-Class Labor Order awarded to Company’s Party Committee for the period 2006–2010.

- Third-Class Independence Order awarded to Company for the period 2009–2013.
- Prime Minister’s Certificate of Merit awarded to Company’s Party Committee for the period 2011–2015.
- Emulation Flag of the Ministry of Industry and Trade in 2016.
- Emulation Flag of the Commission for the Management of State Capital at Enterprises.
- Government Emulation Flag awarded to Company for comprehensive excellent performance and leadership in the 2020 emulation movement.

2. Business lines and operating areas

2.1. Coal import export and processing business

Coalimex’s coal trading activities include export of Vietnamese coal, import of all types of coal from around the world, domestic coal purchasing, operation of warehouses for coal storage and processing, transportation and retail sale of coal to end users.

Coalimex is currently the only unit under Vinacomin assigned to export coal on behalf of Vinacomin. Company’s coal export markets include South Korea, Taiwan, India, Indonesia, Thailand, Europe and several other markets.

Since the end of August 2016, Coalimex has been authorized by Vinacomin to participate in Vinacomin’s downstream coal business system to process and supply coal in the Southern, South Central and Central Highlands regions. This is a new and particularly important line of business, helping Coalimex complete its coal business chain. To date, Coalimex has established 5 coal processing and trading stations in Hai Phong, Hue, Tay Ninh and Can Tho.

2.2. Import of materials and equipment

The Company’s major imported materials and equipment currently include ultra-heavy trucks, excavators, drilling machines, specialized tires, mine support steel, chemicals, and other specialized supplies and equipment serving coal mines, mineral mines and Vinacomin’s bauxite-alumina complexes.

With nearly 45 years of experience and long-standing close relationships with domestic and international partners, Coalimex is the official distributor in Vietnam of major and reputable global corporations such as CATERPILLAR, VOLVO, SANDVIK, BRIDGESTONE, YOKOHAMA, SOJITZ, KOMATSU, KAWASAKI, BELAZ, SIBKABEL, KAMKABEL, FAMUR, FASER, WEBER Mining, SNF and SEFAR.

Typical equipment and materials imported by Coalimex include AM-50z and AM-45 self-propelled roadheaders, EKG-5 / EKG-8I / EKG-10 electric excavators, SBSH-250 rotary drills, side dump loaders, TAMROCK self-propelled drilling and loading machines, VOLVO frame trucks, ultra-heavy CATERPILLAR and KOMATSU trucks, specialized tires, powered supports, inclined conveyors, and mine support steel.

In addition to straightforward import activities, Coalimex has also cooperated with manufacturers from Poland and the Czech Republic as well as domestic mechanical units to produce certain equipment such as AM-50z roadheaders, EKG-5 and EKG-10 excavators, powered supports and miners’ lamps.

2.3. Other business lines

Leveraging sustainable international relationships and management capabilities, Coalimex has also expanded into other business fields such as real estate and office leasing business (excluding land price consultancy), real estate consultancy and brokerage, freight transport services, overseas study consultancy, labor export.

These sectors are mainly deployed and developed by the Company within the domestic market in order to meet local demand and maximize the Company’s business advantages. Growth in these business lines has brought stable profits to the Company.

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

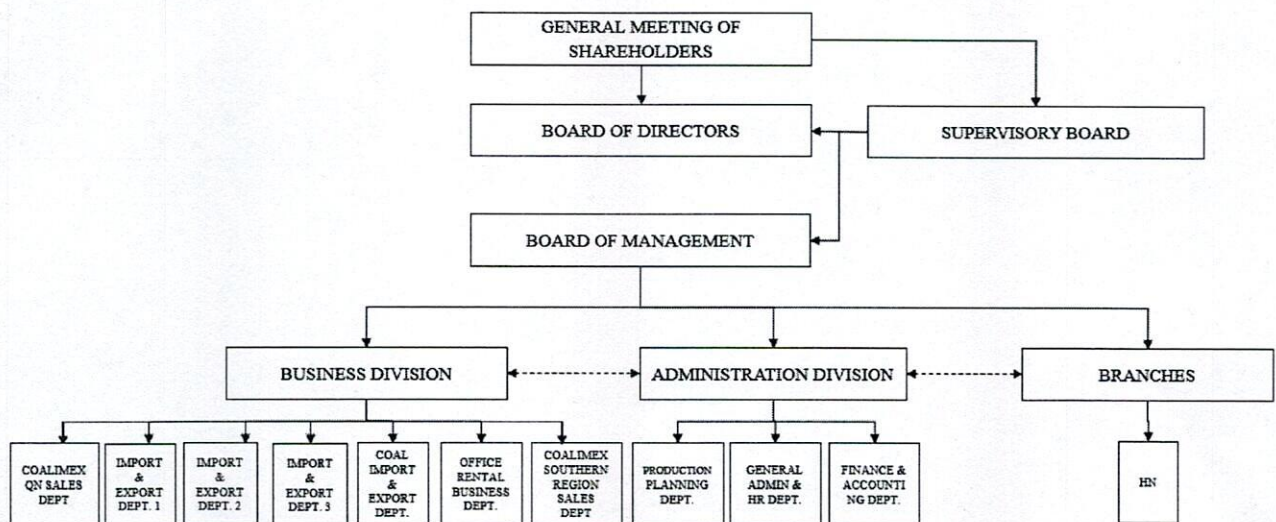
3.1. Organizational, governance and control structure

- General Meeting of Shareholders;
- Board of Directors: 05 members, including 01 Chairman and 04 members.
- Supervisory Board: 03 members, including 01 Head and 02 members.
- Company’s Director.

3.2. Management structure

- Board of Management;
- Import export business departments;
- Administrative departments;
- Dependent branch: Hanoi Branch.

COMPANY ORGANIZATIONAL CHART



3.3. Subsidiaries and affiliates: None

4. Development orientation

4.1. Long-term objectives

Company is oriented to develop on the principles of safety and innovation in order to achieve sustainable growth and improve business efficiency.

Company is committed to expanding its scale of operations in parallel with improving service and product quality, gradually building the Company into a stronger and highly competitive enterprise in the market.

In addition to coal import export, Company will develop multi-sector business activities, maximizing market potential and opportunities as well as strong international relationships to enhance value and expand its areas of operation.

To meet increasing production and business needs, Company will continuously strengthen its capital base and optimize the use of financial resources to ensure stable and sustainable long-term development.

4.2. Medium-term objectives (2025–2030)

Continue to enhance the leadership role of Board of Directors and the operational effectiveness and efficiency of the management apparatus, with determination to successfully realize the objective of “Safety - Solidarity - Intelligence - Success”.

Company will continue to operate toward expanded business development: Trade - Investment - Services. During the 2025–2030 period, on the basis of inheriting and promoting achieved results, the Company will expand production and business, preserve and develop capital, ensure a reasonable dividend rate, and maintain stable employee income.

4.3. Business orientation for 2025–2030

- Closely follow the resolutions, plans and short-, medium- and long-term production and business orientations of Vinacomin, combine them with operational solutions and strengthen inspection and supervision so as to ensure Company’s annual coordinated business plan targets.
- Enhance competitive position in the coal import-export market; clearly identify coal import-export and coal blending/processing as the Company’s core tasks; and prioritize human resources, finance and time to successfully fulfill these key tasks, especially in new and complex fields such as coal imports from Laos and coal blending/processing.
- Step up investment in infrastructure and equipment upgrades at the Company’s coal receiving depots and ports to ensure timely and sufficient coal supply as planned; maintain security, safety and environmental sanitation at production sites; and study and implement investment in large-scale, systematic and modern coal blending and processing depots.
- Carry out digital transformation in internal governance and the Company’s production and business operations to enhance transparency and optimize management efficiency, aiming to become a digital enterprise by 2030.
- Continue streamlining the organizational apparatus to ensure effectiveness and efficiency; promote the application of advanced science and technology; and focus on developing high-quality human resources who are skilled and committed to the Company.

- Continue reviewing personnel at all levels and reasonably restructuring dependent units within the Company to meet trade competition requirements and improve production and business efficiency in the 2025–2030 period.
- Promote the development of a modern corporate culture commensurate with regional standards, build brand identity and competitiveness, and drive the Company’s growth toward sustainable development.

5. Risks

5.1. Economic risks

In 2025, global economy continued to recover but still contained many uncertainties due to geopolitical tensions, monetary policy adjustments in major economies and fluctuations in global trade. Global economic growth remained moderate, while inflation showed signs of easing but had not become fully stable.

Against a backdrop of complex global economic developments, Vietnam’s economy recorded strong growth with GDP reaching 8.02%, among the highest in Southeast Asia. Macroeconomic stability continued to be maintained; inflation was kept within the targeted range; and major economic balances were ensured. The sustainable recovery of domestic consumption, investment and exports created favorable conditions for enterprises.

Economic growth rate, interest rates and inflation are fundamental factors forming the system of economic risks directly affecting enterprises’ production and business activities. In the current situation, Company advocates flexible operation in response to market fluctuations, proactively seeking low-cost capital while maximizing cost savings.

5.2. Legal risks

Legal risk refers to the risk arising from the failure to timely or properly apply legal regulations, or from changes in legal documents affecting the Company’s operations. Vinacomin – Coal Import Export Joint Stock Company operates in accordance with the Law on Enterprises; therefore, any changes in laws and the legal environment may affect the Company’s business activities. Following the successful listing of the Company’s shares on the Hanoi Stock Exchange, the Company is also subject to the Law on Securities and its implementing regulations. In addition, the Company’s multi-sector business activities are also governed by sector-specific legal instruments. Vietnam’s legal framework and implementing regulations are still in the process of being refined, and overlapping provisions may cause enterprises to face difficulties in complying with regulations on corporate governance as well as those applicable to the securities market.

To mitigate risks arising from changes in policies and legal regulations, the Company continuously monitors and updates changes in legal documents, while also developing training plans and updating knowledge for its officers and employees on legal provisions relevant to the Company’s production and business organization and operations, as well as other related areas.

5.3. Industry-specific risks

a. Exchange rate risk

Foreign exchange risk is one of the major factors affecting the Company’s business operations. These are objective factors that depend on macroeconomic policies as well as fluctuations in the

global economic and political situation. The State Bank of Vietnam (SBV) currently applies a managed floating exchange rate policy. Under this regime, the exchange rate is determined by the SBV on the basis of a basket of currencies of countries having trade, borrowing, debt repayment and investment relations with Vietnam, in line with macroeconomic objectives in each period.

Exchange rates have a significant impact on Vietnam's export activities, meaning that the Company's export revenue tends to move in the same direction as the exchange rate, while its import activities are affected in the opposite direction. Since these two business segments account for the major proportion of the Company's revenue structure and are affected in opposite directions, the overall impact of exchange rate movements on the Company's total revenue is ultimately not significant. In addition, the Company has adopted appropriate forecasts and measures to mitigate the impact of foreign exchange risk in the course of its business operations. For example, the Company consistently enters into contracts with customers containing clear provisions that the selling prices of materials and machinery shall fluctuate in the same direction as the exchange rate between the Vietnamese dong (VND) and the US dollar (USD).

b. Policy risks

Coalimex's business operations are mainly in the coal and minerals sector. Therefore, changes in macro policies relating to the industry, as well as changes in the policies and orientations of Vinacomin, all affect the Company's production and business plans and results.

With the objective of multi-sector development, in addition to import-export activities which are the Company's traditional strength, Coalimex is focusing on exploiting and expanding high-potential markets such as investment activities and labor export, with the aim of maximizing profits and limiting sector-specific risks.

Although labor export contributes significantly to the Company's development, it involves human factors, customs and practices of different countries. Moreover, the awareness of discipline and law compliance among Vietnamese workers is not yet high; therefore, labor export activities contain many potential risks, requiring a specialized human resource development strategy.

5.4. Risks of price fluctuations in the stock market

Once the Company's shares are listed on the securities market, their market price will be determined by supply and demand conditions and influenced by various factors, including the Company's operating performance, the overall economic, political and social environment, and investor sentiment. Accordingly, the Company's share price may fluctuate in the securities market. In addition, changes in regulations governing securities and the securities market may also affect the market price of the Company's shares.

5.5. Other risks

The Company's business activities may also be subject to other force majeure risks such as fire, weather, natural disasters and war, which may cause serious damage to assets, human life and the Company's overall operations.

II. OPERATING RESULTS DURING THE YEAR

1. Production and business performance in 2025

1.1. Major targets in 2025

No.	Indicator	Unit	2025 Plan	Revised 2025 Plan	Actual 2025	% of Plan / Revised Plan
A	Output indicators					
	Entrusted coal export	tons	200,000		210,769	105%
	Imported coal	tons	6,700,000	4,820,000	4,720,916	98%
	Blended coal	tons	2,700,000	2,300,000	2,345,795	102%
	Proprietary coal trading	tons	400,000		415,532	104%
	Coal delivery/receipt	tons	4,600,000		4,925,368	107%
B	Total import-export turnover	USD	782,695,100		517,387,864	66%
	Coal export	USD	36,000,000		32,726,564	91%
	Other exports	USD			12,359,480	
	Coal import	USD	745,395,100		468,693,857	63%
	Materials & equipment import	USD	1,300,000		3,607,963	278%
C	Value indicators					
1	Total revenue	VND million	23,071,600	17,064,400	16,450,909	96%
2	Gross output value for payroll calculation	VND million	269,420		253,523	94%
3	Profit	VND million	73,000		99,671	137%
4	Average salary income	VND million	23.035		27.707	120%
5	State budget contribution	VND million	as prescribed		1,429,679	
6	Dividend / charter capital ratio	%	minimum 10%		at least 10% as planned	

1.2. Advantages and difficulties in 2025 business operations

Difficulties	Advantages
- The Russia-Ukraine war entered its fourth year, affecting the global supply chain, energy prices and raw material prices,	- Close guidance and direction from Vietnam National Coal - Mineral Industries Holding Corporation Limited.

<p>thereby impacting the Company's production costs and competitiveness.</p> <ul style="list-style-type: none"> - Unusual weather developments, with rainfall and storms in 2025 higher than the annual average, affected coal transportation and consumption; coal demand from thermal power users fell significantly below plan, while coal inventory at the beginning of 2025 remained high. - The US dollar exchange rate fluctuated unpredictably. - Traditional imported materials were subject to fierce competition. - The application of science and technology and the trend toward AI use changed labor productivity in many sectors. 	<ul style="list-style-type: none"> - Support from partners and credit institutions. - A capable and highly responsible staff who continuously improve professional qualifications and apply innovations to enhance work efficiency.
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1.3. Production and business performance in 2025

a. a. Coal import-export and processing business

- **Entrusted coal export:**

Entrusted coal export volume in 2025 reached over 210 thousand tons of various types, with export turnover of USD 32.73 million, achieving 105% of the annual output plan and 231% of the 2024 actual result. This was higher than in 2024 because Vinacomin assigned the Company additional coal export tasks in markets under Vinacomin's responsibility.

- **Imported coal:**

In implementation of Vinacomin's policy to ensure sufficient imported coal for blending and supply to thermal power plants, the Company prepared the assigned imported coal volume plan as early as the end of 2024. Due to unusual weather conditions, thermal power plants reduced coal consumption, so imported coal volume in 2025 reached only 4.72 million tons, equivalent to USD 468.93 million, achieving 98% of the revised annual plan and 105% of 2024. In 2025, the Company also successfully imported 277.48 thousand tons of Lao coal valued at USD 2.13 million.

- **Blended coal:**

Based on the objective assigned by the Government to Vinacomin to promote its key role in ensuring national energy security, and due to reduced coal demand from thermal power plants because hydropower output was maximized, blended coal supplied to thermal power plants in 2025 reached 2.35 million tons, equivalent to 102% of the revised annual plan and 112% of 2024. The Company always closely followed the blending ratios and plans assigned by Vinacomin, and ensured the required quality standards.

- **Domestic proprietary coal trading:**

By closely following customer demand and timely capturing information, in 2025 the Company still supplied 22.45 thousand tons of fine coal to Formosa. Coal volume supplied to domestic customers under proprietary trading in 2025 reached 393.08 thousand tons, bringing the Company's total domestic

proprietary coal volume in 2025 to 415.53 thousand tons, equivalent to 104% of the annual output plan and 88% of 2024.

- Coal delivery and receipt:

The Company effectively carried out coal delivery and receipt for Vinh Tan 1, Vinh Tan 2 and Duyen Hai 1 thermal power plants, ensuring safety in both quantity and quality of coal delivered between loading and unloading ports. Coal delivery and receipt volume in 2025 reached 4.93 million tons, achieving 107% of the annual plan and 102% of 2024.

b. Materials and equipment business

The business and import of materials and equipment continued to face many difficulties, including increasingly fierce competition among trading units, barriers in tendering policies and domestic economic difficulties. Materials and equipment import turnover in 2025 reached nearly USD 3.61 million, equivalent to 278% of the annual plan but only 69% of 2024.

c. Other business lines

- Labor export:

Fierce competition from many labor export companies in Vietnam and the depreciation of the Japanese Yen made labor recruitment very difficult. The number of workers departing overseas in 2025 reached 35; gross output value reached VND 1.9 billion, fulfilling 100% of the annual plan. The Company is currently managing 148 workers in Japan.

- Office leasing business:

In 2025, the Company performed well in office leasing business. As of December 31, 2025, the number of tenants at the building at 33 Trang Thi, Hanoi was 22 units, with a leased area of 4,548 m², equivalent to an occupancy rate of 90%. At the building at 29-31 Dinh Bo Linh, Ho Chi Minh City, leased area reached 1,403 m², equivalent to an occupancy rate of 81.67%. Building maintenance and upkeep, as well as customer care, were carried out on a regular scheduled basis in order to ensure service quality and maintain and increase the number of tenants.

2. Organization and personnel

2.1. List of Executive Management

No.	Full name	Position	Number of shares owned	% of charter capital
1	Pham Minh	Director – Member of the Board of Directors	33,968	0.31
2	Nguyen Thuy Duong	Deputy Director	6,000	0.05
3	Le Thi Thu Trang	Deputy Director	76,608	0.70
4	Nguyen Thi Quynh Ngan	Chief Accountant	16,500	0.15

2.2. Summary biographies

- *Mr. Pham Minh – Member of the Board of Directors, Director*

1. Full name: PHAM MINH
2. Gender: Male
3. Date of birth: June 18th 1977
4. Nationality: Vietnamese
5. Professional qualification: Bachelor of Business Administration
6. Foreign language qualification: Bachelor of English
7. Current position at the Company: Director; Member of the Board of Directors
8. Positions held in other organizations: None
9. Career history:

Period	Workplace	Position
02/2000 – 12/2004	Import-Export and International Cooperation Company (Coalimex)	Officer
01/2005 – 01/2006	Vinacoal Import Export Joint Stock Company (Coalimex)	Officer
01/2006 – 07/2007	Vinacomin Import Export Joint Stock Company (Coalimex)	Deputy Manager of Department
08/2007 – 02/2008	Vinacomin Import Export Joint Stock Company – (Coalimex)	Deputy Manager of Department
03/2008 – 07/2010	Vinacomin Import Export Joint Stock Company – (Coalimex)	Acting Manager of Department
08/2010 – 04/2015 04/2015 – 8/2016	Vinacomin – Coal Import Export Joint Stock Company (Coalimex)	Manager of Department Deputy Director
09/2016 - 07/2022	Vinacomin – Coal Import Export Joint Stock Company (Coalimex)	Deputy Director, Member of the Board of Directors
08/2022 to present	Vinacomin – Coal Import Export Joint Stock Company (Coalimex)	Director, Member of the Board of Directors

- *Mr. Nguyen Thuy Duong – Deputy Director*

1. Full name: NGUYEN THUY DUONG

2. Gender: Male
3. Date of birth: June 5th 1974
4. Nationality: Vietnamese
5. Professional qualification: Bachelor of Economics
6. Foreign language qualification: English
7. Current position at the Company: Deputy Director
8. Positions held in other organizations: None
9. Career history:

Period	Workplace	Position
01/1996 – 10/2003	Import-Export and International Cooperation Company (Coalimex)	Officer
11/2003 – 07/2007	Vinacomin Coal Import Export Joint Stock Company – (Coalimex)	Deputy Manager of Department
08/2007 – 02/2019	Vinacomin – Coal Import Export Joint Stock Company (Coalimex)	Manager of Department
03/2019 to present	Vinacomin – Coal Import Export Joint Stock Company (Coalimex)	Deputy Director

- ***Ms. Le Thi Thu Trang – Deputy Director***

1. Full name: LE THI THU TRANG
2. Gender: Female
3. Date of birth: July 24th 1978
4. Nationality: Vietnamese
5. Professional qualification: Bachelor of Economics
6. Foreign language qualification: Bachelor of English
7. Current position at the Company: Deputy Director
8. Positions held in other organizations: None
9. Career history:

Period	Workplace	Position
08/2000 – 08/2005	Vietnam Coal Import Export Joint Stock Company (Coalimex)	Officer

09/2005 – 06/2006	Vinacoal Import Export Joint Stock Company Coalimex	Deputy Manager of Department
07/2006 – 11/2009	Vinacomin Coal Import Export Joint Stock Company – (Coalimex)	Manager of Department
12/2009 – 15/12/2019	Vinacomin – Coal Import Export Joint Stock Company (Coalimex)	Chief Accountant
16/12/2019 – 31/03/2026	Vinacomin – Coal Import Export Joint Stock Company (Coalimex)	Deputy Director

- ***Ms. Nguyen Thi Quynh Ngan – Chief Accountant***

1. Full name: NGUYEN THI QUYNH NGAN
2. Gender: Female
3. Date of birth: July 09th 1976
4. Nationality: Vietnamese
5. Professional qualification: Bachelor of Economics
6. Current position at the Company: Chief Accountant
7. Positions held in other organizations: None
8. Career history:

Period	Workplace	Position
08/1998 – 10/2006	Vietnam Coal Import Export Joint Stock Company (Coalimex)	Officer
10/2006 – 14/12/2019	Vinacomin – Coal Import Export Joint Stock Company (Coalimex)	Deputy Manager of Department
15/12/2019 - 3/2024	Vinacomin – Coal Import Export Joint Stock Company (Coalimex)	Manager of Department
4/2024 to present	Vinacomin – Coal Import Export Joint Stock Company (Coalimex)	Chief Accountant

a. Changes in the Executive Management in 2025: None.

b. Number of employees and employee policies

- Average total number of employees: 152 persons.
- Employee policies:

Every year, the Company organizes training courses to improve employees' professional skills and foreign language abilities to meet increasingly demanding work requirements.

Employees are provided with periodic health check-ups, preventive medicines, convalescence and vacation arrangements.

Company always ensures and creates conditions for employees to participate in, formulate and supervise the implementation of internal regulations such as the democracy regulation, labor and wage management regulation, wage payment regulation, and emulation and commendation regulation.

Company fully complies with State regulations in implementing other policies for employees such as retirement and social insurance.

3. Investment situation and project implementation

According to the 2025 investment plan, Coalimex implemented 02 Group C projects, with the following specific progress:

a. Project: Investment in procurement of equipment for production and business activities in 2025. The project final accounts upon completion were approved under Decision No. 157/QD-CLM dated September 19, 2025.

b. Project: Investment in procurement of equipment for production and business activities in 2025:

- Company completed the preparation and approval of the project outline, approval of the contractor selection plan, and signed a contract with the contractor for supply and installation of project equipment.

- Regarding project implementation volume: as of December 4, 2025, the contractor had delivered all project equipment to the site. Acceptance and commissioning for operation are expected to be completed in January 2026.

c. Investment implementation value and capital disbursement under the revised 2025 investment plan

- Total investment implementation value in 2025: VND 10,844 million / VND 11,271 million = 96% of the revised 2025 investment plan.

- Total investment capital disbursement value in 2025: VND 10,501 million / VND 10,927 million = 96% of the revised 2025 investment plan.

4. Financial situation

a. a. General business indicators

No.	Indicator	2024 (VND)	2025 (VND)	Notes
1	Total assets	1,348,341,662,126	1,720,607,779,447	
2	Net revenue	17,533,257,477,305	16,362,080,038,960	
3	Operating profit	161,703,779,394	71,434,648,768	
4	Other profit	30,549,153,608	28,236,088,131	

5	Profit before tax	192,252,933,002	99,670,736,899	
6	Profit after tax	148,834,097,057	75,614,486,373	
7	Basic earnings per share	12,941	6,874	
8	Dividend payout ratio	20%	at least 10% as planned	

- Charter capital as at December 31, 2024: VND 110 billion
- Charter capital as at December 31, 2025: VND 110 billion
- Owners' equity as at December 31, 2025: VND 801 billion

b. Key financial ratios

No.	Indicator	Year-end 31/12/2025	Beginning of year 01/01/2025
I	Asset structure		
	Non-current assets / Total assets	4.71%	5.98%
	Current assets / Total assets	95.29%	94.02%
II	Capital structure		
	Owners' equity / Total capital sources	46.56%	55.92%
	Liabilities / Total capital sources	53.43%	44.08%
III	Assessment of financial capacity		
	Current ratio = Current assets / Current liabilities	1.80 times	2.16 times
	Long-term solvency ratio = Total assets / Total liabilities	1.87 times	2.27 times
IV	Profitability ratios	VND 99,671 million	VND 192,253 million
	Profit before tax		
	ROA	4.39%	11.04%
	ROE	22.23%	51.61%

5. Shareholder structure and changes in owners' invested capital

a. Shares

- Total number of ordinary shares: 11,000,000 shares
- Total number of outstanding bonds: None
- Total number of outstanding shares: 11,000,000 shares
- Number of treasury shares / reserved shares by class: None

b. Shareholder structure (as of the latest shareholder closing date of March 20, 2026)

Type of shareholder	Number of shareholders	Number of shares held	Ratio (%)
Major shareholders	2	6,751,760	61.38
Minority shareholders	187	4,248,240	38.62
Institutional and individual shareholders	189		
Institutional shareholders	2	6,097,848	55.45
Individual shareholders	187	4,902,152	44.57
Domestic and foreign shareholders	189		
Domestic shareholders	189	11,000,000	100
Foreign shareholders	0		
State-owned enterprise shareholders and other shareholders	189		
State-owned enterprise shareholder: Vietnam National Coal - Mineral Industries Holding Corporation Limited	1	6,095,348	55.41
Other shareholders	188	4,904,652	44.59

- Changes in shareholders' capital contributions: None.

c. Changes in owners' invested capital

During the year, the Company did not carry out any increase or decrease in charter capital.

6. Report on environmental and social impacts of the Company

Company ensures efficient management of raw materials and economical consumption of energy and water; and strictly complies with environmental protection laws. In 2025, Company was not subject to any environmental penalties.

6.1. Energy consumption

In 2025, the total electricity consumption of Vinacomin – Coal Import Export Joint Stock Company was 964,411 kWh, with a total corresponding cost of VND 3,448,125,741. Electricity was supplied by the authorized power supplier in accordance with current regulations. The use of electricity for office operations, warehouses, and logistics systems was closely controlled by the Company to ensure economy and efficiency. These energy costs were accounted for in the cost of

products and services in compliance with the applicable accounting and enterprise cost management regulations.

6.2. Water consumption

In 2025, the total clean water consumption of Vinacomin – Coal Import Export Joint Stock Company was 11,552 m³, with a total corresponding cost of VND 288,862,150. Water was supplied by the duly authorized water supplier to meet domestic and operational needs at the office headquarters and affiliated facilities. The Company implemented effective measures for the management and monitoring of water use, ensuring cost efficiency and compliance with regulations on the use of water resources in production and business activities.

6.3. Compliance with environmental protection laws

- a. Number of times being sanctioned for non-compliance with environmental laws and regulations: None**
- b. Total amount of fines for non-compliance with environmental laws and regulations: None**

6.4. Policies relating to employees

- a. Number of employees (as at December 31, 2025): 148 persons; average salary: VND 27.7 million/person/month.**
- b. Salary, remuneration and bonus policies**

Policies on salaries, remuneration and bonuses for the Board of Directors, Supervisory Board, Director, Deputy Directors, Chief Accountant and employees are implemented in accordance with law and the regulations and rules of Vinacomin and the Company.

Company applies Vinacomin's salary scale and payroll system under Decision No. 1999/QĐ-TKV dated October 28, 2024; salary conversion and payment of compulsory insurance for managers and employees in the Company have been implemented from July 1, 2024.

- c. Labor policies to ensure employees' health, safety and welfare**

Every year, Company organizes periodic health check-ups, vacations and convalescence for employees. Labor protection equipment is provided to employees.

In 2025, employee welfare regimes, periodic health check-ups, vacations, and the Company's cultural and sports activities continued to receive close attention and direction from Company management, with the Trade Union effectively coordinating implementation.

- d. Employee training activities**

Company organized employees to participate in professional training and refresher courses held by Vinacomin and competent units. Employees were also given conditions to pursue university and postgraduate study outside working hours.

- In 2025, the Company provided training for 240 employee attendances, with a total training cost of VND 634,129,965.
- Skill development and continuous learning programs to support employees in maintaining employment and career development.

6.5. 6.5. Report on responsibility toward the local community

The Company regularly responds to local activities and participates in charitable support for hardship caused by floods, epidemics, etc., launched by the People's Committee of Cua Nam Ward, Hanoi, Vinacomin and other localities. In 2025, the Company spent VND 3,278,000,000 on charitable and social welfare activities.

III. REPORT AND ASSESSMENT OF THE BOARD OF MANAGEMENT

1. Assessment of production and business results

In 2025, Company generally fulfilled its production and business tasks, with many output and profit targets exceeding the plan and overall operating efficiency improving. However, certain indicators relating to import-export turnover and revenue did not meet the plan, as rainfall and storms in 2025 were higher than the annual average, adversely affecting coal transportation and consumption. Demand for coal from thermal power plants declined significantly compared with the plan, while coal inventory at the beginning of 2025 remained high, resulting in a decrease in imported coal volume and, consequently, a decline in revenue and production value. Nevertheless, thanks to effective implementation of cost contracting and cost management, the Company's profit still reached VND 99.67 billion, equivalent to 137% of the annual plan.

2. Financial situation

2.1. Asset situation

As at December 31, 2025, total assets of Vinacomin – Coal Import Export Joint Stock Company reached VND 1,721 billion, up VND 372 billion compared to the beginning of the year, with the following major changes:

- - Cash and cash equivalents: decreased by VND 43 billion;
- - Short-term receivables: increased by VND 334 billion;
- - Inventories: increased by VND 82 billion;
- - Long-term assets: increased by VND 0.4 billion.

Current assets continued to account for a large proportion of the Company's asset structure (approximately 95%), which is consistent with the nature of its coal trading operations and reflects the Company's policy of maintaining effective control over business scale and focusing on capital use efficiency, particularly in inventory management and receivables collection. Inventories mainly comprised coal products and were subject to regular turnover. Receivables remained within due term, except for one receivable of VND 4 billion, for which a provision for doubtful debts equivalent to 100% of its value was made. Non-current assets amounted to VND 81 billion (representing approximately 5% of total assets), increasing slightly compared with the beginning of the year. In 2025, fixed assets increased by VND 8.5 billion, while investment property decreased by VND 4.7 billion due to depreciation.

Company maintains a lean operating model with limited investment in long-term assets, which is appropriate to the Company's business characteristics and helps optimize working capital efficiency. The Company continues to pursue the strategy of efficient use of available resources, ensuring financial safety and flexible adaptation to market developments.

2.2. Liability situation

As at December 31, 2025, the total liabilities of Vinacomin – Coal Import Export Joint Stock Company amounted to VND 919.4 billion, an increase of VND 325.1 billion compared with the beginning of the year, mainly due to the increase in short-term borrowings and finance lease liabilities. These outstanding loans were incurred to support the Company's production and business activities, including payments for coal purchases and trading materials and equipment, and were not yet due for repayment. All borrowings and payments of the Company during 2025 were settled fully and on time. Long-term liabilities stood at VND 7.2 billion, with no significant fluctuation.

Company's due-debt payment ratio at all times remained greater than 1 time (1.8 times as at December 31, 2025), indicating that the Company's operations ensured financial safety.

3. Future development plans

3.1. 2026 production and business plan

Based on the overall group orientation for 2026, the Company prepared its production and business plan and reported it to Vinacomin. On December 12, 2025, Vinacomin issued Official Dispatch No. 7138/TKV-KH notifying the Company's major coordinated business plan targets for 2026 as follows:

No.	Indicator	Unit	2026 Plan
1	Output indicators		
	Entrusted coal export	tons	300,000
	Imported coal	tons	5,500,000
	Blended coal	tons	2,545,000
	Proprietary coal trading	tons	362,000
	Coal delivery/receipt	tons	5,617,000
2	Total revenue	VND million	18,326,792
3	Gross output value	VND million	372,769
4	Profit	VND million	101,691
5	Average salary income	thousand VND/person/ month	24,846

The above plan is expected to be submitted at the 2026 Annual General Meeting of Shareholders to be held on April 24, 2026.

3.2. Directions for implementation of 2026 tasks

With a view to successfully fulfilling the major production and business targets above, the Company has set out the following orientations, plans and implementation measures:

Production and business activities:

- **Entrusted coal export:** maintain traditional customer markets such as South Korea, Taiwan and Indonesia, while expanding and seeking new markets, with a target of exporting 300 thousand tons of coal in 2026.
- **Coal import:** with the objective of achieving 5.5 million tons of imported coal in 2026, including approximately 1.25 million tons of coal imported overland from Laos, the Company, as early as the end of 2025, prepared plans and options focused on identifying coal types of quality suitable to market demand and Vinacomin's requirements, seeking solutions to improve the productivity of Lao coal delivery and receipt operations, and coordinating with domestic banks to effectively carry out its financial activities.
- **Coal blending and processing:** continue enhancing blending capacity for supplying coal to thermal power plants and apply new technologies to fulfill the target of supplying 2.545 million tons of blended coal.
- **Coal delivery and receipt:** based on the experience gained and the results achieved in coal delivery and receipt operations for Vinh Tan 1 and Vinh Tan 2 Thermal Power Plants, 2026 marks the second year in which the Company has been approved by Vinacomin to undertake coal delivery and receipt services for Duyen Hai 1 Thermal Power Plant. The objective is for the Company to successfully complete the delivery and receipt of 5.6 million tons of coal supplied to thermal power plants in accordance with the contract signed between the Company and Vinacomin.
- **Import and trading of materials and equipment:** on the basis of restructuring the relevant staff in 2025, the Board of Management and administrative departments will continue proposing solutions to support these units and fulfill planned revenue and profit targets.
- **Labor export:** strictly comply with current laws and regulations; seek new partners to expand labor markets; effectively use part of the training facilities in Yen Vien; and closely coordinate with foreign partners in managing workers currently working overseas.
- **Office leasing business:** strengthen promotional and marketing activities to attract new tenants and improve occupancy rates, while implementing customer care solutions to retain existing tenants. Manage and operate the building in a manner that ensures normal and efficient operations, as well as security and fire prevention and fighting safety. In addition to the office leasing business, based on the assigned functions and duties, the office business division shall formulate plans and measures for the efficient use and exploitation of the land plot in Yen Vien.
- **Other activities:** continue seeking and expanding markets in new business fields.
- **Strive to fulfill the 2026 production and business targets:** revenue of VND 18.33 trillion, profit of VND 101.69 billion, and average salary of VND 24.85 million or more.

Investment work:

- The Board of Directors approved the 2026 investment plan under Decision No. 249/QĐ-CLM dated December 26, 2025, including 02 projects.
 1. Project on procurement of equipment for production and business activities in 2026 – Vinacomin – Coal Import Export Joint Stock Company.

2. Project on renovation of the Office Headquarters of Vinacomin – Coal Import Export Joint Stock Company.

- **Investment implementation plan for 2026:** 4,194 million, including:

Equipment: VND 994 million

Other costs: VND 3,200 million

Management work

- Strengthen relationships with banks to ensure timely capital for production and business activities at reasonable cost;
- Closely monitor asset and capital management and coordinate with business departments in monitoring receivables to ensure effective capital use, timely debt collection and capital safety;
- Effectively implement contracting regulations and develop safe and efficient enterprise governance and operation solutions, focusing on cost savings and better management of techno-economic norms;
- Continue reviewing and amending internal regulations and rules to align with the Company's operating model;
- Fulfill State budget obligations fully, accurately and on time;
- Promote further application of information technology and automation in production and management activities;
- Focus on training and developing human resources, continue implementing KPI-based performance evaluation and position-based salary payment to improve work efficiency;
- Coordinate with labor management authorities in implementing policies for employees and maintain good welfare and healthcare regimes for employees.

Employee welfare

- Fully and properly implement regimes and policies committed to under the collective labor agreement, creating conditions for employees to receive medical care, convalescence, health care, and further education and professional training suitable to work requirements and the Company's needs.
- Continue creating conditions for Party organizations, Trade Union, Women's Union and Youth Union to organize tours, vacations and collective activities so as to improve the spiritual life of employees in the Company.

4. Assessment report relating to the Company's environmental and social responsibilities

Vinacomin – Coal Import Export Joint Stock Company always clearly identifies its responsibility in sustainable development, combining business efficiency with compliance with environmental laws, ensuring employees' rights, and making positive contributions to the community.

4.1. Assessment of environmental indicators (water, energy consumption, emissions, etc.)

4.1. Assessment of environmental indicators (water, energy consumption, emissions, etc.)

In 2025, the Company effectively implemented resource management measures, used energy and water economically, and fully complied with all legal regulations on environmental protection. Specifically, total electricity consumption during the year amounted to 964,411 kWh, with a total cost of VND 3,448,125,741; total clean water consumption amounted to 11,552 m³, with a cost of VND 288,862,150. Electricity and water were supplied by duly authorized distribution units in accordance with current regulations.

The consumption of energy and water was closely controlled by the Company to serve the operation of offices, warehouses, and logistics systems. Related costs were accounted for transparently in accordance with financial and accounting regulations. In 2025, the Company committed no violations and was not subject to any administrative penalties in the environmental sector, demonstrating its strict compliance with legal standards on environmental protection.

4.2. Assessment relating to employees

As at December 31, 2025, Company had 148 employees, of whom 04 were in management positions and 42 belonged to the professional and technical staff group. The average salary reached VND 27.7 million per person per month. Policies on salaries, bonuses, remuneration, insurance, and employee welfare were implemented in accordance with applicable laws and the guidance of Vinacomin.

Company pays particular attention to employees' health and welfare by organizing periodic health check-ups, vacations, health rehabilitation programs, providing full labor protection equipment, and maintaining internal cultural and sports activities. In addition, in 2025, the Company organized 240 training attendances, with a total training cost of VND 634,129,965, creating conditions for employees to participate in professional refresher courses as well as pursue higher education at undergraduate and postgraduate levels. These training programs contributed to maintaining stable employment and supporting employees' career development.

4.3. Assessment of the enterprise's responsibility toward the local community

In 2025, Company continued to uphold its social responsibility through charitable and community support activities. The Company actively participated in and contributed to charitable programs, disaster relief efforts, and support for the poor launched by the People's Committee of Cua Nam Ward, Vinacomin, and other local authorities. The total amount contributed by the Company to social welfare and charitable activities during the year was VND 3,278,000,000. Through these practical contributions, the Company reaffirmed its commitment to sustainable development in close association with the community, reflecting its role as a responsible and humane enterprise.

IV. ASSESSMENT OF THE BOARD OF DIRECTORS ON THE COMPANY'S OPERATIONS

1. On the Company's operational aspects

The Company successfully fulfilled the major targets of its 2025 production and business plan; preserved and developed capital; and fully complied with legal regulations, the Company Charter and internal regulations.

Assessment relating to environmental and social responsibility

been effectively implemented through practical community support programs, thereby contributing to the improvement of social welfare. At the same time, employee welfare regimes have been fully and promptly implemented, ensuring employees' legitimate rights and interests and creating motivation for officers and employees in the performance of their work.

2. On the activities of the Board of Management

In 2025, the Director and management officers successfully performed their roles and duties in operating the Company's business activities in accordance with the resolutions of the General Meeting of Shareholders, the rules and resolutions of the Board of Directors, and the Company Charter.

Overall, in 2025, the Director and management officers successfully fulfilled their duties and responsibly and effectively implemented the resolutions and decisions of the General Meeting of Shareholders and the Board of Directors.

3. Orientation plans of the Board of Directors

The Company's Board of Directors directs and instructs the Company's management to carry out the following:

- Implement tasks under the resolutions approved by the 2025 Annual General Meeting of Shareholders.
- Develop the Company's digital transformation plan for 2025, with orientation to 2030.
- Continue improving, amending and supplementing internal regulations.
- Strictly manage costs and enhance cost-saving awareness to improve profitability; formulate solutions to minimize exchange rate risks and improve capital use efficiency.
- Seize opportunities and promote activities in the Company's advantageous business sectors while ensuring capital safety.

V. CORPORATE GOVERNANCE

1. Board of Directors

1.1. Members and structure of the Board of Directors

No.	Full name	Position	Number of shares owned / represented	% of charter capital
1	Bui Van Tuan	Chairman	Representative of Vinacomin's capital at the Company: 6,095,348; Personal: 0	Representative of Vinacomin's capital at the Company: 55.41%; Personal: 0%

No.	Full name	Position	Number of shares owned / represented	% of charter capital
2	Nguyen Manh Diep	Member	13,559	0.12%
3	Tran Xuan Hoa	Independent Member	59,744	0.54%
4	Pham Minh	Member	33,968	0.31%
5	Ngo Van Ca	Member	0	0%

1.2. Committees under the Board of Directors

- The Company does not have any committees under the Board of Directors.

1.3. Activities of the Board of Directors

- In performing its management and supervisory functions over the Director and assisting apparatus, Board of Directors exercised its rights and duties in accordance with the Company Charter. In 2025, the Board of Directors held 29 meetings and issued 32 resolutions on major matters as set out in Appendix 01 attached hereto.

1.4. Activities of the independent member of the Board of Directors

As at December 31, 2025, the Company's Board of Directors had 01 independent member, satisfying the requirement on the number of independent members for a listed company. The independent member participated in 100% of direct meetings and written opinion solicitations of the Board of Directors in 2025.

Mr. Tran Xuan Hoa, in his capacity as an independent member of the Board of Directors, contributed to supervising and advising on improvement of the Company's governance mechanism, strengthening financial control and protecting shareholders' interests.

In assessing the activities of the Company's Board of Directors in 2025, the independent Board member noted that:

- Meetings of the Board of Directors were convened and conducted according to specific schedules, with documents fully prepared in compliance with regulations.
- Matters relating to business strategy, financial strategy and corporate culture were thoroughly discussed and strictly controlled;
- Investment decisions in projects were carefully studied and well-founded;
- Board of Directors fulfilled its assigned duties with a high sense of responsibility and professionalism, in compliance with law and the Company Charter.

2. Supervisory Board

2.1. Members and structure of the Supervisory Board

No.	Full name	Position	Number of shares owned	% of charter capital
1	Nguyen Thi Lan Anh	Head of Supervisory Board	4,242	0.04
2	Bui Thi Minh Thu	Member of Supervisory Board	52,515	0.48
3	Vu Ngoc Minh	Member of Supervisory Board	0	0

2.2. Activities of the Supervisory Board

- The Supervisory Board is the body representing shareholders in supervising the Board of Directors and the Director in the management and administration of the Company's production and business activities in accordance with the Charter.
- The Supervisory Board held a total of 07 meetings, with the following contents:

No.	Minute No.	Date	Content
1	01/BB-BKS	15/01/2025	Meeting minutes: development of the 2025 Supervisory Board plan
2	02/BB-BKS	31/03/2025	Meeting minutes: approval of the appraisal minutes of the 2024 business performance report and financial statements; proposal of the 2025 audited firm; approval of draft reports to be submitted to the 2025 Annual General Meeting of Shareholders
3	03/BB-BKS	28/04/2025	Meeting minutes: election of the Head of the Supervisory Board for 2025
4	04/BB-BKS	29/04/2025	Meeting minutes: assignment of duties to each member of the Supervisory Board
5	05/BB-BKS	30/05/2025	Meeting minutes: approval of first-quarter 2025 working results
6	06/BB-BKS	29/08/2025	Meeting minutes: approval of the 6-month 2025 supervision minutes
7	07/BB-BKS	28/11/2025	Meeting minutes: approval of the 9-month 2025 supervision minutes

- On a quarterly basis, the Supervisory Board held meetings to assess business organization and financial status of the Company and to formulate the Board's annual working plan; members fully attended, minutes were prepared for all meetings, and high consensus was ensured.

- Attended Board of Directors' meetings and supervised the activities of the Board of Directors in implementing resolutions of the General Meeting of Shareholders, Board resolutions and internal regulations.
- Supervised the Director's activities through the implementation of annual coordinated business plan targets between the Company and Vinacomin and the implementation of Board resolutions and regulations issued by the Director.
- Based on the resolution of the 2025 Annual General Meeting of Shareholders, Board of Directors selected CPA Vietnam Auditing Company Limited – Northern Branch as the auditor of the Company's 2025 financial statements.
- Quarterly, semi-annually and annually, the Supervisory Board appraised business performance reports and financial statements to assess the Company's operations in accordance with regulations.
- Participated in giving opinions on the formulation, amendment and supplementation of the Company's regulations.
- Performed other tasks according to the functions and duties of the Supervisory Board.

3. Transactions, remuneration and other benefits of the Board of Directors, Board of Management and Supervisory Board

3.1. Salaries, bonuses, remuneration and benefits

- Full-time members of Board of Management receive salaries.
- Concurrent members of Board of Directors and Supervisory Board receive concurrent-duty allowances.
- - All costs are recorded in Company's production costs and reflected in the annual financial statements.
- Details of salaries, bonuses, remuneration and benefits of non-full-time members of the Board of Directors and Supervisory Board

No.	Concurrent title	Number of persons	2025 actual amount (VND million/year)
1	Chairman of Board of Directors	1	61.68
2	Members of Board of Directors	3	157.68
3	Head of Supervisory Board	1	54.96
4	Members of Supervisory Board	2	105.12
	Total	7	379.44

- Details of salaries, bonuses, remuneration and benefits of the independent member of the Board of Directors

No.	Title	Number of persons	Actual amount (VND million/year)
1	Independent member of the Board of Directors (Mr. Tran Xuan Hoa)	1	262.80

- Details of salaries, bonuses, remuneration and benefits of full-time managers

No.	Position	Number of persons	Number of months	Actual amount (VND million/year)	
				Average monthly salary (VND million)	Total salary fund (VND million/year)
1	Director	1	12	59.28	711.36
2	Deputy Directors	2	12	52.56	1,261.44
3	Chief Accountant	1	12	48.00	576.00
	Total	4			2,548.8

3.2. Share transactions of insiders and related persons in 2025

No.	Person conducting the transaction	Relationship with the insider	Shares held at the beginning of the period		Shares held at the end of the period		Reason for increase/decrease
			Number of shares	Ratio	Number of shares	Ratio	
1	Nguyen Thuy Duong	Company insider	0	0%	6,000	0.05%	Purchase
2	Truong Quang Hieu	Son of Ms. Pham Mai Lan – Company Secretary	0	0%	800	0,007 %	Purchase
3	Nguyen Thai Ha	Husband of Ms. Le Thi Thu Trang (Deputy Director)	218,801	1.99%	260,718	2.37%	Purchase

3.3. Contracts or transactions with related parties / insiders (*appendix 02 attached*)

3.4. **Assessment of compliance with corporate governance regulations:** Company has complied with applicable corporate governance regulations.

VI. FINANCIAL STATEMENTS

1. Audit opinion

In our opinion, the financial statements present fairly and accurately, in all material respects, the financial position of Vinacomin – Coal Import Export Joint Stock Company as at December 31, 2025, as well as its business results and cash flows for the fiscal year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese corporate accounting regime, and relevant legal regulations governing the preparation and presentation of financial statements.

2. Audited financial statements


The audited 2025 financial statements include Balance Sheet, Income Statement, Cash Flow Statement, and the Notes to the Financial Statements in accordance with the laws on accounting and auditing.

The full text of the financial statements has been disclosed by the Company on the information portal of the Hanoi Stock Exchange and on the Company's website on March 27, 2026 at: www.coalimex.vn.

Recipients:

- State Securities Commission; Hanoi Stock Exchange;
- Board of Directors, Supervisory Board (for reporting);
- Finance and Accounting Department, Internal Audit;
- Archived at: Administration Office, Organization and Administration Department, Company A

LEGAL REPRESENTATIVE 
DIRECTOR


Phạm Minh

APPENDIX 01
Activities of the Board of Directors
(Attached Report No. 475/BC-CLM dated 15 /04/2026)

No.	Resolution No.	Date	Content
1	01/NQ-HĐQT	06/02/2025	<i>Digital transformation plan for 2025, orientation to 2030</i>
2	02/NQ-HĐQT	06/02/2025	<i>2025 Plan for preventing corruption, waste and negativity</i>
3	03/NQ-HĐQT	19/02/2025	<i>2025 Loan Limit</i>
4	04/NQ-HĐQT	19/02/2025	<i>Holding the 2025 General Meeting of Shareholders</i>
5	05/NQ-HĐQT	19/02/2025	<i>2025 Financial Ratios</i>
6	06/NQ-HĐQT	19/02/2025	<i>Implementation of contracts, transactions between the Company and related persons of the Company</i>
7	07/NQ-HĐQT	6/3/2025	<i>Five-Year Plan Orientation for the Period 2026–2030</i>
8	08/NQ-HĐQT	26/3/2025	<i>Planning for 2025 and the 2026–2030 Period</i>
9	09/NQ-HĐQT	30/3/2025	<i>Finalization of the Company's Salary Fund and Compensation for Management Personnel</i>
10	10/NQ-HĐQT	18/4/2025	<i>1/ Business Development Plan Orientation for 2026–2030 2/ Approval of the Contents to be Submitted to the 2025 General Meeting of Shareholders</i>
11	11/NQ-HĐQT	28/4/2025	<i>Election of the Chairman of BOD</i>
12	12/NQ-HĐQT	9/5/2025	<i>1/ Approval of Bonus Payment for the Executives in 2024 2/ Approval of the 2025 Allocation Plan for the Bonus and Welfare Fund 3/Choose one of the three firms to audit the Company's Financial Statements in 2025.</i>
13	13/NQ-HĐQT	9/5/2025	<i>Reorganization of the Company's Second-Tier Units</i>
14	14/NQ-HĐQT	9/5/2025	<i>Assignment of Duties to BOD Members</i>
15	16/NQ-HĐQT	27/5/2025	<i>Approval for International Business Travel of Mr. Ngo Van Ca (Member of the Board of Directors) and Ms. Nguyen Thi Quynh Ngan (Chief Accountant)</i>
16	16/NQ-HĐQT	9/6/2025	<i>Promulgation of the Coal Trading Regulations and the Emulation and Commendation Regulations</i>

No.	Resolution No.	Date	Content
17	17/NQ-HĐQT	20/6/2025	<i>Approval for International Business Travel of Mr. Nguyen Thuy Duong (Deputy Director)</i>
18	18/NQ-HĐQT	01/7/2025	<i>Approval of business performance in the first 6 months of 2025; directions and tasks for the last 6 months of 2025</i>
19	19/NQ-HĐQT	18/7/2025	<i>Approval for International Business Travel of Mr. Ngo Van Ca – Member of BODs</i>
20	20/NQ-HĐQT	06/8/2025	<i>Approval for International Business Travel of Mr. Pham Minh – Member of BODs, Director</i>
21	21/NQ-HĐQT	18/8/2025	<i>Seeking TKV's opinion on sending personnel on international business travel (Mr. Pham Minh – BOD Member, Director of the Company to Taiwan)</i>
22	22/NQ-HĐQT	19/8/2025	<i>Approval of the proposal on the use of the Company's seal</i>
23	23/NQ-HĐQT	27/8/2025	<i>1/ Approval for International Business Travel of Mr. Pham Minh – Member of BODs, Directors; 2/ Implementation of Vinacomin's Directive No. 301 on Appliance of Information Technology and Digital Transformation</i>
24	24/NQ-HĐQT	23/9/2025	<i>Approval on proposal and plan to terminate the operation of 02 branches and establish new trading departments</i>
25	25/NQ-HĐQT	10/10/2025	<i>Addition of Vietnamese abbreviation, full name, and foreign abbreviation of Hanoi Branch</i>
26	26/NQ-HĐQT	26/10/2025	<i>Implementation of Vinacomin's Directive on strengthening the management of external affairs, hospitality, conferences, and receptions.</i>
27	27/NQ-HĐQT	30/10/2025	<i>Strengthening risk management and investment oversight; Approval for International Business Travel for Mr. Ngo Van Ca (BOD Member).</i>
28	28/NQ-HĐQT	10/11/2025	<i>Approval for International Business Travel for Mr. Pham Minh, Director as member of Vinacomin's delegates at South Africa</i>
29	29/NQ-HĐQT	01/12/2025	<i>Triển khai kiểm điểm cán bộ năm 2025 Implementing the 2025 performance review and self-criticism for officials.</i>
30	30/NQ-HĐQT	08/12/2025	<i>1/Approval of the content and agenda for the 2025 Year-end Review Conference and the 2026 Employee Conference. 2/Issuance of Corporate Regulations: Occupational Health and Safety and Implementation of Grassroots Democracy.</i>

No.	Resolution No.	Date	Content
			<i>3/Issuance of the 2026 Internal Audit Plan.</i>
31	31/NQ-HĐQT	18/12/2025	<i>1/Provisional approval of bonuses for management personnel for the year 2025. 2/Review of the implementation of the 2025 Investment Plan. 3/Provisional approval of the 2026 Investment Plan. 4/Provisional approval of the 2026 Business and Production Plan.</i>
32	32/NQ-HĐQT	31/12/2025	<i>Approval of the adjustments to the 2025 Business and Production Plan.</i>

APPENDIX 02

Contracts Or Transactions With Related Parties

(Attached Report No. 175/BC-CLM dated 15/4/2026)

No.	Name of organization	Relationship with the Company	Enterprise Registration / License No.	Head office address	Time of transaction	Contents, quantity, total contract value
1	Vietnam National Coal and Mineral Industries Holding Corporation Limited (Vinacomin)	Parent company	Enterprise Code: 5700100256; 5th amendment dated 01/11/2024; Hanoi Department of Planning and Investment	No. 3 Duong Dinh Nghe Street, Yen Hoa Ward, Hanoi	2025	- Export coal: 210,768.96 tons; value: USD 32,726,563.73; - Domestic coal purchases: 1,663,339.99 tons; value: VND 2,751,874,286,329
2	Vinacomin - Cam Pha Port and Logistics Company	Branch of Vietnam National Coal - Mineral Industries Holding Corporation Limited	5700100256-001	Group 93, Area 9B, Cua Ong Ward, Quang Ninh Province, Vietnam	2025	- Imported coal: 964,496.78 tons; value: VND 2,842,817,485,307; - Blended and processed coal: 2,355,164.30 tons; value: VND 6,022,267,934,943; - Coal delivery and receipt: 4,925,367.82 tons; value: VND 43,619,057,414; - Entrusted coal export service fee: VND 3,181,891,851
3	Vinacomin - Quang Ninh Coal Processing Company	Branch of Vietnam National Coal - Mineral Industries Holding Corporation Limited	5700100256-061	New Urban Area, Cao Xanh Ward, Quang Ninh Province	2025	- Imported coal: 1,308,267.50 tons; value: VND 3,784,888,944,989
4	Vinacomin - Cam Pha Coal Trading Joint	Subsidiary of Vietnam National Coal - Mineral Industries	5700526333	No. 170 Tran Phu Street, Cam Pha Ward,	2025	- Imported coal: 742,441.07 tons; value: VND 2,166,582,054,802

No.	Name of organization	Relationship with the Company	Enterprise Registration / License No.	Head office address	Time of transaction	Contents, quantity, total contract value
		Holding Corporation Limited		Quang Ninh Province		
5	Vinacomin - Hongai Coal Preparation Company	Branch of Vietnam National Coal - Mineral Industries Holding Corporation Limited	5700100256-002	No. 46 Doan Thi Diem Street, Hong Gai Ward, Quang Ninh Province	2025	- Imported coal: 236,648.87 tons; value: VND 668,749,374,220
6	Vinacomin - Da Bac Logistics Company	Branch of Vietnam National Coal - Mineral Industries Holding Corporation Limited	5700100256-037	Tan Lap 2 Area, Yen Tu Ward, Quang Ninh Province	2025	- Imported coal: 46,945.39 tons; value: VND 130,784,226,636
7	Vinacomin - Thanh Hoa Chromite Joint Stock Company	Subsidiary of Vietnam National Coal - Mineral Industries Holding Corporation Limited	2801007917	No. 338A Ba Trieu Street, Tan Ninh Commune, Thanh Hoa Province	2025	- Imported coal: 295,913.69 tons; value: VND 884,294,651,977
8	Vinacomin Cua Ong Coal Preparation Company	Branch of Vietnam National Coal - Mineral Industries Holding Corporation Limited	Branch of Vietnam National Coal - Mineral Industries Holding Corporation Limited	Group 48, Area 4B2, Cua Ong Ward, Quang Ninh Province	2025	- Materials and supplies: VND 1,311,228,000
9	Vinacomin - Mine Rescue Center	Branch of Vietnam National Coal - Mineral Industries Holding Corporation Limited	5700100256-004	Ha Tu Ward, Quang Ninh Province	2025	- Materials and supplies: VND 947,100,000

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10	Vinacomin - Quang Hanh Coal Company	Branch of Vietnam National Coal - Mineral Industries Holding Corporation Limited	5700100256-059	No. 302 Tran Phu Street, Cam Pha Ward, Quang Ninh Province	2025	- Materials and supplies: VND 1,909,820,000
11	Vinacomin - Uong Bi Coal Company	Branch of Vietnam National Coal - Mineral Industries Holding Corporation Limited	5700100256-065	Group 17, Trung Vuong 3 Area, Vang Danh Ward, Quang Ninh Province	2025	- Materials and supplies: VND 629,420,000
12	Vinacomin - Khe Cham Coal Company	Branch of Vietnam National Coal - Mineral Industries Holding Corporation Limited	5700100256-060	Group 4, Area 6, Mong Duong Ward, Quang Ninh Province	2025	- Materials and supplies: VND 620,102,280
13	Vinacomin - Ha Long Coal Company	Branch of Vietnam National Coal - Mineral Industries Holding Corporation Limited	5700100256-062	No. 38, Group 15, Area 1B, Cua Ong Ward, Quang Ninh Province	2025	- Transportation service fee: VND 68,264,418
14	Vinacomin - Ha Lam Coal Joint Stock Company	Subsidiary of Vietnam National Coal - Mineral Industries Holding Corporation Limited	5700101637	No. 1 Tan Lap Street, Ha Lam Ward, Quang Ninh Province	2025	- Transportation service fee: VND 61,842,316
15	Vinacomin - Nam Mau	Branch of Vietnam National Coal	5700100256-058	No. 302 Tran Phu Street,	2025	- Materials and supplies: VND 8,259,084,000

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	Coal Company	- Mineral Industries Holding Corporation Limited		Cam Pha Ward, Quang Ninh Province		
16	Vinacomin – Heritage Ha Long Hotel	Branch of Vietnam National Coal - Mineral Industries Holding Corporation Limited	5700100256-023	No. 88 Ha Long Street, Bai Chay Ward, Quang Ninh Province	2025	- Transportation service fee: VND 1,200,000
17	Vinacomin - Hon Gai Coal Company	Branch of Vietnam National Coal - Mineral Industries Holding Corporation Limited	5700100256-063	No. 169 Le Thanh Tong Street, Hong Gai Ward, Quang Ninh Province	2025	- Materials and supplies: VND 1,927,607,000
18	Vinacomin - Mao Khe Coal Company	Branch of Vietnam National Coal - Mineral Industries Holding Corporation Limited	5700100256-030	Dan Chu Area, Mao Khe Ward, Quang Ninh Province	2025	- Materials and supplies: VND 984,665,000
19	Vinacomin - Vang Danh Coal Joint Stock Company	Subsidiary of Vietnam National Coal - Mineral Industries Holding Corporation Limited	5700101877	No. 969 Bach Dang Street, Uong Bi Ward, Quang Ninh Province	2025	- Materials and supplies: VND 10,613,422,270
20	Vinacomin - Cao Son Coal Joint Stock Company	Subsidiary of Vietnam National Coal - Mineral Industries Holding	5702053837	Group 1, Cao Son 2 Area, Cua Ong Ward, Quang Ninh Province	2025	- Materials and supplies: VND 98,636,940,000

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		Corporation Limited				
21	Vinacomin - Deo Nai - Coc Sau Coal Joint Stock Company	Subsidiary of Vietnam National Coal - Mineral Industries Holding Corporation Limited	5702162138	No. 42 Kim Dong Street, Cam Pha Ward, Quang Ninh Province	2025	- Materials and supplies: VND 40,861,216,800
22	Vinacomin - Lam Dong Aluminum Company Limited	Subsidiary of Vietnam National Coal - Mineral Industries Holding Corporation Limited	5800939133	Phan Dinh Phung Street, Group 15, Bao Lam 1 Commune, Lam Dong Province	2025	- Materials and supplies: VND 598,968,000
23	Vinacomin - Cam Pha Thermal Power Company	Branch of Vietnam National Coal - Mineral Industries Holding Corporation Limited	0104297034-008	Group 4, Area 4A, Cua Ong Ward, Quang Ninh Province	2025	- Materials and supplies: VND 33,349,442,500
24	Vinacomin - Son Dong Thermal Power Company	Branch of Vietnam National Coal - Mineral Industries Holding Corporation Limited	0104297034-003	Dong Ri Residential Group, Tay Yen Tu Commune, Bac Ninh Province	2025	- Materials and supplies: VND 3,968,000,000
25	Vinacomin Tourism and Trade Joint Stock Company	Subsidiary of Vietnam National Coal - Mineral Industries Holding Corporation Limited	0100101298	8th Floor, Viet A Building, Duy Tan Street, Dich Vong Hau, Cau Giay, Hanoi	2025	- Materials and supplies: VND 1,786,400,000 - Service fee: VND 1,626,816,000

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26	Vimico Vietnam Japan Gemstone Branch		0100103087-001	193 Nguyen Huy Tuong, Thanh Xuan Trung, Hanoi	2025	- Goods: VND 490,000,000
27	Vinacomin Mining and Industry Investment Consulting Joint Stock	Subsidiary of Vietnam National Coal - Mineral Industries Holding Corporation Limited	0500237543	No. 565 Nguyen Trai Street, Thanh Liet Ward, Hanoi	2025	- Service fee: VND 263,537,922
28	Vinacomin - Institute of Energy and Mining Engineering	Subsidiary of Vietnam National Coal - Mineral Industries Holding Corporation Limited	0100100632	565 Nguyen Trai Street, Thanh Xuan Ward, Hanoi	2025	- Service fee: VND 121,716,000
29	Vinacomin - Quacontrol Joint Stock Company	Subsidiary of Vietnam National Coal - Mineral Industries Holding Corporation Limited	5700100552	No. 55 Le Thanh Tong Street, Hong Gai Ward, Quang Ninh Province	2025	- Service fee: VND 18,070,885,387
30	Vinacomin - Southern Coal Joint Stock Company	Affiliate of Vietnam National Coal - Mineral Industries Holding Corporation Limited	0300383956	49 Nam Ky Khoi Nghia Street, Ho Chi Minh City	2025	- Service fee: VND 1,192,056,899
31	Vietnam Coal and Minerals Hospital	Independently accounting unit of Vietnam	5700100256-034	No. 01 Phan Dinh Giot	2025	- Service fee: VND 424,332,592

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		National Coal - Mineral Industries Holding Corporation Limited		Street, Hanoi		
32	Vinacomin-Business Management School	Branch of Vietnam National Coal - Mineral Industries Holding Corporation Limited	5700100256-068	No. 25, Alley 46, An Hoa Street, Hanoi	2025	- Service fee: VND 200,930,000
33	Vietnam College of Coal and Minerals	Independently accounting unit of Vietnam National Coal - Mineral Industries Holding Corporation Limited	5701740890	No. 8 Chu Van An Street, Ha Long Ward, Quang Ninh Province	2025	- Service fee: VND 42,504,500