



**CTY TNHH KHAI THÁC CHẾ BIẾN KHOÁNG SẢN NÚI PHÁO
NUI PHAO MINING COMPANY LTD**

**ANNUAL REPORT OF
NUI PHAO MINING COMPANY LIMITED
2025**





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NUI PHAO MINING COMPANY LTD

I. General information

1. Overview

- Trading name: Nui Phao Mining Company Limited
- Certificate of Business Registration No.: 4600864513
- Charter capital: VND 10,792,915,155,000 (*Ten thousand seven hundred ninety-two billion nine hundred fifteen million one hundred fifty-five thousand Vietnamese dong*)
- Owners' capital: VND 10,792,915,155,000 (*Ten thousand seven hundred ninety-two billion nine hundred fifteen million one hundred fifty-five thousand Vietnamese dong*)
- Address: Suoi Cat Hamlet, An Khanh Commune, Thai Nguyen Province, Viet Nam
- Telephone: + 84 28 0382 4063
- Fax: + 84 28 0382 4063
- Website: <https://masanhightechmaterials.com/vi/subsidiary/nui-phao-mining-company/>
- The stock code of the bond listed on the Hanoi Stock Exchange: NPM123021 (Bond name: NPMPO2328003); NPM123022 (Bond name: NPMPO2328004); NPM123023 (Bond name: NPMPO2328005); NPM123024 (Bond name: NPMPO2328006).

2. History of establishment and development

Nui Phao Mining Company Limited (“**Nui Phao Mining**” or “**Company**”, or “**NPM**”) was established on July 05th 2010 as a multi-member limited liability company with an initial charter capital of VND 837,900,000,000. As of now, the company’s charter capital is VND 10,792,915,155,000 and its capital contributing members consisting of Thai Nguyen Trading and Investment Co., Ltd (“**TNTI**”) and Thai Nguyen Masan Resources Company Limited (“**MRTN**”) own the company’s charter capital percentage of 20% and 80% respectively.

Nui Phao Company directly operates Nui Phao mining and processing project at An Khanh Commune, Thai Nguyen province in line with the Investment Certificate No. 17121000026 dated 21 July 2010 issued by Thai Nguyen Provincial People's Committee (“**Nui Phao Project**”). The important events during operation of Nui Phao Mining and Nui Phao Project are described below:

- | | |
|---------------|--|
| February 2004 | Nui Phao Mining Joint Venture Company Ltd (Nuiphaovica), a company was founded by formerly investors of Nui Phao Mining and in accordance with the investment License No. 2377/GP by Ministry of Planning and Investment for implementation of the project. |
| February 2005 | The project EIA was approved by Ministry of Agriculture and Environment. |
| March 2008 | The project additional EIA was approved by Ministry of Agriculture and Environment. |
| April 2010 | Masan Group signed official agreements with investment funds owed and managed by Dragon Capital to acquire controlling interest in Nuiphaovica. |
| July 2010 | Nui Phao Mining was established with the purpose of owning and operating the Nui Phao Project.

On July 21 st , 2010, Thai Nguyen Provincial People’s Committee (“ TNPPC ”) granted the investment Registration Certificate for Nui Phao Mining to execute |



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	<p>the Nui Phao Project, thereto Nui Phao Mining inherited all rights and duties from Nuiphaovica as provided in the Investment Certificate No. 2377/GP.</p>
September 2010	<p>On September 21st 2010, Nui Phao Mining received Mining License No. 1710/GP-BTNMT, issued by Ministry of Agriculture and Environment.</p> <p>Masan Group completed the acquisition of a controlling interest in Nui Phao Mining.</p>
December 2011	<p>The National Mineral Reserves Assessment Council acknowledged the result of the Nui Phao's resources and reserve grade conversion.</p>
February 2012	<p>Nui Phao Mining obtained MOIT's official approval of the Nui Phao Project's basic mine design.</p>
July 2013	<p>Nui Phao Mining and H.C. Starck GmbH, a world leading hi-tech metal producer, signed JV agreements to establish a value added tungsten chemicals manufacturing joint venture in Vietnam.</p>
January 2014	<p>Nui Phao - H.C. Starck Tungsten Chemicals Manufacturing LLC ("NHTCM") received the investment Registration Certificate for the JV APT plant, issued by TNPPC.</p>
March 2014	<p>The Nui Phao Project started commercial production for Tungsten Oxide and Copper concentrate.</p>
June 2014	<p>The Nui Phao Project started commercial production for Flourspar Acid Grade.</p>
September 2014	<p>The Nui Phao Project started commercial production for Bismuth concentrate;</p>
2015	<p>The Nui Phao Project achieved record production for all four commodities.</p> <p>NHTCM's APT plant was successfully commissioned and put into production.</p> <p>NHTCM obtained the Certificate of High Tech issued by Ministry of Science and Technology.</p>
2016	<p>The Nui Phao Project started commercial production for Bismuth cement on July 1;</p> <p>Continued innovating and investing in upgrading with new processes and technology, cost saving, change in business process, developed new way of engagement; The Joint Venture has significantly advanced the production volume and revenue of the value added tungsten chemical products.</p>
2017	<p>Upgrades undertaken on the tungsten circuit have resulted in tungsten recovery increase to 67% with room for further improvement through optimization measures;</p> <p>A significant price increase across all commodities coupled with an increased operational efficiency allowed the Company to achieve record results in all aspects of production, revenue and net profit;</p>
August 2018	<p>Nui Phao Mining acquired H.C.Starck GmbH's 49% in NHTCM to wholly own NHTCM and then transfer partly such its stake to TNTI. The name of</p>



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NHTCM has been changed to Masan Tungsten Limited Liability Company - a subsidiary of the Company (“MTC”).

- 2019** MTC signed an agreement on the acquisition of tungsten business from H.C. Starck Group GmbH - a world-leading manufacturer of high-tech tungsten products, including tungsten metal powder and tungsten carbides.
- December 2019 MTC received a decision from TNPPC regarding the adjustment of the Investment Certificate for the project, which increased the annual production capacity of the project from 7,000 tons of APT to 9,345 tons of products containing WO₃. In the same month, the Ministry of Science and Technology issued a High-Tech Enterprise Certificate to MTC under Certificate No. 70/DNCNC dated December 27, 2019.
- June 2020 MTC completed the acquisition of H.C. Starck Group GmbH's global tungsten business.
- 2021 On a consolidated basis, including the H.C. Starck Group GmbH's business, the tungsten production of Nui Phao Company and its subsidiaries increased by 97% in 2021 compared to 2020.
- 2022 The Company began the procedures to apply for a mining license for Phase 2 of the 28,028,000 tons of underground reserves at the Nui Phao mine in accordance with the regulations in Mining License No. 1710/GP-BTNMT and sought exploration planning approval for the Nui Chiem area, covering 11.79 km².
- 2023 The Company prepared necessary procedures for underground mining of 28 million tonnes of ore reserve out of the total reserves of 83 million tonnes at Nui Phao mine, and exploration of the Nui Chiem tungsten-polymetallic mineral area.
- MTC prepared necessary procedures for construction of the largest Tungsten scrap recycling plant in Southeast Asia.
- 2024 The Company has completed the adjustment of the investment license of the Nui Phao Mining Project to increase the total investment capital for project implementation and extend the project's operation period to 2044.
- MTC continues to be granted the High-Tech Enterprise Certificate by the Ministry of Science and Technology, valid until December 2029.
- 2025 NPMC has recorded a number of significant milestones, establishing a solid legal and strategic foundation for the Company's stable and long-term development, including:
- January 2025: The People's Committee of Thai Nguyen Province issued a Decision approving the adjustment of the investment policy for NPMC, allowing the extension of the Nui Phao Project's implementation period until 2044.
 - May 2025: The Ministry of Agriculture and Environment issued a Decision correcting the VN-2000 coordinate system of NPMC's Mining License, thereby officially restoring the Company's mining operations within an area of 90 hectares at the Nui Phao Project.



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- November 2025: Deputy Prime Minister Tran Hong Ha signed a Decision adjusting the Master Plan for mineral exploration, mining, processing, and utilization for the period 2021–2030, with a vision to 2050 (Master Plan No. 866) in relation to the Nui Phao Project. Accordingly, the coordinates and areas of several key zones of the Nui Phao Project were officially incorporated into the National Mineral Master Plan, reaffirming the Project’s role and strategic importance in Vietnam’s mineral resource development strategy.
- November 2025: The Department of Industry and Trade of Thai Nguyen Province approved the Feasibility Study (FS) for the 28-million-ton mining project at the Nui Phao Project, creating an important basis for the Company to complete its documentation and to obtain a new mining license in the near future.
- November 2025: The Ministry of Agriculture and Environment approved the Environmental Impact Assessment (EIA) for the 28-million-ton mining project. This key milestone confirms that the project fully meets regulatory requirements on environmental protection, operational safety, and responsibility toward the local community.
- December 2025: The Company was granted an Environmental License by the Ministry of Agriculture and Environment, valid until the end of March 2028, thereby completing the necessary legal framework for its production and business activities in the subsequent phase.
- December 2025: Masan Tungsten Limited Liability Company was officially recognized by the customs authority as an eligible facility to provide processing services. This milestone opens up opportunities for the Company to participate more deeply in the global tungsten supply chain, enhance value addition, and strengthen the position of Vietnamese products in the international market.

3. Major business sectors and localities

- Major business sectors:

- Exploitation of rare and precious metal ores (mine, process tungsten, flourspar, copper, bismuth and gold);
- Extraction of other non-ferrous containing ores;
- Architectural activities and related technical consultancy (geological and water resources investigation (mineral exploration));
- Other mining support services;
- Whole sale of metals and metallic ores (not including purchasing and sale of gold bars);
- Manufacturing non-ferrous metals and precious metals;
- Other business support services and activities which are not yet classified (Import and export of the products traded by the Company);
- (For the conditional business lines, the enterprise is permitted to trade only when meeting requirements as provided in laws).

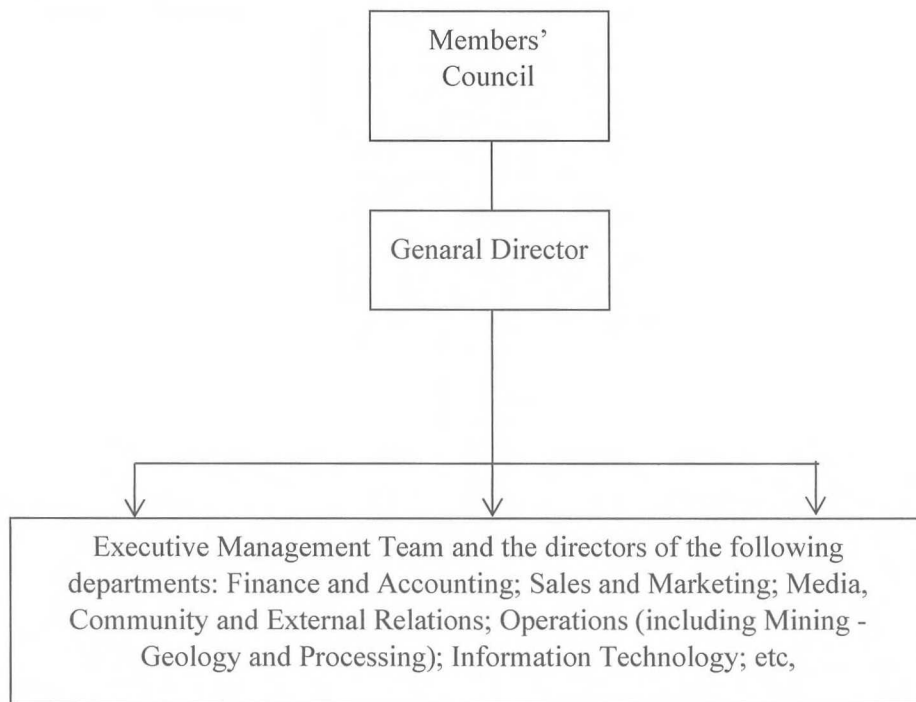


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- Business localities:
 - Tungsten (WO₃): Currently, NPMC and MTC have been exporting their downstream tungsten products to US, Europe, Japan, Korea, India, Canada, etc.
 - Flourspar Acid Grade: NPMC has been exporting this product to US, Europe, India, UAE, Japan, etc.
 - Bismuth cement: Currently, NPMC has been exporting this product to China.
 - Copper: This product of NPMC is now sold in the domestic market.

4. **Information about corporate model, business organization and managerial apparatus**

- **Corporate model:** Two-member limited liability company
- **Managerial apparatus:**



The rights and obligations of the Members' Council, the Chairman and the General Director are regulated by the charter of the Company. According to the charter of the Company, the Members' Council is the highest decision-making body of the Company.

Members' Council

The Members' Council is responsible for the management of the businesses and the appointment of principal senior management of Nui Phao Company. Chairman of the Members' Council is elected by the Members' Council. The term of office of the Chairman of the Members' Council is five years, and can be elected without any limit.

Chief Executive Officer and Management team

The Chief Executive Officer of the Company is appointed by the Members' Council. The Chief Executive Officer is responsible for managing the Company's daily business operations and is



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accountable to the Members' Council for the execution of his/her rights and obligations.

- Subsidiaries:

- Company name : Masan Tungsten Limited Liability Company
- Address : Suoi Cat Hamlet, An Khanh Commune, Thai Nguyen Province, Vietnam
- Enterprise Registration Certificate : No. 4601163743 issued by TNPPC on January 15, 2014, amended from time to time.
- Telephone : 84-24 7307 5588
- Fax : 84-24 3718 2491
- Registered charter capital : VND 3,238,491,280,000
- Contributed charter capital : VND 3,238,491,280,000
- Actual capital contribution of Nui Phao Company : VND 3,238,489,000,000
- Capital contribution ratio of Nui Phao Company : 99.99998% of charter capital
- Major business sectors : Manufacturing non-ferrous metals and precious metals (processing tungsten for export or domestic consumption; processing alloys containing tungsten and tungsten powders)

5. Development Orientations

- Key objectives of the Company

- The Company aims to provide superior quality tungsten, fluorite, bismuth and copper products to customers across all key industries worldwide.
- The Company strives to become a global leader and a trusted partner as the high-tech materials industry continues to shape the future of the world.

- Mid-term and Long-term Strategies

- Local knowledge with global considerations and understanding to facilitate project execution and asset optimization.
- Use our ability to access and optimize capital and cash flows to acquire and develop quality assets.



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- Masan High-Tech Materials remains hedged against commodity price fluctuations through the diversification of its portfolio of metals, minerals and revenue currencies.
- **Sustainable development goals (environment, social and community) and key programs related to the short and long terms of the Company**
 - Ensure our products remain the leading products in the eyes of our customers; ensure strong cost effectiveness in the market; continuous work to enhance our people, processes and systems, to support the changing needs of industrial customers;
 - Promote the circular economy through the adoption of “Reduce, Reuse & Recycle” philosophy;
 - Safeguard the ecosystems of our people, our environment, our stakeholders; and
 - Ensure superior financial results on a long-term sustainable basis;
 - Establish clear ESG targets for the 2025-2030 period, focusing on:
 - Reducing environmental impact: Reducing greenhouse gas emissions and freshwater consumption,
 - Promoting a circular economy: Enhancing waste recycling and sustainable resource use,
 - Community engagement: Expanding social support programs,
 - Workplace safety and compliance: Improving safety performance in all work areas,
 - Product responsibility: Ensuring compliance with labeling requirements and sustainability standards for products.

6. Risks

a) Economic and policy risks

i. Changes in economic, political, legal, and policy conditions in Vietnam

The Company’s main business activities depend on economic, political, legal, and policy conditions in Vietnam, which differ from those in countries with more developed economies in several important aspects, including government intervention levels, development progress, growth rates, foreign exchange management, wage and price controls, and import restrictions.

Although Vietnam’s economy has grown significantly over the past decades, growth rates have been uneven, both geographically and across different sectors of the economy. The Government has implemented various measures to encourage economic growth and guide resource allocation. Some of these measures may benefit the overall Vietnamese economy but could potentially have a negative impact on the Company.

In the current context, the Government is strengthening and improving the legal framework related to natural resource management, environmental protection, and sustainable development, including amendments and supplements to the Law on Minerals, the Law on Environmental Protection, and regulations related to resource taxes, environmental protection fees, as well as environmental rehabilitation requirements after



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mining operations. These policies may increase the Company's compliance costs, operating costs, and financial obligations.

The Government may intervene in Vietnam's economy and occasionally introduce significant policy changes, including changes in wage and price control mechanisms, capital and foreign exchange management, and restrictions on export and/or import goods. Such policy changes may adversely affect the Company's business operations, financial condition, operating results, and future prospects.

The State may intervene in Vietnam's economy and at times introduce significant policy changes, including adjustments to wage and price control mechanisms, capital and foreign exchange management, and restrictions on exports and/or imports. These policy changes may adversely affect the business operations, financial condition, performance results, and future prospects of the Company.

ii. Risks related to economic growth rate

Economic reforms since 1986, combined with favorable global trends, have rapidly transformed Vietnam from one of the poorest countries in the world into a lower-middle-income country within one generation.

According to international organizations such as the World Bank and the International Monetary Fund (IMF), Vietnam's GDP growth in the 2024–2025 period is expected to remain at approximately 5.5%–6.5%, although it faces pressure from declining global demand, commodity price volatility, and international financial risks.

Although Vietnam has achieved significant GDP growth, the growth rate has shown signs of slowing due to the impact of global trade decline, climate change, geopolitical tensions, wars, and sanctions. GDP per capita in 2024 reached approximately USD 4,300, but challenges related to labor productivity, industrialization, and sustainable development pose the risk of falling into the "middle-income trap," potentially hindering the country's goal of becoming a high-income economy by 2045.

iii. Developments in other economies

Vietnam's economy is affected by slowdown trends in major economies such as China, the United States, and the European Union. The U.S.–China trade tensions continue to impact global supply chains, while monetary tightening policies by the U.S. Federal Reserve (FED) and the European Central Bank (ECB) put pressure on exchange rates and capital flows in Vietnam. Interest rate adjustments and monetary policy changes in these economies may lead to capital outflows from emerging markets, including Vietnam.

In addition, geopolitical conflicts such as the Russia–Ukraine war and instability in the Middle East continue to disrupt energy and raw material supply chains, causing strong fluctuations in commodity prices, including metals and minerals.

The global energy transition and increasing demand for strategic minerals (such as tungsten) in battery production, semiconductors, and green technologies are creating both opportunities and risks for mining companies in Vietnam, including price volatility, higher ESG standards, and increasing international competition.

b) **Legal risks**

i. ***Basic changes in legal regulations may have a negative impact on business operations.***



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The core business activities of the Company involve the mining and processing of minerals, which fall under the strict management of the State.

The licensing of mining activities and the payment of mining rights fees are subject to the legal framework and the authority of the Ministry of Natural Resources and Environment, local Provincial People's Committees, and the Government. These regulations are implemented to ensure revenue contributions to the state budget. Mineral mining and processing activities are also subject to Vietnam's environmental protection regulations. These laws and regulations aim to limit adverse environmental impacts, control environmental degradation and pollution, and encourage the effective use of natural resources. Individuals and organizations that violate these laws and regulations will be fined and/or subject to other legal sanctions. Additionally, for the mineral mining and processing activities, the Company's operations involve the use of water, the transportation of soil and rock, the construction of tailing storage facilities, the storage of overburden, and the discharge of effluents from ore crushing and filtering plants. These activities may adversely affect the environment, the health of workers, and the surrounding communities. Therefore, in addition to the environmental protection laws and regulations, the Company must also comply with health, safety, labor, forestry protection laws, and other regulations related to mining activities. Moreover, tax and trade regulations related to mineral mining and export also impact the Company's business operations.

In the current period, the relevant legal framework is being revised toward stricter natural resource management and higher environmental standards, including amendments to the Law on Minerals, strengthened enforcement of the Law on Environmental Protection 2020, and regulations related to Environmental Impact Assessment (EIA), environmental permits, and emission control mechanisms. These requirements may prolong project approval timelines, increase compliance costs, and create potential legal risks if regulatory requirements are not fully met.

Legal regulations related to mineral exploration, mining, and processing in Vietnam are becoming increasingly stringent to ensure sustainable resource extraction and environmental protection. Amendments to the Law on Minerals and its implementing regulations may lead to changes in licensing mechanisms, financial obligations for enterprises, and tighter control over mining activities. The Company needs to continuously monitor these regulatory developments to ensure compliance and maintain stable operations.

ii. *The Company's business operations depend on its ability to obtain, maintain, and renew or extend various licenses and approvals granted by the Government.*

The Company's business activities require different licenses and approvals from relevant government agencies, such as mining licenses and environmental approvals issued by the Ministry of Natural Resources and Environment (Ministry of Agriculture and Environment), approvals from the Ministry of Industry and Trade (MOIT) for plant designs, and other necessary licenses for mining and mineral production activities. These licenses must be applied for, modified, renewed, or extended, depending on the specific circumstances. The Company cannot guarantee to potential investors that the relevant government authorities will issue new licenses, amend or renew existing licenses, or issue the required licenses within the timeframe anticipated by the Company. Failure to amend, obtain, or renew any essential licenses or approvals



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required for the Company's business operations could significantly adversely affect the Company's business, financial condition, operation performance, and prospects.

The most important license required for the Company's mining activities is the mining license issued by Ministry of Agriculture and Environment, and the Company's rights to mine and develop the Nui Phao Project depend on its ability to meet the terms of that license, including paying the government the fees and taxes stipulated in the license, as well as fulfilling other licensing conditions related to environmental, health, safety, and labor requirements. If the Company is unable to meet the licensing conditions, its mining rights for the Nui Phao Project could be restricted or altered, and such restrictions or alterations could adversely affect the Company's business, financial condition, operation performance, and prospects.

iii. Changes in Vietnamese Tax Laws

The Company's mineral mining activities are subject to various taxes, including key taxes such as resource tax, corporate income tax, and export tax. These tax laws continue to be supplemented and clarified to meet practical requirements as issues arise during the collection and payment of taxes. Changes in the Company's tax status or tax laws, or varying interpretations of the tax laws and policies in Vietnam, could generally have an adverse impact on the Company's operations and business performance and increase the tax obligations the Company must bear.

In recent years, tax policies applicable to the mining industry have tended to shift toward increasing state budget revenues and limiting inefficient resource exploitation, including adjustments to resource tax rate frameworks, taxable price determination, and environmental protection-related fees and charges.

Regarding legal risks, the Company always ensures monitoring and updates the status of related licenses and legal regulations while preparing timely measures to mitigate the above risks.

(c) Risks related to the Company's business activities

i. Operational risks

Although the Company's management team and employees possess experience and expertise in mining and natural resource operations, the Company cannot guarantee its future growth and operational success. Mining activities are highly dependent on fluctuations in global commodity prices, particularly industrial metals, which are strongly influenced by economic cycles, monetary policies, and demand from key industries such as energy, construction, and technology.

The Company cannot ensure that future revenues will exceed operating and production costs to generate sustainable profits from mining activities, which may adversely affect the Company's financial condition and operating results.

ii. Risks of concentration business activities and dependency on the Nui Phao Project

The Company is the direct operator of the Nui Phao Project, and therefore, the Company's revenue has been, and will continue to be, primarily generated from this project. Any significant difficulties in the operational activities, challenges in the mining, processing, transportation of products, or damage to the plant, infrastructure, machinery, equipment, raw materials, labor, or any other assets or property related to



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the Nui Phao Project may adversely affect the Company's business, financial position, operation performance, and prospects.

The mineral reserve estimates of the Nui Phao Project are merely estimates of the actual mineral resource reserves, based on various key assumptions, and may change in the future. The potential mineral reserves have been demonstrated based on judgments derived from knowledge, experience, and industry practices, and any changes to the estimated proven potential mineral reserves may adversely affect the Company's development plans and mining operations, thereby impacting the value of the Company's investment. The mineral reserves of the Nui Phao mine stated in this Information Disclosure are only estimates of the scale of the mineral veins within the mining area of the Nui Phao Project. The nature of the ore body, the distribution and grade of the ore, as well as the characteristics of the ore during the mining and processing phases, are factors that can never be fully predicted. The reserve estimates cannot be made without fluctuation, as they depend on many different assumptions, such as assumptions related to geological conditions, the historical production of mines in the surrounding area of the Company's mining site, the impact of regulatory requirements, and operational costs. These assumptions may need to be revised, for example, based on actual production experience, when new information alters the underlying assumptions or changes the classification of reserves into "proven" or "potential" categories. Moreover, the quality and characteristics of the actual minerals extracted from the Nui Phao Project may vary significantly from the Company's estimates or may not meet customer requirements.

Since the estimates of the volume, grade, and overall metal content of a mineral vein are not always calculated accurately, the demonstrated potential mineral reserves may need to be adjusted. Any such adjustment may affect the mining development and operations plan, and any significant decline in the volume and grade of the Nui Phao mine reserves could have a significant adverse impact on the Company's business, financial position, operating results, and business prospects. However, the Nui Phao mine has a long history of exploration and mineral mining operations. The National Mineral Reserve Assessment Council has confirmed the total ore reserves of the Nui Phao mine, which is a reliable source.

The operating costs at the Nui Phao Project have increased significantly, which may impact the expected economic benefits from the Company's mining operations. The Company's operating costs are a type of variable cost, dependent on the mining adjustment plans based on geotechnical data obtained as the mine develops, as well as information related to input materials such as electricity, chemicals, explosives, steel, etc. Price fluctuations of commodities are subject to changes in the legal framework, demand for use, and transportation distances. Increased capital expenditure makes the business operations less profitable and may even result in the Company's profits not reaching the breakeven point. Commodity price fluctuations are factors beyond the Company's control; however, the Company strives to monitor these fluctuations to proactively develop response strategies and controls.

Adverse weather conditions and natural disasters may impact the operation of the Nui Phao Project. The Nui Phao Project is located in Thai Nguyen Province, characterized by low mountainous terrain and a tropical monsoon climate, with an average rainfall ranging from 1,500-2,250 mm. Heavy rainfall, coupled with the



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mountainous terrain, can lead to flooding, mudslides, landslides, and unstable foundations. These potential risks may result in prolonged repair and mitigation times, negatively affecting mining schedules and plans. All of these factors may lead to business disruption, financial stagnation, and adversely impact the Company's prospects. To mitigate this risk, the Nui Phao Project's management team, in addition to purchasing insurance, will ensure regular field inspections of machinery, equipment, and production lines, and adhere to technical standards to minimize this risk to the greatest extent possible.

The mining and hauling process at the Nui Phao Project may face obstacles due to workplace accidents, production line faults, and equipment breakdowns. Mining operations heavily rely on the functioning of machinery, equipment, and production lines operated by workers and technical staff. The risk of workplace accidents could result in human and asset losses for the Nui Phao Project, such as injuries, fatalities, or damage to machinery and equipment. The potential consequences include production delays to investigate the cause, rectify the damage, respond to regulatory authorities or the media, and, in the worst-case scenario, a temporary suspension of mining operations at the Nui Phao Project. In addition to the costs incurred during the recovery process, further expenses may arise from overseeing investigations, communication efforts, etc. The Company remains committed to ensuring that operations follow proper procedures, frequently promoting workplace safety, managing operations carefully, and strictly complying with legal regulations to minimize such adverse events.

II. Business operations in the year

1. Overall business operations

- Business and production performance in 2025:

During FY2025, NPMC recorded revenue of VND 7,443 billion, representing a 19% increase on a like-for-like basis. Excluding the H.C. Starck ("HCS") business, which was deconsolidated following its 100% divestment in December 2024, FY2025 revenue increased by VND 1,166 billion. This growth was driven by strong tungsten revenue growth and improved tungsten and fluorspar recoveries. Key highlights of FY2025 compared to FY2024 include:

- The average APT High quotation stood at USD 518/mtu, up 52% from USD 340/mtu in FY2024. By 31 December 2025, prices had surged to a record high of USD 900/mtu.
- Tungsten revenue reached VND 4,467 billion in FY2025, representing an increase of 33% year-on-year.
- In FY2025, NPMC achieved average fluorspar recoveries of 65.5%, increase 15.5% compared to the same period last year.
- Fluorspar revenue reached VND 1,432 billion, up from VND 1,332 billion in FY2024, driven by strong commercial execution and improved pricing outcomes with strategic customers.
- NPMC recorded net profit after tax ("NPAT") of VND 79 billion in FY2025.

During FY2025, commodity prices remained elevated, supported by fundamental supply constraints and geopolitical dynamics. Tungsten prices reached a record level of USD 900/mtu by the end of FY2025. Copper closed December at USD 12,502/t, driven by mine-side



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disruptions alongside strong financial and speculative participation and incremental U.S.-bound stockpiling. Fluorspar prices maintained a firm upward trend through FY2025, supported by tight supply availability and resilient downstream demand, while bismuth prices continued to trade at multi-year highs of around USD 17/lb.

Operationally, NPMC delivered improved performance compared to FY2024, supported by a higher proportion of fresh ore and ongoing operational improvement initiatives. This resulted in improved processed material quality and higher recoveries, partially offsetting the impact of approximately 30% lower ore milled due to extended plant shutdowns in March and September 2025.

Masan Tungsten Company (“MTC”) production declined by 9% in FY2025, reflecting reduced availability of tungsten concentrate and underperformance by a strategic supplier. To mitigate these constraints, proactive steps were taken to diversify supply sources and engage additional tungsten concentrate suppliers under both short- and longer-term supply arrangements. As a result, MTC production in FY2025 improved by 11% compared to the average of the first three quarters of FY2025.

In addition, NPMC’s “Fit for Future” program continued to deliver tangible results in FY2025, with further cost optimization initiatives across major reagents, consumables, and services. These measures contributed to improved operational efficiency, an optimized product mix, and enhanced overall competitiveness.

Tungsten

Tungsten prices recorded an unprecedented rally in Q4Y2025, rising from a Low-High range of USD 500–539/mtu to USD 698–751/mtu (+40% QoQ), driven by global scarcity of tungsten units and rapidly tightening supply elasticity. While China continues to account for over 80% of global mined supply, the quarter was characterized by China increasingly setting market direction and prices, actively sourcing material globally to cover domestic shortfalls caused by reduced mining quotas and resilient downstream demand from hard metals and tooling sectors.

This dynamic positioned China as a net importer of tungsten raw materials, with Chinese tungsten imports reportedly increasing by around 25% year-on-year, intensifying supply tightness outside China. As a result, European APT pricing closely tracked the Chinese market, keeping the EU–China prices spread negative. Fastmarkets estimated the Q4Y2025 spread at approximately USD 82/mtu (APT Low), underscoring the West’s role as a price taker in a China-led scarcity environment and leaving further upside risk should supply constraints persist

Macro conditions remained supportive but structurally restrictive. Gradual monetary easing and moderating inflation supported demand, while trade frictions and security-led policy frameworks continued to limit supply flexibility. China’s growth remained policy-driven and uneven, with November 2025 retail sales rising only 1.3% year-on-year, pointing to soft consumption despite pockets of industrial resilience. End-use demand remained firm, supported by sustained momentum in the automotive sector and robust aerospace demand, with Airbus delivering 793 aircraft in 2025 (+4% YoY), underpinning machining, tooling, and alloying demand.

Looking into 2026, growth is expected to remain positive. Defense spending has emerged as a durable demand driver, with the U.S. debating a potential USD 1.5 trillion defense topline and Israel’s 2026 defense budget estimated at approximately 112 billion shekels (USD 34.6 billion),



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reinforcing procurement visibility for hard metals and tool steels. At the same time, geopolitical developments continue to constrain supply optionality, including the risk of tighter controls on dual-use critical minerals. Against this backdrop, NPMC management remains constructive on the tungsten market, with tight supply both within and outside China and robust customer demand supporting a continued scarcity-driven pricing environment into 2026.

Fluorspar

Fluorspar prices, particularly Acidspar, maintained a firm upward trend through Q4Y2025, supported by tight supply conditions and resilient downstream demand. China remained the key swing factor, with supply discipline driven by inspections, regulatory controls, and periodic operational disruptions constraining export availability, keeping domestic prices firm and limiting spot liquidity in the seaborne market.

Demand across the fluorochemicals value chain remained steady, supported by HF-based downstream applications, aluminum smelting, and refrigerants, while EV-linked fluorochemical uses continued to provide incremental support. China's NEV market closed 2025 strongly, with retail NEV sales reaching approximately 12.81 million units (+17.6% YoY), reinforcing the broader demand outlook. In the U.S., import-dependent supply conditions remained tight, with market commentary indicating a ~3.8% price increase in December amid restocking and constrained import flows. Supply additions outside China remained limited, with most meaningful restarts and projects skewed toward 2026 and beyond, keeping the near-term market biased toward firmness.

Bismuth

The Bismuth market remained muted and largely range-bound in FY2025, with limited spot activity and stable Fastmarkets benchmarks. Following China's export restrictions, trade flows continued to adjust, while global availability remained structurally constrained due to limited primary supply outside China.

In this context, NPMC continues to differentiate itself as one of the world's leading bismuth concentrate producers, offering supply stability and diversification to downstream consumers in an increasingly policy-sensitive market.

Copper

Copper's bull cycle intensified in FY2025, with LME prices reaching Q4Y2025 peak of USD 12,512/t on 30 December (ICSG), driven primarily by tightening availability rather than macro-driven exuberance. The rally built on momentum from 3Q2025 and accelerated through the quarter as mine-side disruptions coincided with strong financial participation and incremental U.S.-bound stockpiling, tightening availability outside the U.S.

Supply disruptions persisted across key producing regions. ICSG estimates Indonesia's output declined by 38%, linked to the Grasberg mud rush incident in September, notable given Grasberg's approximately 5% share of global copper concentrate output in 2024. Additional disruptions were recorded at Kamoanga and across Chile, where mine output declined by 0.7% due to weaker performance at major operations.

Looking ahead to 2026, analyst views remain mixed, with price direction likely influenced by the normalization of tariff and timing distortions through the year. Structurally, demand from electrification, grid investment, EVs, and AI-driven data center expansion remains supportive, while slow mine supply response continues to leave the market vulnerable to periodic tightness.



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AVERAGE COMMODITY PRICES	Unit	Average FY2025	Average FY2024	% chang e	At 31.12.2025	At 31.12.2024
Fastmarkets APT High*	US\$/mtu	518	340	52%	900	340
Bismuth Low*	US\$/lb	17.5	5.2	239%	17.0	5.7
Copper*	US\$/t	9,938	9,143	9%	12,502	8,705
Fluorspar Acid Grade**	US\$/t	479	484	-1%	456	497

* *Metals Bulletin*, ** *Industrial Minerals*

Net revenue of VND7,443 billion – NPMC recorded net revenue of VND 7,443 billion in FY2025, down 48% from VND 14,336 billion in FY2024, primarily due to the exclusion of VND 8,934 billion of HCS revenue following its deconsolidation. On a like-for-like basis (excluding HCS), revenue increased by VND 1,166 billion.

Tungsten revenue reached VND 4,458 billion in FY2025, representing an increase of 33% year-on-year. Fluorspar revenue increased by 7% to VND 1,432 billion, supported by improved pricing, while copper revenue was VND 1,304 billion, reflecting steady domestic sales. NPMC also recorded VND 63 billion of bismuth cement product sales in FY2025 following an agreement with a strategic customer.

EBITDA up 22% to VND 2,189 billion – EBITDA increased by 22% to VND 1,800 billion in FY2025, compared to VND 1,475 billion in FY2024. The EBITDA margin improved to 29% from 12% in the prior year. In addition to higher selling prices, this improvement was driven by the deconsolidation of the lower-margin HCS business and lower unit production costs at NPMC, reflecting higher production volumes and continued cost optimization and efficiency initiatives.

Highest quarterly NPAT of VND79 billion in FY2025 – The Company delivered three consecutive quarters of positive NPAT Post-MI in 2Q, 3Q, and 4Q FY2025, representing an improvement of VND 1,615 billion compared to FY2024. This was driven by stronger EBITDA and lower interest expenses following debt reduction.

Looking ahead, management remains confident that firm commodity prices, disciplined cost control, and continued operational improvements will support further NPAT growth in the coming quarters. NPMC continues to prioritize balance sheet deleveraging to reduce interest costs and enhance overall profitability.

VND Billion	FY2025	FY2024	Growth
Net Revenue	7.443	14.336	-48%
EBITDA ⁽²⁾	2.189	1.800	22%
NPAT Pre-MI	79	(1.536)	-105%
NPAT Post-MI	79	(1.588)	-105%

⁽¹⁾ *Financial numbers are based on management figures.*

⁽²⁾ *Earnings before interest, taxation, depreciation, and amortization (EBITDA) excludes other income and other expenses.*

2. Organization and Personnel



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2.1. Board of Management and other managers of the Company

- The Members' Council of the Company, as of December 31, 2025, consists of four members as follows:
 - Mr. Nguyen Thieu Nam – Chairman of the Board of Members;
 - Mr. Nguyen Van Thang – Vice Chairman of the Board of Members;
 - Mr. Danny Le – Member of the Board of Members (dismissed effective October 24, 2025);
 - Mr. Ashley James McAleese – Member of the Board of Members (dismissed effective January 9, 2026)
- Board of Management:

Full name	Personal Information	ID/Citizen Identification/P passport No.	Title
Ashley James McAleese	<ul style="list-style-type: none"> • Gender: Male • D.O.B: 01/02/1980 • Nationality: Australian • Qualification: Minerals Processing Engineer • Employment history: Mr. Ashley has more than 20 years of operational experience across a range of commodities that include Copper, Gold, Silver, Zinc and Lead on both operating and greenfield projects working in Australia, Indonesia, Papua New Guinea and now Vietnam. Prior to joining NPM, he was the Operations Manager for PT Batutua Tembaga Raya which owns the Wetar Copper Project on Wetar island, Indonesia and prior to that was Operations Manager for PT Natarang Mining in Indonesia. He is a member of Australasian Institute of Mining and Metallurgy... • Share ownership percentage in the Company: None 	PA9115533	General Director (removed effective January 9, 2026)
Michael Richard Lister Glover	<ul style="list-style-type: none"> • Gender: Male • D.O.B: 21/05/1965 • Nationality: Australian • Qualification: Bachelor’s degree in Chemical Engineering (1986) and 	PA9577843	The Chief Production Officer (appointed effective January 1, 2025) will



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	<p>Master of Science in Engineering (1989) from the University of the Witwatersrand</p> <ul style="list-style-type: none"> • Employment history: With over 30 years of experience in the mining and metallurgical industries, he has held key management positions at mining and mineral processing companies in Vietnam, Australia, the Democratic Republic of the Congo, and South Africa. He has extensive expertise in process optimization, continuous improvement, mine planning, wastewater treatment, environmental compliance, and metallurgical plant operations • Share ownership percentage in the Company: None 		<p>be appointed as General Director effective January 9, 2026.</p>
Aditya Agarwal	<ul style="list-style-type: none"> • Gender: Male • D.O.B: 26/06/1984 • Nationality: Indian • Qualification: Master of Business Administration (MBA) in Finance & Marketing and a Bachelor's degree in Electronics & Communications Engineering • Employment history: Over 12 years of comprehensive experience in M&A, corporate finance, and risk management, having been involved in transactions totaling more than USD 1.5 billion. Previously, he served as the Strategy & Business Development Manager at Jindal Steel & Power Limited, India. Additionally, he spent three years at the Indian Telecom Development Center as a research engineer, developing telecommunications applications for mobile services. • Share ownership percentage in the Company: None 	Z7581937	<p>Chief Commercial Officer <i>(appointed as Deputy General Director effective January 9, 2026)</i></p>
Mr. Nguyen Huy Tuan	<ul style="list-style-type: none"> • Gender: Male 	001091033978	<p>Chief Financial</p>



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	<ul style="list-style-type: none"> • D.O.B: 18/08/1991 • Nationality: Vietnamese • Qualification: Bachelor of International Business Economics - Foreign Trade University • Employment history: he holds a Bachelor in International Business Economics from Hanoi Foreign Trade University, and is a member of the Association of Chartered Certified Accountants (ACCA). He has had more than 10 years of experience in the field of finance, accounting and auditing. Prior to joining the Company, Mr. Tuan had more than 05 years working at PwC Vietnam Co., Ltd. • Share ownership percentage in the Company: None 		Officer (removed effective August 25, 2025)
Mr. Phan Chien Thang	<ul style="list-style-type: none"> • Gender: Male • D.O.B: 24/09/1976 • Nationality: Vietnamese • Qualification: Bachelor of Laws - Hanoi Law University and a BA in English - Hanoi University of Foreign Languages (now Hanoi University) • Employment history: Mr. Phan Chien Thang holds the position of Director of Media, Community and External Relations at Masan High-Tech Materials. He has 22 years of experience in the field of journalism, communication and corporate affairs. He also holds the position of Vice Chairman of Vietnam Association of Geological and Mineral Enterprises (VAGME). • Share ownership percentage in the Company: None 	001076020212	Director of External Relations (appointed as Deputy Director General effective January 9, 2026)
Ms. Nguyen Thi Thanh Mai	<ul style="list-style-type: none"> • Gender: Female • D.O.B: 21/01/1974 • Nationality: Vietnamese 	001174022785	Chief Accountant



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	<ul style="list-style-type: none"> • Qualification: Bachelor of Accounting at National Economics University; Auditor Certificate issued by the Ministry of Finance. • Employment history: She has more than 10 years of experience in auditing at Arthur Andersen Vietnam Limited Company and KPMG Limited. Prior to joining the Company, she was the Chief Accountant at Ban Phuc Nickel Mines Limited Liability Company for 12 years. • Share ownership percentage in the Company: None 		
<p>Ms. Dinh Le Hang</p>	<ul style="list-style-type: none"> • Gender: Female • D.O.B: 03/05/1972 • Nationality: Vietnamese • Qualification: Master in International Accounting from Swinburne University of Technology in Australia, an Auditor Certificate issued by the Ministry of Finance, and a Certified Practicing Accountant (CPA) Australia • Employment history: she holds a Master in International Accounting from Swinburne University of Technology in Australia, an Auditor Certificate issued by the Ministry of Finance, and a Certified Practicing Accountant (CPA) Australia. She has more than 25 years of experience in the field of finance and accounting and auditing. Prior to joining the Company, Ms. Hang had many years of experience as a senior financial expert and held management positions at many large companies such as Insight Group (Australia), Ernst & Young Vietnam Co., Ltd., HSBC Vietnam Bank, Standard Chartered Bank. • Share ownership percentage in the Company: None 	<p>001172020418</p>	<p>Deputy General Director <i>(dismissed from February 1, 2025)</i></p>

- Changes of the Board of Management and managers of the Company in 2025



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- August 25, 2025: Mr. Nguyen Huy Tuan is relieved of his duties as Chief Financial Officer.
- February 1, 2025: Ms. Dinh Le Hang is relieved of her duties as Deputy General Director.

2.2. Employees and Policy for employees

a) Number of Nui Phao Company's employees

As of December 31, 2025, the total number of employees at Nui Phao Company is 1,197.

The table below shows the total number of employees (excluding casual labor) and average income as of December 31, 2025:

Year	2023	2024	2025
Total employees, in which	1.199	1.197	1.032
- Vietnamese	1.163	1.174	1.021
- Expat	36	23	11
Average income (VND million per month) for Vietnamese employees	13.5	13.6	14.3

b) Policy for employees

➤ **Working hours, rest time and working shift**

Working hours are the duration that an Employee must be present at the workplace, work and perform assigned tasks in accordance with the Company's Regulations.

- a. For the normal regime, employees are arranged to work 40 hours/week or 48 hours/week, based on Article 105 of the Labor Code 2019. Working from 8 a.m to 12 p.m and from 1 p.m to 5 p.m on a daily basis; Lunch break from 12:00 p.m to 1:00 p.m.
- b. The special work in the areas of road, rail, water or air transportation; oil and gas exploration and extraction at sea; offshore work; in the fields of arts; use of radiation and nuclear engineering; application of high-frequency waves; information technology; research and application of technology; industrial design; diver's work, work in mines; seasonal production work and processing of goods by order; and work that requires for 24/24 hours on duty shall be arranged to work according to the international practices of the mining industry, specified in the labor Contract and not contrary to the provisions of the Labor Code; ensure compliance with the provisions of article 109 of the Labor Code 2019.

In order to ensure continuous operation and production plan 24/24 hours per day, 365 days per year, the Company can work with the internal Trade Union to arrange its employees to work and take compensatory days off in a appropriate manner providing that total working hours per day or week are not contrary to the law.

➤ **Annual leave, benefits/allowances**

Years of official service	Annual leave entitlement based on working conditions (in days).		
	Normal	Arduous and hazardous	Extremely arduous and hazardous
1-5	12	14	16
6-10	13	15	17
11-15	14	16	18
16-20	15	17	19
20-25	16	18	20
25-30	17	19	21

If the period of service is less than 12 months, his/her annual leave will be calculated on a pro rata basis in proportion to the number of months worked.

The formula is used to convert the annual leave accrual per month as follows:

$$\frac{\text{Total annual leave entitlement}}{12 \text{ months}} \times \text{Number of working months} = \text{Accrued annual leave}$$

➤ Occupational Health and Safety Measures

I. Occupational Health

With a proactive and preventive approach, the Company's Medical Station has effectively fulfilled its professional functions in primary healthcare and medical consultation, as follows:

- Developed a medical management software to support digital transformation and automation, reducing examination time, improving management efficiency, and enabling timely monitoring of disease trends.
- Digitalized health communication activities through videos, newsletters, and visual materials to enhance information dissemination to all employees.
- Established an ultrasound room, improving healthcare quality; within three months, 135 employees received ultrasound examinations, enabling early diagnosis of appendicitis, thyroid tumors, and monitoring of kidney stones, renal cysts, and liver cysts.
- Issued and communicated 22 health topics, including respiratory virus prevention (MHPV), seasonal influenza, diarrhea, hypertension, acute myocardial infarction, air pollution impacts, fatigue control, heatstroke prevention, and sports injury management.
- Conducted 71 first-aid training courses for 1,244 employees and contractors, totaling 2,488 training hours.
- Completed periodic health check-ups and occupational disease screening for 2,034 employees, achieving 99.92% of the annual plan.
- Provided 4,232 medical consultations and treatments in 2025, including medical examination, medication, nutrition and exercise advice, and chronic disease monitoring.



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II. Occupational Safety

Occupational Health and Safety (OHS) management at NPMC remains a top priority in business operations. Building on previous achievements, 2025 marked significant progress, with outstanding results exceeding annual targets. As of 31 December 2025, NPMC recorded: LTIFR: 0.74% (target: 1.3%); TRIFR: 1.23% (target: 2.5%)

These results reflect the effective implementation of a high-standard safety management system, strong leadership commitment, and continuous improvement in working conditions, safety control, and management accountability. Key achievements include:

- 100% compliance with mandatory safety training for employees and contractors before job assignment.
- 40 safety inspections conducted with CEO and COO participation and 915 additional planned and ad-hoc inspections by the HSE Department.
- 10,598 hazards identified and reported, with over 90% resolved, including many high-risk hazards addressed immediately.
- 3,517 contractor and supplier vehicle inspections to ensure legal and company compliance.
- Safety and fire protection audits conducted for all high-risk and regularly operating contractors.
- Implementation of 3 safety campaigns (incident reporting, traffic compliance, eye injury prevention).
- Successfully passed 3 government inspections on radiation safety, chemical management, and fire protection.
- Awarded 565 safety incentives to employees and contractors promoting safety culture.
- Supported 5 traffic accident cases in surrounding community areas.
- Developed and implemented 2 digital applications (Risk Management and Medical Management) to enhance system monitoring and digital transformation.
- Successfully organized Safety & Health Day 2025, including safety awards, competitions, consultation booths, and leadership safety commitments.
- Proposed multiple cost optimization and efficiency improvement initiatives approved and implemented by management.

III. Fire Prevention, Firefighting & Emergency Rescue

The ERT team plays a critical role in protecting human life, safeguarding assets, and ensuring business continuity, contributing directly to the Company's Health – Safety – Environment – Community (HSEC) sustainable development strategy.

In 2025, the ERT team was further strengthened through the following key activities:

- Strengthened the Firefighting and Rescue Team and conducted mandatory training for 215 specialized and semi-specialized members.
- Conducted 12 emergency drills with complex scenarios and participated in joint drills with Thai Nguyen Provincial Police at TNG Viet Duc Factory.



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- Responded to and handled 147 emergency and incident cases both inside the plant and in surrounding communities.
- Supported safety inspections and compliance monitoring of firefighting and rescue procedures at production and office areas.
- Responded promptly to fire alarms, fire incidents, and technical system failures within the plant and nearby areas.
- Reviewed and updated firefighting and rescue procedures and operational guidelines to ensure compliance with legal requirements and operational conditions.

3. Investment activities, projects implementation

a) Big investments

None

b) Subsidiaries and Associates

- *Masan Tungsten Limited Liability Company*

Masan Masan Tungsten Limited Liability Company, a subsidiary of Nui Phao Company, was established in 2014 as a Joint Venture with H.C. Starck GmbH, a leading worldwide manufacturer of technological metals and one of the biggest companies in the global tungsten industry. MTC connects the business operations of Nui Phao Company with the global tungsten market and refines the Company's tungsten concentrate into higher-value tungsten products, thereby enhancing the value of Vietnam's natural resources. The design and construction phase of MTC was completed in early 2015, and MTC officially commenced operations in 3Q2015 under Investment License No. 171022000001 (first issued on January 15, 2014). Since its establishment, MTC has continuously strived to maximize the utilization of available infrastructure, achieving 94% of its design capacity in 2016 and reaching full design capacity in 2017.

The four main products of MTC used in production of Tungsten and Tungsten Carbides are: Tungsten compounds (as Sodium Tungsten or Calcium Tungsten); APT (Ammonium Paratungstate); BTO (Blue Tungsten Oxide); YTO (Yellow Tungsten Oxide). MTC produces high purity, world-competitive products while operating in Vietnam. This places MTC among the few new tungsten suppliers outside of China who are directly connected to a resource base.

Advantages of MTC:

- Tungsten Chemical Plant further processes tungsten concentrate into tungsten products with higher added value;
- Secured long term supply source from Nui Phao Company, with modern production facilities able to produce high quality products tailored to specific requirements of individual customers;
- Low conversion costs and preferential tax policies;
- Positive market reputation by affiliation with a high technology

Some key indicators from MTC's Consolidated Financial Statement are below:

Unit: VND billion



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Indicator	31/12/2025
Total assets	6.286
Equity	3.694
Net revenue	4.474
Gross profit	752
Loss before tax	799
Loss after tax	761

(Source: MTC's Audited Financial Statement 2025)

4. Financial situation

a) Financial situation

Indicator	2024	2025	Increase /Decrease (%)
	VND Billion	VND Billion	
Total assets	23.873	23.441	-2%
Net Revenue	14.336	7.443	-48%
Net operating profit	(145)	206	-242%
Other profit	(675)	(79)	-88%
Profit before tax	(821)	127	-115%
Profit after tax	(1.536)	79	-105%

b) Key financial indicators

Indicator	2024	2025	Note
<i>1. Liquidity</i>			
+ Current ratio: Current assets/Current liabilities	1,34	1,53	
+ Quick ratio: <u>Current assets - Inventories</u> Short-term debt	0,78	0,93	
<i>2. Capital structure</i>			
+ Liabilities/Total assets ratio	0,60	0,59	
+ Liabilities/Equity ratio	1,52	1,45	
<i>3. Operating efficiency</i>			
+ Inventory turnover: Costs of sales/Average inventories	3,00	2,08	
+ Total asset turnover Net revenue/Total average asset	0,47	0,31	
<i>4. Profitability</i>			
+ Profit after tax/Net revenue	-11%	1%	
+ Profit after tax/Equity	-16%	1%	
+ Profit after tax/Total assets	-6%	0,3%	
+ Operating profit/Net revenue	-1%	3%	

For credit institutions and non-bank financial institutions: **Not applicable.**



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5. Shareholders' structure, change in the owners' equity

As of December 31, 2025, the list of capital contributors holding at least 5% of the equity interest in Nui Phao Company is as follows:

Name	Business Registration Certificate No.	Address	Total value of contributing capital (VND)	Rate of contributing capital
Masan Thai Nguyen Resources Company Limited ("MRTN")	0309960069	23 Le Duan Street, Sai Gon ward, Ho Chi Minh City	8,634,332,124,000	80%
Thai Nguyen Trading and Investment Company Limited ("TNTI")	0310352925	23 Le Duan Street, Sai Gon ward, Ho Chi Minh City	2158583031000	20%
Total			10,792,915,155,000	100%

(Source: the Company)

As of December 31, 2025, the capital structure of Nui Phao Company is as follows:

No.	Capital contributing member	Number of member	Total value of contributing capital (VND)	% contributed capital
I	Domestic	2	10,792,915,155,000	100%
1	Organization	2	10,792,915,155,000	100%
2	Individual	-	-	-
II	Foreign	-	-	-
1	Organization	-	-	-
2	Individual	-	-	-
	Total	2	10,792,915,155,000	100%

(Source: the Company)

a) Change in the owners' equity

In 2025, Nui Phao Company did not undergo any capital increase.

b) Transactions in treasury shares: None.

c) Other securities

In 2025, the Company did not issue bond

6. Report related impact of the Company on the environment and society

6.1. Environmental impacts:



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The Company's mining and processing activities generate environmental impacts, and mitigation and environmental protection measures are implemented as follows:

- Production wastewater includes wastewater from processing activities, pit dewatering, stormwater runoff from the plant area, and seepage water collected from drainage pits. The Company collects this wastewater into storage ponds, where most of it is pumped back to the processing plant for reuse, while the remaining wastewater is transferred to the centralized wastewater treatment plant to meet regulatory standards before being discharged through outlet DP2.
- In 2025, the total discharge volume at DP2 was 7,298,170 m³. Stormwater runoff from waste rock dump areas is collected and treated through sedimentation ponds before being discharged through outlet DP3, with a total discharge volume of 250,871 m³ in 2025.
- The Company conducts continuous and automatic monitoring at discharge points DP2 and DP3, with data directly transmitted to the Department of Agriculture and Environment for monitoring and supervision. Continuous and periodic monitoring results at DP2 and DP3 consistently remain below the limits specified in the Environmental License.
- Waste rock generated from mining activities is classified before disposal. Non-acid-generating waste rock is stored at the North and South waste rock dumps, acid-generating waste rock is stored in the pit dump and sulfide tailings storage facility, and high-arsenic waste rock is isolated at the North waste rock dump.
- Tailings generated from the processing plant include oxide tailings and sulfide tailings, which are stored separately in two dedicated tailings storage facilities in accordance with the approved Environmental License. Sulfide tailings are stored under 2 meters of water to prevent oxidation and acid drainage.
- In 2025, approximately 372,037 tons of sulfide tailings were stored in the STC facility, and 1,702,413 tons of oxide tailings were stored in the OTC facility.
- Dust and air emissions generated from production activities are collected and treated through wet dust collection systems and H₂S treatment systems to meet regulatory standards before being released into the environment. Periodic emission monitoring is conducted in accordance with regulations, and emission quality consistently remains below the permitted limits under the Environmental License.
- Dust, noise, and vibration control from drilling, blasting, loading, transportation, and dumping activities is implemented through the following measures: regular water spraying on haul roads; tree planting in reclaimed areas; application of non-electric delay blasting to reduce vibration, air pressure waves, dust, noise, and fly rock; establishment of a 200–300 meter blasting safety radius; periodic monitoring of ambient air quality and noise; and automatic vibration monitoring at four locations surrounding the mining pit..

6.2. Management of raw materials

- a) *The total amount of raw materials used for the manufacture and packaging of the main products and services of the organization during the year.*

In 2025, the Company primarily used run-of-mine (ROM) ore from mining activities as the main input material.



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Total volume of raw minerals extracted during the reporting period (newly removed from their natural state before transportation to mine stockpiles or processing/classification/beneficiation areas): 2,279,660.51 tons.

Key chemicals used in the production process in 2025 include:

- Sulfuric Acid (H₂SO₄ 94%–98%): 3,990.1 tons
- Hydrogen Peroxide (H₂O₂ 50%): 220.8 tons
- Lime (90%): 9,394.24 tons
- Sodium Carbonate (99.5%): 6,633 tons
- Sodium Chloride (99%): 1,003 tons
- Iron Powder (100%): 638 tons

b) Report on the percentage of recycled materials used in the production of the organization's main products and services

Water reuse

Most wastewater from the OTC and STC tailings storage facilities is recycled back to the processing plant, while a portion is treated at the wastewater treatment plant to meet standards under the Environmental License before being discharged into Thuy Tinh Stream. Water from mining activities is also partially recycled for processing and partially treated at the wastewater treatment plant.

In 2025, approximately 8,305,000 m³ of water was recycled from storage facilities for production, accounting for 82% of the Company's total water consumption.

Waste recycling

In 2025, the total volume of waste generated was 1,961 tons, of which 33% was recyclable waste (scrap materials).

Reuse of waste rock as construction material

In 2025, the Company reused 125,992 m³ of non-acid-generating waste rock (clean waste rock) for the construction of tailings dams and internal mining infrastructure.

6.3. Energy consumption

a) Energy consumption - direct and indirect.

The energy consumption of the Company in 2025 is as follows:

Fuel type	Quantity		Purpose of use
Diesel oil	861.953	lít	To operate processing equipment, generators and used for transportation.
Gasoline	34.430	lít	To be used for transportation
Outsourced power supply	132.127.268	kWh	To operate processing equipment and used for the office buildings.

b) Energy savings through initiatives of efficient use of energy.



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In 2025, the Company implemented electricity-saving solutions in several production processes. The amount of electricity saved from these solutions was approximately 460,000 kWh, with specific solutions outlined in section c below.

- c) Report on energy saving initiatives (providing products and services to save energy or using renewable energy); report on the results of these initiatives.

Energy-saving initiatives and results achieved in 2025 include:

- Controlling and repairing compressed air leakage points at Nui Phao plant using SONAPHONE ultrasonic detection equipment.
- Replacing grid-powered lighting with solar-powered lighting systems for roads and office areas.
- Using low-pressure compressed air for the Bismuth neutralization tanks (TK030/032) from air blowers, thereby stopping the operation of air compressor CP501 and reducing energy consumption.

6.4. Water consumption

- a) Water supply and amount of water used.

The water sources for the company's production activities include: (1) Surface water from Cong River; (2) Recirculating water (from OTC & STC tailings reservoirs, PTP transition reservoir, COT and V-notch collection pits).

Amount of water used and percentage:

Year	2025	Percentage (%)
Total volume of water use (thousand m³)	10.081	100
Surface water (Cong River water)	1.776	18
Recycled water	8.305	82
- Water from OTC	2.918	
- Water from STC	2.548	
- Pit Transfer Pond (PTP)	1861	
- Recycled water from Cut-off Trench (COT)	331	
- Recycled water from V-notch	647	

- b) Percentage and total volume of water recycled and reused.

The total amount of recycled and reused (circulated) water in 2025 is 8,305,000 m³, accounting for 82% of the Company's total water demand.

6.5. Compliance with the law on environmental protection

- a) *Number of times the Company was fined for failing to comply with laws and regulations on environment in 2025: None*

- b) *The total amount of fines for failing to comply with laws and regulations on the environment: None.*

6.6. Policies related to employees



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a) Number of employees, average wages of employees

As of December 31, 2025, the Company had a total of 1,032 full-time employees, including 11 foreign employees and 1,021 Vietnamese employees. The average income of Vietnamese employees reached VND 14.3 million, while the minimum wage in the Company was VND 4,800,000.

b) Labor policies to ensure health, safety and welfare of workers

Ensuring the health of employees is not only a responsibility but also a key goal in building a sustainable ecosystem at NPMC. This is achieved by complying with legal regulations regarding working hours, rest periods, and other labor laws, as well as providing a safe, healthy, and positive working environment. Furthermore, the Company has a Clinic with competent healthcare personnel and built a new well-equipped medical center to support in examine and treat normal diseases at mild level and urgent management when any accident occurs in or near the project.

Re-thinking and redesigning the total rewards system

In 2025, MHT implemented integrated programs to re-think and redesign its total rewards system with the aim of strengthening the employee value proposition, increasing engagement, and sustainably improving work performance. We recognize that employee value is not driven solely by income, but also by transparency, fairness, development opportunities, and holistic well-being.

We enhanced communication and open dialogue on compensation and total rewards policies to help employees clearly understand the overall value provided by the Company. The total rewards system was designed and redesigned with flexibility, allowing adjustments in line with job characteristics, individual capabilities, and levels of contribution. At the same time, total rewards policies were selectively personalized to retain and develop key talent within the organization.

In 2025, significant progress was recorded in expanding and improving the effectiveness of financial reward programs. The Company implemented various new policies and adjusted existing ones to better align with employees' practical needs and operational requirements. Specifically, attendance bonus benefits for graded employees were increased, and transportation support was enhanced to help share living costs and improve employee well-being. In addition, a productivity bonus program was introduced for specific positions in the Maintenance Department, linking income with work performance and contribution levels. Furthermore, enhanced rewards were provided through guaranteed bonus programs for operators in the production departments of Nui Phao Processing Plant and MTC, contributing to income stability and stronger work motivation.

The salary grading system for maintenance technicians and operators was designed and refined to ensure that income accurately reflects skill levels, experience, and job requirements. MHT continued to maintain and expand skill-based and competency-based pay mechanisms, gradually improving job grading and operational grading structures to encourage continuous capability development and work efficiency improvement. The transparent medium-term income planning framework helps employees maintain stability, proactively build career development pathways, and strengthen long-term commitment to the Company.

In 2025, Employee Value Proposition (EVP) is rapidly becoming an important factor in organizations because of its key role in attracting, engaging and retaining top talent, while enhancing the employer brand. These are the values that the Company is committed to bringing to employees in order to attract, retain and develop talent.

We enhance employee value proposition by constantly innovating and being flexible in organizational design through actions aimed at optimizing performance, costs, enhancing interaction and communication as well as developing strong human resources, thereby maintaining a stable workforce through stages, restructuring, building a streamlined and efficient organizational structure. In 2025, NPMC will not have any employees losing their jobs due to the impact of economic crisis, natural disasters, and epidemics.

In addition, we also focus on improving operational efficiency and optimizing human resource management through improving the policy system. In 2025, we issued and updated 5 important guidelines and policies on Human Resources, including: Timekeeping guidelines, guaranteed bonus guidelines for MTC's production department, flight booking guidelines, reimbursement guidelines for employees, recruitment policies and procedures. These improvements are not only aimed at improving the employee experience but also towards increasing transparency, fairness and efficiency in operational processes and continuing to develop a comprehensive total compensation system for employees at the Company as follows:

1. **Diverse bonus policies** for different groups of employee:

- 13th-month salary and KPIs performance bonus: applicable to all employees, based on the operation and business performance.
- Attendance bonus: applicable to employees at Rank 6 within the Company, with a monthly amount of 400,000 VND, upon meeting the internal policy conditions.
- Talent retention bonus: applicable to employees in key roles within the organization.
- Area bonus: Applicable to security staff working in specialized areas within the Company.
- Area bonus for Metallurgy Team
- Tradesman skill bonus: applicable to employees at Rank 6 in specialized positions in the Maintenance Department.
- Monthly Star and Annual Star Awards: recognizing timely efforts and outstanding contributions from employees either in the month or throughout the year.
- Other programs and awards: acknowledge special initiatives and individual or collective achievements, as well as active participation in learning and building the organizational culture.

2. **Healthcare insurance:** The Company provides a comprehensive healthcare insurance program not only for employees but also for their family members, in order to support and protect their health, reduce the financial burden on employees' families, and allow employees to work with peace of mind.



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3. **Meal support:** The Company provides at least one main meal per day for all employees. For employees from outside Thai Nguyen province, the Company enhances the standard by offering three meals a day to attract candidates for specific positions requiring employees from other provinces. Specifically, the meal allowance is 45,000 VND per meal when working at the plant and 60,000 VND per meal when working at the Hanoi Office.
4. **Accommodation:** Expats and employees outside Thai Nguyen province, who must travel far to work at the plant, are provided with accommodation when working at the mine.
5. **Sick leave benefits:** Employees on sick leave receive 100% of their salary for up to 7 days per year.
6. **Travel support benefits:**
 - The Company provides a fixed shuttle bus route for daily transportation, ensuring convenient and safe travel for employees.
 - The Company offers free motorcycle parking services at the Hanoi Office and several designated motorcycle parking points in Thai Nguyen, where the Company has contracted services.
 - The Company covers travel expenses for expats and employees outside Thai Nguyen province commuting from point of hire to the workplace and vice versa.
 - Travel support is provided for employees traveling daily from a distance of 10 km or more for one way to the workplace or the nearest Company bus stop.
 - Travel support is also available for specific positions to meet work requirements.
7. **Allowance in kind:** Employees receive in-kind benefits when performing heavy, hazardous tasks as per legal regulations and decision of the General Director.
8. **Health check-ups:** Employees are entitled to periodic health check-ups with a broader range of tests than legally required, including breast cancer screening for female employees, helping to prevent and detect health issues early.
9. **Cultural and engagement activities, and M-Points program:** the Company encourages employees to actively participate in programs and events, either internal or external, related to their work, personal development plans, and the Company's business goals.
10. **Learning policies and Career paths:** The Company supports employees in their learning and personal development journey. This journey is unlimited, with tools and support provided by trainers and internal instructors, fostering self-learning, peer-to-peer learning, and spreading the culture of self-directed learning across the organization. This is a key policy and sustainable development direction for the Company. At the Company, opportunities for career advancement, professional development, soft skills training, and leadership capabilities are always available to employees at all levels, where they are encouraged to listen, engage in open dialogues, and actively participate in designing their own career paths.
11. **Visiting policies:** The Company and its Trade Union show the attention and share to the Employees and their family members in the event of funeral, wedding or sickness.



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- 12. Mobile phone provision and mobile charge support:** Employees are provided with mobile phones and receive monthly mobile charge allowances to promote efficient and cost-effective usage for work purposes, based on job requirements and the request of Department Manager.
- 13. Building, Maintaining, and Developing the Masaners care for Masaners Fund:** The goal of the Masaners Fund is to care for employees and their families through annual activities, strengthening connections with their families, such as providing educational support, awarding scholarships for children with outstanding academic achievements, and offering assistance to employees' parents and relatives.

With the efforts of a dedicated staff, the commitment of the Board of Directors in human resource management, along with promoting emulation movements in production and business and developing outstanding compensation policies, in 2025 the Company continued to be honored as "Enterprise for Employees" and continued to be trusted and accompanied by employees, as demonstrated by the fact that for three consecutive years the Company was honored as "Great Place to Work" by the global organization on workplace culture Great Place To Work® with the rate of employees agreeing that we are a great place to work up to 91%..

c) Employee training

At NPMC, we place people at the heart of our sustainable development strategy. In 2025, we launched a series of training and development programs to foster a culture of lifelong learning, cultivate young leadership, and enhance employee value through our Employee Value Proposition (EVP) strategy. These initiatives reflect our commitment to our core values—Respect, Innovation, and Results—while aligning with our ESG (Environmental, Social, and Governance), DEIB (Diversity, Equity, Inclusion, and Belonging), and EVP/PVP (Employee/People Value Proposition) strategies.

- Leadership Development Program: We have designed leadership training programs for managers and high-potential employees to build a future-ready leadership team. Our goal is to equip them with the skills needed to lead in a globalized environment and adapt to change. This year, we introduced regular leadership discussions and coaching sessions to foster innovation and sustainable growth within the company.
- Advanced Training & Reskilling : To enhance expertise across functional departments, particularly in Production, Mineral Processing, and Maintenance, we have focused on upskilling employees to keep pace with industry advancements. This initiative aims to improve job performance and boost productivity, ultimately contributing to the company's long-term success.
- Succession Planning & Talent Management : We have reviewed and refined our succession planning and talent management programs to ensure leadership continuity and workforce stability. By identifying and developing high-potential employees, we are preparing them for key roles in the future.
- Technical Skills Competition : Our annual Maintenance Skills Competition included both theoretical and practical assessments to evaluate and enhance employees' technical capabilities. This program not only recognizes outstanding talent but also helps employees develop personalized growth plans based on their skills and potential.
- Compliance Training : Alongside professional development, we have implemented mandatory training programs on Occupational Health & Safety (OHS), Chemical Safety, Fire Prevention & Rescue, and Equipment Operation. These initiatives ensure



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regulatory compliance and create a safe working environment. In addition to external partnerships, we emphasize internal training programs to improve awareness, expand skill sets, and optimize costs.

In 2025, NPMC reaffirmed its dedication to investing in human capital through comprehensive training and development initiatives. These efforts not only empower individuals but also strengthen our culture of lifelong learning, nurture young leaders, and drive strategic priorities such as ESG, DEIB, and EVP/PVP.

With 56,327 training hours and 35,087 participant engagements, we are proud of our progress in creating a workplace culture centered on respect, innovation, and results. These achievements address current needs while laying the groundwork for a sustainable future.

Moving forward, we will continue to invest in our people, recognizing them as the foundation of sustainable growth and shared prosperity.

6.7. Report on responsibility for local community

In 2025, the Company continued to implement sustainable community development programs, focusing on three key pillars: local economic development; social welfare and education; and healthcare, environment, and rural infrastructure. These activities not only provide immediate support but also contribute to building sustainable livelihoods, improving quality of life, and strengthening long-term community engagement.

ECONOMIC DEVELOPMENT

Economic Recovery Loan Fund

In 2025, the Company coordinated with the Thai Nguyen Social Policy Bank Branch and local mass organizations in An Khanh and Phu Lac communes to appraise and disburse VND 950 million to 19 households to implement household economic development models (17 tea-growing households, 1 fruit-growing household, and 1 livestock household).

By the end of 2025, the Fund had supported 497 households, with total revolving capital exceeding VND 18 billion (initial fund value: over VND 6 billion). 100% of participating households expanded production and improved income, contributing to sustainable local livelihoods.

Agriculture and Extension Development

- Enhancing tea brand value: Continued support to Nhat Thuc Tea Cooperative through packaging design consultation and financial support for printing OCOP tea product “Bach Long Huong Tea”.
- New cooperative development: Supported the establishment of Sy Thu Tra Cooperative in Dai Phuc commune with 14 member households, covering 6 hectares, and provided funding for showroom decoration.
- Beekeeping development linkage:
 - Tan Linh Agricultural Cooperative: Expanded from 170 bee colonies (2023) to over 500 colonies, producing more than 10 tons of honey annually. In 2025, the Company purchased 50 liters of honey as gifts for employees and partners, supporting product consumption.



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- Dai Phuc Beekeeping Group: Organized technical training and experience-sharing programs and supported VND 20 million for label design (350ml and 1,000ml bottles) to develop branding.
- Ecological livestock support: Provided VND 20 million for pig breeding models in Viet Thang hamlet (An Khanh) and Hamlet 9 (Phu Lac), contributing to livelihood diversification.

SOCIAL WELFARE AND COMMUNITY DEVELOPMENT

Community training and awareness programs

In 2025, the Company organized 14 awareness and training sessions on life skills, electrical safety, drowning prevention, and environmental protection, attracting over 4,300 participants. The programs focused on practical life skills training.

Under the “Green Swimming Lane” program, in cooperation with local primary and secondary schools, the Company provided VND 40 million to organize summer swimming courses for Ha Thuong Primary School and Kim Dong Primary School, enabling 110 students to complete the program and receive certificates, helping reduce drowning risks.

Scholarship programs

- “Lighting the Faith – Supporting Students to School” Program: In August 2025, the Company awarded 20 scholarships to disadvantaged students with strong academic performance under the 13th program organized by Thai Nguyen Study Promotion Association.
- “Tomorrow for Children” Program: Provided 13 scholarships worth VND 65 million for orphaned children. This program was initiated in the 2025–2026 academic year to support orphaned and ethnic minority children and those in difficult circumstances.

School infrastructure support

In September 2025, the Company supported school facilities with a total value of over VND 55 million, including:

- Donated one 65-inch TV to Phuc Linh Primary and Secondary School for teaching purposes.
- Installed 10 water heaters at Tan Linh Kindergarten, improving living conditions for children.

Gratitude and social responsibility activities

- Support for families of war heroes and revolution contributors: On War Invalids and Martyrs Day (27 July), the Company provided 40 gift packages and organized incense and flower offering ceremonies at the National Historical Site 27-7.
- Tet for the Poor Program: Provided 90 gift packages worth VND 45 million to poor households under Thai Nguyen’s Tet support campaign.
- Mid-Autumn Festival Program: Supported VND 5 million per commune for Mid-Autumn celebrations, with total gifts worth VND 20 million.
- Emergency relief: Provided nearly 5,000 essential supply packages (nearly VND 1 billion) to support people affected by Storm No. 11 (Matmo) and floods in Thai Nguyen.



Culture and community engagement

- Cultural preservation: Supported VND 20 million for Cao Lan Cultural and Arts Club in Ha Thuong commune to purchase 22 traditional costumes.
- Local engagement: Participated in community cultural and social events and supported local organizations and disadvantaged residents, with total funding of approximately VND 300 million.

HEALTHCARE, CLEAN WATER AND ENVIRONMENTAL SANITATION

Blood and hair donation programs

In cooperation with the Hematology and Blood Transfusion Center – Thai Nguyen Central Hospital, the Company organized a blood donation campaign under the theme “One Drop of Blood Given – One Life Saved”, collecting 246 blood units.

Additionally, the Company organized its first hair donation program, with donated hair sent to Hoang Phu Hair Salon (Ho Chi Minh City) under the Pink Hair Salon Network – Vietnam Breast Cancer Network, supporting breast cancer patients.

Clean water support

- Maintained sustainable water supply support for Suoi Cat hamlet (An Khanh).
- Provided clean water and drinking water support for Hamlet 13 (Phu Lac).

Waste management and environmental sanitation

Donated 500 specialized waste bins (VND 80 million) for urban streets in Dai Phuc commune and organized waste classification training for women’s union members.

NEW RURAL INFRASTRUCTURE DEVELOPMENT

In 2025, the Company completed 6 key infrastructure projects with total funding of nearly VND 300 million, contributing to An Khanh and Phu Lac achieving advanced new rural standards and Dai Phuc achieving model new rural standards.

Transport and rural lighting infrastructure

- Installed 2 km of rural lighting systems in An Khanh and Phu Lac communes.
- Supported model rural road construction in Ngoc Linh hamlet (Phu Lac) and drainage systems in Khuan Linh and Bai Bong hamlets (An Khanh).
- Provided funding to repair landslide-affected roads in Hamlet 2 (Phu Lac).

Community infrastructure and solidarity houses

- Housing support: Provided VND 60 million to build a solidarity house for a poor household in Dong Trung hamlet (Dai Phuc), contributing to the completion of temporary housing elimination in Hung Son township.
- Cultural and sports facilities: Installed outdoor sports equipment at Luoc 1 Cultural House (Phu Lac) to promote community health.

6.8. Green capital market activities under the guidance of the State Securities Commission (SSC)

Not applicable.



III. Report and assessment of the Board of Management

1. Assessment of Production and Business Performance Results

ASSESSMENT OF THE COMPANY'S PERFORMANCE

The Board of Directors (BOD) is entrusted with representing the interests of shareholders and providing strategic oversight of the company's operations and performance. With a renewed leadership approach and a sharpened focus on operational efficiency, financial discipline, and value realization from our strategic materials, tungsten, fluorspar, copper, and bismuth, NPMC achieved a significant improvement in financial performance, with revenue increasing by 19% from VND 6,277 billion in FY2024 (excluding HCS) to VND 7,443 billion in FY2025, EBITDA increasing by approximately 22% from VND 1,785 billion in FY2024 to VND 2,175 billion in FY2025. This was equivalent to a 78-basis point expansion in EBITDA margin, from 28.44% in FY2024 to 29.22% in FY2025.

In FY2025, NPMC also generated positive free cash flow to firm (FCFF) of VND 1,478 billion. As of 31 December 2025, net debt stood at VND 10,369 billion, equivalent to a net debt-to-EBITDA ratio of 4.8x, reflecting continued progress in strengthening the Company's financial position. The net debt at the end of FY2024 was VND 10,757 billion, equivalent to net debt-to-EBITDA ratio of 6.0x for FY2024.

The Company recorded an after-tax profit of VND 11 billion in FY2025, reflecting return to positive NPAT after two consecutive years of losses. The improvement in profitability was influenced by several factors, including operational efficiency, financial discipline, improvement in net sales realization of all the relevant commodities driven by structural changes in commodities markets on the back of depleting reserves, falling metal grades and production in general and geo-political dynamics in particular.

NPMC continues to make substantial contributions to the Vietnamese State budget. NPMC has fully met its tax obligations and fee payment responsibilities at both the national and provincial levels, contributing a total of VND 1,028 billion in FY2025. This includes payments for corporate income tax, personal income tax, royalty tax, mining rights fees, environmental protection fees, import-export tax, and other statutory obligations. In recognition of its significant fiscal contribution, NPMC was honored in 2025 as the largest domestic taxpayer in Thai Nguyen province, underscoring the Company's commitment to responsible corporate citizenship and sustainable economic development in the communities where it operates.

NPMC continues applying world-class standards and practices across all our businesses and areas relating to the community, health, environment, sustainability, and safety. In Vietnam the business continues to be recognized as a leader in sustainability and aims to meet all requirements of international sustainable business practices. The Board sees the whistleblower initiative as particularly important to ensure that stakeholders have a way in which to raise concerns and get feedback on these concerns anonymously.

NPMC is the recipient of a number of prestigious awards in 2025 including "Great Place to Work" for three consecutive years (2023, 2024 and 2025). We strongly believe that true success is not solely defined by business performance, but equally by the happiness, development, and well-being of our people, who remain at the center of everything we do. Besides this, NPMC was recognized as the Vietnamese company in Thai Nguyen Province making the largest contribution to the Vietnamese State Budget; Top 100 Sustainable Enterprises – Vietnam; Top 500 Largest Enterprises in Vietnam. These accolades not only honor our achievements in the



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past year but also serve as catalysts, propelling us towards larger production and commercial goals in 2025, and affirming our commitment to sustainable growth and enduring impact.

The BOD has accomplished its duties in reviewing and approving the resolutions on the operation of the Company and its subsidiaries. In 2025, no members of the BOD received any remuneration for their duties as BOD’s members, nor have they incurred any expenses.

All resolutions passed in the 2025 Annual General Meeting of Shareholders have been successfully implemented.

ASSESSMENT OF THE COMPANY MANAGEMENT TEAM PERFORMANCE

The Management Team continues to manage the Company in a manner deserving the BOD’s and shareholders’ continued trust and support. The Chief Executive Officer and other managers fulfilled their duties and functions in 2025 and properly implemented all resolutions from the Annual General Meeting of Shareholders.

2. Financial situation

a) Assets

Changes in assets	2024 VND Billion	2025 VND Billion	Increase /Decrease (%)
Current assets	6.966	7.220	4%
Of which:			
Accounts receivable	790	777	-2%
Inventories	2.928	2.843	-3%
Long-term assets	16.907	16.221	-4%
Of which:			
Fixed assets	11.231	11.059	-2%
Construction in progress	1.209	164	-86%
Total assets	23.873	23.441	-2%

b) Liabilities

Major changes of debts	2024 VND Billion	2025 VND Billion	Increase /Decrease (%)
Short-term debt	5.180	4.716	-9%
Of which:			
Accounts payable to suppliers	463	1.176	154%

Other short-term payables	45	22	-51%
Short-term borrowings and financial lease liabilities	3.662	2.822	-23%
Long-term debt	9.209	9.162	-1%
Of which:			
Long-term payables	-	-	0%
Long-term borrowings, bonds and financial lease liabilities	8.567	8.492	-1%

3. Improvements in organizational structure, policies, management

The Company is continuously improving the work environment to enhance organizational cohesion through the HRBP Team and engagement programs; we committed to listening to employees through various means including regular surveys and gathering feedback on strategies and their implementation, as well as employee suggestions for improvements, etc.

We are refreshing and streamlining the team to increase labor productivity through restructuring departments, selecting, retaining, and developing visionary leaders, and providing employees with job opportunities that allow them to feel secure in their roles.

4. Developmental plans for the future

The company developed its Vision and Mission in 2020.

VISION

To be the leading integrated supplier of high-tech advanced materials critical to global innovation.

MISSION

We aim to be the partner of choice for high-tech industries where our products are a key component in evolving and shaping the future of our world. Through the application of our materials, we will create unparalleled solutions to drive innovation and productivity which will deliver superior outcomes for all our partners and stakeholders.

The Vision and Mission were reviewed by the Executive Management Team in 2025 and remain unchanged, as they continue to reflect the Company's strategic direction and aspirations. The Board of Directors fully endorses Management's ongoing efforts to grow the business and execute on this Vision and Mission.

5. Explanation of the Management Team on auditor's opinions (if any)

Not applicable.

6. Assessment Report related to environmental and social responsibility of the Company

1. Review concerning the environmental indicators (water consumption, energy, emissions etc.)

The Company's Environmental, Social and Governance (ESG) Committee, established in 2024, was formed to integrate ESG standards into business operations, develop an ESG strategy to minimize risks, enhance operational efficiency, strengthen corporate



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reputation, and increase overall company value, while implementing and supervising energy management and efficient energy use activities.

In 2025, the Energy Management Board continued to implement energy-saving projects and solutions effectively. The total energy saved in 2025 was estimated at over 460 thousand kWh.

In 2025, total greenhouse gas (GHG) emissions reached 89,728 tons of CO₂ equivalent, including 2,653 tons of CO₂ equivalent from direct emissions (Scope 1) and 87,075 tons of CO₂ equivalent from indirect emissions (Scope 2). To reduce GHG emissions, the Company continued implementing energy efficiency solutions, particularly electricity-saving measures focusing on improving high-energy-consuming equipment in key production processes, and conducting regular maintenance and servicing of machinery and equipment. The Company is also studying and developing green energy and renewable energy projects for future implementation.

Regarding waste management, the Company follows the principle of minimizing waste generation at the source. Employees are equipped with both basic and advanced knowledge, including daily awareness of waste segregation and Kaizen 5S training to enhance waste management efficiency and reduce waste generation. Reuse, recycling, and recovery are considered more sustainable solutions than transporting waste offsite for conventional treatment and landfill disposal. In 2025, the recycling rate accounted for approximately 33% of total solid waste generated at Nui Phao Mine.

In addition, mining operations generate a significant amount of waste rock, including non-acid generating (NAG) waste rock, acid-generating (PAG) waste rock, and high-arsenic waste rock. These types of waste rock are classified and managed separately to improve reuse efficiency and reduce pressure on waste dumps. Clean waste rock is used as construction material for internal mine infrastructure (tailings dam construction, road surfacing, land leveling, and embankment reinforcement), while the remaining waste rock is disposed of at the North and South waste rock dumps of the mining pit. In 2025, the Company reused approximately 125,992 m³ of clean waste rock for tailings dam construction and other infrastructure works.

Regarding water management, the Company aims to reuse all possible water sources for production activities. In 2025, recycled water accounted for 82% of total water used in production operations. Wastewater is effectively treated at the Company's centralized wastewater treatment plant, ensuring compliance with discharge standards under Environmental Permit No. 563 dated December 22, 2025, issued by the Ministry of Agriculture and Environment before being discharged into the environment.

2. *Review concerning the problems of workers*

The Company is always focused on developing its workforce through internal training courses and external professional training to enhance the necessary skills and capabilities of its employees. In 2025, the Company employed 1,032 official employees, including 11 expatriates and 1,021 Vietnamese. The Company conducted training for 21,601 individuals, equivalent to 36,746.2 man-hours. The Company also realized the goal of designing "Total Rewards" to create competitive advantage on the basis of optimizing organizational resources and understanding the needs of employees.

With the efforts of the dedicated staff, the commitment of the Management Team in human resource management along with promoting production and business emulation movements and developing outstanding benefit policies, Masan High-Tech Materials continues to be honored as "Enterprise for Employees" and is Vietnam's first manufacturing company to be recognized as "Great Place to Work in 2025".

3. *Review concerning corporate responsibility towards the local community*

In addition to its business and production activities, in 2025 the Company continued to implement numerous socio-economic support and development programs. Community development activities were carried out in line with a sustainable orientation, focusing on three key pillars: local economic development; social welfare and education; and healthcare, environment, and rural infrastructure. Through these efforts, the Company not only provided immediate support but also contributed to building stable livelihoods and improving the quality of life for local residents, reaffirming its commitment to sustainable development in partnership with the community through initiatives such as the Economic Recovery Loan Fund; local economic development models; social welfare and community development programs; healthcare, clean water and environmental sanitation; and local infrastructure development.

During the year, the Company coordinated with the Thai Nguyen Social Policy Bank Branch, Dai Tu District Social Policy Bank, and local mass organizations in An Khanh and Phu Lac communes to appraise and disburse VND 950 million to 19 households through the Economic Recovery Loan Fund. The funding primarily supported ethnic minority communities in implementing household economic development models such as livestock farming, tea cultivation, and timber tree planting.

At the same time, the Company maintained effective annual support programs and corporate social responsibility initiatives, positively impacting more than 5,200 beneficiary households, including over 530 ethnic minority households and nearly 200 vulnerable households. The Company completed six key infrastructure projects with total funding of nearly VND 300 million, directly contributing to the goal of achieving advanced New Rural Standards in An Khanh and Phu Lac communes and model New Rural Standards in Dai Phuc commune.

Social welfare activities were implemented in a diverse and practical manner, including:

- providing 90 Tet gift packages worth VND 45 million to poor and disadvantaged households;
- supporting the construction of one solidarity house worth VND 60 million for a poor household;
- awarding 20 scholarships to disadvantaged students under the "Lighting the Faith – Supporting Students to School" program;
- providing 13 scholarships worth VND 65 million for orphaned children under the "Tomorrow for Children" program.

The Company also provided timely emergency relief, delivering nearly 5,000 essential supply packages from Masan Group (worth nearly VND 1 billion) to households severely affected by Storm No. 11 and floods in Thai Nguyen province. In addition, the Company organized 14 training and awareness sessions for more than 4,300 students and local





**CTY TNHH KHAI THÁC CHẾ BIẾN KHOÁNG SẢN NÚI PHÁO
NUI PHAO MINING COMPANY LTD**

residents, covering topics such as electrical safety, drowning prevention, responsible mobile phone use, environmental protection, and life skills education.

In addition to direct support activities, the Company maintained community information disclosure and consultation mechanisms through multiple communication channels to ensure transparent and timely information exchange with stakeholders. In 2025, a total of 109 meetings, surveys, and community consultation sessions were organized with 2,514 participants, while 75 topics with 274 information bulletins were publicly disclosed, alongside regular communication through the Company's Information Center.

In 2025, the Company continued to affirm its position as the largest tax-contributing Vietnamese enterprise in Thai Nguyen province, contributing VND 1,028 billion in tax payments, thereby supporting the province's sustainable socio-economic development.

IV. BOD assessment of the Company performance (for joint-stock company)

Not applicable.

V. Corporate governance: Not applicable.

VI. Financial statements (*Published*)



**NUI PHAO MINING
COMPANY LIMITED
Chairman of the Members' Council**



Nguyen Thieu Nam