

No.: 411/BC-NL&MT

Hanoi, April 3, 2026

ANNUAL REPORT
VICEM ENERGY AND ENVIRONMENT JOINT STOCK COMPANY
Year 2025

To:

- State Securities Commission;
- Hanoi Stock Exchange.

I. General Information

1. General information

- Trading name: VICEM ENERGY AND ENVIRONMENT JOINT STOCK COMPANY
- Business registration certificate No.: 0100106352
- Charter capital: 311,998,250,000 VND
- Address: No. 21B Cat Linh, O Cho Dua Ward, Hanoi City
- Phone number: (+84-4) 32321372; Fax: (+84-4) 38457186
- Website: www.vtvxm.vn
- Securities code: VTV, Hanoi Stock Exchange

Establishment and development process:

- The VICEM Energy and Environment Joint Stock Company (formerly known as VICEM Materials Transport Cement Joint Stock Company) is a state-owned enterprise operating as an independent economic entity under the Vietnam National Cement Corporation. It was established by Decision No. 824/BXD-TCCB dated December 3, 1990, issued by the Minister of Construction, based on the merger of the Cement Equipment and Materials Supply Enterprise and the Transport Company – Ministry of Construction. The company officially commenced operations on January 5, 1991.

- On February 12, 1993, the Minister of Construction issued Decision No. 022A/BXD-TCLĐ re-establishing the Cement Transport Materials Company.

- Conversion of ownership into a joint-stock company:

Implementing the Party's and the State's policy on the rearrangement of state-owned enterprises, on February 22, 2006, the Ministry of Construction issued Decision No. 280/QĐ-BXD on the transformation of the State-owned enterprise: The Materials Transport Cement Company, under the Vietnam National Cement Corporation, was transformed into the Materials Transport Cement Joint Stock Company. The company officially began operating as a joint stock company on April 24, 2006.

In May 2011, in order to unify the brand in Vietnam Cement Corporation, the Company changed its name to VICEM Cement Transportation Materials Joint Stock Company.



In June 2020, the Company changed its name to **VICEM Energy and Environment Joint Stock Company**. –

2. Business lines and locations of the business:

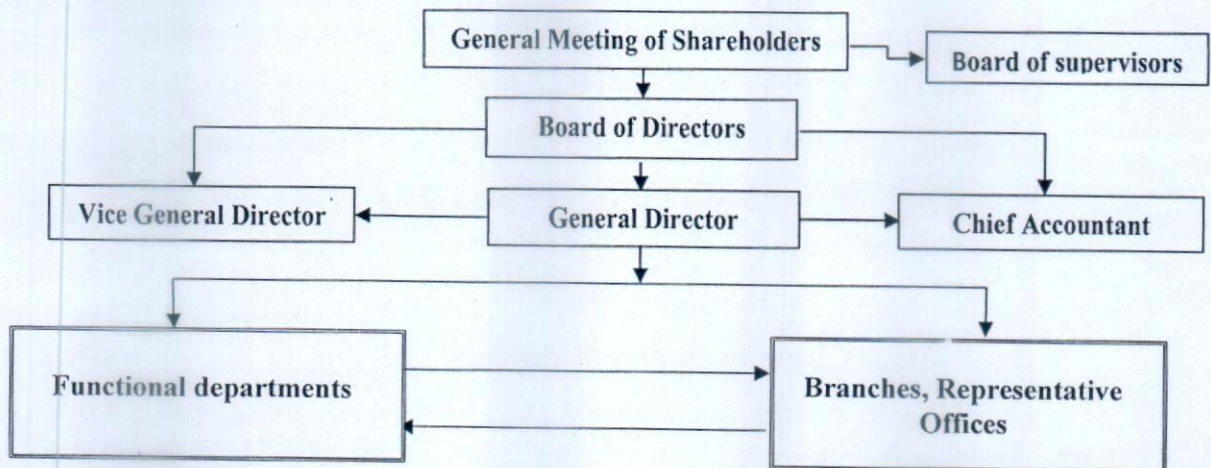
- Main business scope: Wholesale of solid, liquid, gas and related products (Wholesale of coal and other solid fuels)

- Locations of the business: The company performs the task of producing and supplying coal and alternative raw materials for cement companies under VICEM, mainly in: Quang Ninh, Hai Phong, Ninh Binh, Thanh Hoa, Nghe An,...

3. Information about governance model, business organization and managerial apparatus

- Governance model: General Meeting of Shareholders, Board of Directors, Board of supervisors and General Director

- Structure of the managerial apparatus:



- Subsidiaries and associated companies: None

4. Development orientation

4.1. Main objectives of the Company

- To maintain market share and expand the coal trading market in order to ensure stable and efficient production and business activities, striving to complete the set targets.

- Constantly take care of the material and spiritual life of employees, improve and increase incomes, ensure stable jobs, build a civilized lifestyle.

- Preserve and develop equity and shareholders' capital.

4.2. Development strategy in medium and long term

- To invest in and build warehouses and ports at strategic locations in service of storage, processing, trading, loading and unloading of goods and products related to cement production and trading;

- Supply of sludge and garbage, gypsum as a raw material, an alternative fuel for cement companies.

- Finding and implementing cost-saving solutions in freight forwarding, transportation, etc. to increase the competitiveness of goods, increase the supply of coal and alternative raw materials for cement companies;

- Promote the application of information technology in business management and administration.

4.3. Sustainable Development Goals

- To continue to promote the innovation program and the movement of "green, clean and beautiful", ensuring occupational safety and health and environmental protection. Build a corporate culture, create a positive, modern working environment, and responsibly contribute to the long-term development and improve the image of the business.

- Take care of improving the material and spiritual life of employees. Participate in social security activities, be responsible to the community.

5. Specify the risks probably affecting production and business operations

5.1. Weather risks

- The coal business is greatly affected by the weather. In the rainy season, wind and storms, the source of goods is scarce, transportation is difficult, causing loss of goods. The high coal moisture content of more than 14% also causes difficulties for cement production, requiring the Company to have reasonable storage and preservation plans to stabilize the quality of goods and ensure the supply schedule to customers.

- River transport activities are also an industry with many potential high risks from weather such as: Thunderstorms, large storms, whirlwinds, tsunamis, floods, fires, etc.

- Bad weather also affects the loading and unloading time of goods and ship journeys, leading to more costs such as laytime, fuel, and port fees.

5.2. Market risk

Regarding the coal mining and trading market: subject to the market. The domestic and foreign economic environment has many potential risks such as inflation, recession, low economic growth rate, etc. impact on the cement consumption and export market as well as the exploitation of coal to supply cement companies. Unhealthy, limited or monopolistic competition in coal business exploitation, uneven market segmentation is also a risk that the industry itself brings. Another risk is fluctuations in raw material prices, fuels, freight rates and exchange rate fluctuations.

Real Estate Market: Office leasing business facing difficulties due to unfavorable economic conditions affecting the finances of businesses and office tenants, along with the fierce competition in this market is also one of the risks that the Company pays attention to and closely monitors.

Regarding financial work: Customers misappropriating capital, not paying in accordance with contractual commitments, making it very difficult for the Company to balance capital.

5.3. Legal risks

Legal risks are always potential risks for businesses, affecting their interests as well as their competitiveness in an increasingly fierce business environment and affecting the implementation of the country's socio-economic development goals.

In the field of **coal business**, legal risks come from macro policy fluctuations such as changes in mechanisms, governance structures, etc. The establishment of incomplete systems and regulations to control the Company's production and business activities also limits business efficiency.

The provisions of the law are not complete, overlapping also brings many risks and difficulties to the Company. Legal documents are regularly amended and supplemented. Many documents also have general regulations, lack clarity, and even are not in line with the reality of Vietnamese businesses today, so it is difficult to apply. The change in the policy of paying Social Insurance, Health Insurance, and Unemployment Insurance also leads to financial pressure and profits of businesses.

5.4. Environmental risks

Trading in coal, garbage/sludge will affect the environment if not strictly complying with the provisions of the law:

- Means of transport must be equipped with shields against dust and spillage, ensuring environmental protection requirements when participating in traffic;
- Coal storage must have separate storage cells to store different types of coal; the location must be consistent with the local construction planning, ensuring environmental requirements;

II. Operation in the year

1. Situation of production and business operations 2025

Year 2025 will continue to be a difficult year for the cement industry, the consumption market is declining, competition is fierce; fuel costs, especially coal, are fluctuating; the requirements to reduce production costs, save resources and protect the environment are increasing. Faced with that situation, the Board of Directors and the Board of Directors have comprehensively analyzed the difficulties, challenges and opportunities. On that basis, solutions and orientations in leadership, management and administration are set out to overcome difficulties, strive to complete the goals and tasks set out in the resolution of the 2025 Annual General Meeting of Shareholders, the specific results are as follows:

No.	Key indicators	Unit	Plan 2025	Implement ed in 2025	Implement ed in 2024	Implement 2025/Plan 2025 (%)	Implement 2025/ Implement 2024 (%)
1	Purchased input						
-	Coal	Tons	531,000	474,558	409,778	89	116
-	Waste	Tons	15,000	17,125	10,640	114	161
-	Sewage sludge	Tons	30,000	59,652	36,788	199	162
-	Gypsum	Tons	12,000	22,040	18,461	184	119
-	Clinker	Tons	240,000	264,156	370,248	110	71
2	Sales volume, business						

No.	Key indicators	Unit	Plan 2025	Implement ed in 2025	Implement ed in 2024	Implement 2025/Plan 2025 (%)	Implement 2025/ Implement 2024 (%)
-	Coal dust	Tons	530,000	474,596	406,777	90	117
-	Waste	Tons	15,000	17,125	10,640	114	161
-	Sewage sludge	Tons	30,000	59,652	36,788	199	162
-	Gypsum	Tons	12,000	22,040	18,461	184	119
-	Clinker	Tons	240,000	264,156	370,248	110	71
-	Office for lease	m2	9,348	9,348	9,348	100	100
3	Total revenue	Billion VND	1,683.273	1,471.565	1,362.878	87	108
4	Profit before tax	Billion VND	3.007	3.105	(6.318)	103	-
5	Profit after tax	Billion VND	0.260	0.638	(7.501)	245	-
6	Profit after tax ratio/Equity	%	0.07	0.16	(1.88)	229	-
7	Submit budget	Billion VND	13.977	8.299	10.916	59	76
8	Dividend	%	0	0	0	-	-

2. Organization and Human resource

2.1. Board of Management

2.1.1. General Director, member of the BOD: Mr. Tran Khac Manh

Date of birth: 05/11/1970

Gender: Male

Place of birth: Hai Phong

Nationality: Vietnamese

Qualification: Master of Business Administration

Current position : General Director of VICEM Energy and Environment Joint Stock Company

From June 2020 to now: Member of the Board of Directors of VICEM Energy and Environment Joint Stock Company.

Number of shares held: 3,928,000 shares; accounting for 12.59% of charter capital, of which:

Individual: 0 shares.

Representative of state capital: 3,928,000 shares

2.1.2. Deputy General Director: Mr. Trinh Cong Giang

Date of birth: 12/10/1969

Gender: Male

Place of birth: Thanh Hoa

Nationality: Vietnamese

Qualifications: Bachelor of Economics, Major in Economic Management

Current position: Deputy General Director of VICEM Energy and Environment Joint Stock Company.

Number of shares held: 2,000 shares

Individual 2,000 shares.

Representative of state capital: 0 shares.

2.1.3. Chief Accountant: Trinh Thi Hong

Date of birth: 14/8/1978

Gender: Female

Place of birth: Thanh Hoa

Nationality: Vietnamese

Qualifications: Bachelor of Accounting

Current position: Chief Accountant of VICEM Energy and Environment Joint Stock Company.

Number of shares held: 0 shares

2.2. Changes in the Board of Management

None

2.3. Organizational work

- The average number of employees in the Company in 2025 is 140 people.
- The Company has evaluated and reviewed the proper arrangement and use of labor and has changed the way of working. The number of employees has decreased every year, with regular reviews and adjustments to labor allocation at units to increase labor productivity, meet the Company's production and business requirements, and ensure the proper implementation of employee policies and benefits in accordance with regulations.
- The Company regularly reviews, amends, and supplements regulations on personnel organization and salaries to ensure compliance with legal provisions and alignment with the Company's requirements and tasks.
- Employees are entitled to benefits in accordance with current regulations.

3. Investment activities, projects implementation

- Major investments: None

4. Financial situation

a) Financial situation

Unit: VND

Indicators	Year 2024	Year 2025	% change
Total Asset (as of December 31)	953,955,027,395	713,603,909,875	75
Net revenue	1,360,524,438,250	1,464,218,803,664	108
Profit from business activities	(6,663,115,843)	1,348,407,699	-
Other profits	345,032,507	1,756,468,535	509
Profit before tax	(6,318,083,336)	3,104,876,234	-
Profit after tax	(7,500,903,079)	638,776,151	-
Dividend	0	0	-

b) Major financial indicators

Indicators	Year 2024	Year 2025	Note
1. Solvency ratio			
+ Current ratio Short term Asset/Short term debt	1.44	1.86	
+ Quick ratio (Short term Asset - Inventories)/ Short term debt	1.40	1.78	
2. Capital structure Ratio			
+ Debt/Total Asset ratio	0.58	0.44	
+ Debt/Owner's Equity ratio	1.40	0.79	Owner's Equity = Owner's contributed capital + investment and development fund
3. Operation capability Ratio			
+ Inventory turnover: Cost of goods sold/Average inventory	41.20	53.01	
+ Total asset turnover Net revenue/Average Total Assets	1.39	1.58	
4. Profitability			
+ % Profit after tax/Net revenue Ratio	-0.55	0.04	
+ % Profit after tax/Total capital ratio	-1.88	0.16	
+ % Profit after tax/Total assets Ratio	-0.76	0.07	
+ % Profit from business activities/Net revenue Ratio	-0.49	0.09	

5. Shareholder structure, change in the owner's equity

a) Shares: Total number of shares: 31,199,825 shares

Share Type: Common Stock

b) Structure of shareholders

No.	Type of shareholder	Number of shares	%
A	Domestic shareholders	31,164,927	99.89
I	Institutional shareholders	20,621,403	66.09
1	State shareholder	19,641,721	62.95
	Vietnam National Cement Corporation , represented by the following gentlemen and ladies:		
	- Ms. Nguyen Thi Kim Chi	11,785,721	37.77
	- Mr. Tran Khac Manh	3,928,000	12.59
	- Mr. Nguyen Danh Huyen	3,928,000	12.59
2	Other organizations	1,040,457	3.33
2.1	Long Son Company Limited	643,197	2.06
2.2	Tien Hung Company Limited	104,000	0.33
2.3	Nhan Phu Trading Investment Company Limited	141,000	0.45

2.5	Remaining institutional shareholders	91,485	0.29
II	Individual shareholder	10,543,524	33.79
B	Foreign shareholders	34,898	0.11
	Institutional shareholders	900	0.00
	Individual shareholders	33,998	0.11
	TOTAL	31,199,825	100

c) Changes in the owner's equity: None

d) Transaction of treasury stocks: No

e) Other securities: None

6. Environmental-Social-Governance (ESG) Report of the company

6.1. Compliance with the law on environmental protection

The company always complies with the law on environmental protection, no violations occur.

6.2. Policies related to employees

a) The average number of employees in the year: 140 people; Average salary for employees: 15.07 million VND/person/month

b) Labor policies to ensure the health, safety and welfare of employees.

The Company has always identified people as the fundamental factor for the development of the Company, over the years, the Company has developed optimal human resources and welfare policies to create the best working environment and self-development for employees. Concrete:

- Employees in the Company are fully entitled to social insurance, health insurance and unemployment insurance regimes in accordance with current regulations;

- Taking leave in accordance with the current Labor Code;

- To be guaranteed labor protection equipment as prescribed;

- The company organizes annual health check-ups for employees;

- The salary and bonus policy shall comply with the Company's salary regulations.

c) Training of laborers

The company regularly organizes and registers training courses at VICEM Institute of Cement Technology to provide advanced training in expertise, professionalism and skills for employees.

6.3. Report on responsibility to local community

Every year, the Company has allocated welfare funds and salaries to do charity work such as supporting people suffering from natural disasters and floods; supporting heroic Vietnamese mothers, contributing to charity funds... contributing to social stability.

III. Reports and assessments of the Board of Management

1. Assessments of operating results

The BOM of the Company has made efforts to strive and perform well the role of logistics for cement production, in the face of many difficulties in production and business, the Company has strived to exceed the set targets. Concrete:

1.1. Regarding production and business in 2025

- Coal input (buy): 474,558 tons/plan of 531,000 tons, reaching 89% of the plan
- Coal output (sold): 474,596 tons/plan of 530,000 tons, reaching 90% of the plan
- Total revenue: 1,471.565 billion VND/plan of 1,683.273 billion VND, reaching 87% of the plan.
- Profit before tax: 3.105 billion VND/plan of 3.007 billion VND, reaching 103% of the plan.
- Budget contribution: 8.299 billion VND/plan of 13,977 billion VND, reaching 59% of the plan
- Average salary of employees: 15.07 million VND/17.5 million VND (/person/month), reaching 86% of the plan.

1.2. General analysis of company's operations in 2025

a) Coal business

The cement industry has declined in consumption since the first months of the year, so production companies have gradually shifted their demand to use low-calorific value coal to reduce costs (mainly 5 bran coal according to the orientation of VICEM). In addition, world coal prices remain at a much lower level than domestic coal prices; VINACOMIN's low-calorific bran coal source continues to be difficult (due to priority for power generation under the direction of the Government), so factories tend to reduce VICEM E&E's coal imports according to registration to buy commercial coal.

- In the face of the difficult business situation, the Company reduces inventory at yards to reduce financial costs, continuously updates inventory and import needs of production companies, develops a weekly pouring plan to ensure the availability of means and sources of goods as soon as there is a request to import goods from the factory.

- Following the direction of VICEM to coordinate with the Management Department-VICEM to strengthen work with VINACOMIN to register and convert types of coal to meet the needs of production companies; at the same time, working with production companies to increase the reception of the Company's coal output in order to implement the coal contract signed with VINACOMIN to ensure energy security.

- Strengthen work with suppliers to ensure coal sources and stable prices to supply production companies fully and promptly.

- Firmly grasp the market of each area, minimize costs while researching and developing coal processing and mixing plans to ensure efficiency and suitability to the actual situation at the yards as well as according to the needs of production companies.

- Strengthen supervision and remind upstream and downstream branches to coordinate with transport units to strictly control vehicle convoys and transport routes. At the same time, promote the supervision of goods, strictly comply with the delivery process to minimize loss costs. The average loss rate in 2025 is estimated at 0.15%, much lower

than the norm (0.3%)

b) Alternative Materials Business

- Industrial waste: The exploitation of goods sources is still difficult due to the limited number and output of suppliers (industrial waste must be preliminarily processed to meet the requirements of size and moisture). In 2025, 17,125 tons will be implemented, equal to 114% of the 2025 plan and equal to 161% compared to the implementation in 2024.

- Sewage sludge (General waste): 59,652 tons will be implemented, equal to 199% of the 2025 plan and 162% of the implementation in 2024.

- Artificial gypsum: 22,040 tons will be implemented, equal to 184% of the plan in 2025 and equal to 119% compared to the implementation in 2024.

- Clinker: In 2025, the Company has started to import Clinker of VICEM's production companies (Ha Long, But Son, Tam Diep, Bim Son) with the goal of offsetting debts with factories, reducing financial pressures. Clinker consumption for the whole year of 2025 is 264,156 tons/customer 240,000 tons, reaching 110% of the customer in 2025

d) Real estate business

- In 2025, in the context of the general difficulties of the real estate market, although customers terminate many contracts, the company has made efforts to implement many solutions to retain old customers and find new tenants. The cumulative occupancy area increased compared to the plan, reaching 9,348 m², equivalent to a 100% occupancy rate. Revenue reached VND 39,259 billion/ customer VND 41,031 billion, reaching 96%

- Regarding the management and operation of the Comatce building: To ensure safety, 100% of all offices are accepted for fire protection; Maintain good protection, security and order at the building to ensure the safety of people and property.

2. Financial situation

a) Asset

- The Company's assets are strictly managed, monitored, depreciated and accounted in accordance with regulations.

- Debts are fully reconciled and determined, and there are no bad debts. The debt/equity ratio was 1.4 times, down from the beginning of the year and <3. This ratio is in line with the Company's operating model and regulations.

b) Debt Payable

- Debt Payable as of 31/12/2025: 316,857,694,965 VND; Debt Payable s as of 31/12/2024: 557,847,588,636 VND, down 240,989,893,671 VND.

- Debt Payable are clearly monitored by the Company for each customer and paid in full according to regulations, the Company has no overdue debts to pay.

3. Improvements in organizational structure, policies and management

- Labor organization: Review the delineation and rearrangement of labor in accordance with the expertise and training level of each person, evaluate the quality of labor and work efficiency according to monthly KPIs; Review the cadre planning for the

2021-2026 period and develop a list of cadre planning for the 2026-2031 period to have training and development orientations; Review the functions and tasks of units to adjust them in accordance with the requirements of production and business tasks.

- Leaders of mass organizations Trade Unions, Youth Unions and Women's Unions shall well perform the functions and tasks of their organizations, coordinate with specialized agencies to participate in management, take care of all aspects of life, have direct dialogues, promote democracy, and protect the legitimate and legitimate interests of employees. Propagating and mobilizing employees to emulate production, unite, overcome difficulties and be determined to complete the assigned tasks.

4. Development plans in future

- Continue to focus on the company's core product of coal bran to develop into a leading company in the field of trade and services of VICEM.

- Expanding the business of alternative raw materials and fuels (waste, sludge): Continue to search for more alternative sources and fuels in Hanoi and surrounding areas to supplement stable supply, ensure the quality of supply to cement companies, contributing to environmental protection.

- Investing in human resource development, restructuring the company's organization to serve production and business strategies.

5. Explanation of the Board of Management for auditor's opinions (if any)

No auditor's opinion.

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

a) Assessment concerning the environmental indicators

The company always strives to improve and improve the quality, working conditions for employees and the ecological environment in residential and urban areas; The company always pays full environmental sanitation fees as prescribed.

b) Assessment concerning the labor issues

Fully implement the State's regimes and policies towards employees; take good care of material and spiritual life and arrange enough jobs to ensure income for employees

c) Assessment concerning the corporate responsibility for the local community

The company always strives to accompany the community in each step of its development, in 2025, the collective of employees has carried out a number of meaningful social activities, as follows:

+ Giving gifts, visiting relatives of employees and employees when they are sick, in distress or facing difficulties...

+ Organize annual meetings with retired officers of the Company and support the activities of the retirement association;

+ Actively participate in the training of militia and self-defense forces according to the plan of the Military Command of Dong Da district;

+ Youth unions participating in humanitarian blood donation.

IV. Assessments of the Board of Directors on the Company's operations

1. Assessments of the Board of Directors on the Company's operations

- Strictly abide by the guidelines, guidelines and policies of the Party, the State and the law, the Resolution of the General Meeting of Shareholders and the orientation of superiors.

- Organizations and individuals shall seriously and properly implement their competence, scope, responsibility and honesty.

- Implement well the coordination mechanism between organizations and units in the Company.

- Regimes, policies, and finances are clear and transparent.

2. Assessments of Board of Directors on Board of Management's performance

- The BOM conducts business in accordance with the registered lines, is dynamic, takes many positive and appropriate measures in management, administration, and effective production and business activities;

- The targets on production and business in 2025 approved by the General Meeting of Shareholders and VICEM have been implemented, the Company has well fulfilled its obligation to pay the budget to the state, preserving and developing capital, employment and income of employees are guaranteed and stable

3. Plans and orientations of the Board of Directors

Promoting the achieved results and overcoming shortcomings, the BOD of the company focuses on directing to implement a number of basic goals and tasks in 2026 as follows:

No.	Key indicators	Unit	Plan 2026 (tentative)
1	Purchased input		
-	Coal	Tons	502,000
-	Waste	Tons	18,000
-	Sewage sludge	Tons	36,000
-	Gypsum	Tons	20,000
-	Clinker	Tons	300,000
2	Sales volume		
-	Coal	Tons	500,000
-	Waste	Tons	18,000
-	Sewage sludge	Tons	36,000
-	Gypsum	Tons	20,000
-	Clinker	Tons	300,000
-	Office for lease	m2	9,348
3	Total revenue	<i>Billion VND</i>	1,578.08
4	Profit before tax	<i>Billion VND</i>	3.39
5	Profit after tax	<i>Billion VND</i>	0.086

6	Profit after tax ratio/Equity	%	0.022
7	Submit budget	Billion VND	14.39
8	Dividend	%	0

V. Corporate governance

1. Board of Directors

1.1. Members and structure of the Board of Directors

1.1.1. Chairman of the Board of Directors: Ms. Nguyen Thi Kim Chi

Date of birth: 11/10/1972 Gender: Female

Place of birth: Hanoi

Nationality: Vietnamese

Qualifications: Bachelor of Financial Accounting for Commercial Enterprises

Current position: Head of the Secretariat of the Board of Members of Vietnam Cement Corporation.

- From April 2024 to now: Chairman of the Board of Directors of VICEM Energy and Environment Joint Stock Company.

- Concurrently Chairman of the Board of Directors of Hai Phong Packing Vicem Joint Stock Company, Chairman of the Board of Directors of Bim Son Packing Vicem Joint Stock Company and Head of the Supervisory Board of Vicem Hoang Thach Cement Company Limited.

Number of shares held: 11,785,000 shares; accounting for 37.78% of charter capital, of which:

Individual: 0 shares.

Representative of state capital: 11,785,000 shares

1.1.2. Member of the BOD, General Director: Mr. Tran Khac Manh

As the introduction of the BOM

1.1.3. Member of the Board of Directors: Mr. Nguyen Danh Huyen

Date of birth: 20/01/1973 Gender: Male

Place of birth: Hanoi

Nationality: Vietnamese

Qualifications: Tractor Automotive Engineer, Mine Engineering Engineer.

Current position: Deputy Technical Department of Vietnam Cement Corporation.

- From April 2024 to now: Member of the Board of Directors of VICEM Energy and Environment Joint Stock Company.

- Concurrently a member of the Board of Members of Vicem Hoang Thach Cement Co., Ltd.

Number of shares held: 3,928,000 shares; accounting for 12.59% of charter capital, of which:

Individual: 0 shares.

Representative of state capital: 3,928,000 shares

1.1.4. Member of the Board of Directors: Mr. Tran Dinh Dung

Date of birth: 24/10/1982

Gender: Male

Place of birth: Ninh Binh

Nationality: Vietnamese

Qualifications: Bachelor of Accounting - Auditing

- From June 2021 to now: Member of the Board of Directors of VICEM Energy and Environment Joint Stock Company.

Number of shares held: 0 shares

1.1.5. Independent member of the Board of Directors: Mr. Pham Van Phuong

Date of birth: 14/11/1965

Gender: Male

Place of birth: Ninh Binh

Nationality: Vietnamese

Qualifications: Motivational Engineer, Master of Economic Management

Current position: Deputy General Director Director of the Project Management Board of Bim Son Cement Joint Stock Company.

From June 2021 to now: Independent member of the Board of Directors of VICEM Energy and Environment Joint Stock Company

Number of shares held: 0

1.2. The committees of the Board of Directors: None

1.3. Activities of the Board of Directors:

With the powers and obligations assigned in accordance with the provisions of law and the Charter of organization and operation of the Company; based on the resolution of the 2025 Annual General Meeting of Shareholders and the actual situation of the Company. In 2025, the Board of Directors has held periodic meetings, extraordinary meetings and collected written opinions to approve 41 Resolutions/Decisions in a timely manner to serve the organization, production and business, construction investment and other aspects of work under the jurisdiction of the Board of Directors.

No.	Member of the BOD	Number of BOD meetings attended	(%) Meeting attendance rate	Reason for not attending the meeting
1	Ms. Nguyen Thi Kim Chi	5/5	100	
2	Mr. Tran Khac Manh	5/5	100	
4	Mr. Tran Dinh Dung	5/5	100	
5	Mr. Pham Van Phuong	5/5	100	
6	Mr. Nguyen Danh Huyen	4/5	80	Long business trips

Resolutions and Decisions passed in 2025:

No.	Resolution/ Decision No.	Date	Content
1	35/NQ-HĐQT	09/01/2025	Regarding personnel matters
2	36/QĐ-NL&MT	09/01/2025	Regarding the re-appointment of the General Director of VICEM Energy and Environment Joint Stock Company
3	167/NQ-HĐQT	12/02/2025	Regarding personnel matters
4	178/NQ-HĐQT	13/02/2025	Regarding commendation and reward in 2023
5	197/QĐ-NL&MT	18/02/2025	Regarding the recognition of the grassroots emulation title in 2023
6	203/NQ-HĐQT	18/02/2025	Regarding the Regulation on Emulation and Commendation
7	220/NQ-HĐQT	25/02/2025	Regarding Holding the Annual General Meeting of Shareholders in 2025
8	255/QĐ-NL&MT	04/3/2025	Regarding the promulgation of the Regulation on emulation and commendation
9	273/NQ-HĐQT	05/3/2025	The BOD meeting for the first quarter of 2025
10	274/NQ-HĐQT	05/3/2025	Regarding personnel matters
11	283/QĐ-HĐQT	07/3/2025	Regarding the establishment of the Organizing Committee for the AGM in 2025
12	284/QĐ-HĐQT	07/3/2025	Regarding the establishment of the Subcommittee on Examination of Shareholder Status of the Annual General Meeting of Shareholders in 2025
13	368/NQ-HĐQT	26/3/2025	Regarding personnel matters
14	369/QĐ-HĐQT	26/3/2025	Regarding the re-appointment of Deputy General Director of VICEM Energy and Environment Joint Stock Company
15	431/NQ-HĐQT	03/4/2025	Regarding the commendation and reward in 2024 and advanced examples in the 2020-2025 period
16	434/QĐ-NL&MT	03/4/2025	Regarding the recognition of grassroots emulation titles in 2025
17	435/QĐ-NL&MT	03/4/2025	Regarding the recognition and commendation of advanced typical individuals in the period of 2020-2025
18	479/NQ-HĐQT	11/4/2025	Regarding the approval of documents for the AGM in 2025
19	636/NQ-HĐQT	12/5/2025	Regarding personnel matters
20	654/NQ-HĐQT	15/5/2025	Regarding comments and evaluations for the representative of VICEM capital at Vicem Energy and Environment Joint Stock Company
21	698/NQ-HĐQT	26/5/2025	The BOD meeting for the second quarter of 2025
22	701/NQ-HĐQT	26/5/2025	Regarding the extension of the loan by Vietnam National Cement Corporation
23	764/NQ-HĐQT	11/6/2025	Regarding the selection of the auditing firm for the 2025 financial statements
24	813/NQ-HĐQT	23/6/2025	Regarding the Regulation on cadre management
25	822/NQ-HĐQT	24/6/2025	Regarding the approval of the list of reviewing and supplementing the planning of leading cadres. management under the management company in the period of 2021-2026 and the period of 2026-2031
26	829/QĐ-NL&MT	26/6/2025	Regarding the promulgation of the Regulation on cadre

			management
27	958/NQ-HĐQT	28/7/2025	Regarding personnel matters
28	1085/NQ-HĐQT	20/8/2025	The BOD meeting for the third quarter of 2025
29	1194/QĐ-HĐQT	24/9/2025	Regarding the approval of the labor utilization plan and the planned salary fund in 2025 of Vicem Energy and Environment Joint Stock Company
30	1349/QĐ-HĐQT	31/10/2025	Regarding the removal from the planning, supplementing the planning of leaders and managers for the period of 2021-2026 at companies under the management of VICEM
31	1368/NQ-HĐQT	06/11/2025	Regarding the extension of the loan by Vietnam National Cement Corporation
32	1403/NQ-HĐQT	18/11/2025	The BOD meeting for the fourth quarter of 2025
33	1408/NQ-HĐQT	18/11/2025	Regarding short-term loans to supplement working capital
34	1409/NQ-HĐQT	18/11/2025	Regarding personnel matters
35	1476/NQ-HĐQT	05/12/2025	Regarding the exemption and reduction of consulting fees for the transfer of management and market development skills in 2025
36	1661/NQ-HĐQT	26/12/2025	Regarding the evaluation and rating of the quality of the Company's managers in 2024
37	1662/NQ-HĐQT	26/12/2025	Regarding the restructuring and organization of the Company's operating apparatus
38	1669/QĐ-HĐQT	30/12/2025	Regarding the dissolution of the Technical Department of Vicem Energy and Environment Joint Stock Company
39	1700/QĐ-NL&MT	30/12/2025	Regarding the transfer of functions and tasks of the Technical Department to the Economic and Planning Department of the Company
40	1701/QĐ-NL&MT	30/12/2025	Regarding the transfer of functions and tasks of the Technical Department to the Labor Organization Department of the Company
41	1717/NQ-HĐQT	31/12/2025	Regarding the signing of internal contracts within VICEM

2. Board of Supervisory

2.1. Members and structure of the Control Board

2.1.1. Head of the BOS: Nguyen Thi Thu Ha

Date of birth: 24/4/1970

Gender: Female

Place of birth: Ninh Binh

Nationality: Vietnamese

Qualifications: Bachelor of Accounting

- Current position : Head of the Supervisory Board of VICEM Energy and Environment Joint Stock Company

Number of shares held: 0 shares

2.1.2. Member of the BOS: Mai Thanh Hai

Date of birth: 15/11/1989

Gender: Male

Place of birth: Hai Phong

Nationality: Vietnamese

Qualification: Master

Current position: Deputy Head of Economics and Planning Department of VICEM Energy and Environment Joint Stock Company.

Number of shares held: 0 shares.

2.1.3. Member of the BOS: Nguyen Thi Kim Oanh

Date of birth: 15/08/1986

Gender: Female

Place of birth: Hai Phong

Nationality: Vietnamese

Qualifications: Bachelor of Business Administration

Current position : Specialist of Planning Economics Department of VICEM Energy and Environment Joint Stock Company

Number of shares held: 0 shares

2.2. Activities of the Board of Supervisory

The Supervisory Board has fully attended the meetings of the Board of Directors and briefings of the Company to grasp the situation of production and business activities and participate in opinions and make recommendations to the Board of Directors and Board of Management of the Company within the scope of their responsibilities and powers.

The Supervisory Board has inspected and supervised the compliance with the provisions of the law and the Company in the management and administration of business activities of the Board of Directors and Board of Management of the Company in 2025, specifically:

- Considered the legality, order and procedures for promulgating Resolutions and Decisions of the Board of Directors and Board of Management in 2025.

- Inspected and supervised the implementation of the Resolution of the 2025 Annual General Meeting of Shareholders for the Board of Directors and Board of Management.

- Verified the the 6-month and annual financial statements in order to assess the truthfulness and reasonableness of the financial figures. At the same time, coordinated with the Independent Audit to consider the impact of accounting errors and material audits on the financial statements; coordinated with the financial accounting department to consider, recommend and respond to the opinions of the Independent Auditor. To supervise the implementation of recommendations made by the Independent Audit Firm.

- Controlled the Company's compliance with regulations on information disclosure in accordance with the provisions of law.

- Participated in the legal department to develop and amend a number of Regulations and regulations of the Company. Coordinate with the internal control department to give comments to units during the implementation process.

- In addition, the Supervisory Board had also regularly communicated, exchanged information, documents and proposed specific and practical solutions in the implementation of the Board's tasks in order to constantly improve operational efficiency. Members of the Supervisory Board also participate in classes to supplement knowledge and specialized training courses on financial and tax management to ensure timely updates of regimes and policies, strictly implementing the State's regulations.

In 2025, the Supervisory Board had coordinated well with the Board of Directors and Board of Management in the process of performing its tasks, as shown by:

- The Supervisory Board had been invited to fully attend and give opinions at regular and extraordinary meetings of the Board of Directors of the Company.
- The Supervisory Board had been fully provided with the Minutes of Meetings, Resolutions and Decisions of the Board of Directors related to the management and operation of the Company.
- The Supervisory Board had been provided with full information and documents related to the Company's operation and financial situation on a 6-month - 1-year basis.

In the process of performing its tasks, the Supervisory Board always had received coordination and facilitation from the Board of Directors, the Board of Directors and functional departments, so that the Supervisory Board could complete the tasks assigned by the General Meeting of Shareholders.

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

a) Salaries, bonuses, remunerations, and benefits

Unit: VND

Full name	Title	Year 2025
Ms. Nguyen Thi Kim Chi	Chairman of the BOD	89,000,000
Mr. Tran Khac Manh	Member of the BOD, General Director	867,108,530
Mr. Nguyen Danh Huyen	Member of the BOD	65,000,000
Mr. Tran Dinh Dung	Member of the BOD	65,000,000
Mr. Pham Van Phuong	Independent Member of the BOD	65,000,000
Mr. Trinh Cong Giang	Deputy General Director	598,727,375

- Remuneration, operating expenses and other benefits of the Supervisory Board in 2025: 545,903,072 VND.

+ Head of the full-time control board (with a salary equivalent to the title of head of the company): 473,903,072 VND.

+ Remuneration of 02 members of the Supervisory Board: 72,000,000 VND

b) Trading of stocks of insiders: None

c) Contracts or transactions with insiders (Contracts, or transactions that have been signed or performed during the year with the company, subsidiaries, companies under the control of members of the Board of Directors, members of the Supervisory Board/Audit Committee, General Director, managers and people related to the above-mentioned subjects): None

d) Evaluate the implementation of regulations on corporate governance:

In 2025, Vicem Energy and Environment Joint Stock Company had implemented the corporate governance in accordance with current regulations

VI. Financial statements

1. Audit opinion

The auditing firm did not have any further comments and agreed with the financial statements made for the fiscal year of VICEM Energy and Environment Joint Stock Company as of December 31, 2025.

2. Audited financial statements

- Attached to the Annual Report is the general financial statement for 2025 which has been audited by An Viet Auditing Co., Ltd. (with audited financial statements attached)

- The company has posted on its website and sent audited financial statements to the SSC, the Vietnam Stock Exchange; Hanoi Stock Exchange in accordance with regulations. At the same time, the audited financial statements for 2025 are posted on the Company's website at the following link: <http://vtvxm.vn/baocaothuongnien.php/>.

Recipient:

- As above;
- BOD (report);
- Archived: Clerical.

DM

LEGAL REPRESENTATION OF THE COMPANY GENERAL DIRECTOR



Tran Khắc Mạnh

VICEM ENERGY AND ENVIRONMENT JOINT STOCK COMPANY

AUDITED FINANCIAL STATEMENTS
For the fiscal year ended 31 December 2025

Ha Noi, March 2026

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STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Vicem Energy and Environment Joint Stock Company ("the Company") presents this report together with the Company's financial statements for the year ended 31 December 2025.

THE BOARD OF DIRECTORS AND THE MANAGEMENT

The members of the Board of Directors and the Board of Management of the Company who executed during the year ended 31 December 2025 and to the date of this report are as follows:

The Board of Directors

Ms. Nguyen Thi Kim Chi	Chairwoman
Mr. Tran Khac Manh	Member
Mr. Tran Dinh Dung	Member
Mr. Nguyen Danh Huyen	Member
Mr. Pham Van Phuong	Independent member

The Board of Management

Mr. Tran Khac Manh	General Director
Mr. Trinh Cong Giang	Deputy General Director

THE BOARD OF MANAGEMENT'S RESPONSIBILITY

The Board of Management of the Company is responsible for preparing the financial statements for the fiscal year ended 31 December 2025, which give a true and fair view of the financial position of the Company as at 31/12/2025 and the results of its operations and its cash flows for the year. In preparing these financial statements, the Board of Management is required to:

- Comply with Vietnamese Accounting Standards, Corporate Accounting System and the relevant statutory requirements applicable to the preparation and presentation of the financial statements;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the financial statements;
- Design and implement an effective internal control system for proper preparation and presentation of the financial statements to minimize errors and frauds; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Management is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the financial statements comply with Vietnamese Accounting Standards, Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of the financial statements. The Board of Management is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Board of Management confirms that the Company has complied with the above requirements in preparing and performing these financial statements.

For and on behalf of the Board of Management,



Tran Khac Manh,
General Director

Hà Nội, 10 March 2026

No: 70 /2026/BCKT-AVI-TC1

INDEPENDENT AUDITORS' REPORT

To: **Shareholders**
The Board of Directors and the Board of Management
Vicem Energy and Environment Joint Stock Company

We have audited the accompanying financial statements of Vicem Energy and Environment Joint Stock Company, ("the Company") prepared on 10 March 2026 as set out from page 04 to 29, which comprise the accompanying balance sheet as at 31 December 2025 and the related statements of income, the cash flows for the year ended 31 December 2025 and the Notes to financial statements.

The Board of Management's Responsibility

The Board of Management is responsible for the preparation and fair presentation of the financial statements in accordance with Vietnamese Accounting Standards, Corporate Accounting System and the relevant statutory requirements applicable to the preparation and presentation of financial statements and for such internal control as the management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

The audit involves performing procedures to obtain audit evidence about the amount and disclosures in the financial statements. The selected procedures depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors considered internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. The audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Auditors' Opinion

In our opinion, the accompanying financial statements give a true and fair view of, in all material respects, the financial position of the Company as at 31 December 2025, and of the results of its operations and its cash flows for the year then ended, in accordance with Vietnamese Accounting Standards, Corporate Accounting System and the relevant statutory requirements applicable to the preparation and presentation of the financial statements.



Doan Thu Hang
Deputy General Director
Certificate of audit practice registration
No. 1396-2023-055-1

For and on behalf of
ANVIET AUDITING COMPANY LIMITED
Hanoi, 10 March 2026



Doan Ngoc Tuan
Auditor
Certificate of audit practice registration
No. 6191-2023-055-1

BALANCE SHEET
As at 31 December 2025

FORM B01-DN
Unit: VND

ITEMS	Codes	Notes	31/12/2025	01/01/2025
A - CURRENT ASSETS	100		509,026,073,822	739,656,199,925
I. Cash and cash equivalents	110		95,720,258,435	7,170,421,863
1. Cash	111	5	95,720,258,435	7,170,421,863
II. Short-term receivables	130		388,200,252,408	708,135,095,038
1. Short-term trade accounts receivables	131	6	381,675,176,294	706,000,141,860
2. Short-term advances to suppliers	132		1,550,258,031	314,902,739
3. Other receivables	136	7	4,974,818,083	1,820,050,439
III. Inventories	140		23,217,861,741	20,631,243,474
1. Inventories	141	8	23,217,861,741	20,631,243,474
IV. Other current assets	150		1,887,701,238	3,719,439,550
1. Short-term prepaid expenses	151	9	265,468,810	107,514,994
2. Value added tax deductibles	152		530,175,243	3,234,876,049
3. Other receivables from State Budget	153	14	1,092,057,185	377,048,507
B - NON-CURRENT ASSETS	200		204,577,836,053	214,298,827,470
I. Fixed assets	220		11,751,239,241	13,603,204,911
1. Tangible fixed assets	221	12	11,515,997,584	13,367,963,254
- Cost	222		41,092,860,595	42,383,612,877
- Accumulated depreciation	223		(29,576,863,011)	(29,015,649,623)
2. Intangible fixed assets	227	10	235,241,657	235,241,657
- Cost	228		624,835,017	624,835,017
- Accumulated amortization	229		(389,593,360)	(389,593,360)
II. Investment properties	230	11	191,717,953,095	200,695,622,559
- Cost	231		259,753,835,497	259,753,835,497
- Accumulated depreciation	232		(68,035,882,402)	(59,058,212,938)
III. Other long-term assets	260		1,108,643,717	-
1. Long-term prepayments	261	9	1,108,643,717	-
TOTAL ASSETS	270		713,603,909,875	953,955,027,395

BALANCE SHEET (Continued)
As at 31 December 2025FORM B01-DN
Unit: VND

ITEMS	Codes	Notes	31/12/2025	01/01/2025
C - LIABILITIES	300		316,857,694,965	557,847,588,636
I. Current liabilities	310		273,319,706,160	512,124,808,392
1. Trade accounts payables	311	13	150,674,586,773	140,850,236,629
2. Short-term advance from customers	312		219,002,895	46,210,288
3. Taxes and amounts payable to State Budget	313	14	3,005,573,188	2,045,550,439
4. Payables to employees	314		6,546,070,088	11,747,652,552
5. Short-term accrued expenses	315	15	877,596,150	886,977,652
6. Short-term unearned revenue	318	16	3,810,727,224	3,551,345,058
7. Other current payables	319	17	3,563,640,932	2,478,368,071
8. Short-term loans and obligations under finance leases	320	18	101,129,076,443	342,979,824,646
9. Short-term provisions	321		396,177,017	594,265,526
10. Bonus and welfare funds	322		3,097,255,450	6,944,377,531
II. Long-term Liabilities	330		43,537,988,805	45,722,780,244
1. Long-term unrealized revenue	336	16	41,175,858,507	42,400,033,632
2. Other long-term payables	337	17	2,362,130,298	3,322,746,412
D - EQUITY	400		396,746,214,910	396,107,438,759
I. Owners' equity	410	19	396,746,214,910	396,107,438,759
1. Owners' contributed capital	411		311,998,250,000	311,998,250,000
- Ordinary shares with voting rights	411a		311,998,250,000	311,998,250,000
2. Investment and development fund	418		87,686,191,024	87,686,191,024
3. Retained earnings	421		(2,938,226,114)	(3,577,002,265)
- Accumulated to the prior year end	421a		(3,577,002,265)	3,923,900,814
- Undistributed earnings of the current year	421b		638,776,151	(7,500,903,079)
TOTAL RESOURCES	440		713,603,909,875	953,955,027,395

Hà Nội, 10 March 2026

Preparer



Nguyen Thi Hong Hanh

Chief Accountant



Trinh Thi Hong

General Director



Tran Khắc Mạnh

INCOME STATEMENT
For the year ended 31 December 2025

FORM B02 - DN
Unit: VND

ITEMS	Codes	Notes	Year 2025	Year 2024
1. Revenue from goods sold and services rendered	01	20	1,464,218,803,664	1,360,524,438,250
2. Deductions	02		-	-
3. Net revenue from goods sold and services rendered	10		1,464,218,803,664	1,360,524,438,250
4. Cost of goods sold and services rendered	11	21	1,350,896,181,408	1,247,492,517,629
5. Gross profit from goods sold and services rendered	20		113,322,622,256	113,031,920,621
6. Financial income	21	22	5,232,102,562	1,838,752,741
7. Financial expenses	22		18,099,205,581	19,330,559,004
- Of which: Loan interest charged	23		18,099,205,581	19,330,559,004
8. Selling expenses	25	23	72,760,671,695	72,607,926,222
9. General and administrative expenses	26	23	26,346,439,843	29,595,303,979
10. Operating profit	30		1,348,407,699	(6,663,115,843)
11. Other income	31	24	2,113,641,877	515,310,559
12. Other expenses	32	25	357,173,342	170,278,052
13. Profit from other activities	40		1,756,468,535	345,032,507
14. Accounting profit before tax	50		3,104,876,234	(6,318,083,336)
15. Current corporate income tax expense	51	26	2,466,100,083	1,182,819,743
16. Deferred tax expense	52		-	-
17. Net profit after corporate income tax	60		638,776,151	(7,500,903,079)
18. Earning per share	70	27	20	(240)

Ha Noi, 10 March 2026

Preparer



Nguyen Thi Hong Hanh

Chief Accountant



Trinh Thi Hong

General Director



Tran Khắc Mạnh

CASH FLOW STATEMENT
(Indirect Method)
For the year ended 31 December 2025

FORM B03 - DN
Unit: VND

ITEMS	Codes	Year 2025	Year 2024
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit before tax	01	3,104,876,234	(6,318,083,336)
2. Adjustment for			
- Depreciation and amortization of fixed assets	02	10,829,635,134	11,047,685,374
- Provisions		(198,088,509)	594,265,526
- Gain/Loss from investing activities	05	(451,976,030)	(23,479,727)
- Interest expenses	06	18,099,205,581	19,330,559,004
3. Operating profit before movements in working capital	08	31,383,652,410	24,630,946,841
- Increase, decrease in receivables	09	321,932,822,428	89,851,108,948
- Increase, decrease in inventories	10	(2,588,618,267)	(3,753,145,991)
- Increase, decrease in payables (exclude interest expenses, CIT)	11	3,577,556,764	57,389,126,145
- Increase, decrease in prepayments and others	12	(1,266,597,533)	517,442,818
- Interest paid	14	(17,720,707,472)	(18,517,331,135)
- Corporate income tax paid	15	(1,451,770,134)	(410,095,790)
- Other cash outflows	17	(3,847,122,081)	(5,759,764,156)
Net cash from operating activities	20	330,021,216,115	123,948,287,680
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Proceeds from disposals of fixed assets and other long-term assets	22	313,288,889	-
2. Interest earned, dividend and profit received	27	130,399,471	23,479,727
Net cash from investing activities	30	443,688,360	23,479,727
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from borrowings	33	962,408,623,608	1,119,536,832,724
2. Repayments of borrowings	34	(1,204,259,371,811)	(1,274,680,637,216)
3. Dividends and profits paid	36	(64,319,700)	(3,047,951,100)
Net cash from financing activities	40	(241,915,067,903)	(158,191,755,592)
Net increase/(decrease) in cash and cash equivalents	50	88,549,836,572	(34,219,988,185)
Cash and cash equivalents at the beginning of year	60	7,170,421,863	41,390,410,048
Cash and cash equivalents at the end of year	70	95,720,258,435	7,170,421,863

Ha Noi, 10 March 2026

Preparer



Nguyen Thi Hong Hanh

Chief Accountant



Trinh Thi Hong

General Director



Tran Khắc Mạnh

1. GENERAL INFORMATION**Structure of ownership**

VICEM Energy and Environment Joint Stock Company was renamed from Vicem Cement Transportation Materials Joint Stock Company, operating under the first Business Registration Certificate dated April 24, 2006; Business Registration Certificate No. 0100106352 changed for the 18th time on July 19, 2025 issued by the Department of Finance of Hanoi City.

The charter capital of the Company is VND 311,998,250,000 divided into 31,199,825 shares with par value of VND 10,000 per share.

The Company's shares were officially listed on the Hanoi Stock Exchange (HNX) with the stock code as VTV.

The head office of the Company located at 21B Cat Linh Street, O Cho Dua Ward, Hanoi City.

The number of employees as at 31 December 2025 was 132 (at 31 December 2024: 145).

Operating and principal activities

- Processing coal and additives for cement production and other social needs;
- Wholesale of solid, liquid, gaseous fuels and related products (coal and other solid fuels);
- Real estate business. Business of land use rights owned, used or leased by the owner;
- Real estate consulting, management and advertising services; Real estate brokerage, valuation and trading floor services;
- Collection and treatment of waste and sludge;
- Transport of goods by road;
- Coastal and ocean freight transport;
- Inland waterway freight transport;
- House cleaning, industrial cleaning and specialized constructions;
- Pollution control and other waste management activities;
- And other industries according to the Company's business registration.

Normal business cycle

The Company's normal cycle are carried out for a time period of 12 months or less.

Corporate structure

The Company's organization includes its head office at 21B Cat Linh Street, O Cho Dua Ward, Hanoi City and its dependent accounting branches and representative office, details as follows:

STT	Name	Address
1	Company Branch in Hoang Thach	Bich Nhoi 2 Area, Nhi Chieu Ward, Hai Phong City
2	Company Branch in Quang Ninh	Group 1A, Area 6A, Hai Phuc street, Ha Long ward, Quang Ninh province.
3	Company Branch in Hai Phong	Chien Thang group, Bach Dang Ward, Hai Phong City
4	Representative office in Phu Tho	Zone 1, Lam Thao commune, Phu Tho province
5	Company Branch in Bim Son	No.61 Nguyen Hue Street, Quang Trung ward, Thanh Hoa province

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

6	Company Branch in Ha Nam	La Mat village, Chau Son ward, Ninh Binh province
7	Company Branch in Hoang Mai	No. 66 Cu Chinh Lan street, Tan Son block, Hoang Mai ward, Nghe An province
8	Company Branch in Ninh Binh	Hoang Dieu street, Hoa Lu ward, Ninh Binh province
9	Southern Representative Office	405 Song Hanh Street, Hanoi Highway, Thu Duc Ward, Ho Chi Minh City

2. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

Accounting period

The Company's fiscal year begins on 1 January and ends on 31 December.

Accounting currency: Vietnam Dong (VND).

3. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM APPLIED

The financial statements are performed in Vietnamese Dong (VND) and prepared under the accounting principles in conformity with the Vietnamese Corporate Accounting System issued in pursuance of Circular No. 200/2014/TT-BTC dated 22 December 2014, Circular No. 53/2016/TT-BTC dated 21 March 2016 of Ministry of Finance, Vietnamese Accounting Standards, and the relevant statutory requirements applicable to financial reporting.

Information on changes in Corporate Accountings System

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC ("Circular 99") providing guidance on the Corporate Accounting System, replacing Circular No. 200/2014/TT-BTC dated 22 December 2014, Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by the Ministry of Finance, and certain other related circulars. Circular 99 becomes effective from 1 January 2026 and is applicable to fiscal years beginning on or after 1 January 2026. The impact of the adoption of the Corporate Accounting System in accordance with the guidance under Circular 99 on the Company's accounting records and financial statement figures as at 1 January 2026 has been implemented in accordance with the guidance on the conversion of opening balances in the accounting records and the transitional provisions stipulated in Circular 99 and Vietnamese Accounting Standard No. 29 – "Changes in accounting policies, accounting estimates and errors".

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies, which have been adopted by the Company in the preparation of these financial statements, are as follows:

4.1. Basis of preparation of financial statements

The financial statements are prepared on the accrual basis (except for the information related to cash flows), under historical cost principle, based on the assumption of going concern.

4.2. Estimates

The preparation of financial statements in conformity with Vietnamese Accounting Standards, the Corporate Accounting System, and the relevant statutory requirements applicable to financial reporting requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the year. The actual number incurred may differ from the estimates and assumptions.

4.3. Cash and cash equivalents

Cash reflects the full existing amount of the Company at the end of the accounting year, comprising cash on hand, demand deposits and cash in transit.

Cash equivalents comprises short-term investments with terms less than 03 months since the date of investment that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value at the reporting date and recorded in accordance with Vietnamese Accounting Standard No. 24 - Cash flow statement.

4.4. Financial instruments*Initial recognition**Financial assets*

In accordance with Circular No. 210/2009/TT-BTC dated 6 November 2009 issued by the Ministry of Finance, financial assets are appropriately classified, for disclosure purposes in the financial statements, into financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments and available-for-sale financial assets. The Company determines the classification of these financial assets at initial recognition.

At initial recognition, financial assets are measured at cost plus transaction costs that are directly attributable to the acquisition of such financial assets. The Company's financial assets comprise cash and cash equivalents, trading securities, held-to-maturity investments, trade receivables, loan receivables and other receivables.

Financial liabilities

In accordance with Circular No. 210/2009/TT-BTC dated 6 November 2009 issued by the Ministry of Finance, financial liabilities are appropriately classified, for disclosure purposes in the financial statements, into financial liabilities at fair value through profit or loss and financial liabilities measured at amortised cost. The Company determines the classification of these financial liabilities at initial recognition.

At initial recognition, financial liabilities are measured at cost plus transaction costs that are directly attributable to the issuance of such financial liabilities. The Company's financial liabilities comprise trade payables, accrued expenses, other payables, borrowings and finance lease liabilities.

Subsequent measurement

Subsequent to initial recognition, financial instruments are carried at fair value. In cases where there are no specific regulations on the remeasurement of fair value of financial instruments, they are presented at their carrying amounts.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is presented in the balance sheet if, and only if, the Company currently has a legally enforceable right to offset the recognised amounts and intends either to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

The Company has not presented disclosures relating to financial instruments as at the end of the financial year as Circular 210 and other current regulations do not provide specific guidance on the determination of fair value of financial assets and financial liabilities.

4.5. Receivables and provision for doubtful debts

Receivables are monitored in detail of the original terms, remaining terms at the reporting date, the receivable objects, original currencies and other factors for the Company's managerial purpose. The classification of receivables is trade receivables; other receivables shall comply with the principles:

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

- Trade receivables include commercial receivables incurred from purchase-sale transactions, including receivables from sale of exported goods under the trust for other entities;
- Other receivables include non-commercial or non-trading receivables, including: receivables from loan interests, deposit interests, amount paid on behalf of another party; receivables which the export trustor must collect from the trustee; receivables from penalties, compensation; advances; pledges, collaterals, deposits, assets lending...

The Company bases on the remaining term at the reporting date receivables to classify as long-term or short-term.

Receivables are recognised not exceeding the recoverable value. Provision for doubtful debts is made for receivables that are overdue for six months or more, or when the debtor is in difficulty of solvency due to dissolution, bankruptcy, or similar difficulties in accordance with the prevailing Corporate Accounting System.

4.6. Inventories

Inventories are stated at a lower cost and net realizable value. Cost comprises direct materials and where applicable, direct labor costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using the weighted average method. The net realizable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling, and distribution. The Company applies the regular declaration method to accounting for inventories.

Provision for devaluation of inventories is the difference between the cost of inventories and their net realizable value as at the end of the accounting year, which is made in accordance with the prevailing Corporate Accounting System.

4.7. Tangible fixed assets and depreciation

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

The historical cost of tangible fixed assets acquired through purchase and construction transfer comprises all costs incurred by the Company to acquire such tangible fixed assets up to the time the assets are ready for their intended use.

Subsequent expenditures incurred after initial recognition are capitalized and included in the carrying amount of the asset if they result in a genuine enhancement of the asset's condition compared to its originally assessed standard condition, such as:

- Replacement of components of tangible fixed assets that results in an extension of their useful lives or an increase in their production capacity; or
- Upgrading components of tangible fixed assets that significantly improves the quality of the products produced; or
- Adoption of new production technologies that reduce the operating costs of the assets compared to previous levels.

Expenditures incurred for repairs and maintenance that are intended to restore or maintain the asset's ability to generate economic benefits in accordance with its originally assessed standard operating condition, and which do not meet any of the above criteria, are recognized as production and business expenses in the year in which they are incurred.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives or net book value over the remaining useful lives in accordance with Circular No. 45/2013/TT-BTC dated 25 April 2013 of the Ministry of Finance. The estimated useful lives are as follows:

	<u>Years</u>
Buildings and structures	03 - 30
Machinery and equipment	05 - 06
Motor vehicles	04 - 15
Office equipment	03

4.8. Intangible assets and amortisation

Intangible asset is stated at cost less accumulated amortization, presenting softwares and long-term land used rights at Hai Phong branch. Software is amortized on a straight-line basis over an estimated useful life from 03 years. Long-term land used rights is not amortized.

4.9. Investment property and depreciation

Investment property reflects the value of land used rights and construction costs corresponding to the Company's ownership, including 05 commercial office floors and basements of the Comatce Tower Project, located at 61 Nguy Nhu Kon Tum street, Residential Area No. 17, Thanh Xuan ward, Hanoi City, built and held by the Company for achieving benefits in renting and are stated at cost less accumulated depreciation. The cost of investment properties is the Company's expenses (cash and cash equivalents) upon the construction completion of investment properties.

Investment property for lease is depreciated using the straight-line method, based on the estimated useful life, in accordance with the provisions of Circular No. 45/2013/TT-BTC dated April 25, 2013 of the Ministry Finance. The specific depreciation periods of investment real estate groups are as follows:

	Years
Land use rights (*)	-
Buildings and Structures	42.5
Infrastructure, Machinery and Equipment	10 - 15

(*): The Company does not depreciate the long-term land use rights corresponding to the privately owned part of the Company's Comatce Tower Project.

4.10. Prepayments

Prepayments include actual expenses that have been incurred but are related to business activities of multiple accounting periods. Prepaid expenses include:

- Insurance costs are allocated according to the insurance period;
- Office leasing brokerage costs are allocated to the income statement in a period not exceeding 12-month;
- Repair costs are allocated using the straight-line method with an allocation period not exceeding 36 months.

4.11. Payables

The payables are monitored in detail of the original terms, the remaining terms at the reporting date, the payable objects, original currency and other factors according to the Company's managerial purpose. The classification of payables such as trade payables, other payables must be implemented the following principles:

- Trade payables include commercial payables incurred from purchase-sale transactions, including payables when imported goods under the trust;
- Other payables include non-commercial or non-trading payables, including: payables for loan interest, payables for financial investments; amount paid for the third party; amount which the truster receives from relevant parties to pay under the entrusted import-export transactions; asset borrowings; payables for penalties, compensation; surplus assets without reason; payables for social insurance, medical insurance, unemployment insurance, trade union, collaterals, deposits received, etc.

The Company bases on the remaining terms of payables at the reporting date to classify as long-term or short-term.

The payables are recorded not less than the payment obligations. In the case of there is evidence that a loss likely occurs, the Company recognizes immediately a payable under the precautionary principle.

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

4.12. Loans and finance lease liabilities

The loans and finance lease liabilities are monitored in detail of loan object, loan agreement, and loan asset; loan term and finance lease liabilities and original currency (if any). The loans and finance lease liabilities with the remaining term more than 12 months from the reporting date are presented as long-term loans and finance lease liabilities. The due loans and finance lease liabilities within the next 12 months from the reporting date are presented as short-term loans and finance lease liabilities.

4.13. Accrued expense

Accrued expenses are recorded based on reasonable estimates of the amount payable for goods and services used during the period due to lack of invoices or insufficient accounting records and documents, including: loan interest, major repair costs of fixed assets, ship towing costs, etc.

4.14. Unearned revenue

Unearned revenue is recognized on the basis of the amount of money customers have paid in advance for one or more accounting periods for leasing investment real estate; it is allocated to revenue on a straight-line basis based on the amount received and the number of periods in advance.

4.15. Revenue recognition

Revenue from the sale of goods shall be recognized if it simultaneously meets the following five (5) conditions:

- (a) The company has transferred the majority of risks and benefits associated with the right to own the products or goods to the buyer;
- (b) The company no longer holds the right to manage the goods as the goods owner, or the right to control the goods;
- (c) Revenue has been determined with relative certainty. When contracts define that buyers are entitled to return products, goods purchased under specific conditions, enterprises shall only record turnovers if such specific conditions no longer exist and buyers are not entitled to return products, goods (unless the customer is entitled to return the goods under the form of exchange for other goods or services);
- (d) The company has gained or will gain economic benefits from the good sale transaction; and
- (e) It is possible to determine the costs related to the goods sale transaction.

Revenue recognition from services rendered if simultaneously satisfying the following conditions:

- (a) Revenue is measured reliably. When the contracts define that the customers are entitled to return service purchased under specific conditions, the Company shall only record revenue if such specific conditions do not exist and the customers are not entitled to return services provided;
- (b) The Company received or will receive economic benefits from the sale transactions;
- (c) The completed work is determined at the reporting date
- (d) Incurred costs for the transaction and the costs to complete the transaction of providing such services is determined.

In case the service provision transaction is performed over many accounting periods, the determination of service revenue in each period is usually performed using the percentage of completion method. According to this method, revenue recorded in the accounting period is determined according to the percentage of completed work.

Recording turnovers from sales of real estate if simultaneously satisfying the following conditions:

- (e) The real estate has completed and transferred to the buyers, enterprises have transferred risks and benefits associated with ownership of the real estate to the buyers;
- (f) Enterprises no longer hold the right to manage the real estate as real estate's owners or the right to control the real estate;
- (g) The turnover is determined reliably;
- (h) Enterprises have received or will receive economic benefits from the sales of the real estate;
- (i) Costs related to sales of the real estate may be determined.

Revenue from financial activities includes: deposit interest, discounted payments (if any), gains from foreign exchange differences ... Detailed as below:

- (j) Interest income is recognized reliably on the balances of deposits and periodic actual interest;
- (k) Discounted payments are recognized on notice of suppliers;
- (l) Foreign exchange differences reflect profit from the actual exchange differences of arising transactions denominated in foreign currencies during the period and profit from the exchange differences due to the translation of monetary items denominated in foreign currencies at the reporting date.

Other income reflects income arising from the events or separate transactions with normal business operations of the Company, besides the above revenue.

4.16. Borrowing costs

Borrowing costs include interests and other costs incurred directly related to the loans.

Borrowing cost is charged to operation expenses during the period when incurred, except for borrowing costs directly attributable to the investment, construction in progress or production of qualifying assets with appropriate time (more than 12 months) to put into use for the intended purposes or sales, which recorded in value of capitalized assets whether it is subject to the fulfillment of certain conditions of Vietnamese Accounting Standard No. 16 - Borrowing cost. Borrowing costs directly attributable to the construction of fixed assets can be capitalized even though the construction is less than 12 months.

For the general loans using for purposes of the construction or production of qualifying assets, the borrowing costs are capitalized by capitalization percentage of accumulative weighted average expenses for the construction or production of such assets.

The capitalization rate is calculated by the weighted average interest rate of outstanding loans during the year, except special loans serving the purpose of a specific asset.

4.17. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

Deferred tax expenses reflect the excess of reverted deferred tax assets and arisen deferred tax assets or the excess of arisen deferred tax payables and reverted deferred tax payables during the year. Deferred tax income reflects the excess of arisen deferred tax assets and reverted deferred tax assets or the excess of reverted deferred tax payables and arisen deferred tax payables during the year.

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

Deferred tax is recognized on differences between the carrying amounts of assets and liabilities and its tax base in the financial statements and is recognized using the balance sheet method. Deferred tax liability should be recognized for all taxable temporary differences, and deferred tax asset shall be recognized when it is probable that taxable profit will be available against so that temporary differences are deductible.

Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled or the asset realized. Deferred tax is recognized in the income statement, and recognized in the equity only when it relates to items charged or credited directly to equity.

Deferred tax assets and liabilities are offset when the company has a legally enforceable right to set off current tax assets against current tax liabilities, and when the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same tax authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

The determination of the tax currently payable is based on the current tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

4.18. Related parties

The parties are regarded as related parties of the Company if they have the ability to control or exercise significant influence over the Company in making financial and operating decisions or have the same key management personnel or jointly managed by another company (same Corporation).

Individuals with the direct or indirect voting rights can impact significantly to the Company, including close family members of these individuals (parents, spouses, children, siblings).

Key management personnel have authority and responsibility for planning, managing and controlling the operation of the Company: the directors, the managers of the Company and close family members of these individuals.

The companies managed by these individuals mentioned above with direct or indirect voting rights or through these rights they can have a significant impact on the Company, including the companies owned by the leaders or major shareholders of the Company and the companies have the same key management personnel.

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

5. CASH

	31/12/2025	01/01/2025
	VND	VND
Cash on hand	94,516,000	88,658,500
Cash in bank	95,625,742,435	7,081,763,363
Total	95,720,258,435	7,170,421,863

6. SHORT-TERM TRADE RECEIVABLES

	31/12/2025	01/01/2025
	VND	VND
Related parties	377,026,577,147	701,414,419,524
Vicem Hoang Thach Cement Co., Ltd	17,587,832,239	20,546,167,950
Vicem Hai Phong Cement Co., Ltd	-	51,802,057,599
Vicem Tam Diep Cement One Member Co., Ltd	7,145,149,022	59,735,052,222
Bim Son Cement JSC	63,232,814,309	109,007,351,620
Vicem But Son Cement JSC	66,568,253,673	172,534,077,199
Vicem Hoang Mai Cement JSC	3,271,159,999	13,532,652,698
Vicem Hai Van Cement JSC	31,000,000,000	41,000,000,000
Ha Long Cement JSC	188,221,367,905	233,257,060,236
Receivables from other customers	4,648,599,147	4,585,722,336
Total	381,675,176,294	706,000,141,860

7. OTHER RECEIVABLE

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Personal income tax	1,163,792,559	-	1,327,451,268	-
Advances	845,353,881	-	393,722,766	-
Deposit (*)	2,500,000,000	-	-	-
Accrued interest	8,287,670	-	-	-
Other receivables	457,384,173	-	98,876,405	-
Total	4,974,818,083	-	1,820,050,439	-

(*) This represents a 12-month term deposit at Joint Stock Commercial Bank for Foreign Trade of Vietnam - Hoan Kiem Branch, which is being used as collateral for a loan at this bank.

8. INVENTORIES

	31/12/2025		01/01/2025	
	Historical cost	Provision	Historical cost	Provision
	VND	VND	VND	VND
Raw materials	41,047,318	-	41,047,318	-
Merchandises	23,176,814,423	-	20,590,196,156	-
Total	23,217,861,741	-	20,631,243,474	-

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

9. PREPAYMENTS

	31/12/2025	01/01/2025
	VND	VND
Short-term	265,468,810	107,514,994
Insurance expense	28,019,510	107,514,994
Real estate brokerage fees	237,449,300	-
Long-term	1,108,643,717	-
Fixed asset repair costs	1,108,643,717	-
Total	1,374,112,527	107,514,994

10. INTANGIBLE FIXED ASSETS

	Computer softwares VND	Land use rights VND	Total VND
COST			
As at 01/01/2025	389,593,360	235,241,657	624,835,017
As at 31/12/2025	389,593,360	235,241,657	624,835,017
ACCUMULATED AMORTISATION			
As at 01/01/2025	389,593,360	-	389,593,360
As at 31/12/2025	389,593,360	-	389,593,360
NET BOOK VALUE			
As at 01/01/2025	-	235,241,657	235,241,657
As at 31/12/2025	-	235,241,657	235,241,657
<i>Cost of intangible fixed assets fully depreciated but still in use</i>	389,593,360	-	389,593,360

11. INVESTMENT PROPERTY

	01/01/2025	Increase	Decrease	31/12/2025
	VND	VND	VND	VND
COST	259,753,835,497	-	-	259,753,835,497
Buildings and Structures	147,851,853,392	-	-	147,851,853,392
Infrastructure	59,821,658,651	-	-	59,821,658,651
Land used rights	52,080,323,454	-	-	52,080,323,454
ACCUMULATED DEPRECIATION	59,058,212,938	8,977,669,464	-	68,035,882,402
Buildings and Structures	24,015,104,544	3,472,058,376	-	27,487,162,920
Infrastructure	35,043,108,394	5,505,611,088	-	40,548,719,482
Land used rights	-	-	-	-
NET BOOK VALUE	200,695,622,559	-	8,977,669,464	191,717,953,095
Buildings and Structures	123,836,748,848	-	3,472,058,376	120,364,690,472
Infrastructure	24,778,550,257	-	5,505,611,088	19,272,939,169
Land used rights	52,080,323,454	-	-	52,080,323,454

The Company mortgaged a part of the areas from the first to the fourth floor of Comatce Tower building for the loan contract with Bank for Investment and Development of Vietnam JSC - Thanh Xuan Branch.

VICEM ENERGY AND ENVIRONMENT JOINT STOCK COMPANY

NOTES TO THE FINANCIAL STATEMENTS

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These notes are an integral part of and should be read in conjunction with the accompanying financial statements

12. TANGIBLE FIXED ASSETS

	<u>Buildings and Structures</u>	<u>Machinery and Equipments</u>	<u>Transportation Vehicles</u>	<u>Office equipment</u>	<u>Total</u>
	VND	VND	VND	VND	VND
COST					
As at 01/01/2025	6,671,167,988	3,236,820,838	31,761,691,720	713,932,331	42,383,612,877
Liquidation, disposal	-	-	(1,290,752,282)	-	(1,290,752,282)
As at 31/12/2025	<u>6,671,167,988</u>	<u>3,236,820,838</u>	<u>30,470,939,438</u>	<u>713,932,331</u>	<u>41,092,860,595</u>
ACCUMULATED DEPRECIATION					
As at 01/01/2025	6,221,724,651	3,215,703,387	19,008,650,437	569,571,148	29,015,649,623
Depreciation	113,705,664	9,631,712	1,669,398,168	59,230,126	1,851,965,670
Liquidation, disposal	-	-	(1,290,752,282)	-	(1,290,752,282)
As at 31/12/2025	<u>6,335,430,315</u>	<u>3,225,335,099</u>	<u>19,387,296,323</u>	<u>628,801,274</u>	<u>29,576,863,011</u>
NET BOOK VALUE					
As at 01/01/2025	<u>449,443,337</u>	<u>21,117,451</u>	<u>12,753,041,283</u>	<u>144,361,183</u>	<u>13,367,963,254</u>
As at 31/12/2025	<u>335,737,673</u>	<u>11,485,739</u>	<u>11,083,643,115</u>	<u>85,131,057</u>	<u>11,515,997,584</u>
<i>Cost of tangible fixed assets fully depreciated but still in use</i>	4,368,431,969	3,196,620,838	5,923,613,248	470,700,735	13,959,366,790

VICEM ENERGY AND ENVIRONMENT JOINT STOCK COMPANY

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These notes are an integral part of and should be read in conjunction with the accompanying financial statements

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13. SHORT-TERM TRADE PAYABLES

	31/12/2025		01/01/2025	
	Value	Repayment capability amount	Value	Repayment capability amount
	VND	VND	VND	VND
Related parties	-	-	-	-
Other trade payables	150,674,586,773	150,674,586,773	140,850,236,629	140,850,236,629
A Dong Transport Trading JSC	3,591,481,507	3,591,481,507	1,981,041,905	1,981,041,905
Viet Sun Ninh Binh Company Limited	52,331,259,942	52,331,259,942	47,087,271,534	47,087,271,534
Hai Binh Mineral Trading JSC	87,552,329,982	87,552,329,982	87,226,849,808	87,226,849,808
Others	7,199,515,342	7,199,515,342	4,555,073,382	4,555,073,382
Total	150,674,586,773	150,674,586,773	140,850,236,629	140,850,236,629

14. TAXES AND AMOUNTS RECEIVABLE FROM/PAYABLE TO STATE BUDGET

	01/01/2025	Payable amount	Paid amount	31/12/2025
	VND	VND	VND	VND
Value added tax	1,156,722,332	3,320,050,869	3,170,861,784	1,305,911,417
Corporate income tax	685,331,822	2,466,100,083	1,451,770,134	1,699,661,771
Personal income tax	(377,048,507)	949,155,878	1,359,012,262	(786,904,891)
Land tax, land rental	203,496,285	1,467,309,183	1,975,957,762	(305,152,294)
Others	-	340,938,367	340,938,367	-
Total	1,668,501,932	8,543,554,380	8,298,540,309	1,913,516,003

In which:

- Taxes and receivables from the State Budget	377,048,507	1,092,057,185
- Tax and amounts payable to State Budget	2,045,550,439	3,005,573,188

NOTES TO THE FINANCIAL STATEMENTS

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These notes are an integral part of and should be read in conjunction with the accompanying financial statements

15. SHORT-TERM ACCRUED EXPENSES

	31/12/2025	01/01/2025
	VND	VND
Interest expense	72,168,696	291,047,983
Transportation expense	364,921,360	107,432,642
Others	440,506,094	488,497,027
Total	877,596,150	886,977,652

16. UNREALIZED REVENUE

	31/12/2025	01/01/2025
	VND	VND
Short-term unearned revenue	3,810,727,224	3,551,345,058
Long-term unearned revenue	41,175,858,507	42,400,033,832
Total	44,986,585,731	45,951,378,890

Long-term unrealized revenue is office rental at Comatce Tower Project under non-cancelable lease contracts. The rental amounts of contracts over time are as follow:

	31/12/2025	01/01/2025
	VND	VND
Within one year	1,224,186,275	1,224,186,275
From second year to fifth year	4,896,745,100	4,900,088,054
Over five years to the end of the project life	36,279,113,407	37,499,945,778
Total	42,400,044,782	43,624,220,107
- Minus: Revenue allocated to next year	1,224,186,275	1,224,186,275
Long-term unearned revenue	41,175,858,507	42,400,033,832

17. OTHER PAYABLES

	31/12/2025	01/01/2025
	VND	VND
Short-term	3,563,640,932	2,478,368,071
Trade union	776,208	4,842,151
Social insurance	135,008,650	132,295,430
Dividend payable	243,044,197	307,363,897
Short-term collaterals and deposits received	2,932,496,016	1,775,573,213
Others	252,315,861	258,293,380
Long-term	2,362,130,298	3,322,746,412
Long-term collaterals and deposits received	2,362,130,298	3,322,746,412
Total	5,925,771,230	5,801,114,483

NOTES TO THE FINANCIAL STATEMENTS

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These notes are an integral part of and should be read in conjunction with the accompanying financial statements

18. SHORT-TERM LOANS AND OBLIGATIONS UNDER FINANCE LEASES

	01/01/2025		During the year		31/12/2025	
	Value	Repayment capability amount	Increase	Decrease	Value	Repayment capability amount
	VND	VND	VND	VND	VND	VND
Bank for Foreign Trade of Vietnam JSC - Hoan Kiem Branch (1)	44,726,976,978	44,726,976,978	190,505,890,521	191,234,867,499	43,998,000,000	43,998,000,000
Bank for Investment and Development of Vietnam JSC - Thanh Xuan Branch (2)	257,052,847,668	257,052,847,668	750,716,934,365	991,338,705,590	16,431,076,443	16,431,076,443
Bank for Industry and Trade of Vietnam JSC - Chuong Duong Branch	-	-	21,185,798,722	21,185,798,722	-	-
Viet Nam National Cement Corporation (3)	41,200,000,000	41,200,000,000	-	500,000,000	40,700,000,000	40,700,000,000
Cộng	342,979,824,646	342,979,824,646	962,408,623,608	1,204,259,371,811	101,129,076,443	101,129,076,443

VICEM ENERGY AND ENVIRONMENT JOINT STOCK COMPANY

NOTES TO THE FINANCIAL STATEMENTS

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

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Loan information of the Company as at 31/12/2025 as details:

Lender	Loans contract	Limit (Billion VND)	Loans purpose	Term	Collateral
1. Bank for Foreign Trade of Vietnam JSC - Hoan Kiem Branch	HKI-HDCV/25021 dated 21/04/2025	50	Financing short-term credit needs for production and business activities, excluding short-term needs for fixed asset investment activities.	The loan term depends on each debt agreement but not more than 6 months	- Debt/receivable claims and/or property rights arising from the customer's commercial contracts with partners, including and not limited to Debt/receivable claims and/or property rights arising from the commercial contract with Vicem Hai Phong Cement Company Limited under the mortgage contract of property rights arising from contract No. HKI-HDCC/21125 signed on September 9, 2021 - Savings book/deposit/valuable papers issued by domestic credit institutions approved by the bank/Real estate owned by customers and/or third parties
2. Bank for Investment and Development of Vietnam JSC - Thanh Xuan Branch	01/2024/1373916/HĐTD dated 27/11/2024	360	Supplement working capital, guarantee, open L/C	Terms according to each specific contract	- All inventories and receivables formed from BIDV loans must ensure that at least 100% of outstanding debt has sufficient materials to secure the loan at all times. - A part of the area from the first to the fourth floor of the Comatce Tower building
3. Viet Nam National Cement Corporation (related party)	782/2022/HĐVV/VICEM-E&E dated 04/05/2022, together with it's appendices	40.7	Pay off debts due to credit institutions, pay off other debts when due	Loan term until April 30, 2026	Unsecured loan

VICEM ENERGY AND ENVIRONMENT JOINT STOCK COMPANY

NOTES TO THE FINANCIAL STATEMENTS

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

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19. OWNERS' EQUITY

Movements in owners' equity

	Owners' equity	Investment and development fund	Undistributed earnings	Total
	VND	VND	VND	VND
As at 01/01/2024	311,998,250,000	87,686,191,024	12,129,108,314	411,813,549,338
Loss for the year	-	-	(7,500,903,079)	(7,500,903,079)
Dividends	-	-	(3,119,982,500)	(3,119,982,500)
Fund allocation	-	-	(5,085,225,000)	(5,085,225,000)
As at 01/01/2025	311,998,250,000	87,686,191,024	(3,577,002,265)	396,107,438,759
Profit for the year	-	-	638,776,151	638,776,151
As at 31/12/2025	311,998,250,000	87,686,191,024	(2,938,226,114)	396,746,214,910

Owners' equity in detail

	Ratio	31/12/2025	01/01/2025
		VND	VND
Viet Nam National Cement Corporation	62.95%	196,417,210,000	196,417,210,000
Others	37.05%	115,581,040,000	115,581,040,000
Total	100%	311,998,250,000	311,998,250,000

NOTES TO THE FINANCIAL STATEMENTS

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These notes are an integral part of and should be read in conjunction with the accompanying financial statements

Capital transactions with owners:

	Year 2025	Year 2024
	VND	VND
Owner's equity		
- Opening balance	311,998,250,000	311,998,250,000
- Increase during the year	-	-
- Decrease during the year	-	-
- Closing balance	311,998,250,000	311,998,250,000
Declared dividend, earning	-	3,119,982,500

Shares

	31/12/2025	01/01/2025
Authorised shares	31,199,825	31,199,825
Issued shares	31,199,825	31,199,825
- Common shares	31,199,825	31,199,825
Repurchased shares (Treasury shares)	-	-
Outstanding shares	31,199,825	31,199,825
- Common shares	31,199,825	31,199,825
Par value of an outstanding share (VND/share)	10,000	10,000

20. REVENUE

	Year 2025	Year 2024
	VND	VND
Revenue from goods sold	1,420,741,241,558	1,314,281,944,006
Revenue from renting houses and offices	30,834,603,444	29,420,370,937
Revenue from providing other services	12,642,958,862	16,822,123,307
Total	1,464,218,803,664	1,360,524,438,250

Revenue from related parties:

	Year 2025	Year 2024
	VND	VND
Vicem Hoang Thach Cement Co., Ltd	243,488,176,309	192,374,529,029
Vicem Hai Phong Cement Co., Ltd	284,220,889,800	150,854,621,972
Vicem Tam Diep Cement One Member Co., Ltd	-	67,498,045,050
Vicem Ha Tien Cement JSC	29,296,612,140	-
Bim Son Cement JSC	244,597,036,940	166,450,758,350
Vicem But Son Cement JSC	108,828,473,544	351,565,737,992
Vicem Hoang Mai Cement JSC	42,679,349,050	56,797,960,530
Ha Long Cement JSC	300,252,690,421	109,930,869,171
Total	1,253,363,228,204	1,095,472,522,094

NOTES TO THE FINANCIAL STATEMENTS

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These notes are an integral part of and should be read in conjunction with the accompanying financial statements

21. COST OF SALES

	Year 2025	Year 2024
	VND	VND
Cost of goods sold	1,340,296,707,960	1,233,291,365,117
Cost of renting houses and offices	8,977,669,464	8,977,669,464
Cost of other services	1,621,803,984	5,223,483,048
Total	1,350,896,181,408	1,247,492,517,629

22. FINANCIAL INCOME

	Year 2025	Year 2024
	VND	VND
Bank interest	138,687,141	23,479,727
Payment discount received	5,093,415,421	1,815,273,014
Total	5,232,102,562	1,838,752,741

23. SELLING AND ADMINISTRATIVE EXPENSE

	Year 2025	Year 2024
	VND	VND
Selling expenses	72,760,671,695	72,607,926,222
Staff expenses	13,939,339,216	16,270,029,376
Material, tools and supplies expense	17,392,500	21,942,171
Depreciation expense	160,574,444	326,643,756
Transportation expense	47,290,885,785	42,518,563,743
Outsourced expense	5,159,758,917	5,591,500,292
Other expenses	6,192,720,833	7,879,246,884
Administrative expenses	26,346,439,843	29,595,303,979
Staff expenses	16,023,887,654	18,489,838,549
Material expense for administration	78,453,331	86,072,545
Depreciation expense	69,587,242	121,568,170
Tax, fee	1,557,435,264	2,510,673,834
Outsourced expense	666,415,345	707,761,634
Other expenses	7,950,661,007	7,679,389,247
Total	99,107,111,538	102,203,230,201

24. OTHER INCOME

	Year 2025	Year 2024
	VND	VND
Gain on disposal of fixed asset	313,288,889	-
Fine received	1,760,616,835	481,146,540
Others	39,736,153	34,164,019
Total	2,113,641,877	515,310,559

NOTES TO THE FINANCIAL STATEMENTS

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These notes are an integral part of and should be read in conjunction with the accompanying financial statements

25. OTHER EXPENSES

	Year 2025	Year 2024
	VND	VND
Fines	299,043,497	34,139,899
Cost of coal dredging and fuel sales	50,499,218	136,137,316
Others	7,630,627	837
Total	357,173,342	170,278,052

26. CORPORATE INCOME TAX EXPENSE

	Year 2025	Year 2024
	VND	VND
Accounting Profit before CIT	3,104,876,234	(6,318,083,336)
Adjustment for taxable income	8,167,835,145	12,232,182,051
- Minus: Non-taxable income	1,057,789,037	-
- Add: Undeductible expenses	9,225,624,182	12,232,182,051
+ <i>Interest expense</i>	8,918,950,058	12,199,584,635
+ <i>Other expenses</i>	306,674,124	32,597,416
Taxable income	11,272,711,379	5,914,098,715
Corporate income tax rate	20%	20%
Current corporate income tax expense	2,254,542,276	1,182,819,743
Corporate income tax of prior years	211,557,807	-
Current corporate income tax	2,466,100,083	1,182,819,743

27. EARNING PER SHARE

	Year 2025	Year 2024
	VND	VND
Net profit after corporate income tax	638,776,151	(7,500,903,079)
Profit allocated to common shareholders	638,776,151	(7,500,903,079)
Welfare and bonus fund	-	-
Profit for Earning per share calculation	638,776,151	(7,500,903,079)
Weighted average number of common shares during the year	31,199,825	31,199,825
Earnings per share	20	(240)

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

28. PRODUCTION AND BUSINESS COST BY NATURE

	Year 2025	Year 2024
	VND	VND
Material and consumables cost	95,845,831	108,014,716
Staff expense	29,963,226,870	34,759,867,925
Depreciation	10,829,635,134	11,047,685,374
Outsourced expense	72,501,506,327	61,033,955,339
Other expenses	15,700,817,104	18,069,309,965
Total	129,091,031,266	125,018,833,319

29. RELATED PARTY TRANSACTIONS AND BALANCES

List of related parties of the Company is as following:

Related parties	Relationship
Viet Nam National Cement Corporation (VICEM)	Parent company
Vicem Hoang Thach Cement Co., Ltd	Subsidiary in Corporation
Vicem Hai Phong Cement Co., Ltd	Subsidiary in Corporation
Vicem Tam Diep Cement Co., Ltd	Subsidiary in Corporation
Vicem Ha Tien Cement JSC	Subsidiary in Corporation
Bim Son Cement JSC	Subsidiary in Corporation
Vicem But Son Cement JSC	Subsidiary in Corporation
Vicem Hoang Mai Cement JSC	Subsidiary in Corporation
Vicem Hai Van Cement JSC	Subsidiary in Corporation
Vicem Song Thao Cement JSC	Subsidiary in Corporation
Ha Long Cement JSC	Subsidiary in Corporation
Vicem Cement Trading JSC	Subsidiary in Corporation
Da Nang Building Materials and Cement JSC	Subsidiary in Corporation
Vicem Gypsum and Cement JSC	Subsidiary in Corporation
Hai Phong Cement Transport and Trading JSC	Subsidiary in Corporation
Vicem Hoang Thach Transport JSC	Subsidiary in Corporation
Vicem Logistics JSC	Subsidiary in Corporation
Vicem Cement Institute of Technology	Unit of VICEM
Cement Technical Vocation School	Unit of Vicem Cement Institute of Technology
Haiphong Packing Vicem Joint Stock Company	Entities with common key management personnel

During the year, in addition to the balances and transactions described in other notes, the Company entered into the following significant balances and transactions with its related parties as follows:

Balances with related parties

	31/12/2025	01/01/2025
	VND	VND
Advances to suppliers		
Viet Nam National Cement Corporation	405,984,309	247,738,145

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

Transactions with related parties

	Year 2025	Year 2024
	VND	VND
Purchases		
Vicem Hoang Thach Cement Co., Ltd	3,509,989,465	-
Vicem Hai Phong Cement Co., Ltd	-	64,768,719,490
Vicem Tam Diep Cement One Member Co., Ltd	41,366,875,325	50,585,174,650
Bim Son Cement JSC	30,187,057,508	31,669,880,100
Vicem But Son Cement JSC	40,315,262,326	69,382,576,545
Vicem Hoang Mai Cement JSC	5,849,019,406	1,087,325,000
Ha Long Cement JSC	85,260,710,278	33,940,505,752
Vicem Logistics JSC	-	13,602,522
Financial income		
Ha Long Cement JSC	5,093,415,421	1,815,273,014
Other expenses		
Vicem Hoang Thach Cement Co., Ltd	50,499,218	136,137,316
Bim Son Cement JSC	-	12,433,575
Viet Nam National Cement Corporation		
Consultant fee	-	(15,982,034)
Interest expenses	858,044,384	897,329,862
Dividends payable	-	1,964,172,100
Dividends paid to individual shareholders who are members of Board of Directors and Board of Management of the Company	-	300,000

The remuneration of the Board of Directors and Board of Management

Name	Position	Year 2025	Year 2024
		VND	VND
Ms. Nguyen Thi Kim Chi	Chairwoman	89,000,000	122,604,979
Mr. Tran Khac Manh	Member, General Director	867,108,530	1,004,667,624
Mr. Tran Dinh Dung	Member	65,000,000	100,576,763
Mr. Pham Van Phuong	Member	65,000,000	104,576,763
Mr. Nguyen Danh Huyen	Member	65,000,000	32,000,000
Mr. Trinh Cong Giang	Deputy General Director	598,727,375	668,548,290
Total		1,749,835,904	2,032,974,419

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30. OTHER INFORMATION

The remuneration of the Board of Supervisory

Name	Position	Year 2025	Year 2024
		VND	VND
Ms. Nguyen Thi Thu Ha	Head of Supervisory Board	473,903,072	552,456,164
Ms. Nguyen Thi Kim Oanh	Member	36,000,000	36,000,000
Mr. Mai Thanh Hai	Member	36,000,000	36,000,000
Total		545,903,072	624,456,164

31. SUBSEQUENT EVENTS

No significant events occurring after balance sheet date affecting the financial position and operations of the Company that requires adjustments or disclosures on the financial statements for the fiscal year ended 31/12/2025.

32. COMPARATIVE FIGURES

The comparative figures are the figures on the audited financial statements for the fiscal year ended 31/12/2024.

Ha Noi, 10 March 2026

Preparer

Chief Accountant

General Director



Nguyen Thi Hong Hanh



Trinh Thi Hong



Tran Khắc Mạnh