

No.: 1769 /BC-TCS-KH

Cua Ong, March 13, 2026.

REPORT

PRODUCTION AND BUSINESS RESULTS IN 2025; PRODUCTION AND BUSINESS PLAN FOR 2026
(At the 2026 Annual General Meeting of Shareholders)

PART I **RESULTS OF PERFORMANCE IN 2025**

I. General Overview

Cao Son Coal Joint Stock Company was established on August 5, 2020; Enterprise Registration No. 5702053837 was issued by the Quang Ninh Department of Planning and Investment (now the Department of Finance) on August 22, 2025. Its principal business activity is the mining and collection of hard coal..

As of January 1, 2026, the Company had:

- Total workforce: 3,215 employees, including 642 female employees;
- Charter capital: VND 428.468 billion, of which State ownership accounts for 65.14%

In 2025, the Company's production and business activities were conducted in the context of significant volatility in the domestic market, increasingly difficult and complex mining conditions, delays in expanding mining boundaries, and rising coal production costs. With the direction and support of Vietnam National Coal and Mineral Industries Holding Corporation Limited ("TKV"), the decisive management of the Company's leadership, and the unity and determination of all employees, the Company proactively implemented effective management and corporate governance solutions to stabilize operations and ensure business efficiency..

1. Advantages.

- During the implementation of production and business tasks in 2025, the Company consistently received direction, attention, and support from TKV and local authorities, which helped gradually resolve difficulties and complete legal procedures related to production activities.

- In addition, with the strong and synchronized engagement of the entire political system within the Company, including the Party Committee, the Board of Directors, the Management Board, and mass organizations, together with the spirit of upholding the tradition of "Discipline and Solidarity" of miners, all officers, employees, and workers united and made great efforts to overcome difficulties, contributing to the fulfillment of production and business tasks.

2. Challenges.

In addition to the above advantages, the Company also faced numerous challenges in organizing production: The Company encountered various obstacles in legal procedures, resulting in delays in expanding the mining boundary to Area C (within Deo Nai Mine) compared to the planned schedule; (ii) The procedures required to expand the mining boundary to Area D could not be completed as planned in 2025; (iii) At the production site, subsidence and slope displacement occurred in the southwestern mining area, causing overburden from Area D to shift into the pit, thereby affecting

mining benches, open-pit areas, haul roads, and the drainage system. The Company had to implement multiple remedial measures to ensure production safety and maintain mining operations as planned.

II. Results of Production and Business Performance in 2025

Despite numerous difficulties in 2025, the Company maintained stable operations and basically fulfilled key targets in accordance with the adjusted plan assigned by TKV. The results of key production and business indicators in 2025 are as follows:

N o.	ITEM	UNIT	Plan		Impleme ntation	Compare	
			Resoluti ons No. 01	Adjuste d plan		Implementatio n/Resolutions (%)	Implementatio n/Adjusted plan (%)
A	B	C	1	2	3	4=3/1	5= 3/2
1	Earth and rock excavation	1000m3	60,000	49,800	49,849	83.1	100.1
2	Coal production	1000 tons	4,660	4,280	4,287	92.0	100.2
-	Raw coal	"	4,000	3,320	3,323	83.1	100.1
-	Clean coal seperated from a mixture of rock and coal	"	660	960	965	146.1	100.5
3	Coal consumption	1000 tons	4,660	4,270	4,232	90.8	99.1
4	Revenue from coal production	Billion VND	9,581	8,546	8,285	86.5	96.9
5	Salary	Million VND /person/ month	13.184	16.615	16.780	127.3	101.0
6	Profit	Billion VND	65.803	40.0	104.462	158.7	261.1
7	Construction Investment	Billion VND	193.719	200.254	186.450	96.2	93.1

* Overall Assessment:

In 2025, the Company achieved a number of positive results:

- Production management was conducted flexibly, in line with actual mining conditions;
- Profit reached VND 104.5 billion, equivalent to 158.7% of the target approved by the General

Meeting of Shareholders;

- Employees' income improved, contributing to stabilizing livelihoods and enhancing motivation for production;

- Coal sales volume and revenue did not fully meet the adjusted plan due to reduced coal demand within TKV, particularly for fine coal.

III. Evaluation of Management Activities

1. Technical and Production Management

In 2025, the Company developed and implemented annual mining plans as a basis for organizing construction and production operations in alignment with actual mining conditions. At the same time, technical and technological indicators were regularly monitored and updated to enable timely adjustments and improve production efficiency.

- The Company coordinated with Deo Nai - Coc Sau - TKV Coal Joint Stock Company to develop a mining plan for adjacent areas and complete documentation submitted to competent authorities for the expansion of Mining License No. 280 to Area C. In parallel, the Company focused on implementing a pre-rainy season mining plan for 2025, prioritizing deeper excavation of Seam 11

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at the Cao Son Central pit during the first six months of the year to ensure output progress, while preparing necessary conditions for expansion once legal procedures are completed.

- The Company also cooperated with Vinacomin – Duonghuy Coal Company Limited to implement a dumping plan to fill low-lying areas, ensuring production safety for the partner unit while meeting the Company's dumping demand for mining activities.

- Disaster prevention and search and rescue activities were strictly implemented in accordance with the Group's directives. Storm prevention works, along with internal and external drainage systems, were regularly inspected, reinforced, and maintained; key areas were reviewed promptly before and after each storm. As a result, the Company's production activities in 2025 remained stable, safe, and uninterrupted despite adverse weather conditions.

- Notably, during the third quarter and the rainy season, on days with unfavorable weather conditions, the Company suspended production and focused on preparing equipment to be ready for increased production during favorable weather, thereby optimizing costs.

2. Coal Processing and Consumption.

The Company proactively coordinated with TKV's consumption units to ensure stable coal sales, reduce inventory, and limit long-term stockpiling. Coal sales did not fully meet the 2025 plan (achieving 99.1% of the adjusted plan), mainly due to decreased coal demand for power generation and increased inventory of fine coal at downstream units within TKV, which led to reduced coal intake from the Company.

3. Occupational Safety and Hygiene.

- The Company issued and implemented various safety management documents, including resolutions, regulations, decisions, plans, and directives, serving as a basis for implementation across units. Multiple measures were applied to control, prevent, and minimize safety risks in production.

- During the year, the Company strictly complied with legal regulations on occupational safety and hygiene. No serious labor accidents or major equipment incidents occurred; compared to 2024, the total number of incidents decreased by one case.

4. Management Activities.

4.1. Equipment Management:

The Company strengthened the management, operation, and effective utilization of production equipment systems. Transport vehicles, mining equipment, and auxiliary systems operated stably, meeting production requirements. Equipment mobilization was maintained at a relatively high level, ensuring sufficient capacity to meet monthly production plans. The Company also continued implementing shift handovers at mining sites for equipment in good technical condition, thereby improving utilization efficiency and productivity.

In addition, the Company proactively developed long-term material procurement plans to ensure supply and minimize equipment downtime due to maintenance shortages. Obsolete and inefficient equipment with high operating hours and maintenance costs were stored or liquidated to reduce production costs. Material consumption norms were regularly reviewed and adjusted in accordance with actual production conditions.

Overall, equipment productivity met the Company's norms, with several equipment categories exceeding targets, contributing positively to the fulfillment of production plans.

4.2. Digital Transformation:

In 2025, the Company continued to implement digital transformation initiatives in line with TKV's orientation to enhance management and production efficiency, gradually establishing a digital governance environment.

4.2.1. Development of Digital Transformation Strategy:

The Company cooperated with Viettel Solutions to complete the assessment of its current status and develop a Digital Transformation Strategy on schedule. This included systematizing the entire IT landscape and proposing digital initiatives for departments, mining sites, and workshops. The Strategy was submitted to the Members' Council for approval, forming the basis for subsequent implementation phases.

4.2.2. Breakthroughs in Production Management:

Since September 2025, the Company has implemented and operated a system for managing, dispatching, and utilizing equipment across mining sites and workshops. The system automates shift allocation, production logs, and provides real-time monitoring data on equipment status, transfer history, excavation output (m³), drilling output (m), and failure conditions. This enhances operational efficiency, optimizes equipment usage, and improves data transparency.

4.2.3. Development of Advanced Technology Platforms:

In line with the Group's digital transformation orientation, the Company piloted a 5G network infrastructure in certain areas of the Cao Son mining site. The system initially meets requirements for data transmission and connectivity of monitoring devices and security cameras to the operation center. However, due to the complex terrain and frequent blasting activities, coverage quality in some areas still requires further improvement.

4.2.4. Strengthening Digital Governance and Culture:

The Company consolidated its Digital Transformation Steering Committee and promoted awareness and digital skills among employees through initiatives such as the "Digital Literacy for All" movement. This has gradually fostered a digital culture within the enterprise, laying the foundation for effective implementation of future digital transformation programs.

4.3. Materials Management:

- Internal regulations on materials management were reviewed, supplemented, and issued in compliance with practical requirements and TKV regulations.
- Procurement activities were conducted transparently, selecting capable suppliers to ensure quality, quantity, and delivery schedule.
- Material consumption norms were monitored periodically (monthly, quarterly, annually) to assess efficiency and estimate costs.
- Procurement within the Group was carried out in compliance with TKV regulations, with regular coordination to improve pricing and product quality.
- Inventory levels were maintained in accordance with TKV requirements.

4.4. Investment and Construction:

- Investment projects were implemented in accordance with plans approved by TKV and the Board of Directors, including both ongoing projects from 2024 and newly initiated projects in 2025.
- Total investment value in 2025 reached VND 186,450 million, equivalent to 96.2% of the initial plan and 93.1% of the adjusted plan.
- All projects complied with State, TKV, and Company regulations, ensuring progress, volume, and quality; many items were put into operation on schedule, enhancing production capacity and efficiency.
- Key projects included: expansion and capacity upgrade of Cao Son Coal Mine; construction of vehicle maintenance workshop; investment in auxiliary equipment; and construction of drainage systems at Bang Nau waste dump. Ongoing projects extending into 2026 include: wastewater

treatment plant; production operation building; drainage and dust barrier system at screening cluster No. 2; and electronic weighbridge system (≥ 150 tons).

4.5. Environmental Protection:

In 2025, the Company completed environmental protection works approved by TKV with a total value of VND 63,266 million, including regular environmental expenses, mine wastewater treatment, and environmental infrastructure works.

The Company maintained regular monitoring and proper handling of domestic waste, hazardous waste, and wastewater in compliance with regulations, and coordinated with TKV Environment Company to treat wastewater, ensuring no environmental incidents occurred.

4.6. Planning and Cost Management:

Based on the production and business plan assigned by TKV, the Company developed operational plans and allocated output and cost targets to production units to ensure efficiency. Planning and cost management were further improved with a flexible, practical approach, enhancing autonomy, productivity, employee income, and overall efficiency.

4.6.1. Implementation of TKV Plan and Cost Allocation:

The Company proactively assessed challenges and adjusted its business plan accordingly with TKV approval. Regular reporting and close coordination with TKV departments ensured timely resolution of issues.

As a result, in 2025 the Company largely achieved its targets, with increased profit and wages compared to plan, cost savings, stable finances, full compliance with State budget obligations, and preservation and growth of shareholders' capital.

4.6.2. Internal Planning and Cost Allocation:

Based on the assigned production and business plan, as well as output and technical-technological targets, the Company developed and implemented internal operating plans and cost allocation mechanisms in accordance with the principles of clear accountability, practical alignment, and performance-based outcomes.

The cost allocation mechanism is closely linked to workload, work quality, and the responsibilities of heads of units; Deputy General Directors are assigned by functional areas and directly oversee implementation at respective units..

Output and cost targets are regularly updated and monitored; data is consolidated, analyzed, and reported periodically to meet management requirements.

Through the synchronous implementation of these solutions, the Company's cost management allocation system has proven effective, meeting governance requirements, increasing revenue and profit, reducing costs, supplementing the wage fund, stabilizing employment and employee income, and improving overall production and business efficiency..

4.7. Organization – Labor – Wages:

4.7.1. Organization and Labor:

The appointment, reappointment, reassignment, arrangement, and rotation of personnel were carried out in compliance with regulations and aligned with competencies and production and business requirements. During the year, the Company completed procedures for appointment and reappointment of leadership and managerial positions at both Company and departmental/workshop levels, while also implementing personnel rotation and reassignment to meet operational needs and enhance management efficiency.

- The restructuring plan was implemented to merge the Mechanical Department and the Transport Department into the Mechanical-Transport Department effective from January 1, 2025. *14*

- In accordance with Decision No. 6651/QĐ-HĐQT dated July 16, 2024 of the Board of Directors regarding policies for employees affected by labor restructuring, the Company resolved regimes for 24 cases in 2025 in full compliance with regulations, ensuring all employee entitlements with a total cost of VND 5,559 million.

- Labor management and discipline were strictly maintained in accordance with regulations; the Company coordinated with relevant organizations to handle cases of violations of internal rules and regulations.

4.7.2. Wages:

- Wage management was implemented in full compliance with State regulations, TKV guidelines, and the Company's internal policies, in line with actual conditions.

- At the beginning of the year, based on economic and technical targets assigned by TKV, equipment productivity norms, and labor quotas, the Company developed annual wage fund allocation plans for production units and departments.

- Salary, bonus, incentive, Tet bonus, redistribution payments, and employee support policies were implemented fully and in a timely manner..

4.8. Accounting – Finance – Statistics::

In 2025, the Company's financial position remained generally stable, ensuring balanced finances and adequate capital to support production and business activities. The Company did not require short-term borrowing for operations and did not incur any bad debts.

The Company strictly fulfilled its financial obligations to the State and made full and timely payments to banks, credit institutions, and suppliers in accordance with contractual terms.

Accounting, statistical, and financial management activities were conducted in compliance with State regulations and TKV guidelines, ensuring transparency and sound financial management; capital was effectively managed and utilized to support the Company's production and business operations.

Key financial indicators for 2025 are as follows::

No.	Content	Unit	Plan	Implementation
1	Debt to Equity Ratio	Times	1.53	1.43
2	Ability to pay debts when due	Times	1.04	1.13
3	Short-term loans for production	Million VND	100,000	0

5. Military Affairs, Security and Order, and Protection of Mining Resources and Boundaries.

- The Company directed its units to strictly implement Resolutions, Directives, Decisions, and other regulations issued by the State, local authorities, and TKV in order to organize and effectively carry out the management and protection of assets, mining resources, and mine boundaries, as well as to maintain security and order in coal mining, processing, and consumption within the Company's management scope.

- Regular communication, education, and awareness programs were conducted to enhance employees' sense of responsibility and strict compliance with internal rules, regulations, and labor discipline in the protection of assets, resources, mine boundaries, security and order, and fire prevention and fighting (FPF). In 2025, the Company effectively carried out FPF activities, with no fire or explosion incidents recorded.

6. Other Activities.

- Emulation and commendation in production activities:

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+ In response to emulation campaigns launched by the Group, the Company issued a joint plan for emulation in 2025, registered emulation targets with TKV, and completed commendation dossiers for outstanding collectives and individuals for submission to TKV and the Ministry of Finance for awards. The Company also finalized its evaluation report for the "Enterprise for Employees" program.

+ The Company actively participated in cultural and sports activities, emulation movements organized by TKV and Quang Ninh Province, as well as social and charitable activities, and events commemorating major national holidays. It also promoted the cultural lifestyle of Cao Son workers and local communities, encouraging employees to contribute to social funds and support various localities,....

- The Company proactively arranged its workforce, improved working conditions, and maintained citizen reception, grassroots democracy, and workplace dialogue mechanisms in accordance with regulations. Training programs were conducted to enhance qualifications, provide reskilling for technical workers, and support skill upgrading for employees,...

- The Company organized visits and provided financial support to employees suffering from serious occupational diseases or facing difficult family circumstances; supported housing repairs; and contributed to charitable and social activities. It also ensured adequate provision of personal protective equipment, in-kind allowances, and mid-shift meals in accordance with regulations.

- The Company regularly participated in emulation movements organized by Quang Ninh Province and social-charitable activities, as well as sports events to improve health and commemorate major national holidays, while continuing to promote a positive corporate and community culture,....

To date, Cao Son Coal Joint Stock Company – TKV has become one of TKV's member enterprises with an increasingly modern and highly specialized organizational model; its organizational and labor structure is streamlined and efficient. Labor productivity continues to improve, product quality is ensured, and the Company has been highly evaluated by TKV.

Employees enjoy stable employment, with income levels remaining stable compared to other open-pit mining units in the region. The material and spiritual well-being of employees has been steadily improved, fostering confidence, job security, and long-term commitment to the Company. **14**

PART II

OBJECTIVES, TASKS AND SOLUTIONS FOR IMPLEMENTATION IN 2026

I. KEY TARGETS OF THE 2026 PRODUCTION AND BUSINESS PLAN

No.	ITEM	Unit	Plan	Notes
1	Earth and rock excavation	1000m ³	32,400	
2	Coal production	1000 tons	2,300	
-	Raw coal	"	1,800	
-	Clean coal seperated from a mixture of rock and coal	"	500	
3	Coal consumption	1000 tons	2,296	
4	Revenue from coal production	Billion VND	5,434,926	
5	Salary	Million VND /person/ month	36,333	
6	Profit	Billion VND	14.096	
7	Construction Investment	Billion VND	35,244	
8	Dividend	%	≥ 5%	

2. Orientation and Key Tasks for 2026.

Entering 2026, the Company is expected to face greater difficulties and challenges compared to 2025. Mining conditions are becoming increasingly deeper, while the production space is narrowing. Meanwhile, obstacles related to the expansion of mining boundaries to Area D and the East Da Mai area have not yet been resolved, resulting in difficulties in arranging production areas and organizing mining operations efficiently.

The 2026 production plan targets coal output of 1.8 million tons and overburden removal of 32.4 million m³, equivalent to only about 50% of the production scale in previous years. The contraction in production scale poses additional challenges to the Company's financial balancing and production regulation capabilities.

In this context, the Company's reserve resources to support production are limited, placing higher demands on operational management, production organization, cost management, and resource optimization to ensure the fulfillment of planned targets. At the same time, the Company must maintain stable production and business operations, achieve economic and technical objectives, ensure production efficiency and safety, secure employees' income, and safeguard shareholders' interests.

II. IMPLEMENTATION SOLUTIONS

In order to fulfill the key targets of the 2026 production and business plan assigned by TKV, while maintaining security and safety and ensuring employees' income, all employees of the Company will continue to uphold the mining tradition, strengthen unity, and focus on effectively implementing the following key tasks:

(1) Resolving mining boundary constraints: Proactively coordinate with relevant authorities, competent agencies, and related units; in particular, report to TKV to continue providing support in resolving issues in Area D and the East Da Mai Mine, thereby enabling the expansion of mining boundaries at the earliest possible time. Prepare complete technical documentation and dossiers to ensure readiness for immediate implementation once boundary adjustments are approved.

(2) Optimizing production in line with actual mining conditions: Organize mining operations in a rational manner, ensuring safety and efficiency with targeted output of 1.8 million tons of coal and 32.4 million m³ of overburden. Review and adjust production processes to reduce consumption and enhance equipment efficiency and productivity.

(3) Cost control and cost reduction:

- Based on the total planned cost allocated by TKV, the Company will thoroughly review all stages to appropriately allocate costs to units, ensuring compliance with the approved cost plan.

- Strengthen cost management by minimizing unnecessary expenses, particularly in materials, fuel, outsourcing, and overhead costs.

- Improve the quality of equipment maintenance and repair to ensure optimal equipment utilization and labor productivity.

- Develop the 2026 production management plan in conjunction with output and cost allocation mechanisms for each unit; enhance accountability of unit heads and ensure strict control over cost sources in line with the Company's production and business plan.

(4) Enhancing technical and technological management in mining operations: Continue focusing on mining technical and technological aspects, strictly controlling key indicators such as stripping ratio, hauling distance, coal quality, recovery rate, etc. Balance and regulate mining and coal processing output to meet coal consumption requirements in accordance with TKV's plan.

(5) Investment and Construction – Environmental Protection: Continue to strictly comply with State regulations and TKV guidelines in construction investment management across all stages, from project preparation to implementation, acceptance, and final settlement. Focus on implementing projects in accordance with approved plans, ensuring progress, quality, and efficient use of capital; strengthen cost control and quality management of construction works. At the same time, effectively carry out environmental protection activities, including continued environmental rehabilitation and restoration in compliance with regulations.

(6) Ensuring employment, income, and workforce stability: Arrange labor appropriately in line with production requirements; enhance training and job conversion programs for workers during periods of reduced output. Maintain effective implementation of policies related to employee welfare, healthcare, and social security.

(7) Digital transformation in management and production operations:

Continue implementing the digital transformation program in line with TKV's orientation, shifting focus from initial deployment to data integration and advanced applications to improve governance efficiency:

- Development of advanced applications: Continue to enhance the production management system; apply specialized software for mapping and mine volume calculations; gradually deploy intelligent monitoring solutions to improve management efficiency, equipment control, and mining site security.

- Development of a centralized data platform: Gradually integrate and synchronize data across management systems such as accounting, materials, and cost management to establish a centralized database serving analysis, reporting, and decision-making.

- Acceleration of digitalization in management processes: Continue digitizing financial-accounting, materials, and cost management processes; expand the use of electronic documents, digital signatures, and operational management systems, moving toward a fully digital working environment across the Company.

(8) Strengthening occupational safety, resource and asset protection, and security: Enhance the implementation of occupational safety and hygiene measures; protect mining resources, boundaries,



and assets; and maintain security and order in boundary areas within the Company's management scope.

(9) Promoting emulation movements and technical innovation initiatives: Encourage employees to propose solutions for cost savings and productivity improvement under conditions of reduced output. Provide timely recognition and rewards for collectives and individuals with outstanding achievements, thereby stabilizing internal operations and motivating employees.

(10) Enhancing the effectiveness of communication and internal engagement: Mass organizations and socio-political bodies shall strengthen communication to all employees regarding the Company's production and business situation, as well as the challenges arising from existing constraints that must be addressed in 2026. Improve information dissemination, communication, and dialogue with employees to build strong consensus and unity in both awareness and action.

(11) Restructuring efforts: Continue implementing the labor restructuring plan for the 2026–2028 period across departments and units, ensuring progress in line with the model approved by TKV.

In 2026, the Company anticipates that production and business activities will continue to face more difficulties compared to 2025. However, under the leadership of the Party Committee and the Board of Directors, along with the decisive management of the Executive Board, and upholding the mining tradition of "Discipline and Solidarity," the Company will continue to innovate its management approach and enhance the accountability of heads of units. Tasks will be assigned and implemented based on the principle of the "5 Clarity": clear responsibilities, clear tasks, clear accountability, clear timelines, and clear outcomes. With this determination, all employees of the Company are committed to synchronously implementing solutions, effectively managing costs, ensuring security and safety in production, continuously improving working conditions and environment, enhancing employee welfare, safeguarding shareholders' interests, and striving to successfully fulfill the 2026 production and business plan.

Respectfully submitted!

Recipients:

- General Meeting of Shareholders (for reporting);
- BOD, BOS (for reporting);
- Party Committee, Trade Union, Youth Union;
- Director, Deputy Directors, Chief Accountant;
- Departments;
- Shareholders;
- Filed: Administration, Planning Department.

DIRECTOR

THAN CAO SƠN
- TKV
Bham Quoc Viet



No.: 1798 /BC-TCS-HDQT

Cua Ong, March 16, 2026.

REPORT

Board of Directors on its performance in corporate governance and supervision of the Executive Management in 2025; Directions and tasks of the Board of Directors for 2026

To: General Meeting of Shareholders of Cao Son Coal Joint Stock Company.

- Pursuant to the Law on Enterprises No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on 17 June 2020;
- Pursuant to the Charter on Organization and Operation of Cao Son Coal Joint Stock Company approved by the General Meeting of Shareholders on 30 July 2025;
- Pursuant to the Regulation on Operation of the Board of Directors of Cao Son Coal Joint Stock Company approved by the General Meeting of Shareholders on 22 April 2021;
- Pursuant to Resolution No. 01/NQ-TCS-DHDCĐ adopted by the Annual General Meeting of Shareholders on 25 April 2025.

The Board of Directors respectfully submits to the 2026 Annual General Meeting of Shareholders for approval the Report of the Board of Directors on its performance in corporate governance and supervision of the Executive Management in 2025, as well as the orientations and key tasks for 2026, as follows:

Entering 2025, Cao Son Coal Joint Stock Company faced numerous difficulties and challenges in its production operations. The Company has not yet been able to expand its mining boundary to Area D (the overlapping area with Dong Da Mai Mine – Dong Bac Corporation, covering 133.46 hectares), resulting in a significantly constrained mining site. Legal obstacles related to land procedures required adjustments to mining and dumping sequences, leading to a reduction in raw coal output compared to the initial plan assigned by TKV at the beginning of the year. In addition, the mining site has experienced and continues to experience subsidence and slope displacement, particularly in the northeastern area and especially in the southwestern area, causing external soil and rock to move into the pit. This has affected mining benches, filled the pit and lower levels, and impacted haul roads and drainage systems, requiring remedial measures to ensure safety and achieve planned output. However, during the implementation of the 2025 production and business plan, the Company consistently received attention and favorable support from TKV's functional departments and leadership, as well as timely assistance from local authorities in addressing difficulties and completing legal procedures. Furthermore, under the decisive and practical leadership of the Party Committee, the Board of Directors, and the Executive Management, together with the unity, determination, and strict discipline of all employees, the Company made significant efforts to overcome challenges. As a result, by the end of 2025, key production and business targets were successfully fulfilled in line with the adjusted plan assigned by TKV. Occupational safety and hygiene were ensured; security and order, as well as the protection of mining resources and boundaries in coal mining, processing, and consumption, were maintained; and employment and income for employees were secured.

I. ACTIVITIES OF THE BOARD OF DIRECTORS.

1. Organizational structure of the Board of Directors.

The Company's Board of Directors currently consists of five (05) members:

Three (03) members concurrently holding managerial positions within the Company, One (01) member concurrently holding a managerial position at TKV and One (01) independent member of the Board of Directors. All members of the Board of Directors are assigned to be in charge of and supervise specific areas of management and production and business activities, in line with their respective expertise and experience.

2. Activities of the Board of Directors.

The Board of Directors has operated in accordance with its functions, duties, and authority as prescribed by law and the Company's Charter.

The Board of Directors has implemented the Resolution of the 2025 Annual General Meeting of Shareholders and has directed the Executive Management through its resolutions and decisions to ensure strict, lawful, and transparent management of the Company, safeguarding shareholders' interests.

Regular meetings have been maintained in accordance with established procedures, ensuring compliance with statutory requirements regarding agenda, quorum, and voting. All meetings were attended and supervised by the Board of Supervisors. Important matters within its authority were duly reviewed and decided by the Board of Directors.

In 2025, the Board of Directors held 36 meetings in the form of in-person meetings and written consultations; 3 meetings of the Company's collective leadership to adopt resolutions; 1 Annual General Meeting of Shareholders; and 1 Extraordinary General Meeting of Shareholders. The Board of Directors issued a total of 239 documents, including 53 resolutions (38 general resolutions, 13 thematic resolutions, and 2 resolutions of the General Meeting of Shareholders), 41 minutes and written opinion collection documents (9 minutes of in-person meetings; 27 written opinion forms; 3 minutes of collective leadership meetings; and 2 minutes of General Meeting of Shareholders), 48 decisions, and 97 other documents. The Board of Directors also amended, supplemented, and issued 5 internal management regulations of the Company

2.1. Organizational work.

In 2025, the Board of Directors continued to implement the restructuring and improvement of the management apparatus from the Company level to production units in accordance with the standard organizational model for coal production enterprises within Vietnam National Coal and Mineral Industries Holding Corporation Limited (TKV). On January 1, 2025, the Company merged the Mechanical Department and the Transportation Department into the Mechanical – Transportation Department. Currently, the Company comprises 13 departments and 16 workshops and production units, operating in compliance with Guideline No. 1437/TKV-TCNS dated April 7, 2021 of TKV on organizational structure and staffing norms for the 2021–2025 period.

The appointment, reappointment, mobilization, arrangement, and rotation of personnel have been carried out in accordance with regulations and aligned with individual capabilities and production and business requirements. During the year, the Company completed procedures for appointment and reappointment of leadership and management positions at both Company and department/workshop levels, while also implementing personnel rotation and reassignment to meet production organization needs and improve management efficiency.

2.2. Investment activities.

The Company implemented investment projects and items in accordance with plans approved by TKV and the Board of Directors. It continued executing projects that had completed the investment preparation phase and were carried over from 2024, while also commencing new projects included in the annual plan.

Total investment and construction implementation value in 2025 reached VND 186,450 million, equivalent to 96.2% of the initial annual plan (VND 193,719 million) and 93.1% of the adjusted plan (VND 200,254 million).

During implementation, all projects complied with regulations of the State, TKV, and the Company; overall progress, volume, and quality were ensured. Many project items were put into operation on schedule, contributing to enhanced production capacity and operational efficiency. Key projects implemented during the year included: the project for renovation, expansion, and capacity upgrading of Cao Son Coal Mine; the construction project of an automobile repair and maintenance workshop; investment in auxiliary equipment for production; and the construction project of the drainage chute at Bang Nau waste dump slope. In addition, the Company continues to implement several projects to be carried forward to 2026, including: the investment project for a wastewater treatment plant at Cao Son Coal Mine; the construction project of the mine site operation building; the investment project for the drainage system and dust barrier wall at the coal stockyard of Screening Cluster No. 2; and the electronic weighbridge system (≥ 150 tons) for weighing trucks transporting raw coal from the seam.

2.3. Coordination with political organizations within the Company.

The Board of Directors has coordinated with the Company's Party Committee in leading and directing the Company's activities through the implementation of the Coordination Regulation between the Party Committee, the Board of Directors, and the Director. The Board of Directors has also instructed the Director to create favorable conditions for the Trade Union, Youth Union, and Veterans' Association to operate and participate in management in accordance with legal regulations and their respective functions and duties.

3. Capital preservation and development.

Although the Company faced numerous difficulties in organizing production in 2025, with the concerted efforts of the entire political system—including the Party Committee, the Board of Directors, the Executive Management, and mass organizations—the Company achieved profitable business results. Profit before tax reached VND 104.462 billion compared to VND 65.803 billion as planned, equivalent to 158.7% of the target set by the General Meeting of Shareholders.

- Debt-to-equity ratio: 1.43 times (Plan: 1.53 times);
- Current ratio (ability to meet due liabilities): 1.13 times (Plan: 1.04 times);
- Short-term loan balance: VND 0 million (Plan assigned by TKV: VND 100,000 million).

II. ACTIVITIES OF THE EXECUTIVE MANAGEMENT

1. Organizational structure

The Executive Management of the Company consists of six (06) members: one (01) Director, four (04) Deputy Directors, and one (01) Chief Accountant.

The Company currently has 13 functional departments and 16 workshops and production units.

2. Management and organization of production and business operations

2.1. General assessment.

The Company's management and executive apparatus has operated in accordance with its assigned functions, duties, and authority, strictly complying with the leadership of the Board of Directors. At the same time, it has effectively directed and organized production activities, while maintaining good coordination and relationships with partner units to fulfill assigned tasks.

The Director and the management team have been proactive and responsive in addressing arising issues in management, and have developed and implemented solutions to ensure the fulfillment of the 2025 production and business targets in line with the adjusted plan assigned by TKV.

2.2. Detailed results.

N o.	ITEM	UNIT	Plan		Implem entation	Compare	
			Resolut ions No. 01	Adjuste d plan		Implementa tion/Resolut ions (%)	Implementat ion/Adjusted plan (%)
A	B	C	1	2	3	4=3/1	5= 3/2
1	Earth and rock excavation	1000m3	60,000	49,800	49,849	83.1	100.1
2	Coal production	1000 tons	4,660	4,280	4,287	92.0	100.2
-	Raw coal	"	4,000	3,320	3,323	83.1	100.1
-	Clean coal seperated from a mixture of rock and coal	"	660	960	965	146.1	100.5
3	Coal consumption	1000 tons	4,660	4,270	4,232	90.8	99.1
4	Revenue from coal production	Billion VND	9,581	8,546	8,285	86.5	96.9
5	Salary	Million VND /person/month	13.184	16.615	16.780	127.3	101.0
6	Profit	Billion VND	65.803	40.0	104.462	158.7	261.1
7	Construction Investment	Billion VND	193.719	200.254	186.450	96.2	93.1

III. ASSESSMENT OF MANAGEMENT ACTIVITIES.

From the beginning of the year, the Company developed operational plans and assigned production output and cost targets to its units to ensure the fulfillment of the targets assigned by TKV. The focus was placed on the following key areas:

1. Technical and technological management, and production operations.

In 2025, the Company developed and implemented annual mining plans as a basis for organizing production and operations in line with actual mining conditions. At the same time, technical and technological indicators were regularly monitored and updated to enable timely adjustments and improve production efficiency.

The Company coordinated with Deo Nai - Coc Sau - TKV Coal Joint Stock Company to develop a mining plan for the adjacent boundary area and completed documentation submitted to competent state authorities to request the expansion of Mining License No. 280 to Area C. In parallel, the Company focused on implementing the pre-rainy season mining plan for 2025, prioritizing deeper mining at Seam 11 in the Central Cao Son pit during the first six months of the year to ensure production progress, while preparing necessary conditions for expanding the mining site once legal procedures are completed.

In addition, the Company coordinated with Vinacomin – Duonghuy Coal Company Limited to implement a dumping plan for leveling low-lying areas, ensuring production safety for the partner unit while also meeting the Company's dumping demand for its mining operations..

Disaster prevention and search and rescue activities were strictly carried out in accordance with the directives of the Group. Storm and flood prevention works, as well as drainage systems inside and outside the mining site, were regularly inspected, reinforced, and maintained. Key areas were promptly reviewed before and after each storm. As a result, the Company's production activities in 2025 were maintained in a stable manner, ensuring safety and avoiding disruptions due to adverse weather conditions.

2. Coal Processing and Consumption

The Company proactively coordinated with TKV's consumption units to ensure stable coal sales, reduce inventory, and limit long-term stockpiling. Coal sales did not fully meet the 2025 plan (achieving 99.1% of the adjusted plan), mainly due to decreased coal demand for power generation and increased inventory of fine coal at downstream units within TKV, which led to reduced coal intake from the Company.

3. Occupational Safety and Hygiene.

The Company issued and implemented various safety management documents, including resolutions, regulations, decisions, plans, and directives, serving as a basis for implementation across units. Multiple measures were applied to control, prevent, and minimize safety risks in production.

During the year, the Company strictly complied with legal regulations on occupational safety and hygiene. No serious labor accidents or major equipment incidents occurred; compared to 2024, the total number of incidents decreased by one case.

4. Management Activities.

4.1. Equipment Management.

The Company strengthened the management, operation, and effective utilization of production equipment systems. Transport vehicles, mining equipment, and auxiliary systems operated stably, meeting production requirements. Equipment mobilization was maintained at a relatively high level, ensuring sufficient capacity to meet monthly production plans. The Company also continued implementing shift handovers at mining sites for equipment in good technical condition, thereby improving utilization efficiency and productivity.

In addition, the Company proactively developed long-term material procurement plans to ensure supply and minimize equipment downtime due to maintenance shortages. Obsolete and inefficient equipment with high operating hours and maintenance costs were stored or liquidated to reduce production costs. Material consumption norms were regularly reviewed and adjusted in accordance with actual production conditions.

Overall, equipment productivity met the Company's norms, with several equipment categories exceeding targets, contributing positively to the fulfillment of production plans..

4.2. Digital Transformation.

In 2025, the Company continued to implement digital transformation initiatives in line with TKV's orientation, aiming to enhance management efficiency and production operations, and gradually establish a digital governance environment within the enterprise.

The Company coordinated with Viettel Solutions to complete the assessment of the current status and develop the Company's Digital Transformation Project in accordance with the planned schedule. This included a comprehensive systematization of the existing IT infrastructure and the proposal of digital transformation initiatives for functional departments, workshops, and production units. Based on this, the Company submitted the Project to the Members' Council for approval and developed an implementation roadmap for the next phase of digital transformation.

Since September 2025, the Company has deployed and put into operation a system for managing, dispatching, and utilizing machinery and equipment at mining sites and workshops. This system contributes to automating shift assignment and production logging processes, while providing real-time monitoring data on equipment status, movement history, excavation output (m³), drilling output (meter drilling), and equipment failure conditions. As a result, it enhances operational efficiency, optimizes equipment utilization, and improves the transparency of production data.

In alignment with the Group's digital transformation direction, the Company has also coordinated to pilot a 5G network infrastructure in certain areas of the Cao Son mining site. The system initially meets requirements for data transmission and connectivity of monitoring devices and security cameras to the central control center. However, due to the specific terrain of the mining

site and frequent blasting activities, network coverage quality in certain areas still requires further improvement in the coming period.

The Company has consolidated its Digital Transformation Steering Committee and promoted activities to enhance digital awareness and skills for managers, Party members, and employees through initiatives such as the “Digital Literacy for All” movement. This contributes to gradually building a digital culture within the enterprise, laying a foundation for the effective implementation of digital transformation programs in the future.

4.3. Materials Management.

The Company reviewed, supplemented, and issued internal regulations on materials management to ensure alignment with actual production conditions and TKV’s regulations..

Procurement of materials was conducted in accordance with prevailing regulations. The process was carried out transparently, enabling the selection of qualified suppliers capable of ensuring adequate quantity, quality, and delivery schedule, thereby meeting the Company’s production requirements throughout the year.

Regarding the management of material consumption norms: on a monthly, quarterly, and annual basis, based on actual material consumption and production output indicators, the Company prepared reports on material usage norms for each type of equipment. This serves as a basis for managing material consumption in accordance with the Company’s and TKV’s regulations, as well as for cost estimation and evaluation of material usage efficiency in production.

Procurement within the TKV system was implemented in strict compliance with TKV regulations. The Company also maintained regular exchanges with production units within TKV to benchmark prices and improve product quality.

The Company maintained inventory levels of materials in compliance with TKV’s prescribed ratios.

4.4. Construction Investment.

The Company implemented investment projects and items in accordance with plans approved by TKV and the Board of Directors, while continuing projects that had completed investment preparation and were carried over from 2024. New projects included in the annual plan were also commenced.

Total realized construction investment value in 2025 reached VND 186,450 million, equivalent to 96.2% of the initial plan (VND 193,719 million) and 93.1% of the adjusted plan (VND 200,254 million).

During implementation, all projects fully complied with regulations of the State, TKV, and the Company; they generally ensured progress, volume, and quality. Many items were put into operation on schedule, contributing to enhanced production capacity and operational efficiency.

Key projects implemented during the year included: the Cao Son Coal Mine expansion and capacity upgrade project; the construction of an automobile repair and maintenance workshop; investment in auxiliary equipment for production; and the construction of a drainage slope facility at Bang Nau waste dump. In addition, the Company continued to implement several projects to be carried forward to 2026, including: the investment in a wastewater treatment plant for Cao Son Coal Mine; the construction of an on-site production operation building; the construction of a drainage system and dust barrier wall at the coal stockpile of Screening Cluster No. 2; and the installation of an electronic barrier truck scale (≥ 150 tons) for weighing raw coal transported from the seams.

4.5. Environmental Management.

In 2025, the Company completed environmental protection items under the plan approved by TKV, with a total implementation value of VND 63,266 million. This included VND 22,246 million for regular environmental protection activities, VND 18,814 million for mine wastewater treatment, and VND 22,206 million for environmental projects.

The Company consistently maintained the monitoring, collection, transportation, and

treatment of domestic waste, hazardous waste, and wastewater in compliance with State regulations. It also coordinated with the TKV Environment Company to treat wastewater generated during production, ensuring that no environmental incidents occurred.

4.6. Planning and Cost Management.

Based on the production and business plan assigned by TKV, the Company developed operational plans and allocated production output and cost targets to mining sites, workshops, and management departments for implementation, ensuring production efficiency. Planning and cost management continued to be improved in a flexible manner, closely aligned with actual production conditions, while enhancing autonomy for units. This contributed to increased labor productivity, improved employee income, and enhanced overall efficiency of the Company.

With the effective implementation of these solutions, the Company basically fulfilled its planned targets in 2025. Profit and wages exceeded planned levels, contracted costs were optimized, financial stability was maintained, and all obligations to the State budget were fully met, thereby ensuring the preservation and growth of shareholders' capital.

4.7. Organization – Labor – Remuneration.

4.7.1. Organization and Labor

The appointment, reappointment, reassignment, arrangement, and rotation of personnel were carried out in compliance with regulations and aligned with individual capabilities and production and business requirements. During the year, the Company completed procedures for appointment and reappointment of leadership and managerial positions at both Company and departmental/workshop levels, while also implementing personnel rotation and reassignment to meet production organization needs and improve management efficiency.

The Company implemented the restructuring plan to merge the Mechanical Department and the Transport Department into the Mechanical–Transport Department effective from January 1, 2025.

In accordance with Regulation No. 6651/QĐ-HĐQT dated July 16, 2024 of the Board of Directors on policies for employees affected by labor restructuring, in 2025 the Company arranged and resolved entitlements for 24 cases in compliance with regulations. Employees' rights and benefits were fully ensured, with a total implementation budget of VND 5,559 million.

The Company also effectively managed labor and maintained labor discipline in accordance with regulations, coordinating with relevant departments to handle records and impose disciplinary measures on employees violating the Company's rules and regulations.

4.7.2. Remuneration.

Salary management was implemented in strict compliance with the regulations of the State, TKV, and the Company, in line with the Company's actual conditions and circumstances.

From the beginning of the year, based on the technical and economic targets assigned by TKV, equipment productivity norms, and labor staffing levels, the Company developed and allocated the annual payroll budget to mining sites, workshops, and departments.

The Company promptly settled salary, bonus, incentive payments, Tet bonuses, redistribution payments, and other support allowances for employees.

4.8. Accounting – Finance – Statistics.

The Company's financial position in 2025 remained generally stable, ensuring proper balance and adequate capital arrangements to support production and business operations. The Company did not require short-term borrowings for production purposes and did not incur any bad debts.

The Company strictly fulfilled its financial obligations to the State and made full and timely payments to banks, credit institutions, and suppliers in accordance with contractual terms.

Accounting, statistical, and financial management activities were carried out in compliance with State and TKV regulations, ensuring transparency and financial soundness. Capital was effectively managed and utilized to support the Company's production and business operations.

Key financial indicators for 2025:

No.	Content	Unit	Plan	Implementation
1	Debt to Equity Ratio	Times	1.53	1.43
2	Ability to pay debts when due	Times	1.04	1.13
3	Short-term loans for production	Million VND	100,000	0

5. Military, Security, and Mine Boundary Resource Protection:

The Company directed all units to strictly implement the resolutions, directives, and decisions of the State, local authorities, and TKV in order to organize and carry out the management and protection of assets and mine boundary resources, while maintaining security and order at the mine during coal extraction, processing, and consumption within the Company's management scope.

Regular campaigns were conducted to educate and raise awareness among employees about their responsibilities, ensuring strict compliance with internal rules, regulations, and labor discipline in asset protection, resource management, boundary control, security, and fire prevention. In 2025, the Company successfully implemented fire prevention and fighting measures, with no incidents of fire or explosions reported.

6. Other Activities.

- Emulation and Labor Rewards:

+ In response to TKV's emulation plans, the Company issued a joint plan to promote labor emulation in 2025. Targets for the year were registered with TKV. The Company completed reward dossiers for outstanding individuals and collectives in 2025 for submission to TKV and the Ministry of Finance for commendation. The report on the "Enterprise for Employees" score was finalized.

+ The Company actively participated in cultural, sports, and emulation movements organized by TKV, Quang Ninh Province, and other units; engaged in social and charitable activities; celebrated national holidays; and promoted the cultural lifestyle of Cao Son workers and local communities, encouraging employees to contribute to local charities and funds,....

- The Company proactively organized labor, improved working conditions, maintained citizen reception, and implemented workplace democratic and dialogue regulations. Training and skills development programs were provided, including career transition support for technical workers, job-specific training, and mentoring for skill-level upgrades...

- Employees with serious occupational illnesses or special difficulties were assisted, including support for home repairs and charitable contributions. Expenditures were allocated for personal protective equipment, material allowances, and lunch provisions according to regulations.

- The Company continued participating in provincial emulation movements, social and charitable programs, sports events, and national celebrations. The cultural lifestyle of workers and local communities was promoted, and employees were encouraged to support regional initiatives and charitable funds,....

To date, Cao Son Coal Joint Stock Company has become one of TKV's member enterprises with a modern, highly specialized organizational model; a lean and rational structure; continuously improving labor productivity; and high product quality, earning recognition from TKV..

Employees enjoy stable employment, consistent wages and bonuses relative to other open-pit mining units in the region. The material and spiritual well-being of staff and workers has gradually improved, fostering confidence, long-term commitment, and attachment to the Company.

7. Remuneration and Compensation for the Board of Directors, Board of Supervisors, and Other Managers.

Payments were made in accordance with the resolutions of the 2025 General Meeting of

Shareholders and in compliance with applicable State regulations.

No	Position	Number of People	Salary		Remuneration and Allowances		Note
			People	Amount	People	Amount	
1	Member of the Board of Directors	06			06	250,020	
2	Independent Member of the Board of Directors	01			01	109,500	
3	Member of the Board of Supervisors	07			07	265,200	
4	Other Managers	09	09	2,990,160			
	Total			2,990,160		624,720	

III. ORIENTATIONS AND TASKS FOR 2026.

Entering 2026, the Company faces even greater difficulties and challenges compared to 2025. Mining conditions are increasingly deep, production space is limited, while obstacles related to the expansion of the D area and Dong Da Mai area boundaries have not yet been resolved, restricting the arrangement of production areas and the organization of efficient mining operations.

The production plan for 2026 targets 1.8 million tons of coal and 32.4 million m³ of overburden removal, equivalent to only about 50% of the production scale of previous years. The reduced production scale makes it more difficult for the Company to balance and coordinate production activities.

In this context, the remaining margin and reserve resources to support production are limited, placing high demands on management, production organization, cost control, and resource optimization to ensure that the planned targets are met, while maintaining operational efficiency and safeguarding shareholders' interests.

1. Production and Business Plan Targets for 2026:

No.	ITEM	Unit	Plan	Notes
1	Earth and rock excavation	1000m3	32,400	
2	Coal production	1000 tons	2,300	
-	Raw coal	"	1,800	
-	Clean coal separated from a mixture of rock and coal	"	500	
3	Coal consumption	1000 tons	2,296	
4	Revenue from coal production	Billion VND	5,434,926	
5	Salary	Million VND /person/ month	36,333	
6	Profit	Billion VND	14.096	
7	Construction Investment	Billion VND	35,244	
8	Dividend	%	≥5%	

2. Key Management Measures.

In 2026, the Board of Directors, together with the Company's leadership, will focus on

resolving legal and administrative obstacles, actively coordinating with local authorities and relevant departments to overcome difficulties in site clearance and land compensation for mining and overburden disposal.

The Company will implement investment activities in strict compliance with the laws, TKV regulations, and internal Company policies. The Executive Management will ensure full compliance with all internal rules, procedures, and professional standards for each operational unit; organize occupational health and safety training for staff and workers; continuously improve working conditions; and strictly enforce Company and TKV regulations regarding safety, labor protection, environmental protection, hazardous waste, and wastewater management,...

The Executive Management will develop and implement solutions for operational organization and management across all areas; apply specific measures to reduce costs in each production and business sector, improve product quality, and increase labor productivity while ensuring cost efficiency. Key initiatives include:

- + Continuing to implement the Company's Digital Transformation Plan to strengthen and effectively support all management and governance activities.
- + Effectively managing technical and technological indicators, basic technical stages, enhancing screening efficiency, increasing coal recovery rates, and reducing resource losses.
- + Maximizing the utilization of machinery and equipment, minimizing idle operating hours, and increasing equipment productivity.
- + Developing recruitment and incentive policies to attract skilled workers to meet maintenance requirements and enhance equipment utilization efficiency.
- + Enhancing the professional skills of staff and workers and organizing labor in a rational and scientific manner

The Company will continue the labor restructuring program for the 2026–2028 period across departments and units to ensure progress and compliance with the TKV-approved organizational model.

3. Orientation of the Board of Directors' Activities in 2026.

The Board of Directors (BOD) will operate in accordance with its functions, duties, and powers as prescribed by law and the Company's Charter. The BOD's activities in 2026 follow the approved plan No. 129/KH-TCS-HDQT dated January 8, 2026.

The BOD will enhance the quality of its operations, fostering unity among the Company's employees, and focus leadership on timely solutions and measures to support the Executive Management in maintaining stability and promoting development in production and business activities.

The BOD will maintain regular meetings, review, and make timely decisions on key matters within its authority, enabling the Company's General Director to effectively manage and direct operations in 2026, while safeguarding and developing the Company's capital.

The BOD will strengthen management, supervision, and guidance over the activities of the General Director and the Company's Executive Management in compliance with the law, the Company's Charter, resolutions of the General Meeting of Shareholders, and BOD resolutions and decisions. The BOD will direct the completion of the Company's production and business targets approved by the annual General Meeting of Shareholders, ensuring the rights and interests of all shareholders.

The BOD will continue to streamline personnel organization, optimize the management structure from the Company level to production units through reasonable staff rotation, and complete, develop, or revise (as needed) internal management regulations to ensure strict yet flexible compliance with new legal requirements.

The BOD will coordinate with the Company's Party Committee to lead and guide operations, facilitating trade unions, Youth Unions, Veterans' Associations, and other mass

organizations to operate and participate in management in accordance with the law and the functions and duties of these organizations.

Dear Shareholders, this report presents the evaluation of the BOD on the Company's production and business performance in 2025. Despite numerous challenges, the BOD and the Executive Management have successfully directed operations and organized production, ensuring employment for all employees under difficult conditions, achieving profitable results, safeguarding capital, and enhancing shareholder value while maintaining high employee income levels. The BOD sincerely expresses its gratitude and looks forward to continued trust, commitment, and cooperation from shareholders, the Executive Management, and all Company employees to overcome challenges, sustain growth, and increase shareholder value.

This concludes the report on the activities of the Board of Directors regarding corporate governance and oversight of the Executive Management in 2025, as well as the orientations for tasks to be undertaken in 2026. It is respectfully submitted to the Annual General Meeting of Shareholders 2026.

We wish all Distinguished Delegates and Shareholders good health, happiness, and success!

We sincerely thank you and wish the Annual General Meeting every success! 

Recipients:

- Annual General Meeting of Shareholders 2026
- Shareholders
- Filed: Secretariat, Board of Directors' Office

ON BEHALF OF THE BOARD OF DIRECTORS



CHAIRMAN

Vu Van Khan

VIETNAM NATIONAL COAL AND
MINERAL INDUSTRIES HOLDING
CORPORATION LIMITED
CAO SON COAL JSC

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom – Happiness

No.: 1818 /BC-TCS-KH

Cua Ong, March 16, 2026.

*Re: Report on activities of the
Independent Member of the Board of
Directors in 2025; tasks for 2026; and
the Independent Member's assessment of
the performance of the Board of
Directors*

To: Shareholders of Cao Son Joint Stock Company

Pursuant to the Enterprise Law No. 59/2020/QH14 dated June 17, 2020;

Pursuant to Decree No. 155/2020/ND-CP dated December 31, 2020 of the Government detailing the implementation of certain provisions of the Securities Law;

Pursuant to the Charter on Organization and Operation of Cao Son Joint Stock Company approved by the General Meeting of Shareholders on July 30, 2025;

Pursuant to the Working Regulations of the Board of Directors (BOD) of the Company issued together with Decision No. 1530/QD-TCS-BOD dated July 30, 2025;

In accordance with the functions and responsibilities of an independent member of the BOD as prescribed in the Enterprise Law No. 59/2020/QH14, Decree No. 155/2020/ND-CP, and the Company's Charter.

The independent members of the Board of Directors of Cao Son Joint Stock Company hereby report to the General Meeting of Shareholders on the activities of the independent members of the BOD and their assessment of the Board's performance in 2025 in accordance with Articles 277 and 280 of Government Decree No. 155/2020/ND-CP as follows:

PART I

**REPORT ON THE ACTIVITIES OF INDEPENDENT MEMBERS OF THE BOARD OF
DIRECTORS IN 2025 AND ACTIVITY PLAN FOR 2026**

I. Results of the Independent Members' Activities in 2025

Based on the tasks assigned by the Board of Directors (BOD) in Decision No. 7572/QD-TCS-HDQT dated July 30, 2025, the independent members of the BOD report their activities in 2025 as follows:

1. Activities and Oversight of Independent Members of the BOD.

1.1. At the Extraordinary General Meeting of Shareholders held on July 30, 2025, the Board of Directors of Cao Son Joint Stock Company for the 2025–2030 term was elected in accordance with the Enterprise Law and the Company's Charter regarding the number and composition of members. The BOD consists of five members: two non-executive members, including one representative of TKV's capital in the Company who serves as Chairman of the BOD, and one independent member of the BOD; and three executive members, comprising the General Director and two Deputy Directors of the Company.

Having been elected as an independent member of the BOD from July 30, 2025, to December 31, 2025, I officially attended 5 out of 9 in-person BOD meetings (attendance rate: 55.5%) and participated in 9 out of 27 written opinion polls (participation rate: 33.3%) conducted by the BOD in 2025 (the previous BOD had held 4 meetings and conducted 18 written opinion polls). In addition, I attended other meetings convened by specialized departments related to Company management, including: mid-year and year-end operational reviews, acceptance of work volumes, monthly/quarterly/annual cost management contracts, and field visits to production sites with the BOD and the Company's management departments.

Before each BOD meeting, independent members receive all documents provided by the Company, including relevant proposals, to study thoroughly, verify the contents, and cross-check applicable legal regulations. Independent members contribute opinions, engage in discussions, and debate matters during meetings in an independent manner, ensuring transparency, objectivity, and compliance with State regulations and the Company's internal rules.

In addition, the independent member of the BOD also carried out other tasks assigned by the BOD, including:

- Reviewing and evaluating the finalization dossiers of investment projects for auxiliary equipment serving production in 2024 and production capacity investment for 2025;
- Reviewing the investment project for the construction of a drainage system and dust-retaining walls at the coal yard of Screening Cluster 2;
- Directly evaluating the productivity norms of the Electromechanical – Transport equipment;
- Directly reviewing dossiers regarding the supplementation and revision of labor norms for maintenance and repair of Electromechanical and Transport equipment;
- Assessing the planned outsourced production volumes in 2026 for certain operations such as excavation, earth and rock transport, exploratory drilling, and blasting;
- Reviewing dossiers to develop labor balance and allocation plans and issuing regulations on allowances and support for surplus workers, as well as restructuring and improving labor quality within Cao Son Joint Stock Company;
- Reviewing (with reference to the relevant provisions of the Enterprise Law, Securities Law, Government Decrees, and the Company Charter) the authority of the BOD regarding the signing of contracts and transactions between Cao Son Joint Stock Company and related persons/organizations in 2025;
- Serving as the Head of the specialized supervision team on the implementation results of the Company's restructuring plan for the 2021–2025 period;

* Requesting specialized departments to provide documents for study, evaluation, and opinions, as well as requiring clarifications on certain contents of proposals submitted to the BOD for approval of production/business plans, outsourced plans, investment/construction projects, estimates, schemes, and action plans; contributing opinions to work programs/work plans before submission to the competent authority for approval.

In addition, supporting the Company Secretary in reviewing and evaluating documents under the BOD's authority prior to meetings and issuance, ensuring compliance with legal regulations, TKV Group regulations, and the Company Charter.

1.2. Results of Supervision:

- Supervision of the implementation of the BOD's resolutions, internal regulations, and management policies within the internal governance framework. Coordinating with the internal control system, the accounting and finance department, payroll, and other management departments, the independent member of the BOD monitored and reviewed compliance with applicable laws and regulations in management areas and ensured the proper implementation of the BOD's resolutions.

- Based on the supervision conducted by the independent BOD member and the control results provided by the Board of Supervisors (BOS) and the internal audit department, as well as reviewing the 2025 annual financial statements and relevant quarterly financial reports, the independent member

of the BOD concludes that the Company's operational activities mentioned above comply with the Company Charter, the BOD's regulations, the Director's internal regulations, and applicable laws.

However, during the course of activities and supervision, the independent BOD member recommends that the Company's leadership and specialized departments pay close attention to promptly updating new State regulations (Laws, Decrees, Guiding Circulars, etc.) relevant to production and business activities, land management, investment projects, and bidding processes. This will ensure compliance with legal requirements and help prevent limitations or shortcomings in the execution of the Company's tasks.

2. Activity Plan of Independent Members of the BOD in 2026.

- Continue to effectively perform the functions and responsibilities of an independent member of the BOD, fully complying with legal regulations, the Company's Charter on Organization and Operation, the internal regulations, and corporate governance principles according to best practices. Carry out supervisory roles over certain aspects of Company operations as assigned by the BOD, provide independent and objective opinions, and safeguard the rights of shareholders, especially minority shareholders.

- Strengthen the accountability of independent BOD members and maintain independence in all BOD activities and decisions. Disclose and ensure transparency regarding any potential conflicts of interest (if any) and take measures to ensure that BOD decisions are made objectively and fairly.

- Properly fulfill the general duties of a BOD member at BOD meetings in accordance with the law, the Company's Charter, internal regulations, and specific task assignments for BOD members.

- Proactively review and propose to the BOD the adoption of any new legal provisions (if any) relevant to the Company's management and operations.

PART 2

ASSESSMENT OF THE INDEPENDENT MEMBER OF THE BOD ON THE COMPANY'S BOARD OF DIRECTORS' ACTIVITIES IN 2025

Immediately after being elected as an independent member of the BOD of the Company on July 30, 2025, and based on the tasks assigned by the BOD, I proactively studied prior documents and materials related to the BOD's activities. At the same time, I reviewed the documents and contents of the meetings I directly attended, cross-referencing them with applicable laws, the Company's Charter, internal regulations, and related decisions of the BOD. In my capacity as an independent member of the BOD, I provide the following assessment of the BOD's activities in 2025:

1. Activities of the BOD in Organizing the General Meeting of Shareholders and Consolidating the BOD's Structure.

1.1. Regarding the Organization of Annual and Extraordinary General Meetings of Shareholders,

The Company's Board of Directors developed a detailed plan and directed the preparation and organization of the Annual General Meeting held on April 25, 2025, and the Extraordinary General Meeting held on July 30, 2025. The organization of these meetings complied fully with prescribed procedures, content requirements, and legal regulations. Information disclosure was accurate, complete, and timely in accordance with Circular No. 96/2020/TT-BTC dated November 16, 2020, of the Ministry of Finance. All items reported or submitted by the BOD to the General Meeting were approved by shareholders, with voting achieving 100% of the total voting shares represented at the meetings. Following the General Meetings, the BOD issued resolutions covering all items approved by the shareholders and published the information fully and timely in accordance with legal regulations and the Company's Charter.

1.2. Regarding the Consolidation of the BOD's Structure,

At the Extraordinary General Meeting held on July 30, 2025, several important items were approved, including the BOD presenting the list of nominations and candidates for election to the BOD and the Board of Supervisors (BOS) for the 2025–2030 term, in compliance with applicable laws and the Company's Charter for listed public companies. Specifically:

- The BOD consists of 5 members. Its composition includes 3 members representing TKV's capital in the Company (as stipulated in Decision No. 770/QD-TKV dated April 15, 2025, and Official Letter No. 2820/TKV-TCNS dated May 15, 2025, of TKV), and 2 members representing common shareholders, including 1 independent member. The qualifications of BOD members comply with the Enterprise Law and the Company's Charter.

- The BOS consists of 5 members. Its composition includes 3 members representing TKV's capital in the Company (pursuant to Decision No. 770/QD-TKV dated April 15, 2025; Official Letter No. 2820/TKV-TCNS dated May 15, 2025; and Decision No. 1611/QD-TKV dated July 29, 2025, of TKV), and 2 members representing common shareholders. The qualifications of BOS members comply with the Enterprise Law and the Company's Charter.

- * Thus, as of now, the BOD consists of 5 members, including 3 executive members, 1 member representing TKV's capital (non-executive) who serves as Chairman of the BOD, and 1 independent member. In accordance with points a and b, Clause 4, Article 26 of the Company's Charter, the structure of the BOD fully complies with legal requirements and the Company's Charter.

2. Assignment of Duties Among BOD Members.

Based on the powers and responsibilities of the BOD as stipulated in Article 27 of the Company's Charter, and to provide a basis for evaluating each member's performance, the BOD issued Decision No. 7572/QD-TCS-HDQT dated July 30, 2025, assigning specific duties to each BOD member to monitor and supervise different areas of the Company's operations. The assignment of duties was aligned with each member's professional expertise, technical skills, and capacity in their respective areas of responsibility.

3. Activities in BOD Meetings and Issuance of Documents.

From January 01, 2025 to December 31, 2025, the Board of Directors organized 9 in-person meetings; 27 written opinion polls; 03 Executive Leadership meetings to approve and issue resolutions; 01 Annual General Meeting of Shareholders and 01 Extraordinary General Meeting of Shareholders. The Board of Directors issued 239 documents, including: 53 resolutions (38 general resolutions, 13 specialized resolutions, 02 resolutions of the General Meeting of Shareholders); 41 minutes and written opinion polls, including: 09 minutes of in-person meetings; 27 written opinion polls; 03 minutes of Executive Leadership meetings; 02 minutes of the General Meeting of Shareholders; 48 decisions; and 97 other documents. The Board of Directors amended, supplemented, and issued 05 internal management regulations of the Company, specifically: (1) Regulation on Training and Development of Workers and Staff of Cao Son Joint Stock Company; (2) Regulation on Management and Use of the Reward Fund and Welfare Fund of Cao Son Joint Stock Company; (3) Regulation on Occupational Safety and Hygiene Management of Cao Son Joint Stock Company; (4) Regulation on the Organization and Operation of Legal Affairs of Cao Son Joint Stock Company; (5) Regulation on Allowances and Support for Surplus Labor, Labor Restructuring, and Workforce Renewal in Cao Son Joint Stock Company. The Board of Directors issued the 2025 production and business plan based on the resolutions of the 2025 Annual General Meeting of Shareholders; implemented the documents of TKV Group and directed many other important contents. The Company's General Director regularly reviewed, amended, or newly issued regulations to manage operational aspects.

The Company's Board of Directors continued the procedures for listing the Company's shares on HNX. On February 10, 2025, the Hanoi Stock Exchange officially listed CST shares for trading on HNX pursuant to Decision No. 1266/QD-SGDHN approving the listing of shares of Cao Son Joint Stock Company.

Through the Board of Directors, the representative of TKV's capital and TKV-appointed members of the BOD at the Company closely followed the Charter, regulations, and TKV rules to direct the implementation of the resolutions of the Company's General Meeting of Shareholders. The TKV

capital representative and TKV-appointed members at the Company strictly complied with the “Regulations on the Management of Representatives of TKV at Enterprises” (Regulation issued under Decision No. 1809/QĐ-TKV dated September 06, 2024 by the Members’ Council of TKV Group). The Company’s Board of Directors developed and approved a resolution on the 2025 operational plan, assigned members to supervise and direct the executive apparatus according to each field in line with their expertise, and maintained a reporting regime for the General Director to report to the BOD on production and business activities, organization, development orientation, and arising issues.

The sequence, procedures, and timing for sending documents to BOD members for both regular and ad hoc meetings were ensured in compliance with Article 30 of the Company’s Charter. BOD members fully attended meetings and proactively expressed their opinions; each member’s views at meetings were presented independently, objectively, democratically, transparently, and equally, with clear analysis of issues, viewpoints, and thorough discussions prior to voting. For matters where differing opinions remained and/or where the legal basis was not yet sufficient, not aligned with the Company’s actual conditions, or where supporting documents were incomplete, the BOD discussed and agreed not to approve such matters. On the basis of strict compliance with prevailing regulations, and in order to facilitate the General Director and the Board of Management in proactively and flexibly managing production and business operations, the BOD approved certain delegated authorities, assigning the General Director to make decisions in compliance with legal regulations, TKV Group regulations, and the Company’s Charter and internal regulations.

At the same time, when organizing meetings, the BOD invited members of the Board of Supervisors (BOS) and representatives of relevant departments to attend, in order to clarify issues deemed necessary by the BOD. All resolutions passed achieved a high approval rate (100%) of attending BOD members.

Accordingly, the independent member of the BOD assesses that the organization of BOD meetings and the issuance of resolutions, decisions, and other documents by the Company’s BOD were conducted in compliance with legal regulations, the Company’s Charter, and within its authority.

4. Supervisory Activities of the BOD in Company Management.

Based on the powers and responsibilities of the BOD, and ensuring that supervisory activities do not hinder the Company’s production and business operations, the BOD issued its annual program and activity plan. Accordingly, on a quarterly basis, the BOD conducted supervision over a number of key activities of the Company, including: the implementation of resolutions of the General Meeting of Shareholders; resolutions of the BOD; the execution of directives issued by competent authorities; directing the development of internal regulations; and reviewing reports on production and business results, financial status, investments, internal audit, and other activities in order to provide timely direction.

In 2025, the BOD carried out a number of supervisory activities as planned, including: supervising the Company’s production and business operations through regular monthly and quarterly BOD meetings; conducting on-site inspections at production areas, listening to reports on difficulties and the progress of handover of overlapping mining areas between Deo Nai - Coc Sau - TKV Coal Joint Stock Company (Area C) to Company, and the handling of subsidence areas (Area D) of DongBac Corporation (Corps 19 – Dong Da Mai Mine); inspecting and supervising the implementation of benching, drainage, environmental restoration through tree planting, and ensuring the safety of the Ha Long – Van Don expressway during the rainy and stormy season; conducting thematic supervision on the implementation results of the Company’s restructuring plan for the 2021–2025 period in accordance with TKV Group’s guidance under Document No. 1437/TKV-TCNS dated April 7, 2021; and reviewing reports to capture arising difficulties in production and business operations at each stage, thereby discussing with the General Director to agree on appropriate solutions aimed at maximizing overall benefits and ensuring the Company’s sustainable development.

5. Activities of the BOD in Relation to the Party Organization.

Based on the functions, duties, and authority of the BOD, and the leadership role of the Party in a joint stock company where the State holds a controlling interest, the Party Committee, the BOD, and the General Director of the Company issued Coordination Regulation No. 27-QCPH/DU-BOD-GD dated July 26, 2024, governing the working relationship among the Party Committee, the BOD, and the General Director of Cao Son Joint Stock Company. In implementing this Regulation, throughout its operations, the BOD has fully and promptly reported to the Party Committee on matters stipulated therein, ensuring unity and consistency in leadership and direction to successfully fulfill the Company's political tasks.

6. Assessment of the BOD's Activities in 2025.

The activities of the Company's BOD in 2025 complied with legal regulations, the Company's Charter, and internal regulations. The supervision of the Company's management and operations was conducted in accordance with applicable regulations and the resolutions issued by the BOD. Supervisory activities were assigned to individual BOD members, with scope, plans, and timelines implemented in line with the annual program and plan established at the beginning of the year, as well as additional matters when deemed necessary. The BOD exercised due diligence in performing its duties to maximize the Company's interests and mitigate risks. During its operations, the BOD also maintained coordination with the Company's Party Committee in accordance with the coordination regulations.

The BOD's activity report presented at the 2025 Annual General Meeting of Shareholders fully, truthfully, and objectively reflected the Company's actual production and business performance in 2025, and outlined key tasks for 2026 in alignment with management requirements and the Company's development orientation. The effective performance of the BOD's duties in 2025 provided a foundation for the Company to achieve its production and business targets, preserve capital, and ensure the rights and interests of shareholders as set forth in the resolutions of the General Meeting of Shareholders.\.

The independent member of the BOD respectfully submits this report to the General Meeting of Shareholders.

Sincerely./.

Recipients:

- As above;
- Members of the BOD and BOS (E-copy);
- Published on the Company's Website;
- Filed: Administration, Company Secretary.

INDEPENDENT MEMBER OF THE BOARD OF DIRECTORS



Pham Hong Luong

VIETNAM NATIONAL
COAL AND MINERAL INDUSTRIES
HOLDING CORPORATION LIMITED
CAO SON COAL JOINT STOCK COMPANY

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No.: **2860./TTr-TCS-HĐQT**

THE SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

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Cua Ong, April 21, 2026

PROPOSAL

On approval of contracts and transactions between the Company and its enterprises, major shareholders and related persons in 2026, falling under the authority of the General Meeting of Shareholders

To: 2026 Annual General Meeting of Shareholders
Cao Son Coal Joint Stock Company

- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;
- Pursuant to the Law on Securities No. 54/2019/QH14 dated December 26, 2019;
- Pursuant to the Decree No. 155/2020/NĐ-CP dated December 31, 2020 by the government elaborate of some articles of the Law on Securities;
- Pursuant to the Charter on Organization and Operation of Cao Son Coal Joint Stock Company;
- Pursuant to Proposal No. 1500/TTr-TCS-KH dated March 4, 2026 of the General Director of the Company regarding the approval of the report on the implementation of contracts and transactions in 2025 and the proposal for approval of contracts and transactions in 2026;
- Pursuant to Resolution No. 11/NQ-TCS-HĐQT dated April 21, 2026 of the Board of Directors of the Company.

The Board of Directors of Cao Son Coal Joint Stock Company hereby reports and submits to the General Meeting of Shareholders for approval the report on the implementation of contracts and transactions in 2025 and the proposal for approval of contracts and transactions in 2026, with the following contents:

I. Report on the implementation results of contracts and transactions in 2025.

Pursuant to Resolution No. 01/NQ-TCS-DHĐCĐ dated April 25, 2025 of the 2025 Annual General Meeting of Shareholders, Cao Son Coal Joint Stock Company approves the Company's contracts and transactions, the Company reports the implementation results of contracts and transactions in 2025 as follows:

(1) Contract on coal mining, screening and processing in 2025 No. 293-2024/HĐKD dated December 26, 2024 between the Company and Vietnam National Coal and Mineral Industries Holding Corporation Limited:

+ Contracting party: Vietnam National Coal and Mineral Industries Holding Corporation Limited

+ Contract value (excluding VAT): 8,128.7 billion VND

Accordingly, this contract is entered into between the Company and TKV (*TKV is a major shareholder holding 65% of the Company's charter capital*).

The above contract value between the Company and TKV includes/has been implemented through coal sale and purchase contracts with TKV's affiliated units.

(2) Contract No. 714/HĐ-TTCO dated December 24, 2024 on coal trading in 2025 (railway transportation) between the Company and the branch of Vietnam National Coal and Mineral Industries Holding Corporation Limited – Vinacomin - Cuaong Coal Preparation Company: Contract value (excluding VAT): 3,900.6 billion VND

(3) Contract No. 715/HĐ-TTCO dated December 24, 2024 on coal trading in 2025 (belt conveyor supply to Coal Preparation Workshop No. 4 – Vinacomin - Cuaong Coal Preparation Company) between the Company and the branch of Vietnam National Coal and Mineral Industries Holding Corporation Limited – Vinacomin - Cuaong Coal Preparation Company: Contract value (excluding VAT): 2,760.8 billion VND.

(4) Contract on coal trading in 2025 No. 04/2025/HĐ/KVCP-TCS dated December 25, 2024 between the Company and the branch of Vietnam National Coal and Mineral Industries Holding Corporation Limited – Vinacomin - Cam Pha Port and Logistics Company: Contract value (excluding VAT): 1,153.7 billion VND.

(5) Contract on fuel purchase and sale in 2025 No. 22/2025/HĐMB/TCS-MTS dated March 26, 2025 between the Company and Vinacomin-Materials Trading Joint Stock Company: Contract value (excluding VAT): 1,437.8 billion VND

(6) Contract No. 881/HĐ-TCS-KH dated January 22, 2025 – Package No. 01-TN 2025: Outsourcing of excavation and transportation of overburden in 2025 between the Company and the contractor consortium Tan Tien - Quang Hung - Nam Dong Son - Hoa Son - Trung Nghia - Van Don D&T. Contract value (excluding VAT): 1,186.3 billion VND

(7) Transactions in 2025 under the Appendix dated December 30, 2024 to Contract No. 1968/HĐ-TCS-KH>SP dated April 8, 2014 regarding the lease of transportation of overburden by conveyor system between the Company and Tan Phu Xuan Joint Stock Company. Contract value (excluding VAT): 1,019.3 billion VND

II. Submission to the General Meeting of Shareholders for approval of contracts and transactions in 2026.

1. It is proposed that the General Meeting of Shareholders approve the contracts and transactions to be implemented in 2026, including: “Transactions with a value $\geq 35\%$ of the total assets recorded in the latest financial statements; contracts and transactions involving borrowing, lending, or sale of assets with a value $>10\%$ of the total assets recorded in the latest financial statements between the Company and shareholders owning 51% or more of the total voting shares.” (The Company’s total assets as of December 31, 2025 according to the latest financial statements: 2,501 billion VND.) The contracts and transactions proposed for approval by the 2026 General Meeting of Shareholders are as follows:

(1) Contract with the shareholder Vietnam National Coal and Mineral Industries Holding Corporation Limited: Contract on coal mining, screening and processing in 2026 No. 211/2025/HĐKD dated December 16, 2025.

(2) Contracts and transactions between the Company and the branch of Vietnam National Coal and Mineral Industries Holding Corporation Limited – Vinacomin - Cuaong Coal Preparation Company (a related party), including:

+ Contract No. 656/HĐ-TTCO dated December 19, 2025 on coal trading in 2026 (railway transportation);

+ Contract No. 655/HĐ-TTCO dated December 19, 2025 on coal trading in 2026 (belt conveyor supply to Coal Preparation Workshop No. 4 – Vinacomin - Cuaong Coal Preparation Company);

(3) Contract/transaction between the Company and the branch of Vietnam National Coal and Mineral Industries Holding Corporation Limited – Vinacomin - Cam Pha Port and Logistics Company (a related party): Contract on coal trading in 2026 No. 04/2026/HĐ/KVCP-TCS dated December 18, 2025.

(4) Contract/transaction between the Company and Vinacomin - Mining Chemical Industry Holding Corporation Limited (authorized unit: Quang Ninh Mining Chemical Industry Company) (a related party): Contract No. 11889/HĐ-TCS-KH dated December 19, 2025 on blasting services for 2026.

(5) Fuel purchase and sale contract No. 22/2026/HĐMB/TCS-MTS dated February 28, 2026 between the Company and Vinacomin-Materials Trading Joint Stock Company.

(6) Transactions in 2026 under Contract No. 1968/HĐ-TCS-KH>SP dated April 8, 2014 regarding the lease of overburden transportation by conveyor system between the Company and Tan Phu Xuan Joint Stock Company.

2. Approval of mechanisms to ensure operational continuity and enforceability:

To ensure uninterrupted and continuous production and business operations during the period pending the General Meeting of Shareholders to convene and issue its Resolution, it is proposed that the General Meeting of Shareholders approve the following mechanisms:

- Transitional effectiveness: Allow the Company to continue implementing the above-mentioned contracts and transactions from January 1, 2026 until a new Resolution of the 2026 General Meeting of Shareholders is issued to replace them (ensuring compliance with market price principles or pricing regulations of the State/Group).

- Approval of executed transactions: The General Meeting of Shareholders approves and recognizes the legal validity of the contracts and transactions listed above that have been implemented during the period from January 1, 2026 to the date of issuance of the 2026 Annual General Meeting of Shareholders' Resolution.

3. To authorize the legal representative – the Director of the Company – to sign and organize the implementation of contracts and transactions between the Company and enterprises, major shareholders, and related persons in accordance with applicable laws.

Respectfully submits to the General Meeting of Shareholders for consideration and approval so that the Company may proceed with implementation./.

Recipients:

- Annual General Meeting of Shareholders 2026
- Shareholders
- BOD, BOS;
- Information disclosure;
- Filed: Administration.

**ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN**



Vu Van Khan

VIETNAM NATIONAL COAL AND
MINERAL INDUSTRIES HOLDING
CORPORATION LIMITED
CAO SON COAL JSC

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom – Happiness

No.: 2861 /TTr-TCS-HDQT

Cua Ong, April 21, 2026

PROPOSAL

On the Addition of Business Lines and Amendment of the Company Charter

To: General Meeting of Shareholders of Cao Son Coal Joint Stock Company

Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;

Pursuant to the Law on Geology and Minerals No. 54/2024/QH15 dated November 29, 2024;

Pursuant to Decree No. 168/2025/NĐ-CP dated June 30, 2025 of the Government on enterprise registration;

Pursuant to Decree No. 21/2026/NĐ-CP dated January 16, 2026 of the Government amending and supplementing a number of articles of Decree No. 193/2025/NĐ-CP dated July 2, 2025 of the Government detailing a number of articles and measures for implementation of the Law on Geology and Minerals and providing detailed regulations on the Law amending and supplementing a number of articles of the Law on Geology and Minerals;

Pursuant to Decision No. 36/2025/QĐ-TTg dated September 29, 2025 of the Prime Minister promulgating the Vietnam Standard Industrial Classification;

Pursuant to the Charter on Organization and Operation of Cao Son Coal Joint Stock Company approved by the General Meeting of Shareholders on July 30, 2025;

Pursuant to Resolution No. 11/NQ-TCS-HDQT dated April 21, 2026 of the Board of Directors of the Company.

The Board of Directors of Cao Son Coal Joint Stock Company submits to the 2026 Annual General Meeting of Shareholders for consideration and approval the supplementation of business lines and the amendment and supplementation of the Charter on Organization and Operation of Cao Son Coal Joint Stock Company, with the following contents:

I. Addition of the Company's Business Lines.

1. Addition of business line: Architectural and related technical consultancy activities:

a. Necessity for the addition of the business line

The Company operates in open-pit coal mining and regularly carries out surveying activities to serve mine boundary management, preparation of status maps, monitoring of ground movement, and preparation of periodic reports. Surveying products are used for internal management purposes and provided to State authorities; therefore, they fall under the category requiring a Surveying and Mapping Activity License.

b. Legal basis

Pursuant to Official Letter No. 5275/TKV-TN dated September 17, 2025 of Vietnam National Coal and Mineral Industries Holding Corporation Limited regarding the application for a Surveying and Mapping Activity License, member units are required to obtain such licenses in accordance with the requirements of the Department of Surveying, Mapping and Geographic Information of Vietnam as stated in Official Letter No. 1086/ĐĐBĐVN-CSPC dated September 5, 2025 regarding responses to recommendations and feedback (where surveying and mapping products performed by an organization are provided to regulatory authorities or used by other organizations or individuals, the performing organization must obtain a Surveying and Mapping Activity License in accordance with regulations).

In accordance with the Law on Surveying and Mapping 2018, Decree No. 27/2019/NĐ-CP (as amended and supplemented by Decree No. 136/2021/NĐ-CP), and Clause 2, Article 5 of Circular No. 17/2020/TT-BTNMT, surveying and mapping activities are subject to licensing when meeting the prescribed conditions.

To meet the legal requirements for licensing, the Company must register this business line in its Business Registration Certificate.

c. Proposal to supplement the list of business lines

No.	Business Line	Code
1	Architectural and related technical consultancy activities <i>Details: Surveying and mapping activities</i>	7110

2. Supplementation of detailed business line for real estate business

a. Necessity for supplementing the detailed business line

To ensure compliance with State regulations regarding the leasing of the Tay Nam Da Mai Office area.

b. Proposal to supplement details of the real estate business line

In accordance with current legal regulations, real estate business activities must fully meet the prescribed legal conditions. Based on the Vietnam Standard Industrial Classification issued together with Decision No. 36/2025/QĐ-TTg dated September 29, 2025 of the Prime Minister, the Company proposes to supplement as follows:

No.	Registered Business Line		Proposed Additional Business Line	
	Business Line	Code	Business Line	Code
1	Real estate business, right of land use belong to the owner, user or lessee; Details: Buying and selling houses and land use rights; Leasing, operating, and managing non-residential properties (such as office rentals).	6810	Real estate business, right of land use belong to the owner, user or lessee; Details: Buying and selling houses and land use rights; <u>leasing and operation of non-residential buildings and land.</u>	6810

II. Proposal for Amendment and Supplementation of the Company's Charter.

Pursuant to Decision No. 36/2025/QĐ-TTg dated 29 September 2025 of the Prime Minister promulgating the Vietnam Standard Industrial Classification, effective from 15 November 2025, which revises and adjusts a number of industry codes and sector names;

Accordingly, certain registered business lines of the Company have undergone changes in either industry codes or sector names. The Company has updated as follows: 07 business lines with changes in sector names (without changes in industry codes); 02 business lines with changes in industry codes (without changes in sector names); and 01 business line with changes in both sector name and industry code. Such changes are required to be amended in the enterprise registration dossier and the Company's Charter to ensure consistency and compliance with applicable regulations. Specifically:

STT	Current Charter		Amended Charter	
	Business Line	Code	Business Line	Code
1	Maintenance and repair of automobiles and other motor vehicles	4520	Repair and maintenance of automobiles and other motor vehicles	9531
2	Wholesale of other construction materials and installation equipment	4663	Unchanged	4673
3	Short-term accommodation services	5510	Hotels and short-term accommodation services	Unchanged
4	Repair of machinery and equipment	3312	Repair and maintenance of machinery and equipment	Unchanged
5	Electricity transmission and distribution. (Detail: Electricity distribution)	3512	Unchanged	3513
6	Repair and maintenance of means of transport (except cars, motorbikes, scooters and other motor vehicles)	3315	Repair, maintenance of other transport vehicles (excluding automobiles, motorcycles and motorized bicycles)	Unchanged
7	Repair of fabricated metal products	3311	Repair and maintenance of fabricated metal products	Unchanged
8	Repair of electrical equipment	3314	Repair and maintenance of electrical equipment	Unchanged
9	Repair of other equipment	3319	Repair and maintenance of other equipment	Unchanged
10	Repair of electronic and optical equipment	3313	Repair and maintenance of electronic and optical equipment	Unchanged

III. Authorization for Implementation of Legal Procedures: The General Meeting of Shareholders is respectfully requested to approve the following authorization:

- The General Meeting of Shareholders authorizes the Board of Directors and the Company's Legal Representative to carry out necessary legal procedures with relevant competent State authorities in order to:

+ Register changes to the Business Registration Certificate.

+ Carry out disclosure of enterprise registration information in accordance with the law.

- The General Meeting of Shareholders authorizes the Legal Representative to finalize, sign, and promulgate the amended Charter after it has been approved by the General Meeting of Shareholders. All other contents of the Company's Charter not amended or supplemented in this Proposal shall remain in full force and effect.

The General Meeting of Shareholders is respectfully requested to review and approve so that the Company may proceed with implementation./.

Recipients:

- Annual General Meeting of Shareholders 2026;
- Members of BOD, BOS;
- Shareholders;
- Archived: BOD Office.

ON BEHALF OF THE BOARD OF DIRECTORS



Vu Van Khan

PROPOSAL
On approval of the audited financial statements for 2025

To: 2026 Annual General Meeting of Shareholders
Cao Son Coal Joint Stock Company

- Pursuant to the Charter on Organization and Operation of Cao Son Coal Joint Stock Company approved by the General Meeting of Shareholders on 30 July 2025;

- Pursuant to the audited financial statements for 2025;

- Pursuant to Resolution No. 11/NQ-TCS-HĐQT dated April 21, 2026 of the Board of Directors of the Company.

The Board of Directors respectfully submits to the 2026 Annual General Meeting of Shareholders for approval of the audited financial statements for 2025 with key figures as follows:

A. Financial Position.

Unit: VND

ITEM	ENDING BALANCE	OPENING BALANCE
I. Current Assets	1,198,260,980,203	1,498,503,637,306
1. Cash and cash equivalents	1,931,928,638	800,433,496
2. Đầu tư tài chính		
3. Short-term receivables	328,426,716,233	891,522,070,273
4. Inventories	692,695,869,563	462,357,683,840
5. Other current assets	175,206,465,769	143,823,449,697
I. Non-Current Assets	1,295,899,556,214	1,152,867,846,680
1. Long-term receivables	202,255,943,916	191,157,836,203
2. Fixed assets	708,515,817,055	783,261,604,834
Cost	4,804,144,673,083	4,926,106,763,441
Value of accumulated depreciation	(4,095,628,856,028)	(4,142,845,158,607)
3. Cost of construction in progress	108,317,870,745	27,303,197,631
4. Long-term financial investments		
5. Other long-term assets	276,809,924,498	151,145,208,012
III. Liabilities	1,465,973,068,766	1,580,784,371,402
1. Short-term liabilities	1,060,090,068,766	1,325,354,371,402

ITEM	ENDING BALANCE	OPENING BALANCE
2. Long-term liabilities	405,883,000,000	255,430,000,000
IV. Owners' equity	1,028,187,467,651	1,070,587,112,584
1. Contributed capital	428,467,730,000	428,467,730,000
In which: State's capital	279,098,070,000	279,098,070,000
2. Share premium		
3. Other capital of owners		
4. Other funds under equity		
5. Foreign exchange differences		
6. Development investment fund	386,307,794,444	347,301,834,273
7. Financial reserve fund		
8. Retained earnings	213,411,943,207	294,817,548,311
- Retained earnings accumulated to previous year	130,662,622,140	294,817,548,311
- Retained earnings of the current year	82,749,321,067	

B. Business performance.

1. Revenue and other income: 8,509,523,390,773 VND
2. Profit before tax: 104,461,906,285 VND
3. Profit after tax: 82,749,321,067 VND

C. Other indicators.

1. Profit margin (Profit/Revenue): 1.23%
 2. Profit after tax/Equity (ROE): 7.89%
 3. Profit after tax/Total assets (ROA): 3.22%
 4. Total payroll fund: 651,612,567,999 VND
- Of which: Remuneration of managers: 2,990,160,000 VND*
5. Average number of employees during the year: 3,236 persons

Respectfully submitted to the General Meeting of Shareholders for approval./.

Recipients:

- Members of the BOD, BOS;
- Shareholders;
- Filed: Office of the BOD.

**ON BEHALF OF THE BOARD OF DIRECTORS
MEMBER OF THE BOARD OF DIRECTORS -
DIRECTOR**



Pham Quoc Viet

**VIETNAM NATIONAL COAL AND
MINERAL INDUSTRIES HOLDING
CORPORATION LIMITED**
CAO SON COAL JSC

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom – Happiness

No.: 2863 /TTr-TCS-HDQT

Cua Ong, April 21, 2026.

PROPOSAL

**Re: Approval of the profit distribution plan for 2025
and the dividend payment plan for 2026**

To: General Meeting of Shareholders of Cao Son Coal Joint Stock Company

Pursuant to the Charter on the organization and operation of Cao Son Coal Joint Stock Company;

Pursuant to the results of production and business activities in 2025 and the 2025 Financial Statements of Cao Son Coal Joint Stock Company, which have been audited under Audit Report No. 160326.021/BCTC.KT3 dated March 16, 2026 by AASC Auditing Firm Company Limited.

Pursuant to Resolution No. 11/NQ-TCS-HDQT dated April 21, 2026 of the Board of Directors of the Company.

The Board of Directors respectfully submits to the General Meeting of Shareholders for approval the profit distribution plan for 2025 and the proposed dividend payment plan for 2026 as follows:

1. Profit distribution plan for 2025.

No.	Content	Unit	Value	Notes
1	Profit before tax	VND	104,461,906,285	
2	Corporate income tax payable	VND	21,712,585,218	
3	Deferred corporate income tax	VND		
4	Profit after tax (1-2-3)	VND	82,749,321,067	
5	Retained earnings brought forward	VND	130,662,622,140	
6	Distributable profit (4+5-6)	VND	213,411,943,207	
7	Dividend payment for 2025: 7% of charter capital	VND	29,992,741,100	
8	Remaining profit after dividend payment	VND	183,419,202,107	
9	Appropriation to bonus and welfare funds (0.97 months of average salary)	VND	52,756,579,967	
	+ <i>Bonus fund: 70%</i>	VND	36,929,605,977	
	+ <i>Welfare fund: 30%</i>	VND	15,826,973,990	
10	Retained earnings (undistributed)	VND	130,662,622,140	

The Company's production and business activities for the period from 2026 to 2030 are expected to face significant challenges due to constrained mining conditions caused by overlapping boundaries (Area C) adjacent to Deo Nai - Coc Sau - TKV Coal Joint Stock Company and (Area D) adjacent to Dong Da Mai Mine under Brigade 19, Dong Bac Corporation (leading to reduced output, higher stripping ratios, and increased costs). The Vietnam National Coal and Mineral Industries Holding Corporation Limited (TKV) has assigned a relatively low profit target for 2026, it remains difficult to achieve; furthermore, the global political situation continues to be complex and unpredictable. To ensure a reserve source of profit for 2026 and subsequent years, the Company has retained undistributed earnings of 130,662,622,140 VND. The Company only uses the profit for 2025, amounting to 82,749,321,067 VND, for appropriation to funds and dividend payments in accordance with regulations.

2. Dividend payment plan for 2026: $\geq 5\%$.

Respectfully submitted to the General Meeting of Shareholders of Cao Son Coal Joint Stock Company for consideration and approval./.

Recipients::

- Annual General Meeting of Shareholders 2026
- Shareholders;
- BOD, BOS, Management Board;
- Archived: clerical; BOD.

**ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN**



Van Khan

VIETNAM NATIONAL
COAL AND MINERAL INDUSTRIES
HOLDING CORPORATION LIMITED
CAO SON COAL JOINT STOCK COMPANY

THE SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

No.: **2864** /TTr-TCS-HDQT

Cua Ong, April 21, 2026

PROPOSAL

Regarding the Report on payment of remuneration, salaries, bonuses and other benefits to the Board of Directors, the Board of Supervisors and other managers in 2025; proposal on remuneration, salaries, bonuses and other benefits for the Board of Directors, the Board of Supervisors and other managers in 2026

To: 2026 Annual General Meeting of Shareholders of Cao Son Coal Joint Stock Company

- Pursuant to Decree No. 53/2016/ND-CP dated June 13, 2016 of the Government on labor, salaries, remuneration, and wages applicable to joint stock companies with controlling state capital, and Circular No. 28/2016/TT-BLDTBXH guiding the implementation of Decree No. 53/2016/ND-CP of the Government;
- Pursuant to Decree No. 44/2025/ND-CP dated February 28, 2025 of the Government on the management of labor, salaries, remuneration, and bonuses in state-owned enterprises;
- Pursuant to Decree No. 248/2025/ND-CP dated September 15, 2025 of the Government on salary, remuneration, and bonus policies for owner's representatives, representatives of state capital, and supervisors in state-owned enterprises;
- Pursuant to Decision No. 1471/QD-TKV dated August 14, 2024 of TKV promulgating guidelines on salary payment mechanisms applicable within TKV, which specifically stipulate the basic salary of managers in Appendix No. 04;
- Pursuant to Decision No. 1809/QD-TKV dated September 26, 2024 of TKV promulgating the Regulation on management of representatives of Vietnam National Coal and Mineral Industries Holding Corporation Limited at enterprises
- Pursuant to the Charter on Organization and Operation of Cao Son Coal Joint Stock Company approved by the General Meeting of Shareholders on 30 July 2025;
- Pursuant to Proposal No. 1615/TTr-TCS-TCLD dated March 9, 2026 of the General Director regarding the payment of salaries, remuneration, and allowances for members of the Board of Directors, members of the Board of Supervisors, independent members of the Board of Directors, and other managers of the Company;
- Pursuant to Resolution No. 11/NQ-TCS-HDQT dated April 21, 2026 of the Board of Directors of the Company.

The Board of Directors reports on the results of payment of salaries, remuneration, and allowances for the Board of Directors, the Board of Supervisors, and other managers of the Company in 2025, and proposes the payment levels of salaries, remuneration, and allowances for the Board of Directors, the Board of Supervisors, and other managers of the Company for 2026, as follows:

1. Payment of salaries, remuneration, and allowances for the Board of Directors, the Board of Supervisors, and other managers of the Company in 2025.

Unit: 1000 dong

No	Position	People	Salary		Remuneration, Allowance		Notes
			People	Salary	People	Salary	
1	Board of Directors	06			06	250,020	
2	Board of Supervisors	01			01	109,500	
3	Other Managers	07			07	265,200	
	Total	09	09	2,990,160		624,720	

2. Proposed salaries, remuneration, and allowances for the Board of Directors, the Board of Supervisors, and other managers of the Company in 2026.

Pursuant to Decision No. 1471/QĐ-TKĐ dated August 14, 2024 promulgating guidelines on salary payment mechanisms and salary levels applicable within TKĐ, the salary of the Company's managers is classified under Group II – Grade I in Appendix 04 of the Decision. Accordingly, the remuneration for part-time members of the Board of Directors and the Board of Supervisors shall be finalized and entitled to a maximum of 20% of the planned average salary of full-time managerial positions. The actual salary of full-time members of the Board of Directors and the Head of the Board of Supervisors shall be determined based on the Company's production and business performance results.

Pursuant to Official Letter No. 7138/TĐĐ-KĐ dated December 12, 2025 of Vietnam National Coal and Mineral Industries Holding Corporation Limited regarding the notification of key targets for the 2026 production and business plan, and based on the actual average salary of managers in 2025 as well as the planned profit and labor productivity targets for 2026 compared to the 2025 performance;

The Director proposes the planned salary levels and salary fund for 2026 for managerial positions of the Company, as well as the remuneration and allowances for members of the Board of Directors, members of the Board of Supervisors, and independent members of the Board of Directors in 2026, as follows:

a) Remuneration for concurrent members of the Board of Directors and the Board of Supervisors:

No	Position	Salary Level (Group II- Grade I) (VND/person/month)	Remuneration (allowance) (VND/person/month)
1	Chairman of the Board of Directors	25,700,000	$25,700,000 \times 1 \times 20\% = 5,140,000$
2	Member of the Board of Directors	21,900,000	$21,900,000 \times 1 \times 20\% = 4,380,000$
3	Head of the Board of Supervisors	22,900,000	$22,900,000 \times 1 \times 20\% = 4,580,000$
4	Member of the Board of Supervisors	21,900,000	$21,900,000 \times 1 \times 20\% = 4,380,000$

b) Remuneration (allowance) for independent members of the Board of Directors in 2026:

No	Position	Remuneration (allowance) (VND/person/month)	2026 Remuneration (allowance) (VND)
1	Independent member of the Board of Directors	21,900,000	262,800,000

c) Salary of Company managers:

TT	Position	Number of persons	Average monthly salary in 2025 (1000VND)	Planned monthly salary in 2026 (1000VND)	2026 Planned salary fund (1000VND)
1	Director	1	44,460	37,050	444,600
2	Deputy Director	4	157,680	131,400	1,576,800
3	Chief Accountant	1	36,000	30,000	360,000
	Tổng cộng	6	238,140	198,450	2,381,400

The remuneration (allowance) for members of the Board of Directors, members of the Board of Supervisors, and independent members of the Board of Directors shall be accounted for as production and business expenses of the Company in 2026. The salary fund for the Company's managers shall be determined based on the results of the implementation of the 2026 production and business plan, and shall be finalized and accounted for in accordance with applicable State regulations.

3. Payment method

On a monthly basis, depending on the actual production organization and business performance of the Company, members of the Board of Directors, members of the Board of Supervisors, independent members of the Board of Directors, and managers may receive advances of up to 80% of their monthly salary, remuneration, and allowances. The remaining amount shall be settled at year-end based on the Company's actual performance of the production and business plan.

Respectfully submitted to the General Meeting of Shareholders of Cao Son Coal Joint Stock Company for consideration and approval./

Recipients:

- Annual General Meeting of Shareholders 2026
- Shareholders
- BOD, BOS;
- Information disclosure;
- Filed: Administration.

**ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN**



Vu Van Khan

**REPORT OF THE BOARD OF SUPERVISORS
CAO SON COAL JOINT STOCK COMPANY**

**Re: Report of the Board of Supervisors assessing the management and administration of the
Board of Directors and the Executive Management in 2025;
review of the 2025 financial statements.**

Pursuant to the Law on Enterprises No. 59/2020/QH14 adopted by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;

Pursuant to the Charter on Organization and Operation of Cao Son Coal Joint Stock Company (hereinafter referred to as the "Company") approved by the General Meeting of Shareholders on July 30, 2025;

Pursuant to the Report on the activities of the Board of Directors, the Report on business performance, and the Financial Statements of the Company for 2025 audited by AASC Auditing Firm Company Limited.

In performing its rights and duties in accordance with the Law on Enterprises and the Company's Charter, the Board of Supervisors hereby reports to the General Meeting of Shareholders on its supervisory results for 2025 as follows:

**PART I
ACTIVITIES OF THE BOARD OF SUPERVISORS.**

1. Composition of the Board of Supervisors.

The Board of Supervisors of the Company comprises the following members:

- (1). Ms. Ha Thi Diep Anh – Head of the Board (appointed as Head of the Board from July 30, 2025; previously a member of the Board of Supervisors).
- (2). Ms. Nguyen Thi Lich – Head of the Board (dismissed from July 30, 2025).
- (3). Ms. Duong Thi Thu Phong – Member.
- (4). Mr. Nguyen Huy Hoang – Member.
- (5). Ms. Dao Thi My – Member.
- (6). Mr. Ngo Thanh Long – Member (appointed from July 30, 2025).

2. Functions, Duties, Authority and Performance of the Board of Supervisors:

In 2025, the Board of Supervisors performed its rights and duties in accordance with the Law on Enterprises, the Company's Charter, and the Operating Regulations of the Board, specifically as follows:

- Supervising the management and administration activities of the Board of Directors through the implementation of State regulations, those of Vietnam National Coal and Mineral Industries Holding Corporation Limited (TKV), the Company's Charter, and Resolutions of the General Meeting of Shareholders.

- Supervising the operations of the Executive Management and other managers in the Company through the implementation of the business coordination contract between the Company's Director and TKV, as well as the execution of Resolutions and Decisions of the Board of Directors and other regulatory documents issued by the State, TKV, and the Company.

- Controlling the formulation, issuance, and implementation of internal management documents to ensure compliance with legal regulations and the Company's Charter; supervising legal compliance and information disclosure in accordance with applicable regulations.

- Reviewing and appraising the Financial Statements, Supervisory Reports, and reports on management and administration of the Board of Directors and the Executive Management for submission to TKV, the General Meeting of Shareholders, and competent State authorities.

- Supervising the coordination in the Company's leadership through joint resolutions between the Party Committee, Trade Union, Youth Union, Veterans Association, and the Board of Directors and the Executive Management.

- Reviewing the reasonableness of mobilization, allocation, and utilization of resources, including assets, materials, capital, recruitment, employment, and employee benefits.

- Supervising the Executive Management in implementing recommendations of inspection, examination, audit, and internal control bodies....

- Proposing the list of independent auditing firms; reviewing the management letter of the independent auditors and the responses of the Company's Executive Management.

- Participating in meetings of the Board of Directors, the Executive Management, and other Company meetings when invited, in a responsible, constructive, and cooperative manner.

- Maintaining regular communication among members of the Board of Supervisors and between the Board of Supervisors, the Board of Directors, the Executive Management, and shareholders.

- During the course of performance, members of the Board of Supervisors coordinated effectively in accordance with assigned responsibilities and the Company's Charter.

3. Coordination of the Board of Supervisors with the Board of Directors, the Executive Management, and other managers of the Company.

The Board of Supervisors has supervised the Board of Directors in complying with legal regulations and the Company's Charter in corporate governance and administration, ensuring alignment with the Company's financial objectives and targets for 2025 as approved by the General Meeting of Shareholders. Based on the supervision results, the Board of Directors has, in general, directed and managed the Company's business operations in line with the set objectives and in compliance with applicable regulations. The Board of Directors has clearly demonstrated its roles and responsibilities in providing orientation and direction for the Company's management within its authority, performing its duties prudently and transparently, ensuring strict management for the benefit of the Company and its shareholders.

- The Board of Supervisors has operated in close adherence to its work plan, the provisions of the Company's Charter, State laws, and the regulations, resolutions, decisions, and directives of TKV.

- Supervising the Board of Directors and the Director in the management and operation of the Company; reviewing the legality, integrity, and prudence of the Board of Directors in exercising ownership rights and of the Director in managing and operating the Company's business activities. Proactively coordinating with the Board of Directors and the Director in management and business operations of the Company.

4. Implementation of thematic inspection and supervision activities:

- Quarter I: Appraisal of the 2024 financial statements; supervision of certain management areas including labor and wages, and the utilization of bonus and welfare funds in 2024.
- Quarter II & III: Supervision of several management areas, including outsourcing, fixed asset repairs, labor and wages, construction investment, and receivables/payables management.
- Quarter IV: Supervision of statistical reporting and management of production outputs for the first 11 months of 2025 at the Company.

5. Thù lao của các thành viên Ban kiểm soát.

No.	Full Name	Position	Remuneration (VND)	Notes
1	Ha Thi Diep Anh	Head of the Board of Supervisors	53,560,000	From July 30, 2025
2	Nguyen Thi Lich	Head of the Board of Supervisors	32,060,000	Until July 30, 2025
3	Duong Thi Thu Phong	Member	52,560,000	
4	Dao Thi My	Member	52,560,000	
5	Nguyen Huy Hoang	Member	52,560,000	
6	Ngo Thanh Long	Member	21,900,000	From July 30, 2025
	Total:		265,200,000	

6. Orientation and Action Plan of the Board of Supervisors for 2026:

Based on the functions and duties of the Board of Supervisors and the Company's business plan, the Board of Supervisors sets out its action plan for 2026 as follows:

1. Supervising the activities of the Board of Directors through the implementation of Resolutions of the General Meeting of Shareholders; the issuance of resolutions at regular and extraordinary meetings of the Board of Directors; the promulgation of internal regulations and policies; and the oversight of the Executive Management in organizing the implementation of resolutions and ensuring compliance with issued resolutions, regulations, and policies across all areas.

2. Supervising the activities of the Executive Management through monitoring the implementation of targets and plans approved by the General Meeting of Shareholders; maintaining close and regular oversight of cost management; and promptly providing recommendations upon detecting potential risks in business operations.

3. Supervising compliance with the Company's Charter, applicable laws, and the implementation of resolutions of the 2026 Annual General Meeting of Shareholders; carrying out periodic supervision and inspection plans on a monthly and quarterly basis as established at the beginning of the year;

4. Appraising the Company's semi-annual and annual financial statements for 2026; reviewing monthly and quarterly figures for certain items that have significant impact on financial results;

5. Supervising the audit process, audit reports, and management letters issued by independent auditing firms engaged by the Company; exchanging and discussing with independent auditors

regarding audit scope, contents, and outstanding issues.

6. Coordinating with the Board of Directors and the Executive Management in managing shareholders' equity; participating with the Board of Directors and the executive management in discussing targets and concretizing the resolutions of the General Meeting of Shareholders into periodic resolutions.

PART II

RESULTS OF SUPERVISION OVER THE ACTIVITIES OF THE BOARD OF DIRECTORS AND THE EXECUTIVE MANAGEMENT

1. Management and administration activities of the Board of Directors.

In 2025, Cao Son Coal Joint Stock Company – TKV performed the tasks assigned by TKV under a number of challenging conditions:

The Company encountered various obstacles in obtaining mining licenses to expand mining boundaries, as well as in investment procedures and land leasing for project implementation. It was unable to complete the procedures for expanding the licensed mining boundary to Area D (overlapping with the Dong Da Mai mine of Dong Bac Corporation) as planned in 2025. Production conditions were difficult, with frequent subsidence and slope movements occurring in the southwestern mining area, affecting mining benches, pits, haul roads, drainage systems, etc., which required handling to ensure production safety. Global instability also caused significant difficulties in the supply of goods, especially imported materials, with substantial increases in input costs....

Despite these challenges in production and business operations, the Board of Directors performed well its management and administration roles in accordance with its functions and duties, specifically:

- The Board of Directors fulfilled its functions and duties as stipulated in the Law on Enterprises, the Company's Charter, and the Regulations on operation of the Board of Directors; exercising its management role through the issuance of Resolutions, Decisions, Regulations, and Rules, and supervising their implementation.

- The Board of Directors convened regular and extraordinary meetings to provide direction and orientation for all business and production activities of the Company; issuing resolutions and decisions related to various aspects of management and operations. It implemented the Resolution of the 2025 Annual General Meeting of Shareholders dated April 25, 2025, organized an Extraordinary General Meeting of Shareholders in 2025, and exercised strict and lawful supervision over the executive management across all operational areas.

- The amendment, supplementation, and issuance of new management documents helped improve the flexibility and efficiency of the Company's governance and administration during the year. Documents issued by the Board of Directors were within its authority and aligned with the Company's actual production and business conditions.

- The Board of Directors directed the Company to continue organizational restructuring and personnel arrangements, gradually improving the management apparatus from the Company level to production units in line with the model of coal production enterprises within TKV and the Company's actual operations.

- The Board of Directors instructed the Executive Management and other departments to develop plans on production and business, construction investment, finance, and internal management within its authority, while supervising their implementation.

- The Board of Directors coordinated with the Company's Party Committee in leading and directing operations through coordination regulations; it also instructed the Director to create favorable conditions for the Trade Union, Youth Union, and Veterans Association to operate and participate in management in accordance with legal regulations and their respective functions and duties.

2. Regarding the implementation and execution by the Executive Management :

In 2025, the Executive Management operated the Company's production and business activities in accordance with its functions and duties as prescribed by the Law on Enterprises and the Company's Charter, specifically as follows:

- Seriously organizing the implementation of Resolutions and Decisions of the General Meeting of Shareholders, the Board of Directors, and the production and business plan assigned by TKV.
- The management and executive apparatus of the Company operated in accordance with its assigned functions, duties, and authority, strictly complying with the direction of the Board of Directors; at the same time, effectively directing and organizing production, and maintaining good coordination and relationships with relevant units to fulfill assigned tasks.
- The Executive Management performed its duties in accordance with management regulations stipulated in the Company's Charter, internal regulations, and the regulations on representatives issued by TKV; operating the Company in line with strategies, orientations, and plans assigned by TKV, ensuring compliance with TKV's management system and operational discipline.
- The Executive Management promptly proposed to the Board of Directors solutions to enhance management efficiency and operational performance; proactively developing and issuing internal management documents within its authority; and actively managing production and business activities in compliance with the Law on Enterprises, the Company's Charter, and decisions of the Board of Directors.
- During the year, directing the formulation of mining plans and production plans and organizing their implementation in a timely and flexible manner in accordance with TKV's direction and the Company's actual conditions, ensuring fulfillment of assigned plans.
- Strictly implementing management measures and adhering to operational discipline, including the development of mining plans, periodic technical and economic indicators, rational production arrangement to improve labor productivity, cost management, and ensuring employment and income for employees.
- Implementing the production and business plan through synchronized mechanisms, policies, and solutions from the Company to its departments, sites, and workshops; issuing operating plans, maximizing internal contracting, enhancing autonomy for units, and carrying out periodic settlement in accordance with the Company's contracting regulations.
- Organizing the implementation of construction investment in accordance with decentralization; ensuring investment decisions are made within authority; timely putting investment items into operation with high efficiency, contributing to the Company's annual business performance. Ongoing projects and transitional items met preparation requirements for subsequent years. Investment, finalization, and auditing of capital construction projects were carried out in compliance with regulations.
- Effectively managing mining output, outsourcing activities, and mining boundary resources; maintaining security and order, occupational safety and hygiene, environmental protection, and fire prevention and fighting in accordance with current regulations.
- Implementing the organizational and labor restructuring plan in line with TKV's guidance, reducing the number of units to 16 production sites/workshops and 13 departments, thereby creating a foundation for sustainable production in the coming years and stabilizing employees' morale.
- Personnel appointment, reassignment, arrangement, and rotation were carried out in compliance with regulations and in line with staff capabilities, meeting operational requirements. Management of salaries, bonuses, wage increases, and grade promotions was implemented in accordance with the Company's regulations and relevant guidelines of TKV and the State, ensuring democracy, transparency, and fairness.

PART III
ASSESSMENT OF THE IMPLEMENTATION OF BUSINESS PERFORMANCE IN 2025
APPRAISAL OF THE COMPANY'S 2025 FINANCIAL STATEMENTS

1. Results of the implementation of the production and business plan in accordance with the Resolution of the General Meeting of Shareholders and the 2025 production and business plan.

Implementation of the Resolution of the 2025 General Meeting of Shareholders:

N o.	ITEM	UNIT	Plan		Impleme ntation	Compare	
			Resoluti ons No. 01	Adjuste d plan		Implementatio n/Resolutions (%)	Implementatio n/Adjusted plan (%)
A	B	C	1	2	3	4=3/1	5= 3/2
1	Earth and rock excavation	1000m3	60,000	49,800	49,849	83.1	100.1
2	Coal production	1000 tons	4,660	4,280	4,287	92.0	100.2
-	Raw coal	□	4,000	3,320	3,323	83.1	100.1
-	Clean coal seperated from a mixture of rock and coal	□	660	960	965	146.1	100.5
3	Coal consumption	1000 tons	4,660	4,270	4,232	90.8	99.1
4	Revenue from coal production	Billion VND	9,581	8,546	8,285	86.5	96.9
5	Salary	Million VND /person/ month	13.184	16.615	16.780	127.3	101.0
6	Profit	Billion VND	65.803	40.0	104.462	158.7	261.1
7	Construction Investment	Billion VND	193.719	200.254	186.450	96.2	93.1

The Board of Supervisors unanimously assesses as follows:

In 2025, the Company's production and business activities faced numerous difficulties due to obstacles related to legal procedures for expanding mining boundaries; challenging mining conditions caused by subsidence and slope movements in the southwestern area; and issues concerning land management procedures, waste dump planning, and site clearance for expanding mining and dumping areas, which affected production plans and employment for workers. In response to these challenges, the Company proactively reviewed and adjusted its operations based on the existing mining limits, ensuring technical safety while maximizing the utilization of available resources. It revised its 2025 operating plan to align with actual conditions and reported to TKV for consideration and approval of adjustments to several key targets of the 2025 production and business plan (Official Letter No. 5031/TKV-KH dated September 4, 2025). During the implementation process, the Company's management made significant efforts to organize production and business activities in a safe and efficient manner, thereby basically fulfilling the assigned production and business tasks for 2025.

2. Appraisal of the Company's 2025 Financial Statements.

- The Board of Supervisors unanimously confirms the data and contents of the reports presented by the Board of Directors and the Director. The Company's 2025 Financial Statements have been audited by AASC Auditing Firm Company Limited.

- The Board of Supervisors considers that the audit methodology and auditing standards applied by AASC Auditing Firm Company Limited, as well as the accounting standards and

financial regime applied by the Company in its 2025 Financial Statements, comply with applicable principles and regulations.

- The audited Financial Statements fairly and accurately reflect the Company's financial position as at December 31, 2025, as well as its business results and cash flows for the financial year then ended.

- Accounting work has been carried out without material misstatements; financial statements were prepared and submitted in accordance with regulations. The accounting system is centrally organized and aligned with the Company's production processes and management structure.

- Accounting books and supporting documents have been maintained in compliance with Circular No. 200/2014/TT-BTC, Circular No. 75/2015/TT-BTC, and Circular No. 53/2016/TT-BTC; economic transactions are recorded in accordance with applicable accounting standards and the accounting regime of Vietnam National Coal and Mineral Industries Holding Corporation Limited (TKV).

- Financial management regulations have been properly implemented; revenues and expenses are fully recorded in compliance with applicable regulations. Statistical work has been properly maintained and updated as required.

- Asset inventory, cash on hand, goods, materials, finished goods in stock, receivables and payables have been conducted in accordance with TKV's guidelines. In 2025, the Company had no bad debts with loss of recoverability.

- Financial resources have been proactively balanced to serve production and business activities; obligations to the State budget have been fully fulfilled.

- Periodic reporting obligations to the owner and relevant State management authorities have been duly complied with in accordance with regulations.

The Board of Supervisors unanimously evaluates the Company's operational efficiency based on key financial indicators as follows:

- Equity: VND 1,028,187 million (including: owners' contributed capital: VND 428,467 million; development investment fund: VND 386,307 million; undistributed after-tax profit: VND 213,411 million).

- Debt-to-equity ratio: 1.43 times.

- Current ratio: 1.13 times.

- Return on Assets (ROA): 3.22%.

- Return on Equity (ROE): 7.89%

- Liabilities account for 59% of total capital and are 1.42 times equity.

- In terms of capital structure: 52% is allocated to long-term investments and 48% to short-term investments.

3. Recommendations and Proposals:

To enhance the effectiveness of management, administration, and production and business operations in 2026, the Board of Supervisors proposes the following:

- The Board of Directors and the Executive Management should continue reviewing, amending, and supplementing internal regulations and policies to ensure alignment with new regulations of TKV, the State, and the Company's actual production conditions.

- Thoroughly prepare all necessary conditions to implement the 2026 production and business plan from the early months of the year.

- Focus on promptly resolving legal procedural obstacles related to mining boundaries, land procedures, waste dump planning, and site clearance to support production under the 2026 mining plan.

- Continue to strengthen direction in mining technology and production management, ensuring operations comply with approved mining plans for each period and meet output targets. Organize and manage production in a scientific and efficient manner, strictly adhere to operational discipline, and optimize the effective utilization time of machinery and equipment to achieve productivity norms. Balance and regulate coal production and processing output in line with TKV's consumption plan.

- Regarding construction investment and environmental management: continue strict compliance with State and TKV regulations on investment management throughout project preparation, implementation, and completion stages; ensure progress of key projects; strengthen cost and quality management of construction works; and effectively implement environmental protection and restoration in accordance with regulations.

- Continue improving corporate governance; strengthen control over mining output, cost management, finance, materials, outsourcing, and payroll to ensure compliance with regulations and enhance operational efficiency.

- The Company should continue to proactively and effectively utilize capital sources, strengthen solutions to ensure efficient production and business operations, and preserve and develop capital; closely control cash flows and funding sources to mitigate financial risks.

- Continue implementing the labor restructuring plan for the 2026–2028 period across departments and units, ensuring progress in line with actual production conditions and gradually aligning with TKV's model. Consolidate organizational and personnel structures, and improve the management apparatus from the Company level to production units, with appropriate staff rotation. Labor, salary, and bonus management should continue to be transparent and publicly implemented.

- Promote the application of technology and digital transformation in management and production operations to enhance and effectively support governance, gradually building a digital management environment within the Company.

- Strengthen inspection and supervision of occupational safety and hygiene; organize production to ensure absolute safety; maintain security and order; protect assets; and manage mining boundary resources in compliance with legal regulations. Coordinate effectively with local authorities to ensure compliance with applicable regulations within the Company's operational area.

- Fully address and rectify all issues identified and recommended by inspection and audit bodies in 2025.

The above is the Report of the Board of Supervisors on the assessment of the management and administration activities of the Board of Directors and the Executive Management, as well as the appraisal of the Company's 2025 Financial Statements.

Respectfully submitted to the 2026 Annual General Meeting of Shareholders./. *H*

Recipients:

- BOD, BOS, EM;
- Shareholders of the Company;
- Company Secretary;
- Filed: Administration Office, BOS.

ON BEHALF OF THE BOARD OF SUPERVISORS

HEAD OF THE BOARD



Ha Thi Diep Anh

No.: 1914 /TTr-TCS-BKS

Cua Ong, March 19, 2026.

PROPOSAL
Regarding the selection of the list of
independent auditing firm for the 2026 financial statements

To: The General Meeting of Shareholders of Cao Son Coal Joint Stock Company

- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;
- Pursuant to the Charter on Organization and Operation of Cao Son Coal Joint Stock Company;
- Pursuant to the Regulations on Organization and Operation of the Board of Supervisors of Cao Son Coal Joint Stock Company.

In performing its functions and duties, the Board of Supervisors respectfully submits to the General Meeting of Shareholders the proposal on the selection of a list of independent auditing firms to audit the Company's 2026 financial statements as follows:

1. Criteria for Selection of an Independent Auditing Firm:

- Being a company legally operating in Vietnam and approved by the Ministry of Finance or the State Securities Commission to audit financial statements of public interest entities in 2024 and 2025.

- Having experience in auditing large-scale public companies in Vietnam;
- Having a strong reputation for audit quality;
- Possessing a team of highly qualified and experienced auditors;
- Being able to meet the Company's requirements regarding audit scope and timeline;

2. Proposed List of Auditing Firms:

- AASC Auditing Firm Company Limited.
- Bdo Audit Services Company Limited.
- PKF-TTG Auditing and Advisory Company Limited.

The Board of Supervisors respectfully submits to the General Meeting of Shareholders for approval of the above selection criteria for the auditing firm and to authorize the Board of Directors to select an auditing firm from the proposed list in compliance with applicable regulations.

Respectfully submitted to the General Meeting of Shareholders for consideration and approval././ 14

Recipients:

- BOD, BOS;
- Shareholders;
- Company Secretary (for website disclosure);
- Filed: Office, BOS.

**ON BEHALF OF THE
BOARD OF SUPERVISORS
HEAD OF THE
BOARD OF SUPERVISORS**



H. Thị Diệp Anh