



AGENDA

THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS CAO BANG IRON AND STEEL JOINT STOCK COMPANY

Time: From 08:00 AM, Friday, April 24, 2026.

Venue: Conference Hall, 2nd Floor – Cao Bang Iron and Steel Complex
(Chu Trinh 1 residential area, Tan Giang ward, Cao Bang Province).

Time	No	Description	Implemented by
From 08:00 AM to 08:20 AM	1	Welcoming delegates and shareholders	Organizing Committee
	2	Registration and Verification of Shareholder Eligibility, Distribution of Meeting Materials	Shareholder qualification Verification Committee
	3	Report on the results of shareholder qualification verification for AGM attendance	
From 08:20 AM to 08:40 AM	4	Flag salute, declaration of reasons, introducing delegates	Organizing Committee
	5	Introduction of the AGM chairman	
	6	Approval of the AGM Organization Regulation	Chairperson of the General Meeting
	7	- Introduction and voting to approve the Secretariat - Introduction and voting to approve the vote Counting Committee	
	8	Approval of the AGM Agenda	
From 08:40 AM to 11:25 AM	9	Presentation of the Meeting Agenda: (1) Report on business and production results in implementing the 2025 General Meeting of Shareholders' Resolution and the 2026 Business and Production Plan. (2) Report by the Board of Directors on its activities in implementing the 2025 General Meeting of Shareholders' Resolution and the 2026 action plan. (3) Report by the Supervisory Board on its 2025 activities and the 2026 action plan. (4) Proposal on the selection of an auditing firm for the 2026 financial statements. (5) Audited 2025 financial statements. (6) Proposal on the approval of the 2025 construction investment results and the 2026 construction investment plan. (7) Proposal on the 2025 remuneration payment plan for the Board of Directors and the Supervisory Board, and the 2026 remuneration payment plan. (8) Proposal on the policy of increasing the Charter Capital	

Time	No	Description	Implemented by
From 08:40 AM to 11:25 AM		of Cao Bang Cast Iron and Steel Joint Stock Company. (9) Proposal on the approval of the 2026-2027 economic contract for the purchase/sale of steel billets with VIMICO - Vinacomin. (10) Proposal on the approval of the 2026-2027 economic contract for the purchase/sale of metallurgical coke with VIMICO - Vinacomin. (11) Dismissal and supplementary election of members of the Board of Directors for the 2022-2027 term.	
	10	Report on the voting results	Vote Counting Committee
	11	Announcement of the voting minutes and the supplementary election minutes for the Board of Directors member	
	12	The General Meeting takes a break	
	13	Approval of the Minutes and Resolution of the 2026 Annual General Meeting of Shareholders	Serectariat
From 11:25 AM to 11:30 AM	14	AGM Closing	Organizing Committee, Chairman





**CAO BANG IRON AND STEEL
JOINT STOCK COMPANY**

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Cao Bang, April 3, 2026

**ELECTION ON ORGANIZING THE 2026 ANNUAL GENERAL
MEETING OF SHAREHOLDERS
CAO BANG IRON AND STEEL JOINT STOCK COMPANY**

- Pursuant to the Enterprise Law No. 59/2020/QH14 dated June 17, 2020;
- Pursuant to the Securities Law No. 54/2019/QH14 dated November 26, 2019;
- Pursuant to the Charter on Organization and Operation of Cao Bang Iron and Steel Joint Stock Company, amended and supplemented for the fourth time, issued under Decision No. 856/QD-GTCB dated July 21, 2021, by the Board of Directors of Cao Bang Iron and Steel Joint Stock Company.

Chapter I
GENERAL PROVISIONS

Article 1. Scope and Subject of Application

1. These regulations apply to the organization and management of the 2026 Annual General Meeting of Shareholders (hereinafter referred to as the General Meeting) of Cao Bang Iron and Steel Joint Stock Company.

2. These regulations specify the rights and obligations of the participants in the General Meeting, the conditions, procedures for conducting the General Meeting, and the voting procedures for approving matters within the authority of the General Meeting.

3. Shareholders and participants in the General Meeting are responsible for complying with the provisions outlined in these regulations.

Article 2. Objectives

1. Ensure the principles of openness and transparency.
2. Facilitate the successful organization and conduct of the General Meeting in compliance with legal regulations and the Company's Charter.

Chapter II
**CONDITIONS FOR ATTENDING THE GENERAL MEETING OF
SHAREHOLDERS, RIGHTS AND OBLIGATIONS OF SHAREHOLDERS
AND PARTICIPANTS IN THE GENERAL MEETING OF
SHAREHOLDERS**

Article 3. Conditions for Attending the General Meeting of Shareholders

- Being an invited guest delegate.
- Members of the Board of Directors, members of the Supervisory Board, and the Company's Management Board.

- Being shareholders or authorized representatives (via written authorization using the Company's template) of one or more shareholders listed in the Company's shareholder register as of the record date of March 26, 2026, as confirmed by the Vietnam Securities Depository and Clearing Corporation.

Article 4. Rights of Shareholders and Authorized Representatives Attending the General Meeting of Shareholders

Shareholders may participate in the General Meeting of Shareholders in one of the following ways:

1. Attend the General Meeting of Shareholders in person.

2. Authorize another person to attend the General Meeting of Shareholders. In cases where the shareholder is an organization without an authorized representative, it may authorize another person to attend the General Meeting, and the authorized person does not necessarily need to be a shareholder.

If the shareholder is an organization, it has the right to appoint one or more authorized representatives to exercise its shareholder rights in accordance with legal regulations; if more than one authorized representative is appointed, the specific number of shares and voting rights of each representative must be clearly specified.

3. Be publicly informed by the Organizing Committee of the agenda and content of the General Meeting of Shareholders.

4. Speak, discuss, and vote on all matters within the agenda of the General Meeting of Shareholders that fall under the authority of the General Meeting, as stipulated by the Enterprise Law and the Company's Charter.

5. At the General Meeting, each shareholder or authorized representative attending will receive a Voting Card (indicating the registration number, the shareholder's name, the name of the authorized representative, and the number of voting shares) after registering with the Shareholder Eligibility Verification Committee.

6. The voting value of the Voting Card corresponds to the proportion of voting shares owned or represented by the individual, as registered for the General Meeting, relative to the total number of voting shares of the delegates present at the General Meeting.

7. Shareholders or authorized representatives who arrive after the meeting has commenced may register immediately and thereafter have the right to participate and vote at the General Meeting. The Chairperson shall not pause the meeting to allow latecomers to register, and in such cases, the validity of any votes cast prior to their registration will not be affected.

Article 5. Obligations of Shareholders or Authorized Representatives Attending the General Meeting of Shareholders

1. Shareholders or authorized representatives attending the General Meeting of Shareholders must bring the following documents:

a) Valid National ID card, Citizen ID card, or Passport.

b) Authorization letter as per the template attached to the Notice of the

General Meeting of Shareholders. In cases of authorized attendance: If the shareholder is an individual, the authorization letter must be signed by the shareholder; if the shareholder is a legal entity/organization, the authorization letter must be stamped and signed by the legal representative of the entity/organization.

c) Shareholders are only officially allowed to participate and vote at the General Meeting of Shareholders after completing registration procedures and verifying their shareholder or authorized representative status with the Shareholder Eligibility Verification Committee.

2. If a shareholder has authorized another person to attend and has not provided written notification of cancellation of the authorization, the shareholder will not receive a Voting Card at the General Meeting of Shareholders if the authorized person has already completed the procedure to receive the Voting Card.

3. The authorized representative attending the General Meeting of Shareholders is not permitted to further delegate their authority to a third party.

4. During the General Meeting of Shareholders, shareholders or their representatives must follow the guidance and instructions of the Chairperson, respect the outcomes of the General Meeting, behave in a civilized and courteous manner, and refrain from causing disruption, disorder, or chaos. It is strictly prohibited to bring weapons banned by law into the venue of the General Meeting of Shareholders.

5. Shareholders or authorized representatives attending the General Meeting of Shareholders must strictly comply with these Regulations. In case of violations, the Chairperson will review the severity of the violation and impose appropriate measures in accordance with the Company's Charter.

6. If a shareholder leaves the meeting before a vote is conducted without notifying the Vote Counting Committee, they will be considered as having "no opinion" on all matters to be voted on thereafter at the General Meeting. If a shareholder leaves the meeting before a vote but has notified the Vote Counting Committee, they will be considered as not participating in the voting at the General Meeting.

Article 6. Chairperson of the General Meeting

1. The Chairman of the Board of Directors shall act as the Chairperson of the General Meeting of Shareholders convened by the Board of Directors. In the absence of the Chairman of the Board of Directors, the remaining members of the Board of Directors shall elect one among them to serve as the Chairperson of the General Meeting.

2. The Chairperson of the General Meeting may invite additional members of the Board of Directors or the Company's Management Board to assist in managing the General Meeting of Shareholders.

3. The Chairperson of the General Meeting has the following responsibilities:

a) Preside over and manage the General Meeting of Shareholders;

b) Guide the General Meeting in discussing and voting on matters included in the agenda of the General Meeting;

c) Present drafts and conclusions on matters requiring the General Meeting's approval;

d) Respond to or designate a member of the Presiding Committee to respond to issues raised by the General Meeting;

e) Operate based on the principles of collective responsibility, focus, democracy, and conduct the General Meeting in a lawful, serious manner that reflects the wishes of the majority of shareholders or their representatives in attendance.

4. The Chairperson of the General Meeting has the following rights:

a) Require all attendees to undergo security checks or other security measures;

b) Request competent authorities to maintain order at the meeting, expel individuals who fail to comply with the Chairperson's authority, intentionally disrupt order, obstruct the proceedings of the meeting, or fail to comply with security check requirements from the General Meeting;

c) The Chairperson of the General Meeting has the right to postpone the General Meeting of Shareholders, which has the required number of registered attendees, to another time as stipulated in Clause 8, Article 146 of the Enterprise Law and Clause 7, Article 20 of the Company's Charter.

Article 7. Duties and Powers of the Secretary of the General Meeting

1. The Secretary of the General Meeting consists of two members nominated by the Chairperson to assist the General Meeting of Shareholders and approved by a vote of the General Meeting.

2. The Secretary of the General Meeting has the following duties:

a) Record fully and accurately the contents of the General Meeting.

b) Draft conclusions and announcements of the Chairperson to be sent to shareholders when requested. Present the minutes of the meeting and the draft Resolution of the General Meeting to the General Meeting of Shareholders.

c) Receive registration forms for speaking and complaints (if any) from shareholders.

Article 8. Duties and Powers of the Vote Counting Committee

1. The Vote Counting Committee shall consist of a maximum of eleven (11) members, including one (1) Head of the Committee and other vote-counting members, as proposed by the Chairperson and approved by a vote of the General Meeting of Shareholders.

2. Duties and Powers of the Vote Counting Committee:

a) Guide shareholders attending the General Meeting of Shareholders on how to use the Voting Card. Conduct the counting of Voting Cards, categorized as "for," "against," or "no opinion," immediately after the General Meeting of Shareholders conducts a vote.

b) Record the voting results of shareholders and their representatives on matters submitted for approval at the General Meeting of Shareholders.

c) Compile and report the voting results on the matters of the General Meeting of Shareholders to the Chairperson.

d) Prepare the Vote Counting Minutes and announce the vote counting results before the General Meeting.

e) Hand over the Vote Counting Minutes to the Secretary of the General Meeting.

f) Perform other tasks as assigned.

Article 9. Duties and Powers of the Shareholder Eligibility Verification Committee

1. The Shareholder Eligibility Verification Committee shall consist of a maximum of three (3) members, including the Head of the Committee and other members, to perform the following functions and duties:

a) Verify the eligibility of shareholders or their authorized representatives attending the meeting: Require shareholders attending the General Meeting of Shareholders and invited guests to present their National ID card or Passport, and Authorization Letter (for authorized representatives).

b) Issue to shareholders or authorized representatives attending the meeting: Voting Cards and other relevant meeting materials.

c) Report to the General Meeting of Shareholders on the results of the shareholder eligibility verification at the following times:

- Before the opening of the General Meeting of Shareholders;

- Before each vote of the General Meeting if there is a change in the number of registered shareholders attending (e.g., when late shareholders register to attend).

d) Perform other tasks assigned by the Organizing Committee of the General Meeting of Shareholders or the Chairperson of the General Meeting.

2. In cases where an attendee does not fully meet the eligibility requirements to participate in the General Meeting of Shareholders, the Shareholder Eligibility Verification Committee has the right to refuse their attendance, deny issuance of a Voting Card, and withhold other related meeting materials.

Chapter III AGENDA AND WORKING CONTENT OF THE GENERAL MEETING OF SHAREHOLDERS

Article 10. Conducting the General Meeting

1. The General Meeting of Shareholders shall proceed when the attending shareholders represent at least 65% of the total voting shares as per the shareholder list finalized on March 26, 2026, as confirmed by the Vietnam Securities Depository and Clearing Corporation. The Shareholder Eligibility Verification Committee shall announce the number of attendees, the total number of voting shares represented by the shareholders, and the attendance ratio to ensure the General Meeting can proceed in accordance with regulations.

2. If the General Meeting of Shareholders does not meet the conditions to proceed as stipulated in Clause 1 above, the convening and subsequent General Meetings shall be conducted in accordance with Article 19 of the Company's Charter and the Enterprise Law.

Article 11. Agenda and Working Content of the General Meeting

1. The agenda and content of the meeting must be approved by the General Meeting during the opening session. The agenda must clearly specify the time allocated for each item on the meeting program.

2. The order of organizing the General Meeting (*See the General Meeting agenda attached*).

3. In case of changes to the meeting agenda that was sent with the meeting notice, such changes must be approved by the General Meeting of Shareholders.

Article 12. Discussion and Questioning at the General Meeting

1. Based on the number of attending shareholders and the permitted duration of the General Meeting, the Chairperson may choose the most appropriate method to manage the meeting. Shareholders attending the General Meeting may express their opinions, discuss, or raise questions by raising their hand to request to speak, subject to the Chairperson's approval, or by filling out a question form to be submitted to the Secretary of the General Meeting for forwarding to the Chairperson.

2. Shareholders' remarks should be concise, focused on the key issues to be discussed, and relevant to the approved agenda of the General Meeting. The Chairperson has the right to request shareholders to focus on the main points of their remarks to save time and ensure the quality of the discussion.

3. The General Meeting agrees that the maximum speaking time for a shareholder shall not exceed 5 minutes. If this time limit is exceeded, the Chairperson may request the shareholder to submit their questions or proposals in writing. The Chairperson must acknowledge these submissions, and the Board of Directors, within its authority, will respond in writing to the shareholder within 5 (five) working days from the date of receiving the shareholder's proposals.

Article 13. Voting Procedures at the General Meeting

1. Voting Principle: All items on the agenda of the General Meeting must be approved through direct voting at the General Meeting.

2. Voting Method: Shareholders vote on each agenda item by raising their Voting Card (specific voting items are detailed in the General Meeting agenda).

a) When voting on an item presented by the General Meeting, shareholders vote by raising their Voting Card high.

b) For each item requiring a vote, the Chairperson will solicit opinions in the following order: "for," "against," and "no opinion."

3. Invalid Voting Cards: A Voting Card is deemed invalid if:

(i) It is not issued by Cao Bang Iron and Steel Joint Stock Company (lacking

the Company's stamp);

(ii) It lacks the signature and complete name of the shareholder or authorized representative;

(iii) It has been altered, erased, or contains additional content not requested by the Chairperson of the General Meeting.

4. Conditions for Approval

4.1. Resolutions on matters presented at the General Meeting of Shareholders are approved when they receive at least 65% of the total voting shares of shareholders with voting rights who are present in person or through authorized representatives at the General Meeting.

4.2. Resolutions on the following matters are approved when they receive at least 75% of the total voting shares of shareholders with voting rights who are present in person or through authorized representatives at the General Meeting:

- a) Types of shares and the total number of shares for each type;
- b) Changes to the Company's business lines and sectors;
- c) Changes to the Company's organizational and management structure, including the operational model and the legal representative as stipulated in Article 137 of the Enterprise Law;
- d) Decisions on investment projects, transactions involving the purchase or sale of assets of the Company or its branches, or purchase transactions conducted by the Company or its branches, with a value of 35% or more of the total asset value of the Company and its branches as recorded in the most recent audited financial statements;
- e) Decisions on capital contributions or share purchases in other enterprises with a total value of capital contribution or share purchase of 35% or more of the total asset value of the Company as recorded in the most recent audited financial statements;
- f) Forms of reorganization, dissolution, or bankruptcy of the Company;
- g) Amendments or supplements to the contents of the Company's Charter.

Article 14. Voting Card

1. The voting card, bearing the Company's stamp, is issued by the Shareholder Eligibility Verification Committee to shareholders or their authorized representatives attending the meeting. The voting card includes a code, the name of the shareholder or their authorized representative, and other technical elements to ensure accurate and convenient vote counting.

2. The voting value of the Voting Card is determined by the number of voting shares owned or represented by the shareholder or their authorized representative attending the general meeting of shareholders.

Article 15. Minutes of the General Meeting, Draft Resolution of the General Meeting

1. Minutes of the General Meeting: All proceedings of the General Meeting must be recorded by the Secretary in the minutes of the General Meeting. The Chairperson and the Secretary of the General Meeting are responsible for the accuracy and truthfulness of the minutes of the general meeting of shareholders.

2. The minutes of the General Meeting must be read and approved before the conclusion of the General Meeting. The minutes of the general meeting of shareholders must be published on the Company's website within 24 hours and sent to shareholders within 15 days from the date of the conclusion of the general meeting of shareholders.

3. Based on the minutes of the General Meeting, the report on the verification of shareholder eligibility, the vote counting report of the Vote Counting Committee, and other documents recording the proceedings and results of the general meeting of shareholders, these must be stored at the Company's head office.

4. The minutes of the general meeting of shareholders serve as the basis for issuing the Resolution of the general meeting of shareholders.

Article 16. Resolution of the General Meeting of Shareholders

Based on the minutes of the General Meeting and the vote counting report of the Vote Counting Committee, the Secretary of the General Meeting shall compile the results and incorporate them into the draft Resolution. The Resolution of the general meeting of shareholders shall be sent to shareholders within 15 days from the date of the conclusion of the general meeting of shareholders.

Chapter IV PROVISIONS FOR IMPLEMENTATION

Article 17. Provisions for Implementation

1. The Regulation on the Organization of the 2026 Annual General Meeting of Shareholders of Cao Bang Iron and Steel Joint Stock Company consists of 04 Chapters and 17 Articles. This Regulation takes effect immediately after being approved by the General Meeting of Shareholders.

2. The Chairperson is responsible for conducting the General Meeting in accordance with this Regulation. Shareholders attending the General Meeting are responsible for complying with this Regulation.

3. The general meeting of shareholders shall decide on amendments and supplements to this Regulation./.

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


CISCO
Ngô Quốc Trung

Cao Bang, April 03, 2026

REPORT
ON THE RESULTS OF PRODUCTION AND BUSINESS OPERATIONS IN
IMPLEMENTING THE 2025 GENERAL MEETING OF SHAREHOLDERS'
RESOLUTION AND THE 2026 PRODUCTION AND BUSINESS PLAN

To: The General Meeting of Shareholders of Cao Bang Iron and Steel Joint Stock Company

Pursuant to Resolution No. 1602/NQ-GTCB-ĐHĐCĐ dated 24 June 2025 of the 2025 Annual General Meeting of Shareholders, Cao Bang Iron and Steel Joint Stock Company hereby reports the results of the implementation of its 2025 production and business operations, together with the 2026 production and business plan, as follows:

Part I: Results of production and business operations in implementing the 2025 General Meeting of Shareholders' Resolution

Part II: 2026 production and business plan

PART I
RESULTS OF PRODUCTION AND BUSINESS OPERATIONS IN
IMPLEMENTING THE 2025 GENERAL MEETING OF SHAREHOLDERS'
RESOLUTION

I. General Situation

The Company entered into the implementation of its 2025 production and business plan under conditions of considerable difficulty arising from the supply of input materials for production, market selling prices for its products, and numerous changes in State legal policies, specifically as follows:

- Raw materials for production had to be purchased entirely from external sources. The procurement of iron ore of various types encountered many difficulties due to a decline in domestic supply in both quantity and quality, coupled with customer competition from other enterprises in the same industry. In addition, billet selling prices were under pressure from global downward trends and had to be sold in line with local market conditions, while transport costs remained high.

- Developments in both the domestic and international billet markets continued to show a sharp decline in demand and selling prices. Specifically, the average selling price of CT5 steel billets was only VND 12.41/14.0 million per tonne. Other billet products sold outside TKV also experienced slow consumption due to weak demand and steep price reductions, with the average annual selling price reaching only VND 11.37/12.45 million per tonne.

- The Company also faced adverse impacts from changes in State legal policies, particularly those related to land price determination for compensation and site clearance. Certain areas still lacked specific guidance, which affected implementation and caused delays in land clearance for the Northern expansion area compared to the proposed schedule.

With a spirit of solidarity and the dedicated efforts of all employees, the Company maintained continuous production operations at the Integrated Complex, stabilized employment, and retained its workforce, enabling employees to continue standing with the Company throughout this difficult period.

II. 2025 Production and Business Performance

No.	Key Indicators	Unit	2025 Plan	2025 Actual	Actual vs. Plan 2025 (%)
1	Revenue	VND million	2,257,550	2,068,918	92
2	Profit after tax	VND million		(205,232)	
3	State budget contribution (taxes and other payables)	VND million	49,681	31,818	64
4	Total payroll fund	VND million	85,748	87,100	102
5	Average number of employees	Persons	740	700	95
6	Average salary	VND million/person/month	9.66	10.4	107
7	Steel billet output	Tonnes	135,000	137,819	102
8	Steel billet sales volume	Tonnes	160,000	162,036	101
9	Construction investment value	VND million	368,143	8,747	2.4

1. Production and Sales Operations in 2025

1.1. Production and Product Sales

- The annual steel billet production volume achieved 102% of plan, while steel billet sales volume reached 101% of plan, in line with the targets set. Operations have increasingly mastered the production technology and have been carried out flexibly using various types of raw materials at the Integrated Complex. Responsibility for blast furnace operation was assigned directly to workshop-level personnel and shift supervisors, thereby completely eliminating dependence on foreign experts from the beginning of the year. The Company focused on producing CT5nc steel billets (accounting for 83.3% of total output) for use in the manufacture of mine support products, thereby helping stabilise both the sales market and selling prices.

- The Company also took a proactive approach in neutralising and blending raw materials before use. However, due to the inability to fully control raw material sources, together with supplies from different vendors having varying ore characteristics, operational work faced a number of difficulties and certain technological consumption norms exceeded plan, specifically: (i) Coke consumption for pig iron production reached 481.87/469 kg per tonne of pig iron, equivalent to 102.74% of plan, or 3.3% above plan, mainly because the iron content of input materials was 0.70% Fe lower than planned; (ii) Electricity consumption in pig iron smelting exceeded plan by 13.6% due to lower-than-planned productivity.

- Annual sales of CT5nc steel billets reached 105% of plan, exceeding the target set. The Company consistently monitored customer demand closely and coordinated with transport units to ensure timely and sufficient delivery as required. However, sales of SD295/SD295A steel billets did not meet plan because the Company temporarily suspended sales when the product selling price fell significantly below the cost of sales, particularly during QIV/2025, when the selling price was only VND 11.16 million per tonne.

1.2. Revenue, Profit, and Fulfilment of Obligations to the State

- The production cost of steel billets (97% of plan), cost of sales (98% of plan), and sales volume (102% of plan) all met the planned targets. However, because the selling price of products (89% of plan) did not meet target, revenue (92% of plan) also fell short, and the overall production and business results for the year were not effective, resulting in a loss of VND 205.2 billion. Specifically, the decline in the average selling price of steel billets reduced revenue and profit by VND 235.7 billion; cost reductions due to lower fuel prices (coke, coal fines) and

scrap steel only reduced costs by VND 29.2 billion, which was not sufficient to offset the corresponding decline in steel billet selling prices.

- The amount payable to the State budget in 2025 was VND 31.8 billion (64% of plan), a decrease of VND 17.8 billion, mainly due to reduced revenue, which accordingly led to a reduction in the value-added tax (VAT) payable during the period.

1.3. Labour and Wages

- The average workforce was 700 employees, equivalent to 95% of the annual plan and also 95% of the level achieved in 2024. The average headcount declined because 33 employees resigned or terminated their labour contracts during the year. Due to regional characteristics, labour market conditions, and the Company's wage policy, the recruitment of workers with higher professional qualifications continued to face difficulties.

- The total payroll amounted to VND 87.1 billion (including a wage support amount of VND 70 billion, of which VIMICO provided support of VND 17.1 billion), equivalent to 102% of plan. The average salary was VND 10.4 million per person per month, equivalent to 107% of plan (without such support, the average salary would have been only VND 8.3 million per person per month).

1.4. Procurement of Raw Materials for Production

- The Company proactively coordinated with VIMICO in arranging the supply of raw materials and fuels in a timely manner to meet production requirements, particularly coke, iron ore and scrap steel. The Company also actively worked with VIMICO's functional departments in carrying out acceptance, finalisation and settlement procedures on a timely basis, ensuring progress in production cost accounting. The actual procurement volume was as follows: Iron ore of various grades: 247,708 / 250,000 tonnes, equal to 99% of plan; Scrap steel: 18,526 / 15,000 tonnes, equal to 124% of plan.

- The procurement and supply of iron ore were continuously given due attention by the Company and, in general, were timely and sufficient to meet production needs. However, this work still faced a number of difficulties, including shortages of supply from domestic mining operations, strong competition from enterprises in the same sector, and challenges in making payment to suppliers.

- With the attention and support of the leadership and relevant departments of TKV and VIMICO, the Company arranged personnel to work directly in the Quang Ninh area, coordinating with collection and processing units, participating in evaluation and surveys, and promptly reporting to VIMICO to submit quotations to units within TKV whenever they had plans to liquidate scrap steel. All scrap steel used for production (from the second half of 2024 onward) was supplied by units within TKV, with no need for external purchases.

1.5. Financial Operations

The Company's outstanding liabilities to banks, VIMICO and customers as at 31 December 2025 were as follows:

No.	Item	Unit	Value	Notes
I	Total outstanding debt of CISCO as at 31/12/2025	VND million	1,567,139	
1	Outstanding bank borrowings	VND million	668,336	
-	BIDV loan – Cao Bang Branch	//	508,561	
-	Eximbank China loan	//	159,776	
2	Outstanding balance owed to VIMICO	VND million	689,336	
3	Outstanding payables to customers/NCC	VND million	209,466	

- Due to the inefficiency of production and business operations in 2024 and 2025, the accumulated loss of CISCO as of the end of 2025 amounted to VND 358 billion/charter capital of VND 430 billion, Depreciation value of fixed assets ... in 2026 amounts to VND 123,587

million, earmarked to service the loan from Eximbank China. CISCO has fully utilised its credit limit with BIDV Cao Bang (VND 500,000 million). Accordingly, all working capital required for production and business operations and for the implementation of the North Area of Na Rua Iron Mine project depends on advance payments from VIMICO.

- The Company's total assets as at 31 December 2025 were VND 1,709.1 billion, down 13.08% compared with 2024. Current assets amounted to VND 788.3 billion, down 16.5% year-on-year, mainly due to a decrease in the value of inventories (steel billets); non-current assets amounted to VND 920.8 billion, down 9.9% compared with 2024.

2. Capital Construction and Investment Activities in 2025

2.1. Compensation and Site Clearance for the North Area of Na Rua Iron Mine

- The Company concentrated all available resources on carrying out compensation and site clearance and related work items for the development of the North Area of Na Rua Iron Mine, with the objective in Phase 1 of securing 21 hectares for the central beneficiation and metallurgical zone. However, given actual conditions, compensation and site clearance work progressed more slowly than planned, with the main achievement being the near completion of the asset inventory and verification process. Specific progress was as follows: public posting of compensation plans: 232/425 households; submission for approval of compensation plans: 98/425 households; approval of compensation plans: 65/425 households; compensation payments made: 35/425 households; site handover completed: 2/425 households, covering an area of 184.3 m².

-Arrangement and development of resettlement areas:

(i) *Na Rua Iron Mine resettlement area*: The Company completed the inventory, measurement and document collection process; prepared and publicly posted compensation, support and resettlement plans for 99/99 cases; obtained approval of compensation and support plans for 86/99 cases, with a total value of approximately VND 46.7 billion and covering an area of approximately 11.3 hectares; compensation had been paid to 43 households, with a total amount of VND 19.3 billion; and land handover had been completed for 6.6/15.1 hectares.

(ii) *Resettlement Area No. 2, Cao Bang City*: The Company reported to and worked with the relevant wards to collect dossiers and proposed that the Provincial People's Committee approve the allocation of 200 plots in Resettlement Area No. 2 to serve the site clearance work for the North Area. However, by year-end, construction progress of this resettlement area was still five months behind schedule (as recorded in the Minutes of Meeting dated 18 August 2025 between the People's Committees of Tan Giang Ward, Thuc Phan Ward, Nung Tri Cao Ward, and Cao Bang Iron and Steel Joint Stock Company).

- Arrangement of the cemetery relocation area: The Company worked with the relevant wards and proposed that the Provincial People's Committee approve the designation of a burial relocation area in the former Vinh Quang Commune, now part of Nung Tri Cao Ward, for the purposes of site clearance in the North Area.

- Adjustment of the project investment policy: The Company issued Document No. 1818/CISCO-DTXD dated 20 October 2025 to the Cao Bang Provincial People's Committee requesting an adjustment of the project investment policy. During the appraisal and approval process, difficulties arose in relation to land use. Specifically, there were overlaps between the mineral planning and the transport planning (the project overlaps with the alignment of the Cao Bang City bypass – National Highway 34 project); certain areas proposed for project expansion had not yet been included in the land-use planning for mineral extraction; and some areas within the blasting impact radius were classified as defence land and security land (including the headquarters of the Provincial Police and the Provincial Military Command).

- Preparation of the feasibility study report for the adjusted project: CISCO coordinated with the Vinacomin Institute of Mining Science and Technology (design consultant) and Vinacomin Investment and Industrial Consultancy Joint Stock Company (independent review

consultant) to prepare the report in parallel with the preparation of the dossier requesting adjustment of the investment policy.

- Environmental permit for the project: The Company has proceeded with the relevant tasks, compiled the necessary dossiers, developed the required plans and related works, and signed a contract with the consulting entity, the Institute the Vinacomin Institute of Mining Science and Technology to prepare the proposal report and compile the relevant legal dossiers for submission to the competent authorities for licensing in accordance with regulations.

2.2. Implementation of the Steel Rolling Project at the Integrated Complex

Following the approval by the Company's General Meeting of Shareholders of the investment policy for the steel rolling project at the Integrated Complex (Resolution No. 1062/NQ-CISCO-DHĐCĐ dated 24 June 2025), CISCO engaged consultants to prepare and finalise the draft feasibility study report in the third quarter. In the fourth quarter, CISCO continued to engage consultants to conduct a financial review and further refine the feasibility study report. It is expected that, in the first quarter of 2026, CISCO will complete the review and appraisal of the feasibility study report.

2.3. Other Production-Sustaining Investment Activities at CISCO

- In 2025, the Company completed and finalised the settlement of two production-sustaining equipment investment items carried forward from 2024, with the implementation value recognised during the year.

- With respect to the 2025 production-sustaining investment items, the Company prepared and approved the contractor selection plan covering two tender packages and completed contractor selection for one package (procurement of pickup trucks and a 16–18 seat passenger vehicle). For Package No. 2 (procurement and installation of inverters), the Company is currently arranging funding and expects implementation in Quarter II/2026.

- As for the investment in the steel ball casting line, the Company has temporarily suspended implementation until the North Area is brought into operation and raw material supply can be secured proactively.

The year 2025 was one of significant difficulty and challenge for the Vietnamese steel industry in general and for the Company in particular, as raw material and fuel prices remained high while selling prices did not move correspondingly. In addition, market volatility and geopolitical developments worldwide adversely affected the economy, causing product selling prices to fall short of expectations and resulting in inefficient production and business operations for the Company.

At the same time, the transition of local government to a two-tier administrative model, together with changes in a number of State policies and laws, adversely affected compensation and site clearance work in the North Area of Na Rua Iron Mine, giving rise to further obstacles, particularly in respect of legal procedures for land administration and the implementation of resettlement area construction, which failed to meet targets. As a result, exploitation of the North Area is expected to be delayed by approximately one year compared with the original plan.

The delay in developing the North Area means that 100% of raw materials for production at the Integrated Complex must continue to be purchased from external sources, at high cost, thereby directly affecting operating efficiency in the coming years. There is therefore a very high risk that the Company will continue to incur losses until the North Area becomes operational.

PART II

2026 PRODUCTION AND BUSINESS PLAN

I. Market Outlook and Basis for Formulating the Plan

1. Global Market Conditions

- Geopolitical volatility is affecting input costs, as prolonged conflicts (such as those in the Middle East and Eastern Europe) are exerting direct pressure on energy prices and transport costs, particularly sea freight, which may cause iron ore and coking coal prices to remain high and unpredictable.

- China has begun to apply export licensing requirements to certain steel products in order to control excess capacity and avoid trade conflicts. This may help reduce pressure from low-priced steel entering Southeast Asia and Vietnam. Accordingly, billet trading prices in the Southeast Asian market are forecast to show a modest recovery compared with 2025.

2. Domestic Market Conditions

- After a period of operation under the two-tier local government model, local authorities are expected to become more stable in their administration, while legal regulations will be amended and supplemented to align with the new circumstances and to remove difficulties and bottlenecks affecting business operations, including those under the Law on Land and the Law on Geology and Minerals.

- Government policies in 2026 are expected to strongly accelerate the disbursement of public investment capital. The new Land Law will help promote the implementation of social housing projects and urban area developments in major cities. At the same time, the material preparation phase for high-speed railway projects is expected to increase demand for construction steel, thereby creating more stable demand for domestically produced steel billets from Quarter II/2026 onward.

- The domestic supply of various grades of iron ore is expected to face increasing difficulties, as fluctuations in fuel prices continue to affect mining costs and as new environmental protection regulations are implemented. Under the condition that 100% of raw materials must continue to be procured externally, this will remain a major challenge to the Company's production and business operations.

II. 2026 Production and Business Plan Targets

No.	Key Indicators	Unit	2025 Actual	2026 Plan	2026 Plan vs. 2025 Actual (%)
1	Revenue	VND million	2,068,918	2,299,244	111
2	Profit after tax	VND million	(205,232)	—	—
3	State budget contribution (amount payable)	VND million	31,818	52,456	165
4	Total payroll fund	VND million	87,100	73,000	84
5	Average number of employees	Persons	700	700	100
6	Average salary	VND million/person/month	10.4	10.5	101
7	Steel billet output	Tonnes	137,819	165,450	120
8	Steel billet sales volume	Tonnes	162,036	160,000	99
9	Construction investment value	VND million	8,747	388,746	4,444

III. Key Tasks for Implementation in 2026

To ensure the achievement of the targets set, the Company has identified that its principal task in 2026 is to concentrate all available resources on the compensation and site clearance work for the North Area of Na Rua Iron Mine, which is considered a matter of vital importance to the Company. In parallel, the Company will implement solutions for raw material supply to maintain operations at the Integrated Complex, together with technological and

operational solutions to ensure the achievement of technical and economic indicators, specifically as follows:

1. Steel Billet Production

- Arrange yards and facilities for receiving and classifying materials from various sources, and blend them before feeding them into the bunkers in order to stabilise composition and ensure uniformity. Operate the production line at maximum capacity and schedule shutdowns and maintenance at appropriate intervals, while maximising CT5 billet output in order to take advantage of price competitiveness.

2. Procurement of Raw Materials for Production

- With the target of purchasing 230,000 tonnes of iron ore of various grades, the Company will implement its procurement plan, monitor and expedite delivery progress from suppliers of raw materials (iron ore, iron ore fines, etc.) so as to ensure adequate supply for production in accordance with the monthly production schedule on a monthly basis, so as to avoid any slowdown in production caused by raw material shortages during 2026, particularly in periods of heavy rainfall, while maintaining reserve raw material inventories sufficient for at least two months of production.

- With respect to scrap materials (scrap iron, scrap steel, etc.), the required procurement volume is 8,000 tonnes. The Company will continue assigning staff on a permanent basis in the Quang Ninh and Lao Cai areas to intensify sourcing from units within TKV, thereby ensuring adequate supply for use at the Integrated Complex without the need for external purchases.

- With respect to coke, the Company will continue to seek VIMICO's support in procuring and reselling it to the Company at original cost for production purposes, while also developing an appropriate procurement plan for two coke shipments (expected for delivery in June and August 2026) in order to ensure optimum efficiency.

3. Labour Arrangement, Recruitment and Wages

- Develop recruitment plans and appropriate remuneration mechanisms in order to attract managerial personnel and workers with suitable professional qualifications, as well as skilled technical workers, to fill the positions currently in shortage.

- Given the low efficiency of production and business operations, the Company will continue to request VIMICO to support the wage fund in 2026 so as to ensure employees' income.

4. Product Sales

- In close coordination with, and with the support of, VIMICO, develop a specific plan for the sale of CT5 steel billets to VMC; formulate a proposal for a selling price increase during the second half of the year to offset transportation costs arising from fuel price fluctuations; and implement customer care activities to maintain stable selling prices, thereby ensuring efficient production and business operations.

5. Financial Operations

- Continue requesting VIMICO to provide funding support through steel billet sale and purchase contracts in order to maintain production and business operations and to implement compensation and site clearance work for the North Area of Na Rua Iron Mine. Balance and arrange financial resources appropriately, giving priority to payments to suppliers of various grades of iron ore so as to avoid any suspension of supply that could disrupt production.

- Work with the Department of Agriculture and Environment to finalise the payable mining rights fee in the first six months of the year, thereby contributing to improved production and business efficiency (a projected reduction of VND 30 billion upon finalisation).

6. Capital Construction and Investment Activities

6.1. Compensation and Site Clearance for the North Pit Area and Construction Items

- Focus on completing site clearance for the Phase 1 area (21 hectares) by 30 June 2026, in accordance with the implementation schedule attached to this Report.

- Organise working sessions with the People's Committee of Thuc Phan Ward to remove obstacles and accelerate site clearance for the Na Rua Iron Mine resettlement area, and to commence infrastructure construction so as to hand over land for 100 resettlement plots in Resettlement Area No. 2 of Cao Bang City by 30 April 2026.

- Coordinate with the People's Committee of Nung Tri Cao Ward to carry out site levelling works for the Vinh Quang cemetery area, to be implemented in March 2026 and completed by 15 April 2026.

- Organise the commencement of construction of the ore beneficiation facilities at the mine site, the wastewater treatment system for the North pit area, and the 6kV power line from the South Area to the North Area.

6.2. Adjustment and Supplementation of Legal Procedures for the Na Rua Open-Pit Iron Ore Mining Project

- Adjustment of the project investment policy: Work with relevant departments and agencies, the People's Committee of Cao Bang Province, and the People's Committee of Tan Giang Ward to agree on the plan for implementing the adjustment of the project direction the Cao Bang City bypass route, adjust the land-use planning, and thereby establish a basis for approval of the project's revised investment policy. For defence and security land, a comprehensive review of land-use requirements must be conducted to ensure the technical conditions necessary for mining operations. Any overlapping areas must be updated in the dossier for adjustment of the investment policy in order to obtain comments from the relevant departments and agencies during the appraisal process, with specific opinions, solutions and implementation directions to be identified.

- Revision of the Feasibility Study Report for the Na Rua Open-Pit Iron Ore Mining Project: On the basis of the revised investment policy for the Project, the Company will complete the implementation plan, recalculate the economic and technical parameters, and finalise the report by 30 June 2026, in parallel with the schedule for adjustment of the Project's investment policy.

- Issuance of the Environmental Permit for the Na Rua Open-Pit Iron Ore Mining Facility: Based on the signed consultancy contract, the Company will coordinate with and urge the contractor, the Vinacomin Institute of Mining Science and Technology, to perform the work in accordance with schedule, with the objective of completing the issuance of the Environmental Permit in 2026, in full compliance with State regulations.

6.3. With Respect to the Steel Rolling Line Project at the Integrated Complex

Pursuant to Resolution No. 1062/NQ-CISCO-ĐHĐCĐ of 2025, the prerequisite for implementation of the steel rolling project is the stable supply of raw materials extracted from the North Area of Na Rua Iron Mine to the Integrated Complex. Accordingly, CISCO's objective in 2026 is to complete the preparatory steps for project implementation. In Quarter I/2026, CISCO will organise the appraisal, finalisation and submission of the Feasibility Study Report to the Company's Board of Directors for approval. After approval of the Feasibility Study Report, CISCO will proceed with the remaining preparatory work, including: supplementation of the Integrated Complex planning; application for the environmental permit; engagement of consultants to prepare construction drawings; appraisal and approval of the fire prevention and fighting plan; and application for the construction permit, to be carried out during the last six months of 2026.

6.4. With Respect to Production-Sustaining Investment Projects

- Steel Ball Casting Line Investment Project: Implementation will remain temporarily suspended until the North Area of Na Rua Iron Mine is brought into operation and the Company is able to secure its own raw material supply for steel billet production.

- Production Equipment Investment Project Carried Forward from 2025: The Company will proceed with the tendering process to select contractors in accordance with the plan

approved by the Board of Directors. Contractor selection is expected to take place in Quarter II/2026, with delivery and installation expected to be completed in Quarter III/2026.

- The Company also plans to invest in one wheel loader and one water sprinkler truck (for use in the mining and beneficiation area). However, due to actual conditions relating to implementation in the North Area, this investment has been temporarily deferred.

The above constitutes the Report on the Results of Production and Business Operations in 2025 and the Production and Business Plan for 2026 of Cao Bang Iron and Steel Joint Stock Company, respectfully submitted to the General Meeting of Shareholders for consideration and approval.

Respectfully submitted./.

Recipients:

- VIMICO, the Company's Board of Directors (for reporting);
- The Company's Board of Management (for implementation);
- Archived at Administration, Planning & Materials Department, and Secretary's Office.

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



Ngô Quốc Trung

**REPORT OF BOARD OF DIRECTORS
Implement the Resolution of the 2025 Shareholders' Meeting and the 2026 Plan**

Dear: General Meeting of Shareholders of Cao Bang Cast Iron
and Steel Joint Stock Company.

The Board of Directors of Cao Bang Cast Iron & Steel Joint Stock Company hereby presents to the 2026 Annual General Meeting of Shareholders the report on the implementation results of the 2025 Annual General Meeting of Shareholders' Resolution and the operational plan for 2026, as follows:

Part I: Evaluation of 2025 operational results and implementation of the 2025 AGM Resolution.

Part II: Operational plan of the Board of Directors for 2026

**PART I
EVALUATION OF PERFORMANCE RESULTS IN 2025
IMPLEMENTATION OF THE RESOLUTION OF THE 2025 GENERAL
MEETING OF SHAREHOLDERS**

The Board of Directors has directed the implementation and monitored the execution of the contents of the Resolution of the 2025 General Meeting of Shareholders, with some key points as follows:

I. General evaluation

In 2025, Cao Bang Iron and Steel Joint Stock Company continued to face major challenges from both external and internal factors, as the Vietnamese and global economies underwent a slow recovery from the recession. The steel market saw a sharp decline in both demand and selling prices, while input costs for raw materials surged. Nevertheless, the Company maintained stable production, secured jobs and income for nearly 700 employees, and exceeded the internal TKV consumption targets for CT5 steel billets.

According to the 2025 financial statements, the Company recorded a decrease in revenue compared to 2024. Production and sales volumes of steel billets did not meet the set targets, resulting in a net loss of VND 205.2 billion. Furthermore, land clearance progress in the Northern area of the Na Rua mine was delayed due to legal policy obstacles regarding compensation prices.

II. Results of the Implementation of the 2025 General Meeting of Shareholders' Resolution

1. Business and Production Performance Results

- Revenue: VND 2,068 billion, reaching 92% of the annual plan;
- Annual Profit: A net loss of VND 205,232 billion;

- State Budget Contribution (payable amount): VND 31,8 billion, reaching 64% of the annual plan;

- Total Salary Fund: VND 87.1 billion, reaching 102% of the annual plan;

- Average Salary: VND 10,4 million/person/month, reaching 107% of the annual plan;

- Steel Billet Production: 137,819 tons, reaching 102% of the annual plan;

- Steel Billet Sales Volume: 162,036 tons, reaching 101% of the annual plan.

2. Evaluation of the Company's Performance

The Board of Directors (BOD) acknowledges the Board of Management's (BOM) efforts in navigating the challenging environment, while highlighting the following achievements and limitations in operational management:

a) Positive Aspects:

- The Board of Management (BOM) proactively implemented cost-saving measures and production process optimizations at the plant, helping to maintain safety and long-term production stability.

- Stabilization of employment and income: Despite facing losses, the BOM maintained operations and secured jobs and income for nearly 700 employees, demonstrating the Company's corporate social responsibility (CSR).

- The leadership proactively sought raw material supplies, negotiated with partners, and leveraged support from TKV and VIMICO to maintain operations, ensuring that the internal consumption of CT5 steel billets exceeded the plan.

b) Limitations and Shortcomings:

- Ineffective response strategy: The Board of Management (BOM) failed to make timely adjustments to the business and production plan in line with market fluctuations (high ore prices vs. low billet prices), resulting in substantial losses and high production costs.

- Ineffective raw material management: Slow mining progress in the Northern area of the Na Rua iron ore mine resulted in a 100% dependency on external raw materials, leading to high costs and low output.

- Unsustainable financial position: The use of borrowed capital to cover operating expenses led to increased interest costs, further exacerbating the company's losses.

III. Activities and Remuneration of the Board of Directors in 2025

The Company's Board of Directors consists of 5 members.

- Mr. Ngo Quoc Trung

- Chairman of BOD;

- Mr. Nguyen Van Phuong

- Member of BOD, Director of Company;

- Mr. To Xuan Thanh

- Member of BOD;

- Mr. Trinh Van Tuan

- Member of BOD;

- Mr. Pham Thanh Do

- Member of BOD.

Results of the Board of Directors' Activities

- Facing continued challenges in 2024, the Board of Directors (BOD) fulfilled its duties with a high sense of responsibility. The BOD formulated and issued resolutions while actively collaborating with the Board of Management to drastically implement solutions to overcome obstacles, ensuring stable business operations, mitigating risks, and

maintaining efficiency. Through solidarity and unity, the BOD reaffirmed its leadership role in guiding the Company's business activities through the difficulties of 2025—particularly the economic downturn and the decline in the steel billet market—while controlling production, business, and investment activities to ensure operational stability.

- In 2025, the Board of Directors focused on directing and supervising the Board of Management's activities in the following primary areas:

- Chaired and successfully organized the 2025 Annual General Meeting of Shareholders (AGM).

- Organized 09 meetings and issued 18 Resolutions regarding the Company's business and production activities (such as: approving the 2024 business results and the 2025 business, production, and construction investment plans; approving transactions/contracts; personnel matters, etc.). The sequence and procedures strictly complied with the Company's Charter, the Law on Enterprises, the Law on Securities, and information disclosure requirements, ensuring transparency and timeliness in accordance with regulations.

- Directed and supervised the implementation of investment projects (North Area of Na Rua Iron Mine, etc.).

- The Board of Directors maintained close inspection and urged the Company to implement the Resolutions. Frequently directed and supervised the execution of business plans by the Board of Management to promptly take appropriate measures, adjust the Company's business and production activities, and strengthen internal governance.

- Coordinated with the Board of Controllers to enhance supervision, management, and direction of the Company in achieving the objectives set by the General Meeting of Shareholders, ensuring compliance with the Law and the Company's Charter.

2. Remuneration and Other Benefits of the Board of Directors

Pursuant to the Resolution of the 2025 General Meeting of Shareholders, the remuneration for the Board of Directors is as follows: Chairman of the Board of Directors: VND 5 million/person/month; Member of the Board of Directors: VND 4.2 million/person/month. In 2025, due to inefficient business and production activities (loss), the Company did not pay remuneration to the Board of Directors.

IV. Supervision Results for the Director and the Executive Board

1. The Company's Executive Board consists of five members, including the Director, three Deputy Directors, and the Chief Accountant. All members possess appropriate qualifications, professional expertise, competence, and experience in management relevant to the Company's business activities.

2. The Company's Director has assigned clear and specific duties to the Deputy Directors based on their expertise and areas of responsibility. Weekly briefing meetings are held to evaluate performance results for the week and month, as well as to implement subsequent work plans. Monthly acceptance and review meetings are also conducted to propose solutions for production and business activities.

3. The Director and the Board of Management have proactively reported on business performance and implemented production and business activities in accordance with the General Meeting of Shareholders' Resolutions and the Board of Directors' instructions, ensuring full compliance with the Company's Charter and legal regulations.

PART II

BOARD OF DIRECTORS' OPERATION PLAN FOR 2026

In 2026, the global and Vietnamese economies are forecasted to continue facing difficulties with complex and unpredictable developments, which will directly impact the Company's business and production activities. The Board of Directors shall implement and direct the following tasks:

1. 2025 Business Plan Targets

- Revenue: VND 2,299,244 billion, representing 111% of the 2025 actual performance;
- Profit Before Tax: Break-even (VND 0);
- State Budget Contribution: VND 52,4 billion, representing 165% of the 2025 figure;
- Total Salary Fund: VND 73 billion, representing 84% of the 2025 figure;
- Average Salary: VND 10.5 million/person/month, representing 101% of the 2025 figure;
- Steel Billet Production: 165,450 tons, representing 120% of the 2025 actual volume;
- Steel Billet Sales Volume: 160,000 tons, representing 99% of the 2025 actual volume.

2. Board of Directors' Operation Plan for 2026

1) Enhance direction and strictly supervise the effective implementation of the Resolutions issued by the General Meeting of Shareholders.

2) Continue to closely monitor the global and domestic economic situations as well as the Company's business and production activities; proactively analyze and grasp the situation to provide accurate assessments and evaluations. Based on such findings, promptly issue strategic decisions and orientations for the Board of Management to execute tasks with the highest efficiency.

3) Direct the acceleration of the mining progress at the North Area of Na Rua Iron Mine; coordinate with the People's Committee of Cao Bang Province to complete legal procedures and bring the North Area of Na Rua Mine into operation to reduce reliance on external raw materials, thereby improving profit margins.

4) Maintain stable production, aiming towards reaching the break-even point or achieving a slight profit.

5) Financial restructuring: Implement solutions regarding finance, cash flow, and risk management, etc. Work with credit institutions to restructure debt (debt rescheduling), mobilize long-term capital, and reduce pressure from short-term loan interests. Mobilize support from TKV, VIMICO, and local departments/authorities for the Company's business and production activities.

6) Direct the advancement of science and technology applications, promote technical innovations and initiatives, and implement digital transformation in management and production to enhance labor productivity, reduce production costs, practice cost-saving, and ensure business efficiency across the entire Company.

7) Direct the implementation of recruitment plans for high-quality labor; develop a team of leaders and managers aligned with business needs and digital transformation to promote innovation and efficiency.

The above is the Report of the Board of Directors of Cao Bang Cast Iron & Steel Joint Stock Company regarding the evaluation of the implementation results of the General Meeting of Shareholders' Resolutions, the Board of Directors' activities in 2025, and the orientations and operational plans for 2026. We look forward to receiving comments and contributions from our valued Shareholders and delegates.

Respectfully submitted!

Recipient:

- As above;
- Archive: Archivist; BOD.

**BEHALF BOARD OF DIRECTORS
CHAIRMAN**



Ngô Quốc Trung

No: 621/BC-BKS

Cao Bang, April 3, 2026

**BOARD OF SUPERVISORS' REPORT ON OPERATIONS IN 2025
AND OPERATION PLAN FOR 2026**

Dear: The General Meeting of Shareholders of
Cao Bang Cast Iron and Steel Joint Stock Company.

Pursuant to the functions and duties of the Supervisory Board as stipulated in the Charter on the organization and operation of Cao Bang Cast Iron and Steel Joint Stock Company.

Based on the results of monitoring activities conducted in 2025, The Board of Supervisors respectfully reports to the General Meeting of Shareholders on its performance in 2025 and the operational orientation and plan for 2026 as follows:

I. Organization and Operation of the Board of Supervisors

- Member of Board of Supervisors in 2025: Total of 3 members, including:

- | | |
|-------------------------|----------------------|
| (1) Mr. Hoang Van Sang | - Head of the Board; |
| (2) Mr. Le Van Luong | - Member; |
| (3) Ms. Dao Thi Van Anh | - Member. |

All members of the BOS are independent, do not hold any management positions and do not work in the accounting department of the Company. The Regulations on the organization and operation of the BOS was approved and issued by the General Meeting of Shareholders, serving as the foundation and basis for the Board's activities.

In 2025, the Board of Supervisors attended all meetings of the Board of Directors (BOD) and received all relevant documents, resolutions, and decisions in compliance with regulations, conducted the appraisal of the 2025 Financial Statements and monitored the implementation of the 2025 Annual General Meeting (AGM) Resolutions.

The remuneration and operating expenses of the Board of Supervisors are implemented in accordance with the Resolution of the 2025 Annual General Meeting of Shareholders and are disclosed in the 2025 Company's Corporate Governance Report.

II. BOARD OF SUPERVISORS' PERFORMANCE RESULTS.

1. Monitoring the Implementation of the 2025 General Meeting of Shareholders Resolutions

Implemented the resolutions No. 1602/NQ-CISCO-DHĐCĐ dated June 24, 2025, of the 2025 Annual General Meeting of Shareholders, the Company achieved the following results:

No	Indicators	Unit	2025 plan	2025 actual	Actual/ Plan	Assessment
1	Revenue	Millions VND	2,257.6	2,068.9	92%	Not Met
2	Profit after tax	Millions VND	0	(205.2)	—	Not Met
3	Payment to the State budget	Millions VND	49.7	31.8	64%	Not Met
4	Total salary fund	Millions VND	85.7	87.1	102%	Met
5	Average labor force	person	740	700	95%	Not Met
6	Average salary	Millions dong/ person/ month	9.66	10.4	107%	Not Met
7	Steel billets produced	Tons	135,000	137,819	102%	Met
8	Steel billets sold	Tons	160,000	162,036	101%	Met
9	Construction investment value	Millions VND	368.1	8.7	2.4%	Not Met

Overall, in 2025, the Company met and exceeded its targets for steel billet production and sales volume (reaching 102% and 101% of the plan, respectively), as well as the total salary fund and average employee salary. However, most other key financial indicators and state budget obligations fell short of the plan. Notably, the Company recorded a post-tax loss of VND 205.2 billion, despite a break-even target. This marks the second consecutive year of losses, with a widening deficit (increasing from a loss of VND 160 billion in 2024 to VND 205.2 billion in 2025).

The primary causes of the underperformance include:

- The actual average selling price of steel billets reached only VND 12.255 million per ton, 11% lower than the planned price (VND 13.709 million per ton) and below the unit cost of sales (VND 13.447 million per ton). Consequently, the Company incurred an average loss of approximately VND 1.192 million per ton sold.

- The total requirement for raw materials had to be sourced externally at high prices, resulting in a Cost of Goods Sold (COGS) of VND 2,124.3 billion, which exceeded the Revenue of VND 2,062.1 billion. This led to a gross loss of VND 62.2 billion at the core business operations level.

- The investment and mining progress at the North Area of Na Rua Iron Mine continued to lag significantly behind the plan. Actual capital expenditure (CapEx) reached only VND 8.7 billion against a planned VND 368.1 billion (a mere 2.4% execution rate). Consequently, the Company failed to achieve raw material self-sufficiency and remained entirely dependent on external procurement.

2. Monitoring Results of the Board of Directors (BOD) and Board of Management (BOM)

In 2025, the Board of Directors and the Board of Management maintained a constructive and cooperative spirit with the Board of Supervisors. All Board

Resolutions were closely monitored by the Board of Supervisors for regulatory compliance and execution progress.

The Board of Management has made concerted efforts to maintain continuous production operations at the Complex, ensuring job security and workforce retention. Concurrently, the Company has actively coordinated with VIMICO and relevant authorities in the implementation of the Northern Na Rua Iron Mine project.

However, the Supervisory Board notes that the number of in-person meetings of the Board of Directors remains limited, and such meetings have not been convened on a regular and timely basis to direct the Board of Management in improving business and production performance.

3. Results of the Financial Statement Review for 2025

The Supervisory Board has reviewed and appraised the 2025 Financial Statements of Cao Bang Cast Iron and Steel Joint Stock Company, which were audited by BDO Audit Company Limited. Key indicators from the 2025 audited financial statements are as follows:

Indicators	End of 2025 (VND)	Beginning of 2025 (VND)	Increase/ (Decrease)
Total Assets	1,709.1	1,966.3	(257.2)
- Current assets	788.3	944.2	(155.9)
- Non-current assets	920.8	1,022.1	(101.3)
Total Liabilities	1,637.2	1,689.1	(51.9)
- Current liabilities	1,580.4	1,521.3	59.1
- Non-Current liabilities	56.8	167.8	(111.0)
Owner's equity	71.9	277.2	(205.3)
- Charter capital	430.1	430.1	—
- Accumulated losses (Undistributed profit after tax)	(358.1)	(152.9)	(205.2)
Net revenue	2,062.1	2,188.1	(126.0)
Gross loss	(62.2)	(11.4)	(50.8)
Loss after corporate income tax (CIT)	(205.2)	(160.3)	(44.9)
Net cash flows from operating activities	140.4	64.9	75.5

Upon reviewing and appraising the 2025 Financial Statements, the Supervisory Board would like to present the following opinions:

Firstly, the Supervisory Board fundamentally concurs with the figures presented in the 2025 Financial Statements, which were prepared by the Company and audited by BDO Audit Company Limited in accordance with Vietnamese Standards on Auditing

Secondly, the Supervisory Board particularly notes the issue regarding the going concern assumption, which was also emphasized by the independent auditor: In 2025, the Company incurred a loss of VND 205.2 billion, resulting in accumulated losses of VND 358.1 billion as of December 31, 2025 (equivalent to 83.3% of the charter capital). Simultaneously, Current liabilities (VND 1,580.4 billion) were twice as high as Current assets (VND 788.3 billion) – the current ratio was merely 0.50, far below the minimum safety threshold of 1.0. This represents a highly severe liquidity risk. The recurring losses over the past years will lead to a reduction in the Company's credit limits at banks, causing further difficulties and pressures on the Company's cash flows and payment obligations in 2026 and the following years.

Thirdly, the Supervisory Board notes a contingent liability arising from mine environmental rehabilitation costs: currently, the Company lacks a basis to calculate and make a provision for this expense as Vinacomin - Minerals Holding Corporation has not issued any written guidance. This represents a contingent obligation and expense that has not been quantified in the Financial Statements.

III. RECOMMENDATIONS OF THE SUPERVISORY BOARD

Based on the 2025 operating results, the Supervisory Board submits the following recommendations to the General Meeting of Shareholders, the Board of Directors, and the Board of Management:

1. Formulating a plan to address accumulated losses and execute financial restructuring

The Board of Directors needs to submit to the General Meeting of Shareholders a comprehensive plan to resolve the accumulated loss of VND 358.1 billion, alongside a specific financial restructuring plan. This must include negotiations with creditor banks as well as financial support and commitments from shareholders, particularly the Parent Company - VIMICO.

2. Enhancing operational risk management

The Company needs to continually review and fortify internal control processes to guarantee absolute compliance in purchasing, invoice processing and declaration, alongside occupational health and safety (OHS), environmental obligations, and monitoring reports...

3. Regarding the 2026 business and production plan

The 2026 revenue target is set at VND 2,324.9 billion (a 12.7% increase compared to the 2025 actual performance), and the breakeven target is formulated based on the assumption of a 14.2% increase in the selling price of steel billets (from VND 12.255 million to VND 14.0 million per ton). The Supervisory Board observes that this price assumption is relatively optimistic and highly sensitive to market volatility given the current context. In fact, the Company also established a plan for 2025, yet the majority of the targets were unmet.

The Supervisory Board recommends that the Board of Directors and the Board of Management present the specific rationale for market forecasts when submitting this plan for approval at the General Meeting of Shareholders. Concurrently, a contingency scenario must be supplemented and presented to the GMS in the event that 2026 steel billet prices fall short of the targeted levels, thereby providing shareholders with sufficient grounds to assess risks prior to voting on the plan.

4. Regarding the capital construction investment plan

The capital construction investment plan for 2026 is set at VND 388.7 billion, with the primary focus on site clearance and legal procedures for the Northern Area project, aiming to commence mining operations by Q3. The Supervisory Board recommends that the Board of Directors and the Executive Board make every effort to implement the project strictly on schedule as targeted, considering this the paramount task for the Company in the upcoming period.

IV. THE 2026 ACTION PLAN OF THE SUPERVISORY BOARD

Based on the Company's operating situation and the 2026 business and production plan, the Supervisory Board sets out the following action plan for 2026:

- Supervising the implementation of the 2026 Annual General Meeting (AGM) Resolutions; monitoring compliance with the Company's Charter, state laws, and the Resolutions and Decisions of the Board of Directors (BOD).
- Conducting periodic inspections and oversight (quarterly or semi-annually) of the company's financial status, business operations, and the progress of the mining expansion projects.
- Overseeing the selection of an independent auditing firm for the 2026 fiscal year and performing appraisals of the quarterly and annual Financial Statements.
- Executing other duties as prescribed by the Law on Enterprises, the Company's Charter, and as requested by shareholders.

The above constitutes the full report of the Board of Supervisors to the General Meeting of Shareholders (GMS). We look forward to receiving feedback from our valued Shareholders to further improve the Board's performance of its assigned duties and responsibilities. The Board of Supervisors respectfully submits this report to the General Meeting of Shareholders for its consideration and approval.

The Board of Supervisors would like to express its sincere gratitude to the GMS, the Board of Directors, the Board of Management, the functional departments, and all employees for their support, cooperation, and for providing the necessary conditions for the Board of Supervisors to fulfill its mandate./.

Recipients:

- As above;
- Archive: Archivist, BOS.

**BEHALF BOARD OF SUPERVISORS
HEAD OF BOARD OF SUPERVISORS**



Hoang Van Sang

No: 625/TTr-CISCO

Cao Bang, April 3, 2026

PROPOSAL

Re: Selection of the Independent Auditor for the FY2026 Financial Statements

To: The General Meeting of Shareholders of Cao Bang Iron
and Steel Joint Stock Company.

Pursuant to the Law on Enterprises No. 59/2020/QH14;

Pursuant to the Law on Securities No. 54/2019/QH14;

Pursuant to the Charter on Organization and Operation of Cao Bang Cast Iron and Steel Joint Stock Company, as approved by the General Meeting of Shareholders on October 11, 2006, and as amended and supplemented for the fourth time under Decision No. 856/QĐ-GTCB dated July 21, 2021 issued by the Board of Directors of Cao Bang Iron and Steel Joint Stock Company;

The Supervisory Board respectfully submits to the Annual General Meeting of Shareholders 2026 the proposal on the selection of an independent auditing firm to audit the Company's Financial Statements for the fiscal year 2026, as follows:

1. Selection Criteria for Independent Auditing Firm:

The Supervisory Board proposes the following criteria for selecting an independent auditing firm:

- Being a reputable and well-established auditing firm, widely trusted by public companies, with highly qualified and experienced auditors;
- Being approved by the State Securities Commission of Vietnam to audit public interest entities in 2026;
- Offering reasonable audit fees, commensurate with the scope, content, and timeline of the Company's audit.

2. Proposed Independent Auditing Firms:

Based on the above criteria, the Supervisory Board proposes the following three (03) independent auditing firms for consideration:

- AASC Auditing Firm Company Limited
- Vietnam Auditing and Valuation Company Limited (VAE)
- BDO Audit Company Limited (BDO)

3. The Supervisory Board respectfully submits to the General Meeting of Shareholders for consideration and approval:

- Approval of the list of the above three (03) independent auditing firms as the basis for selecting the auditor for the FY2026 Financial Statements of the Company;

- Approval of the authorization for the Supervisory Board to act as the focal point, in coordination with the Company, to select one of the above auditing firms to perform the audit of the FY2026 Financial Statements.

Sincerely./.

Recipients:

- General Meeting of Shareholders;
- Members of the Board of Directors;
- Filed: Administration, Supervisory Board.

**ON BEHALF OF THE SUPERVISORY BOARD
HEAD OF SUPERVISORY BOARD**



Hoang Van Sang

No: 624/TTr-CISCO

Cao Bang, April 3, 2026

PROPOSAL

Re: Approval of Audited Financial Statements for Fiscal Year 2025

To: The General Meeting of Shareholders of Cao Bang Iron
and Steel Joint Stock Company.

Pursuant to the Charter on Organization and Operation of Cao Bang Iron and Steel Joint Stock Company (as amended and supplemented for the fourth time under Decision No. 856/QĐ-GTCB dated July 21, 2021 issued by the Board of Directors);

Cao Bang Cast Iron and Steel Joint Stock Company hereby announces that the General Meeting of Shareholders has approved the Audited Financial Statements for the fiscal year 2025, audited by BDO Audit Company Limited, with key financial indicators as follows:

Unit: VND million

Item	Code	As at 31/12/2025	As at 01/01/2025
I. Current Assets	100-BCĐKT	788,337	944,189
II. Non-current Assets	200-BCĐKT	920,787	1,022,074
III. Total Liabilities	300-BCĐKT	1,637,205	1,689,112
1. Short-term Liabilities	310-BCĐKT	1,580,377	1,521,320
2. Long-term Liabilities	330-BCĐKT	56,828	167,792
IV. Equity	400-BCĐKT	71,919	277,151
1. Contributed Capital	410-BCĐKT	430,064	430,064
(of which: Owners' Investment Capital)	411-BCĐKT	430,064	430,064
2. Retained Earnings		(358,145)	(152,913)
V. Total Assets	270-BCĐKT	1,709,124	1,966,263
VI. Business Results		Current year	Previous year
1. Total Revenue		2,068,918	2,188,863
2. Total Expenses		2,274,150	2,349,212
3. Profit Before Tax	50-BCKQKD	(205,232)	(160,349)
4. Profit After Corporate Income Tax	60-BCKQKD	(205,232)	(160,349)
VII. Other Indicators			
1. Total State Budget Contributions		17,928	39,954
2. Profit Before Tax / Equity (%)			
3. Profit After Tax / Equity (%)			
4. Return on Total Assets (%)			
5. Debt-to-Equity Ratio (times)		22.76	6.09

The Board of Directors respectfully submits to the General Meeting of Shareholders of Cao Bang Iron and Steel Joint Stock Company for consideration and approval.

Respectfully submitted./.

Recipients:

- As above;
- Archived: Administration.

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



Ngo Quoc Trung



**CAO BANG CAST IRON AND STEEL
JOINT STOCK COMPANY**

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

CAO BANG CAST IRON AND STEEL JOINT STOCK COMPANY

FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

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CAO BANG CAST IRON AND STEEL JOINT STOCK COMPANY

CORPORATE INFORMATION

GENERAL INFORMATION ABOUT THE COMPANY

Cao Bang Cast Iron and Steel Joint Stock Company was established and operates under the Enterprise Registration Certificate No. 4800162247, initially issued by the Department of Planning and Investment of Cao Bang Province on October 18, 2006, and most recently amended for the 10th time on June 10, 2022.

The company was approved by the State Securities Commission to become a public company on January 23, 2017. The company's shares have been traded on the UpCom floor since September 28, 2017 with the trading code CBI.

BOARD OF DIRECTORS

- Mr. Ngo Quoc Trung	Chairman
- Mr. Nguyen Van Phuong	Member
- Mr. Trinh Van Tuan	Member
- Mr. Pham Thanh Do	Member
- Mr. To Xuan Thanh	Member

BOARD OF MANAGEMENT

- Mr. Nguyen Van Phuong	Director
- Mr. Hoang Minh Ngoc	Vice Director
- Mr. Nguyen Hoai Nam	Vice Director
- Mr. Ly The Phi	Vice Director

BOARD OF SUPERVISORS

- Mr. Hoang Van Sang	Chief of Board
- Mr. Le Van Luong	Member
- Ms. Dao Thi Van Anh	Member

LEGAL REPRESENTATIVE

The legal representative of the Company during the year up to the date of this report is Mr. Nguyen Van Phuong - Title: Director.

BUSINESS REGISTRATION OFFICE

The company's headquarters is at No. 52 Kim Dong Street, Thuc Phan Ward, Cao Bang Province, Vietnam.

AUDITORS

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

CAO BANG CAST IRON AND STEEL JOINT STOCK COMPANY

REPORT OF THE BOARD OF MANAGEMENT

About the financial statements of the Company for the fiscal ended December 31, 2025

The Board of Management of Cao Bang Cast Iron and Steel Joint Stock Company (hereinafter referred to as "the Company") presents this report together with the Company's financial statements for the fiscal year ended December 31, 2025.

BOARD OF MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The Board of Management is responsible for the preparation of the financial statements of the Company which give a true and fair view of the financial position of the Company as at December 31, 2025, as well as the results of its operations and cash flows for the fiscal year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Accounting Policies for Enterprises and prevailing legal regulations relating to the preparation and presentation of financial statements.

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

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, material misstatements (if any) that have been disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue its business.

The Board of Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the financial position of the Company and for ensuring that the accompanying financial statements comply with Vietnamese Accounting Standards, Vietnamese Accounting Policies for Enterprises and prevailing legal regulations. We are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

APPROVAL OF FINANCIAL STATEMENTS

The Board of Management approves the accompanying financial statements for the fiscal year ended December 31, 2025 from page 06 to page 33. In our opinion, these financial statements give a true and fair view, in material respects, of the financial position of the Company as at December 31, 2025, the results of operations and cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Accounting Policies for Enterprises and prevailing legal regulations relating to the preparation and presentation of financial statements. ✓

For and on behalf of The Board of Management,



Mr. Nguyen Van Phuong
Director

Cao Bang, March 26, 2026



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Fax: +84 (0) 24 37833914
www.bdo.vn

Floor 20, ICON4 Tower,
243A De La Thanh Street,
Lang Ward, Hanoi City,
Vietnam

No: BC/BDO/2026. 129

Hanoi, March 26, 2026

INDEPENDENT AUDITORS' REPORT

*On the financial statements of Cao Bang Cast Iron and Steel Joint Stock Company
for the fiscal year ended December 31, 2025*

**To: SHAREHOLDERS, THE BOARD OF DIRECTORS AND BOARD OF MANAGEMENT
CAO BANG CAST IRON AND STEEL JOINT STOCK COMPANY**

We have audited the accompanying financial statements of Cao Bang Cast Iron and Steel Joint Stock Company (hereinafter referred to as "the Company") issued on March 26, 2026 and set out on page 06 to page 33 which comprise the balance sheet as at December 31, 2024, income statement, cash flow statement for the fiscal year then ended, and Notes to the financial statements.

Responsibilities of The Board of Management

The Board of Management is responsible for the preparation and the fair presentation of the Company's financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Accounting Policies for Enterprises and prevailing legal regulations, and for such internal control as The Board of Management determined to be necessary to ensure the presentation of financial statements are free from material misstatements, whether due to fraud or errors.

Responsibilities of Auditors

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

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

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

Audit Opinion

In our opinion, in all material respects, the accompanying Financial Statements give a true and fair view of the financial position of Cao Bang Cast Iron and Steel Joint Stock Company as at December 31, 2025, and of the result of its operations and cash flows for the year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Accounting Policies for Enterprises and prevailing legal regulations relating to the preparation and presentation of the financial statements.



HAR

11/24/

BDO AUDIT SERVICES
CÔNG TY
TRÁCH NHIỆM HỮU HẠN
KIỂM TOÁN
BDO
Đ. ĐỒNG ĐÀ - TP. HÀ NỘI



Pham Thi Tu - Auditor
Audit Practicing Registration Certificate No.
2581-2023-038-1

CAO BANG CAST IRON AND STEEL JOINT STOCK COMPANY

BALANCE SHEET

As at December 31, 2025

B01-DN

Unit: VND

ASSETS	Code	Note	Closing balance	Opening balance
A - CURRENT ASSETS	100		788,336,729,353	944,188,411,424
I. Cash and cash equivalents	110	V.1	13,720,562,412	1,132,409,108
1. Cash	111		13,720,562,412	1,132,409,108
2. Cash equivalents	112		-	-
II. Current receivables	130		4,040,199,439	7,457,221,252
1. Current trade receivables	131		265,356	-
2. Current advances to suppliers	132	V.2	4,081,892,974	3,088,701,798
3. Other current receivables	136	V.3	1,695,163,826	6,105,642,171
4. Provision for current doubtful debts	137	V.4	(1,737,122,717)	(1,737,122,717)
III. Inventories	140	V.5	767,906,755,736	893,248,572,777
1. Inventories	141		773,575,264,365	903,165,045,966
2. Provision for devaluation of inventories	149		(5,668,508,629)	(9,916,473,189)
IV. Other current assets	150		2,669,211,766	42,350,208,287
1. Current prepaid expenses	151	V.7	1,412,604,408	23,739,313,886
2. Value-added tax deductible	152		-	17,354,287,043
3. Tax and other receivables from the State	153	V.12.2	1,256,607,358	1,256,607,358
B - NON-CURRENT ASSETS	200		920,787,238,911	1,022,074,395,559
I. Non-current receivables	210		35,166,703,429	27,287,332,371
1. Other non-current receivables	216	V.3	35,166,703,429	27,287,332,371
2. Provision for non-current doubtful debts	219		-	-
II. Fixed assets	220		818,608,455,717	936,011,573,937
1. Tangible fixed assets	221	V.8	818,608,455,717	932,964,832,026
<i>Historical cost</i>	222		2,024,221,490,314	2,011,925,268,238
<i>Accumulated depreciation</i>	223		(1,205,613,034,597)	(1,078,960,436,212)
2. Financial lease fixed assets	224	V.9	-	3,046,741,911
<i>Historical cost</i>	225		-	4,302,047,271
<i>Accumulated depreciation</i>	226		-	(1,255,305,360)
III. Non-current asset-in-progress	240		38,006,582,636	34,652,068,562
1. Construction-in-progress	242	V.6	38,006,582,636	34,652,068,562
IV. Other non-current assets	260		29,005,497,129	24,123,420,689
1. Non-current prepaid expenses	261	V.7	29,005,497,129	24,123,420,689
TOTAL ASSETS	270		1,709,123,968,264	1,966,262,806,983

CAO BANG CAST IRON AND STEEL JOINT STOCK COMPANY

BALANCE SHEET (continued)

B01-DN

As at December 31, 2025

Unit: VND

RESOURCES	Code	Note	Closing balance	Opening balance
C - LIABILITIES	300		1,637,205,104,944	1,689,112,303,920
I. Current liabilities	310		1,580,376,926,906	1,521,319,725,432
1. Current trade payables	311	V.10	898,802,485,611	789,429,361,237
2. Current advance from customers	312	V.11	514,887,443	50,135,555,399
3. Tax payables and obligations to the State	313	V.12.1	22,760,807,153	8,870,535,206
4. Payable to employees	314		18,290,969,724	17,068,137,199
5. Current accrued expenses	315	V.13	6,371,369,651	11,149,621,774
6. Other current payables	319	V.14	21,589,828,651	26,997,629,964
7. Short-term loans and finance lease liabilities	320	V.15	609,609,022,365	614,560,287,435
8. Provision for current payables	321		-	-
9. Bonus and welfare funds	322		2,437,556,308	3,108,597,218
II. Non-current liabilities	330		56,828,178,038	167,792,578,488
1. Non-current trade payables	331		-	-
2. Non-current advance from customers	332		-	-
3. Long-term loans and finance lease liabilities	338	V.15	56,828,178,038	167,792,578,488
D - OWNERS' EQUITY	400	V.16	71,918,863,320	277,150,503,063
I. Owners' equity	410		71,918,863,320	277,150,503,063
1. Contributions of owners	411		430,063,660,000	430,063,660,000
- Common shares with voting rights	411a		430,063,660,000	430,063,660,000
2. Retained earnings	421		(358,144,796,680)	(152,913,156,937)
- Retained earnings accumulated to the prior year end	421a		(152,913,156,937)	7,436,340,758
- Current year retained earnings	421b		(205,231,639,743)	(160,349,497,695)
TOTAL RESOURCES	440		1,709,123,968,264	1,966,262,806,983

Cao Bang, March 26, 2026

Preparer

Chief Accountant

Director

Nguyen Thi Huong

Nguyen Van Hung



Nguyen Thi Huong

Nguyen Van Hung

Nguyen Van Phuong

CAO BANG CAST IRON AND STEEL JOINT STOCK COMPANY

INCOME STATEMENT

For the fiscal year ended December 31, 2025

B02-DN

Unit: VND

ITEMS	Code	Note	Current year	Previous year
1. Revenue from sales of goods and rendering of services	01	VI.1	2,062,050,739,943	2,188,112,421,848
2. Revenue deductions	02		-	-
3. Net revenue from sales of goods and rendering of services	10		2,062,050,739,943	2,188,112,421,848
4. Cost of goods sold	11	VI.2	2,124,272,572,188	2,199,558,628,636
5. Gross profit from sales of goods and rendering of services	20		(62,221,832,245)	(11,446,206,788)
6. Financial income	21	VI.3	2,109,827,932	34,349,859
7. Financial expenses	22	VI.4	50,584,398,788	59,557,799,125
<i>In which: Interest expenses</i>	23		37,283,012,988	41,550,198,983
8. Selling expenses	25	VI.5	59,489,552,761	27,404,912,796
9. General and Administrative expenses	26	VI.6	37,010,643,975	56,114,932,858
10. Net profit from operating activities	30		(207,196,599,837)	(154,489,501,708)
11. Other income	31	VI.7	4,757,384,514	716,626,838
12. Other expenses	32	VI.8	2,792,424,420	6,576,622,825
13. Other profit	40		1,964,960,094	(5,859,995,987)
14. Accounting profit before tax	50		(205,231,639,743)	(160,349,497,695)
15. Current corporate income tax expense	51	VI.10	-	-
16. Net profit after corporate income tax	60		(205,231,639,743)	(160,349,497,695)
17. Basic earnings per share	70	VL11	(4,772)	(3,761)

Cao Bang, March 26, 2026

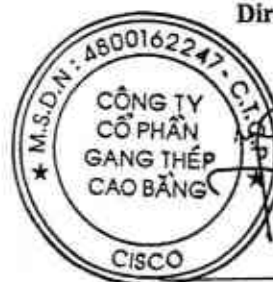
Preparer

Nguyen Thi Huong

Chief Accountant

Nguyen Van Hung

Director



Nguyen Van Phuong

CAO BANG CAST IRON AND STEEL JOINT STOCK COMPANY

CASH FLOW STATEMENT

(Indirect method)

For the fiscal year ended December 31, 2025

B03-DN

Unit: VND

ITEMS	Code Note	Current year	Previous year
I. Cash flows from operating activities			
1. Profit before tax	01	(205,231,639,743)	(160,349,497,695)
2. Adjusted for:			
- Depreciation of fixed assets and investment properties	02	125,397,293,025	123,487,881,699
- Provisions	03	(4,247,964,560)	9,916,473,189
- Foreign exchange (gains)/losses from revaluation of monetary items denominated in foreign currencies	04	6,481,450,132	11,616,737,320
- Gains/(losses) from investment activities	05	(24,992,872)	(34,349,859)
- Interest expenses	06	37,283,012,988	41,550,198,983
- Other adjustments	07	-	-
3. Operating profit before changes in working capital	08	(40,342,841,030)	26,187,443,637
- (Increase)/decrease in receivables	09	12,891,937,798	(17,469,769,197)
- (Increase)/ decrease in inventories	10	129,589,781,601	(109,176,089,594)
- Increase/(decrease) in payables	11	59,934,794,791	206,351,848,467
- (Increase)/ decrease in prepaid expenses	12	17,444,633,038	4,640,479,736
- (Increase)/ decrease in trading securities	13	-	-
- Interest paid	14	(38,464,505,962)	(43,145,479,049)
- Corporate income tax paid	15	-	(214,172,328)
- Other receipts from operating activities	16	2,009,823,000	1,103,000,000
- Other payments for operating activities	17	(2,680,863,910)	(3,344,109,262)
Net cash flows from operating activities	20	140,382,759,326	64,933,152,410
II. Cash flows from investing activities			
1. Acquisition of fixed assets and other non-current assets	21	(5,422,483,242)	(36,769,322,548)
2. Proceed from disposal of fixed assets and other non-current assets	22	-	-
3. Loans to other entities and payment for purchase of debt instruments of other entities	23	-	-
4. Collections from loans and proceeds from sale of debt instruments of other entities	24	-	-
5. Payment for investments in other entities	25	-	-
6. Proceed from sale of investments in other entities	26	-	-
7. Interests, dividends and distributed profit received	27	24,992,872	34,349,859
Net cash flows from investing activities	30	(5,397,490,370)	(36,734,972,689)

CAO BANG CAST IRON AND STEEL JOINT STOCK COMPANY
CASH FLOW STATEMENT (continued)

B03-DN

(Indirect method)

For the fiscal year ended December 31, 2025

ITEMS	Code	Note	Current year	Previous year
III. Cash flows from financing activities				
1. Proceeds received from issuance of shares and receipt from contributions of the owners	31		-	-
2. Repayment of contributions to owners, repurchase of stock issued	32		-	-
3. Drawdown of borrowings	33		958,861,653,543	1,217,365,760,309
4. Repayment of borrowings principal	34		(1,081,011,942,560)	(1,263,528,070,730)
5. Repayment of finance lease principal	35		(246,826,635)	(1,136,724,000)
6. Dividend, profit distributed to shareholders	36		-	-
<i>Net cash flows from financing activities</i>	40		<u>(122,397,115,652)</u>	<u>(47,299,034,421)</u>
Net cash flows during the year	50		12,588,153,304	(19,100,854,700)
Cash and cash equivalents at the beginning of the year	60	V.1	1,132,409,108	20,108,580,806
Cash and cash equivalents at the end of the year	70	V.1	<u>13,720,562,412</u>	<u>1,007,726,106</u>

Preparer



Nguyen Thi Huong

Chief Accountant



Nguyen Van Hung



Nguyen Van Phuong

CAO BANG CAST IRON AND STEEL JOINT STOCK COMPANY

NOTES TO THE FINANCIAL STATEMENTS

B09-DN

For the fiscal year ended December 31, 2025

I. GENERAL INFORMATION

1. Structure of ownership

Cao Bang Cast Iron and Steel Joint Stock Company was established and operates under the Enterprise Registration Certificate No. 4800162247, initially issued by the Department of Planning and Investment of Cao Bang Province on October 18, 2006, and most recently amended for the 10th time on June 10, 2022.

The company was approved by the State Securities Commission to become a public company on January 23, 2017. The company's shares have been traded on the UpCom floor since September 28, 2017 with the trading code CBI.

The company's headquarters is at No. 52 Kim Dong Street, Thuc Phan Ward, Cao Bang Province, Vietnam.

2. Business areas

- Iron ore mining: Surveying, exploration, extraction, beneficiation, processing, and trading of various minerals.
- Mine design consulting, investment consulting for mining, beneficiation, and processing of various minerals.
- Consulting and technology transfer in the fields of geology, mining, and metallurgy.
- Design, manufacturing, processing, repair, and import-export of goods, materials, and equipment for mineral exploration, extraction, processing, and metallurgical operations.
- Production, trading, and import-export of various types of pig iron, steel, and construction materials.
- Transportation and freight forwarding services.

3. Business sector

The Company's main business activities during the year were the production of pig iron and steel billets.

4. Normal business production cycle

The Company's operating cycle is the period from the procurement of raw materials for the production process to their conversion into cash or cash-equivalent assets, typically not exceeding 12 months.

5. Characteristics of the Company's Operations During the Period Affecting the Financial Statements

During the year, the Company initiated procedures to cease operations and close the Southern mine while simultaneously investing in the Northern mine. This event has influenced the Company's business performance during the year. Management continues to monitor developments closely, assess the financial impact of this transition, and apply estimates and judgments to various matters based on the most reliable information available as of the date of these financial statements.

6. Employees

The Company had a total of 692 employees as of December 31, 2025 (as of December 31, 2024 had 721 employees).

7. Statement on the comparability of Financial statement information

Comparative information presented is based on figures from the Financial Statements for the fiscal year ended December 31, 2024, which have been audited by BDO Audit Services Company Limited.

II. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

1. Accounting period

The accounting period starts on January 01 and ends on December 31 of the calendar year.

2. Accounting currency

The accounting currency is Vietnam dong (VND).

CAO BANG CAST IRON AND STEEL JOINT STOCK COMPANY

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

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For the fiscal year ended December 31, 2025

III. APPLICABLE ACCOUNTING SYSTEM AND ACCOUNTING STANDARDS

1. Basis of preparing separate Financial Statements and accounting system

The Company applies Vietnamese Accounting Policies for Enterprises issued with Circular No.200/2014/TT-BTC dated December 22, 2014 and Circular No. 53/2016/TT-BTC dated March 21, 2016 amending some clauses of Circular No. 200/2014/TT-BTC dated December 22, 2014 by the Ministry of Finance guiding the corporate accounting system.

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

2. Declaration on compliance with Accounting Standards and Accounting System

The Board of Management has prepared and presented the Company's financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Accounting Policies for Enterprises and prevailing legal regulations guiding the preparation and presentation of financial statements.

IV. SIGNIFICANT ACCOUNTING POLICIES

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

1. Types of exchange rates applied in accounting

- Real exchange rate at the time of transactions:

Shall be used to convert into the accounting currency for transaction recorded increase: Revenue, Other income, Operating expenses, Other expenses, Assets, Owners' equity, Receivable, Equity in cash, Advances to suppliers, Payables, Advances from customers.

In case of sale of goods or rendering of services related to unearned revenue or receipts in advance from customers: Revenue, income corresponding to the amount received in advance shall be valued at the actual transaction exchange rates at the time the advance is made.

In case of asset procurement related to advance transactions to suppliers: The value of assets corresponding to the advance amount shall be applied the actual transaction exchange rates at the time of advances to the suppliers.

- Specific identification bookkeeping exchange rate:

Shall be used to convert into the accounting currency for transactions recorded decrease: Receivables, Advances from customers due to the transfer of products, goods, fixed assets, services, accepted volume, Collaterals, Prepaid expenses, Payables, Advances to suppliers for products, goods, fixed assets, services received, accepted volume.

In case in the period, the Company incurred many receivables or payables in foreign currencies with the same object, the specific identification bookkeeping rate for each object is determined on the basis of mobile weighted average for transaction with such object.

- Moving weighted average exchange rate: Shall be used to convert foreign currency payments into the accounting currency on the credit side of cash accounts when making payments in foreign currency.

CAO BANG CAST IRON AND STEEL JOINT STOCK COMPANY

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

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For the fiscal year ended December 31, 2025

- Exchange rate applied when re-evaluating at the end of the period:

For monetary items denominated in foreign currencies classified as assets: The exchange rate applied for revaluation is 26,203 VND/USD, which is the buying exchange rate of Joint stock Commercial Bank for Investment and Development of Viet Nam at the end of December 31, 2025. For foreign currency deposits at banks, the actual exchange rate when re-evaluating is the buying rate of the bank where the Company opens the foreign currency account.

For monetary items denominated in foreign currencies classified as liabilities: The exchange rate applied for revaluation is 26,377 VND/USD, which is the selling exchange rate of Joint stock Commercial Bank for Investment and Development of Viet Nam at the end of December 31, 2025.

2. Recognition of cash and cash equivalents

Cash and cash equivalents comprise cash on hand, deposits on demand, deposits (with term no more than 03 months), cash in transit and short-term investments with maturity of no more than 3 months that can be easily transferred to cash without any risks in transferring at the date of the report. The identification of cash and cash equivalents is in accordance with Vietnam Accounting Standard No. 24 "Cash flow Statements".

3. Recognition of Receivables

Receivables are amounts that can be collected from customers or other entities. Receivables are stated at carrying amount less provisions for doubtful debts.

The classification of receivables as receivables from customers and other receivables is performed by following principles:

- Trade receivables: Include commercial receivables generating from purchase - sale related transactions.

- Other receivables: Include non - commercial, non relevant to sale and purchase transaction receivable amounts (such as receivables for loans, deposits, dividends and profit distributed, payment on behalf of a third party entitled to get back, amounts collected on behalf of the entrusting party, receivables from lending the property, receivables for fines, compensations, deficient assets awaiting resolution, and etc).

Receivables shall be recorded specifically to original terms and remaining recovery terms as at the reporting date, original currencies and each object. At the financial statements' preparation date, receivables which have remaining recovery terms of no more than 12 months or a business cycle are classified as current receivables, receivables which have remaining recovery terms of over 12 months or a business cycle are classified as non-current receivables.

Provision for doubtful debts represents the amounts of outstanding receivables at the balance sheet date that the Company expected to be non-recoverable. Increases and decreases to the provision balances are charged as general and administrative expenses on the income statement. Provision for doubtful debts is made for each receivable, based on the overdue time to pay the principal according to the original commitment (other than the debt extension between the parties), or the expected loss.

4. Recognition of Inventories

Inventories are measured at the lower of cost and net realizable value, in accordance with Vietnamese Accounting Standard No. 02 - "Inventories." Specifically: The costs of inventory comprise of all costs of purchase, costs of conversion and other costs incurred bringing the inventory to their present location and condition. Net realizable value is present, as determined by the estimated selling price minus (-) the estimated cost to complete the product and the estimated costs necessary for consumption.

Inventory valuation method: Weighted average.

Method of inventory accounting: Perpetual inventory count.

CAO BANG CAST IRON AND STEEL JOINT STOCK COMPANY

NOTES TO THE FINANCIAL STATEMENTS (continued)

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For the fiscal year ended December 31, 2025

Method for determining year-end work in progress:

The cost of unfinished production and business at the end of the period is all actual costs incurred related to the formation of construction items of the Company that have not been accepted by the investor at the end of the fiscal year.

Provision for devaluation of inventories is made by the Company in accordance with prevailing accounting regulations. Accordingly, the Company is allowed to make provision for devaluation of inventories due to obsolescence, damage, or inferior quality, and when the cost of inventories exceeds net realizable value at the end of the year. Any increase or decrease in the provision account balance is recognized in the cost of goods sold during the year.

5. Recognition of fixed assets and depreciation (TFA)

Fixed assets are stated at historical cost less accumulated depreciation.

The historical cost of tangible fixed assets comprises its purchase price and any directly attributable costs to bring the tangible fixed assets to working condition for their intended use. The identification of the historical cost of each category of tangible fixed assets is in accordance with the Vietnamese Accounting Standard No. 03 "Tangible fixed assets".

Expenditures incurred after the initial recognition (costs of upgrading, renovation, maintenance, and etc.) are recognized as operating expenses in the period. Where it can be clearly demonstrated that these expenses increase the expected future economic benefits of the use of fixed assets that exceed the standard operating level initially assessed, these expenses are capitalized as additional costs of the fixed assets.

When a tangible fixed asset is sold or disposed of, its historical cost and accumulated depreciation are removed from the balance sheet, and any gain or loss resulting from the disposal of the asset is included in the income statement.

Depreciation of tangible fixed assets is calculated on a straight-line method over their estimated useful lives.

The estimated useful lives are classified by asset class as follows:

<u>Fixed assets</u>	<u>Useful lives</u>
Buildings, structures	10 - 25 years
Machinery, equipment	05 - 15 years
Means of transport, transmission	06 - 10 years
Management equipment	03 - 10 years

6. Recognition of Financial lease fixed assets

Financial lease fixed assets are stated at historical cost less accumulated depreciation.

The cost of a finance leased asset is recorded at the present value of the minimum lease payments plus any initial direct costs incurred in connection with the finance lease. If input VAT is deductible, the present value of the minimum lease payments does not include VAT payable to the lessor.

Interest rate applicable to calculate the present value of minimum lease payments for the lease of an asset: The interest rate stated in the lease agreement.

Finance lease are depreciated based on a depreciation policy consistent with that of similar assets owned by the Company, specifically:

<u>Fixed assets</u>	<u>Useful lives</u>
Means of transport, transmission	06 - 10 years
Machinery, equipment	06 - 10 years

CAO BANG CAST IRON AND STEEL JOINT STOCK COMPANY

NOTES TO THE FINANCIAL STATEMENTS (continued)

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For the fiscal year ended December 31, 2025

7. Recognition of construction-in-progress

Construction in progress includes expenses necessary to form fixed assets (construction and installation costs, equipment, other direct costs, overhead costs, related interest expenses in compliance with applicable regulations, ect) and repair costs of unfinished fixed assets at the balance sheet date. Construction in progress will be converted to the historical cost of fixed assets at the provisional price (if no final settlement has been approved) when the assets are handed over and put into use. No depreciation is applicable for capital construction in progress during construction and installation.

8. Recognition of prepaid expenses

Prepaid expenses are expenses which have actually incurred yet they are related to operation results of several accounting periods.

Prepaid expenses primarily include expenses for tools and equipment, exploitation licensing fees, cost of using geological documents and other costs incurred during business operations of the Company and are considered likely to generate future economic benefits for the Company. These costs are amortized to the Statement of Income on a straight-line basis, over the Company's estimated useful lives or time to recovery.

Prepaid expenses shall be recorded in details of maturity. As at reporting date, prepaid expenses which have maturity no more than 12 months or a business cycle since the date of prepayment are classified as current prepaid expenses, expenses which have maturity over 12 months or over a business cycle since the date of prepayment are classified as non-current prepaid expenses.

9. Recognition of liabilities

Liabilities are stated at historical cost. The classification of payables as trade payables and other payables is made according to the following principles:

- **Trade payables:** Include commercial payables arisen from the purchases of goods, services or assets.
- **Other payables:** Including non-commercial payables, not related to the purchase, sale and provision of goods and services (such as interest payable, dividends and profit payable, financial investment activities payable; payable on behalf of a third party; payable due to property borrowing, fines, compensation, excess property pending for settlement, payment of social insurance, health insurance premiums, unemployment insurance, Trade Union fee, etc.).

Payables shall be recorded specially to original terms and remaining terms as at reporting date, original currencies and each object. At financial statements' preparation date, payables that have remaining repayment terms of no more than 12 months or a business cycle are classified as current payables, the payables that have remaining repayment terms of over 12 months or a business cycle are classified as non-current payables.

10. Recognition of accrued expenses

Accrued expenses include expenses that have been recorded into the operating cost, but not actually paid at the end of the fiscal year to ensure the consistency between revenues and expenses. Accrued expenses are recorded based on the reasonable estimation of the amount payable for received goods and services. Accrued expenses at the end of the period include: Interest expense, other expenses which have already been checked and taken over but without invoice.

Basis for determining accrued expenses

Accrued interest expenses, late payment interest: Based on the principal balance, maturity and applicable interest rate.

Other accrued expenses: Based on the volume of works already checked and accepted and the unit price according to the contract.

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NOTES TO THE FINANCIAL STATEMENTS (continued)

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For the fiscal year ended December 31, 2025

11. Recognition of loans and finance lease liabilities

Loans shall be specially recorded to each object, terms, original currencies. As at the financial statement's preparation date, loans that have remaining repayment terms of less than 12 months or a business cycle are classified as short-term loans, ones that have remaining repayment terms of over 12 months or a business cycle are classified as long-term loans.

Loans that satisfy the definition of monetary items denominated in foreign currencies: Revalued as at December 31, 2025 at actual exchange rates at the end of the period (Refer to Note IV.1).

12. Recognition of borrowing costs and capitalization

Borrowing costs include interest expenses and directly attributable costs related to borrowings (such as appraisal fees, audit fees, and loan application fees). These costs are recognized as finance expenses in the period they are incurred, except for cases where capitalization is required under Vietnamese Accounting Standard No. 16 – "Borrowing Costs."

13. Recognition of owners' equity

Charter capital

Charter capital: reflects the actual contributed capital of the shareholders.

The contributed capital of the shareholders is recorded at the actual price of the issue of shares in detail of two criteria: the owner's contributed capital and the share premium.

14. Recognition of retained earnings

Retained earnings reflect the business results (profit, loss) after corporate income tax and profit sharing situation or dealing with loss of the Company. Retained earnings shall be recorded in detail to the operational results of each financial period (previous period, current period) and to each profit sharing content (funds distribution, additional investment capital of the owner, dividends, profits for shareholders and investors).

15. Recognition of revenue

Revenue from sales of goods and finished products

Revenue from selling of goods and finished products is recognized in the income statement when the significant risks and rewards of ownership of the products or goods have transferred to the buyer. Revenue is not recognized if there are material uncertainties related to the recoverability of the receivables or to the possibility of sales returns. Sales revenue is recognized at the net amount after deducting the discount amount stated on the sales invoice.

Revenue from the provision of services

Revenue from the provision of office leasing services is recognised when the outcome of the transaction can be measured reliably. Rental revenue is recognised in accordance with the lease contract and is recognised in the income statement on a straight-line basis over the lease term.

If the outcome of a contract cannot be measured reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

Financial income

Financial incomes include: Interest from deposits, interest on environmental rehabilitation deposits, gains from exchange rate difference.

Interest on deposits, interest on environmental rehabilitation deposits: Recognized on the basis of time and actual interest rates each period, unless the recoverability of interest is uncertain.

Exchange rate gains: based on the difference between the settlement exchange rate and the book rate when settling foreign currency-denominated liabilities and gains arising from the revaluation of foreign currency monetary items at the end of the reporting period.

CAO BANG CAST IRON AND STEEL JOINT STOCK COMPANY

NOTES TO THE FINANCIAL STATEMENTS (continued)

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For the fiscal year ended December 31, 2025

16. Recognition of cost of goods sold

Cost of goods sold reflects the cost of goods and services sold during the period. Cost of goods sold is recognized according to the matching principle between revenue and expenses.

To ensure the principle of prudence, costs exceeding the normal level of inventory are recognized immediately as expenses in the period (after deducting any compensation received, if applicable). These include: excessive direct material consumption, labor costs, fixed manufacturing overhead costs not allocated to the value of inventory, inventory shrinkage, losses, etc.

There was no decrease in cost of goods sold during the year.

17. Recognition of financial expenses

Financial expenses include: interest expense, exchange rate loss, settlement discounts, and interest arising from deferred payment terms on purchases.

Interest expense (including accrued expenses), loss on exchange rate difference of the reporting period is fully recognized in the year.

18. Recognition of selling and administrative expenses

Selling expenses: Are actual costs incurred in the process of selling products, goods, and providing services, including costs of tools and equipment and other cash expenses.

There was no decrease in selling expenses during the year.

General and administrative expenses: include administrative employees expenses (salaries, wages, allowances, etc.); social insurance, health insurance, trade union funds, unemployment insurance of administrative employees; expenses of office supplies, labor tools, depreciation of fixed assets used for enterprise management; land rental, excise; provision for doubtful debts; outsourced services (electricity, water, telephone, fax, asset insurance, explosion, etc.); other monetary expenses (guest reception, customer conference, etc.).

There was no decrease in general and administrative expenses during the year.

19. Recognition of Taxation

Current corporate income tax (CIT)

Current income tax expense is determined based on taxable income and the corporate income tax rate applicable for the current year.

The Company is entitled to a corporate income tax rate of 10% for 15 years on taxable income from the Cao Bang Iron and Steel Complex Investment Project. The Company is exempted from corporate income tax for 04 years from the time of taxable income (from 2017 to 2020) and a 50% reduction in tax payable for the next 09 years (from 2021 to 2029) according to the provisions of Tax Law 32/2013/QH13 dated June 19, 2013 and Decree No. 218/2013/ND-CP dated December 26, 2013, Decree 12/2015/ND-CP dated February 12, 2015 of the Government. 2025 is the 5th year the Company is entitled to a 50% reduction in tax payable.

Income from non-preferential activities The Company applies a corporate income tax rate of 20%.

Other taxes

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

The company is exempted from land tax for 15 years from the date of completion of construction and putting the Cao Bang Iron and Steel Complex Investment Project into operation. At the same time, the company is supported by the budget to provide vocational training for workers according to regulations.

CAO BANG CAST IRON AND STEEL JOINT STOCK COMPANY

NOTES TO THE FINANCIAL STATEMENTS (continued)

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For the fiscal year ended December 31, 2025

Tax reports of the Company are subject to the examination of the tax agency. Due to the various explanations of tax law and regulations application for different transactions, tax amount in the Financial Statements will be adjusted according to the final decision of the tax agency.

20. Related parties

A party is considered as related if it can control the other parties or has significant influence on the other party in making financial and operating decisions. Parties are also considered related if they are subject to common control or common significant influence. Related parties can be companies or individuals, including close members of the family of the individual considered to be related.

In considering related party relationships, the nature of the relationship is focused on than the legal form.

Transactions and balances with related parties during the year were presented in Note VII.3.

V. ADDITIONAL INFORMATION FOR ITEMS BALANCE SHEET

1. Cash and cash equivalents

	Closing balance	Opening balance
Cash on hand	301,080,842	211,687,999
Cash at bank	13,419,481,570	920,721,109
Total	13,720,562,412	1,132,409,108

2. Current advances to suppliers

	Closing balance	Opening balance
Advances to third parties	4,052,892,974	3,088,701,798
Quang Thanh Dat Import Export Trading Co., Ltd	1,282,750,317	1,282,750,317
Technology and New Equipment JSC	-	936,760,000
Tan Giang Ward Project Management Board (formerly Cao Bang City Land Fund Development and Site Clearance Center)	2,439,732,657	869,191,481
Others	330,410,000	-
Advances to related parties	29,000,000	-
<i>(Details are presented in Note VII.3)</i>		
Total	4,081,892,974	3,088,701,798

3. Other receivables

	Closing balance	Opening balance
Current	1,695,163,826	6,105,642,171
Advances	773,401,606	554,450,362
Health insurance	61,528,080	95,238,180
Social insurance	327,130,880	507,936,960
Unemployment insurance	40,891,360	63,492,120
Vietnam Environmental Protection Fund	-	4,404,902,547
Cao Bang Construction Development JSC	454,372,400	454,372,400
Others	37,839,500	25,249,602
Non-current	35,166,703,429	27,287,332,371
Interest on deposits	5,909,914,420	-
Deposit, mortgages	29,256,789,009	27,287,332,371
Vietnam Environmental Protection Fund	29,256,789,009	27,163,498,371
Finance leasing Co., Ltd - Vietnam Joint Stock Commercial Bank for Industry and Trade	-	123,834,000
Total	36,861,867,255	33,392,974,542

CAO BANG CAST IRON AND STEEL JOINT STOCK COMPANY

NOTES TO THE FINANCIAL STATEMENTS (continued)

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For the fiscal year ended December 31, 2025

4. Doubtful debts

	Closing balance		Opening balance	
	Cost	Recoverable value	Cost	Recoverable value
Cao Bang Construction Development JSC	454,372,400	-	454,372,400	-
Quang Thanh Dat Trading Import Export Co. Ltd	1,282,750,317	-	1,282,750,317	-
Total	1,737,122,717	-	1,737,122,717	-

Company's assessment of overdue debt recovery ability

The Company has assessed and made provisions for overdue and irrecoverable debts with appropriate prudence.

The Company will continue to take measures to ensure the collection of overdue debts.

Details of increase and decrease in provision for doubtful debts:

	Current year	Previous year
Opening balance	1,737,122,717	1,737,122,717
Additional provisions during the year	-	-
Provision reversal during the year	-	-
Debt write-off with provision for the year	-	-
Closing balance	1,737,122,717	1,737,122,717

5. Inventories

	Closing balance		Opening balance	
	Cost	Provision	Cost	Provision
Inventories in transit	16,683,901,600	-	-	-
Raw materials	220,770,420,726	-	101,994,960,875	-
Tools, supplies	1,072,431,351	-	755,843,209	-
Work-in-progress	243,207,323,805	-	178,748,723,547	-
Finished goods	291,841,186,883	(5,668,508,629)	621,665,518,335	(9,916,473,189)
Total	773,575,264,365	(5,668,508,629)	903,165,045,966	(9,916,473,189)

6. Construction-in-progress

	Closing balance	Opening balance
Na Rua Iron Mine Project	38,006,582,636	34,417,396,394
Automatic emission monitoring system	-	234,672,168
Total	38,006,582,636	34,652,068,562

7. Prepaid expenses

	Closing balance	Opening balance
Short-term	1,412,604,408	23,739,313,886
Major repairs awaiting allocation	546,698,016	19,110,222,155
Tools and supplies awaiting allocation	678,172,043	4,513,931,879
Insurance	187,734,349	115,159,852
Long-term	29,005,497,129	24,123,420,689
Major repairs awaiting allocation	4,035,224,406	7,294,977,279
Tools and supplies awaiting allocation	2,234,954,963	-
Expenses for licensing exploitation rights	13,387,500,000	6,693,750,000
Expenses of using geological documents	8,756,949,354	9,382,445,742
Other non-current prepaid expenses	590,868,406	752,247,668
Total	30,418,101,537	47,862,734,575

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NOTES TO THE FINANCIAL STATEMENTS (continued)

For the fiscal year ended December 31, 2025

8. Tangible fixed assets

	Buildings, structures	Machinery and equipment	Means of transport and transmission	Management equipment	Total
Cost					
Opening balance	564,946,579,411	1,437,882,343,501	7,296,873,429	1,799,471,897	2,011,925,268,238
Increase in the year	-	4,567,672,168	3,412,323,637	-	7,979,995,805
Repurchase of finance-leased assets	-	1,597,071,181	2,719,155,090	-	4,316,226,271
Decrease in the year	-	-	-	-	-
Closing balance	564,946,579,411	1,444,047,086,850	13,428,352,156	1,799,471,897	2,024,221,490,314
Accumulated depreciation					
Opening balance	216,294,956,719	855,541,997,066	5,892,375,465	1,231,106,962	1,078,960,436,212
Depreciation	24,851,472,669	99,234,289,715	970,840,971	219,873,336	125,276,476,691
Other decreases	-	505,497,042	870,624,652	-	1,376,121,694
Closing balance	241,146,429,388	955,281,783,823	7,733,841,088	1,450,980,298	1,205,613,034,597
Carrying amount					
Opening balance	348,651,622,692	582,340,346,435	1,404,497,964	568,364,935	932,964,832,026
Closing balance	323,800,150,023	488,765,303,027	5,694,511,068	348,491,599	818,608,455,717

The original cost of tangible fixed assets as of December 31, 2025, fully depreciated but still in use, is VND 35,066,526,752 (as of December 31, 2024 was VND 8,211,446,680).

The carrying value of tangible fixed assets as of December 31, 2025, which has been used as collateral for loans is VND 803,632,620,024 (as of December 31, 2024 was VND 920,078,958,153).

CAO BANG CAST IRON AND STEEL JOINT STOCK COMPANY

NOTES TO THE FINANCIAL STATEMENTS (continued)

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For the fiscal year ended December 31, 2025

9. Financial lease fixed assets

	Machinery and equipment	Means of transport and transmission	Total
Cost			
Opening balance	1,591,818,181	2,710,229,090	4,302,047,271
Increase in the year	-	-	-
Decrease in the year	1,591,818,181	2,710,229,090	4,302,047,271
Closing balance	-	-	-
Accumulated depreciation			
Opening balance	452,436,434	802,868,926	1,255,305,360
Depreciation	53,060,608	67,755,726	120,816,334
Repurchase of finance-leased assets	(505,497,042)	(870,624,652)	(1,376,121,694)
Closing balance	-	-	-
Carrying amount			
Opening balance	1,139,381,747	1,907,360,164	3,046,741,911
Closing balance	-	-	-

Lease contract No. 01.184/2021/TSC-CTTC dated December 28, 2021 and lease contract appendix No. 01.107/2021/TSC-CTTC dated May 17, 2022, the Company has the right to purchase the asset at the end of the lease term.

10. Current trade payables

	Closing balance		Opening balance	
	Value	Repayable value	Value	Repayable value
Current trade payables to third parties	196,124,670,943	196,124,670,943	146,399,655,922	146,399,655,922
Dai Viet Co., Ltd	58,075,213,753	58,075,213,753	39,240,163,667	39,240,163,667
Hop Luc Technology Development and Investment Co., Ltd	15,762,824,056	15,762,824,056	16,612,481,806	16,612,481,806
Quynh Anh Import-Export and Trading Investment JSC	17,078,112,297	17,078,112,297	19,760,036,540	19,760,036,540
Nhan JSC	-	-	4,621,123,092	4,621,123,092
Phuong Tan Production, Services and Trading Co., Ltd	26,685,025,588	26,685,025,588	8,765,160,071	8,765,160,071
At Tinh Co., Ltd	13,275,984,620	13,275,984,620	5,181,878,337	5,181,878,337
Thai Nguyen Iron and Steel Alloy JSC	10,269,988,550	10,269,988,550	-	-
Others	54,977,522,079	54,977,522,079	52,218,812,409	52,218,812,409
Current trade payables to related parties	702,677,814,668	702,677,814,668	643,029,705,315	643,029,705,315
(Details are presented in Note VII.3)				
Total	898,802,485,611	898,802,485,611	789,429,361,237	789,429,361,237

11. Current advances from customers

	Closing balance	Opening balance
Advances from third parties	514,887,443	226,507,581
Tung Bach 86 Services and Trading Co., Ltd	187,015,909	-
Others	327,871,534	226,507,581
Advances from related parties	-	49,909,047,818
(Details are disclosed in Note No. VII.3)		
Total	514,887,443	50,135,555,399

CAO BANG CAST IRON AND STEEL JOINT STOCK COMPANY

NOTES TO THE FINANCIAL STATEMENTS (continued)

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For the fiscal year ended December 31, 2025

12. Statutory obligations

12.1 Tax payable

	Opening balance	Payable amount in year	Paid amount in year	Closing balance
Value - added tax payable	-	18,728,909,959	6,837,939,080	11,890,970,879
Personal income tax	-	72,928,833	72,928,833	-
Natural resource tax	220,791,113	40,309,200	259,610,813	1,489,500
Land rent, land tax	3,215,570,706	5,491,794,455	8,707,365,161	-
Other tax	5,434,173,387	7,484,597,945	2,050,424,558	10,868,346,774
Total	8,870,535,206	31,818,540,392	17,928,268,445	22,760,807,153

12.2 Tax receivable

	Opening balance	Payable amount in year	Paid amount in year	Closing balance
Corporate income tax	1,256,607,358	-	-	1,256,607,358
Total	1,256,607,358	-	-	1,256,607,358

13. Current accrued expenses

	Closing balance	Opening balance
Accrued interest expenses	3,933,340,290	5,114,833,264
Electricity bill	2,438,029,361	6,000,036,511
Others		34,751,999
Total	6,371,369,651	11,149,621,774

14. Other current payables

	Closing balance	Opening balance
Other current payables to third parties	17,900,137,651	19,000,530,964
Trade Union fee	458,412,500	459,141,000
Social insurance	1,047,876,207	1,619,403,765
Health insurance	185,840,381	286,019,640
Unemployment insurance	82,186,369	127,012,060
Guarantee for contract performance	12,949,353,993	12,087,113,631
Vietnam Kiln Care JSC	-	1,319,462,534
Dai Viet Co., Ltd	2,549,422,000	4,397,435,000
At Tinh Co., Ltd	3,490,174,097	3,005,140,097
Phuong Tan Production, Services and Trading Co., Ltd	1,798,741,000	452,100,000
Quy nh Anh Import-Export and Trading Investment JSC	3,283,467,000	2,912,976,000
Others	1,827,549,896	-
Other payables	3,176,468,201	4,421,840,868
Other current payables to related parties	3,689,691,000	7,997,099,000
(Details are disclosed in Note No. VII.3)		
Total	21,589,828,651	26,997,629,964

CAO BANG CAST IRON AND STEEL JOINT STOCK

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NOTES TO THE FINANCIAL STATEMENTS (continued)

For the fiscal year ended December 31, 2025

15. Loans and financial liabilities

		Opening balance	In the year		Closing balance
		Value cum repayable value	Increase	Decrease	Value cum repayable value
Short-term loans and finance leases		614,560,287,435	1,076,060,677,490	1,081,011,942,560	609,609,022,365
Short-term loans		510,958,453,547	954,408,987,743	970,852,441,290	494,515,000,000
Joint stock Commercial Bank for Investment and Development of Viet Nam - Cao Bang Branch	(1)	494,515,000,000	954,408,987,743	954,408,987,743	494,515,000,000
Military Commercial Joint Stock Bank - Hoan Kiem Branch		16,443,453,547	-	16,443,453,547	-
Current portion of long-term loans		103,601,833,888	121,651,689,747	110,159,501,270	115,094,022,365
The Export-Import Bank of China	(2)	103,601,833,888	108,408,689,747	105,059,501,270	106,951,022,365
Joint stock Commercial Bank for Investment and Development of Viet Nam - Cao Bang Branch	(3)	-	13,243,000,000	5,100,000,000	8,143,000,000
Long-term loans and finance leases		167,792,578,488	10,934,115,932	121,898,516,382	56,828,178,038
Long-term loans		167,545,751,853	10,934,115,932	121,651,689,747	56,828,178,038
Joint stock Commercial Bank for Investment and Development of Viet Nam - Cao Bang Branch	(3)	12,143,000,000	4,452,665,800	13,243,000,000	3,352,665,800
The Export-Import Bank of China	(2)	155,402,751,853	6,481,450,132	108,408,689,747	53,475,512,238
Finance leases		246,826,635	-	246,826,635	-
Finance Leasing Co., Ltd - Vietnam Joint Stock Commercial Bank for Industry and Trade		246,826,635	-	246,826,635	-
Total		782,352,865,923	1,086,994,793,422	1,202,910,458,942	666,437,200,403

CAO BANG CAST IRON AND STEEL JOINT STOCK

NOTES TO THE FINANCIAL STATEMENTS (continued)

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For the fiscal year ended December 31, 2025

Loan details are as follows:

Creditor and contract	Maturity	Interest rate	Loan purpose	Security assets	Closing balance
Short-term loans					666,437,200,403
(1) Joint stock Commercial Bank for Investment and Development of Viet Nam - Cao Bang Branch					
Credit facility agreement No. 01/2025/1416719/HĐTD dated 30 December 2025 with a limit of VND 500,000,000,000. In the event that profit after tax for 2025 is negative (based on the audited 2025 financial statements), from 31 March 2026, the maximum credit limit (loans and guarantees) shall be VND 470,000,000,000.	12 months to September 30, 2026	According to each debt receipt	Additional working capital	The loan is secured by the following assets according to the mortgage contract signed by both parties: - The land plot with an area of 174,968 m2 and the construction works on the land plot located at Na Rua Area, Tan Giang Ward, Cao Bang City, Cao Bang Province, has been granted a Land Use Right Certificate No. CB370838 by the Cao Bang Provincial People's Committee on June 2, 2016; - All houses, vehicles, and machinery were formed from the Na Rua Iron Mine Open-pit Mining Investment Project No. 1195.	494,515,000,000

CAO BANG CAST IRON AND STEEL JOINT STOCK

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NOTES TO THE FINANCIAL STATEMENTS (continued)

For the fiscal year ended December 31, 2025

Creditor and contract	Maturity	Interest rate	Loan purpose	Security assets	Closing balance
Long-term loans					
(2) The Export-Import Bank of China					
Re-lending Agreement No. 10/2011/DLUT dated November 11, 2011 with loan amount not exceeding USD 46,200,000.	15 years	3,5%/year	Loan capital for the construction of Cao Bang Iron and Steel Complex.	All houses, means of transport, machinery and equipment of Cao Bang Iron and Steel Complex Project No. 405 according to mortgage contracts signed by both parties.	160,426,534,603
(3) Joint stock Commercial Bank for Investment and Development of Viet Nam - Cao Bang Branch					
Credit contract No. 02.2022/1416719/HDTD dated August 26, 2022 with a limit of 15 billion VND	48 months	7.8%/year for the first 2 years, floating interest rate for the next 2 years.	Invest in machinery and equipment to improve production efficiency	The loan is secured by assets formed from the loan capital including: - Arc emission spectrometer - CRS, CRI intensity analyzer of coke bars - Wheel excavator - Automatic continuous emission monitoring system at Cao Bang Iron and Steel Complex.	7,043,000,000
Credit contract No. 02/2023/1416719/HDTD dated July 10, 2023 and contract appendix No. 02.01/2023/1416719/HDTD dated July 2025	48 months	Floating interest rate as prescribed by the bank, based on the bank's notifications at each point in time.	Invest in machinery and equipment to improve production efficiency	KCS room equipment system, steel water tank trucks	4,452,665,800

CAO BANG CAST IRON AND STEEL JOINT STOCK COMPANY

NOTES TO THE FINANCIAL STATEMENTS (continued)

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For the fiscal year ended December 31, 2025

16. Owner's equity

a. Changes in owner's equity

	Owner's equity	Retained earnings	Total
Opening balance of previous	430,063,660,000	8,824,694,336	438,888,354,336
Profit/(loss) in previous year	-	(160,349,497,695)	(160,349,497,695)
Bonus fund distribution	-	(388,353,578)	(388,353,578)
Welfare fund distribution	-	(1,000,000,000)	(1,000,000,000)
Closing balance of previous year/	430,063,660,000	(152,913,156,937)	277,150,503,063
Profit/(loss) in current year	-	(205,231,639,743)	(205,231,639,743)
Bonus fund distribution	-	-	-
Welfare fund distribution	-	-	-
Closing balance of current	430,063,660,000	(358,144,796,680)	71,918,863,320

b. Details of owner's equity

	Closing balance	Opening balance
Vinacomin - Minerals Holding Corporation	225,954,200,000	225,954,200,000
PC1 Group JSC	107,882,260,000	107,882,260,000
Ha Giang Mineral And Mechanics JSC	41,669,880,000	41,669,880,000
Others	54,557,320,000	54,557,320,000
Total	430,063,660,000	430,063,660,000

c. Equity transaction with owners

	Current year	Previous year
Contributed capital		
+ Equity capital at the beginning of the year	430,063,660,000	430,063,660,000
+ Equity capital increased during the year	-	-
+ Equity capital decreased during the year	-	-
+ Equity capital at the end of the year	430,063,660,000	430,063,660,000
Dividends and profit distributed	-	-

d. Shares

	Closing balance	Opening balance
Authorized shares	43,006,366	43,006,366
Issued shares	43,006,366	43,006,366
- Common shares	43,006,366	43,006,366
- Preferred shares	-	-
Repurchased shares	-	-
- Common shares	-	-
- Preferred shares	-	-
Shares in circulation	43,006,366	43,006,366
- Common shares	43,006,366	43,006,366
- Preferred shares	-	-

Par value of outstanding shares:

10,000 VND/share

CAO BANG CAST IRON AND STEEL JOINT STOCK COMPANY

NOTES TO THE FINANCIAL STATEMENTS (continued)

B09-DN

For the fiscal year ended December 31, 2025

VI. ADDITIONAL INFORMATION FOR ITEMS IN THE INCOME STATEMENT

1. Revenue from sale of goods and services provision

	Current year	Previous year
Revenue from sale of finished goods	2,057,201,330,258	2,184,560,508,179
Revenue from rendering of services	1,316,402,935	1,785,929,269
Other revenue	3,533,006,750	1,765,984,400
Total	2,062,050,739,943	2,188,112,421,848
In which:		
Revenue from sales to third parties	77,426,088,755	22,293,709,619
Revenue from sales to related parties (Details are disclosed at Note VII.3)	1,984,624,651,188	2,165,818,712,229
Total	2,062,050,739,943	2,188,112,421,848

2. Cost of goods sold

	Current year	Previous year
Cost of finished goods sold	2,099,103,987,622	2,195,012,945,225
Cost of services provided	3,232,010,601	3,717,489,885
Other costs	21,936,573,965	828,193,526
Total	2,124,272,572,188	2,199,558,628,636

3. Financial income

	Current year	Previous year
Interest on deposits	24,992,872	34,349,859
Unrealized exchange rate gains	579,823,187	-
Environmental protection deposit interest	1,505,011,873	-
Total	2,109,827,932	34,349,859

4. Financial expenses

	Current year	Previous year
Interest expenses	37,283,012,988	41,550,198,983
Payment discount, interest on purchases on credit	6,819,935,668	3,186,811,604
Realized exchange rate loss	-	2,266,581,548
Unrealized exchange rate loss	6,481,450,132	11,616,737,320
Other financial expenses	-	937,469,670
Total	50,584,398,788	59,557,799,125

5. Selling expenses

	Current year	Previous year
Outsourced service expenses	59,489,552,761	27,404,912,796
Total	59,489,552,761	27,404,912,796

CAO BANG CAST IRON AND STEEL JOINT STOCK COMPANY

NOTES TO THE FINANCIAL STATEMENTS (continued)

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For the fiscal year ended December 31, 2025

6. General and administrative expenses

	Current year	Previous year
Administrative employee cost	10,571,189,276	12,264,368,347
Administrative materials	394,575,488	473,945,038
Office supply expenses	304,742,588	496,172,140
Fixed asset depreciation expenses	323,807,047	135,470,116
Taxes, fees and charges	3,000,000	3,000,000
Outsourced service expenses	209,269,071	1,526,284,658
Other monetary expenses	25,204,060,505	41,215,692,559
Total	37,010,643,975	56,114,932,858

7. Other income

	Current year	Previous year
Fines for violation of contract	2,407,487,984	700,263,200
Reduction of land rent in 2024	2,293,423,730	-
Other income	56,472,800	16,363,638
Total	4,757,384,514	716,626,838

8. Other expenses

	Current year	Previous year
Late payment, penalties	446,483,556	6,575,640,108
Other expenses	2,345,940,864	982,717
Total	2,792,424,420	6,576,622,825

9. Cost by nature

	Current year	Previous year
Raw material expenses	1,568,004,927,822	1,975,568,557,589
Labor expenses	87,237,624,501	109,527,094,875
Fixed asset depreciation expenses	125,397,293,025	123,487,881,699
Outsourced services expenses	61,691,626,143	36,646,699,499
Other monetary expenses	67,485,913,663	100,100,998,132
Total	1,909,817,385,154	2,345,331,231,794

10. Current corporate income tax

	Current year	Previous year
Current corporate income tax	-	-
Total	-	-

Current corporate income tax

Current corporate income tax payables are determined based on the taxable income for the current year. The taxable income of the Corporation is different from the income reported in the income statement because taxable income does not include taxable income or deductible expenses for tax purposes for other years and items not subject to tax or deductible for tax purposes. The Corporation's current income tax payables are calculated at the tax rates enacted by the balance sheet date.

CAO BANG CAST IRON AND STEEL JOINT STOCK COMPANY

NOTES TO THE FINANCIAL STATEMENTS (continued)

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For the fiscal year ended December 31, 2025

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

	Current year	Previous year
Net profit/ (loss) before tax	(205,231,639,743)	(160,349,497,695)
<u>Adjustments to increase/(decrease) accounting profit/(loss)</u>	<u>72,922,536,749</u>	<u>76,741,601,601</u>
<u>Adjustments of increase</u>	<u>72,922,536,749</u>	<u>78,001,178,214</u>
<u>Illegible expenses</u>	<u>72,922,536,749</u>	<u>78,001,178,214</u>
<u>Adjustments of decrease</u>	<u>-</u>	<u>(1,259,576,613)</u>
Other items	-	(1,259,576,613)
Taxable income	(132,309,102,994)	(83,607,896,094)
Current corporate income tax expense	-	-
Current corporate income tax expense is exempted	-	-
Total current corporate income tax expense	-	-
Current corporate income tax	-	-

11. Basic earnings per share

Basic earnings per share is calculated by dividing the profit or loss after tax attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year.

The Company uses the following information to calculate basic earnings per share:

	Current year	Previous year
Accounting profit after corporate income tax	(205,231,639,743)	(160,349,497,695)
Adjustments to increase or decrease accounting profit to determine profit attributable to common stockholders:	-	-
Bonus and welfare fund deductions for the year	-	1,388,353,578
Profit attributable to common stockholders of the Company	(205,231,639,743)	(161,737,851,273)
Average common shares outstanding during the year (*)	43,006,366	43,006,366
Basic earnings per share	(4,772)	(3,761)

(*) Average outstanding common shares during the year are determined as follows:

	Current year	Previous year
Average common shares outstanding at the beginning of the year	43,006,366	43,006,366
Average number of additional shares issued and outstanding during the year	-	-
Minus: Average number of treasury shares repurchased during the year	-	-
Average common shares outstanding during the year	43,006,366	43,006,366

CAO BANG CAST IRON AND STEEL JOINT STOCK COMPANY

NOTES TO THE FINANCIAL STATEMENTS (continued)

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For the fiscal year ended December 31, 2025

VII. OTHER INFORMATION

1. Subsequent events after the balance sheet date

The Board of Management of the Company affirmed that, in the opinion of the Board of Management, in material aspects, there were no unusual events that occurred after the closing date of the accounting books that would affect the financial situation and operations of the Company and require adjustments or presentation in the financial statements for the fiscal year ended December 31, 2025.

2. Contingent liabilities

Currently, there is no basis for calculating the environmental restoration costs of mines to calculate and provision the costs in advance because Vinacomin - Minerals Holding Corporation has not issued any documents guiding the calculation and allocation of land restoration costs for exploited mines. Therefore, there may be an additional potential debt arising from this event.

3. Transactions with related parties

3.1 List of related parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence. During the fiscal year ended December 31, 2025, the internal units of Vinacomin - Minerals Holding Corporation ("the Corporation"), Vietnam National Coal and Mineral Industries Holding Corporation Limited ("the Group"), internal units, subsidiaries, associates of the Group, the Corporation; the Board of Directors of the Group, the Corporation and close family members of the Board of Directors are identified as related to the Company.

3.2 Transactions with related parties

a. Income of key management members

Related parties	Income	Transaction value	
		Current year	Previous year
Board of Directors		8,560,000	378,400,000
Mr. Bui Tien Hai	Remuneration, bonus	-	86,400,000
Mr. Ngo Quoc Trung	Remuneration, bonus	8,560,000	4,000,000
Mr. Nguyen Van Phuong	Remuneration	-	72,000,000
Mr. Trinh Van Tuan	Remuneration	-	72,000,000
Mr. Pham Thanh Do	Remuneration	-	72,000,000
Mr. To Xuan Thanh	Remuneration	-	72,000,000
Board of Management		1,559,377,000	1,623,591,200
Mr. Nguyen Van Phuong	Salary, bonus and other income	453,004,200	529,728,200
Mr. Hoang Minh Ngoc	Salary, bonus and other income	385,792,100	378,252,000
Mr. Nguyen Van Tuan	Salary, bonus and other income	-	341,883,000
Mr. Nguyen Hoai Nam	Salary, bonus and other income	382,820,100	373,728,000
Mr. Ly The Phi	Salary, bonus and other income	337,760,600	-
Board of Supervisors		-	206,400,000
Mr. Hoang Van Sang	Remuneration, bonus	-	72,000,000
Mr. Le Van Luong	Remuneration, bonus	-	67,200,000
Ms. Dao Thi Van Anh	Remuneration, bonus	-	67,200,000
Total		1,567,937,000	2,208,391,200

CAO BANG CAST IRON AND STEEL JOINT STOCK COMPANY

NOTES TO THE FINANCIAL STATEMENTS (continued)

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For the fiscal year ended December 31, 2025

b. Transactions with related parties

During the year, the Company had major transactions with related parties as follows:

Related parties	Transactions	Transaction value	
		Current year	Previous year
Selling			
Vinacomin - Minerals Holding Corporation	Finished goods sold	1,981,535,601,938	2,165,818,712,229
Cao Bang Mineral and Metallurgical JSC	Coke sold	1,717,767,600	-
Vinacomin - Hon Gai Engineering JSC	Scrap sold	1,371,281,650	-
Purchase			
Vinacomin - Minerals Holding Corporation	Purchase of raw materials, tools, services	846,911,132,481	1,078,923,363,037
Vimico - Cao Bang Giang Travel and Trading JSC	Purchase service	246,216,111	299,952,778
Cao Bang Mineral and Metallurgical JSC	Purchase raw materials and tools	6,969,044,000	2,170,565,750
Sin Quyen Copper Mine Branch, Lao Cai	Purchase raw materials, rent equipment	56,000,000	96,000,000
Lao Cai Copper Smelting Branch	Purchase of raw materials	851,164,800	1,321,128,000
Vinacomin - Machinery JSC	Purchase of raw materials, sintered coal	-	1,015,786,000
Institute of Energy & Mining Mechanical Engineering	Quality Assurance Services	1,802,328,725	2,365,592,165
Vinacomin - Materials Trading JSC - Hanoi Branch	Purchase raw materials and tools	1,012,795,190	1,115,493,610
Bac Thai Coal Trading Company	Purchase raw materials and tools	121,753,394,872	122,670,995,092
Vinacomin Business School	Training Services	42,721,000	3,844,000
Minerals JSC N03 - Vimico	Purchase iron ore	42,575,131,668	42,424,006,831
Vinacomin - Informatics, Technology and Environment JSC	Purchase service	-	292,229,930
Vocational College Coal - Mineral of Vietnam	Training Services	119,708,500	245,555,000
Vinacomin - Viet Bac Geology JSC	Purchase of raw materials	-	1,041,262,500
Institute of Mining Science	Purchase service	317,956,204	-
Vimico Occupational Disease Treatment and Rehabilitation Center	Purchase service	122,400,000	-
Others			
Bac Thai Coal Trading Company	Guarantee for contract performance	3,289,896,000	7,597,304,000
Vinacomin - Minerals Holding Corporation	Interest on advance payment of goods	6,819,935,668	3,186,811,604
	Financial support received	17,370,000,000	-

CAO BANG CAST IRON AND STEEL JOINT STOCK COMPANY

NOTES TO THE FINANCIAL STATEMENTS (continued)

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For the fiscal year ended December 31, 2025

c. Balance with related parties

As at December 31, 2025, the Company had the following balances with related parties:

Advances to suppliers (detailed notes for item V.10)

Related parties	Closing balance	Opening balance
Vinacomin industry investment consulting JSC	29,000,000	-
Total	29,000,000	-

Current trade receivables (detailed notes for item V.10)

Related parties	Closing balance	Opening balance
Minerals JSC N03 - Vimico	-	1,239,936,287
Vimico - Cao Bang Giang Travel and Trading JSC	224,269,000	42,451,000
Vinacomin - Minerals Holding Corporation	689,336,264,216	629,683,201,200
Cao Bang Mineral and Metallurgical JSC	6,707,503,656	904,535,000
Vinacomin - Informatics, Technology and Environment JSC	-	315,608,324
Vinacomin - Machinery JSC	-	55,868,230
Institute of Energy & Mining Mechanical Engineering	1,561,884,477	1,453,960,924
Vinacomin - Institute of Mining Science and Technology	196,224,400	-
Lao Cai Copper Smelting Branch - Vimico	936,281,280	-
Vinacomin - Materials Trading JSC - Hanoi Branch	133,183,829	742,921,850
Vocational College Coal - Mineral of Vietnam	119,708,500	245,555,000
Vimico Occupational Disease Treatment and Rehabilitation Center	20,672,280	-
Bac Thai Coal Trading Company	3,441,823,030	8,345,667,500
Total	702,677,814,668	643,029,705,315

Current advance from customers (detailed notes for item V.11)

Related parties	Closing balance	Opening balance
Vinacomin - Minerals Holding Corporation	-	49,909,047,818
Total	-	49,909,047,818

Other current payables (detailed notes for item V.14)

Related parties	Closing balance	Opening balance
Cao Bang Mineral and Metallurgical JSC	399,795,000	399,795,000
Bac Thai Coal Trading Company	3,289,896,000	7,597,304,000
Total	3,689,691,000	7,997,099,000

CAO BANG CAST IRON AND STEEL JOINT STOCK COMPANY

NOTES TO THE FINANCIAL STATEMENTS (continued)

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For the fiscal year ended December 31, 2025

4. Comparative figures

Comparative information presented is based on figures from the Financial Statements for the fiscal year ended December 31, 2024, which have been audited by BDO Audit Services Company Limited.

5. Information on going concern

In 2025, the Company lost VND 205,231,639,743, resulting in an accumulated loss of VND 358,144,796,680 as of December 31, 2025. At the same time, on the Balance Sheet as of December 31, 2025, the Current Liabilities - Code 310 indicator was VND 1,580,376,926,906, exceeding the Current Assets - Code 100 indicator of VND 788,336,729,353. In addition, the Company has ceased operations and closed the southern area of the Na Rua iron mine. During the year, the Company has continued to complete the application for an exploitation license and to implement site clearance activities in the northern area of the Na Rua iron mine, which are expected to support its future operations. However, the Board of Directors and the Board of Management of the Company have a business plan to ensure the Company's solvency and continued operations for the next 12 months. Therefore, the Financial Statements for the fiscal year ending December 31, 2025 are still prepared based on the going concern assumption.

Cao Bang, March 26, 2026

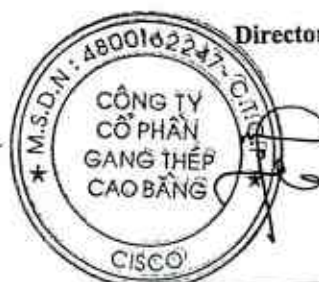
Preparer

Nguyen Thi Huong

Chief Accountant

Nguyen Van Hung

Director



Nguyen Van Phuong

No: 622/TTr-CISCO

Cao Bang, April 3, 2026

PROPOSAL

**Regarding the approval of the 2025 construction investment results
and the 2026 construction investment plan**

To: The General Meeting of Shareholders of Cao Bang Cast Iron and Steel
Joint Stock Company

Pursuant to the Charter on the organization and operation of Cao Bang Cast Iron and Steel Joint Stock Company, as amended and supplemented for the fourth time, issued together with Decision No. 856/QD-GTCB dated April 21, 2021 by the Board of Directors of Cao Bang Cast Iron and Steel Joint Stock Company.

The Board of Directors respectfully submits to the General Meeting of Shareholders for consideration and approval of The 2025 Investment implemented results, the 2026 Construction Investment Plan with the main indicators as follows:

1. The 2025 investment implemented results:

Unit: Million VND

No	Project name	2025 Plan	2025 Actual	Comparison (%)
I	Ongoing projects	364,111	8,426	2
1	Open-pit mining investment project at Na Rua iron mine – Cao Bang Cast Iron and Steel JSC – Vinacomin - Mineral Holding Corporation, reaching 350,000 tons/year	358,955	3,271	
2	Carry-over investment projects for production equipment from 2024 to 2025	5,156	5,155	100
II	Pre-investment and New Investment Projects	4,032	321	
1	Investment in steel ball casting production line		1,835	
2	Investment in production equipment for 2025	697	76	11
3	Investment project for steel rolling line at Cao Bang Cast Iron and Steel Complex	1,500	245	16
	TOTAL (I+II)	368,143	8,747	2.4

2. The 2026 Construction Investment Plan:

Unit: Million VND

TT	Project name	2025 Actual	2026 Plan	Comparison (%)
I	Ongoing projects	8,426	380,715	
1	Open-pit mining investment project at Na Rua iron mine – Cao Bang Cast Iron and Steel JSC – Vinacomin - Mineral Holding Corporation, reaching 350,000 tons/year	3,271	380,715	
2	Investment projects for production equipment from 2024 to 2025	5,155	-	
II	Pre-investment and New Investment Projects	321	8,031	
1	Investment in steel ball casting production line	-	-	
2	Investment in production equipment for 2025	76	7,593	
3	Investment project for steel rolling line at Cao Bang Cast Iron and Steel Complex	245	439	
	TOTAL (I+II)	8,747	388,746	4,444

The Board of Directors of Cao Bang Cast Iron and Steel Joint Stock Company respectfully submits this report to the General Meeting of Shareholders for consideration and approval as the basis for implementation./.

Sincerely!

Recipients:

- As above;
- Archive: Archivist, BOD.

**ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRPERSON**



Ngô Quốc Trung

PART I

THE 2025 INVESTMENT IMPLEMENTED RESULTS

I. The 2025 investment implemented results:

No	Project name	2025 Plan	2025 Actual	Comparison (%)
I	Ongoing projects	364,111	8,426	2
1	Open-pit mining investment project at Na Rua iron mine – Cao Bang Cast Iron and Steel JSC – Vinacomin - Mineral Holding Corporation, reaching 350,000 tons/year	358,955	3,271	
2	Carry-over investment projects for production equipment from 2024 to 2025	5,156	5,155	100
II	Pre-investment and New Investment Projects	4,032	321	
1	Investment in steel ball casting production line		1,835	
2	Investment in production equipment for 2025	697	76	11
3	Investment project for steel rolling line at Cao Bang Cast Iron and Steel Complex	1,500	245	16
	TOTAL (I+II)	368,143	8,747	2.4

1. Implementation of mining operations at the North Area of Na Rua iron mine and related infrastructure projects

1.1. Compensation, Site Clearance, and Resettlement for the North Area of Na Rua iron mine

The Company has concentrated all available resources on compensation, site clearance (SC) and related tasks to initiate mining in the North Area, with an initial Phase 1 target of 21 hectares in the central zone. However, due to practical constraints, the progress of compensation and site clearance has been slower than planned. The results are as follows:

- Inventory and Tallying: Completed the inventory for 420 out of 425 households, individuals and 38 unidentified graves.

- Public Posting of Compensation Plans: Completed for 232 households covering an area of 68,357.4 m², with total valuation: 113,964,058,050 VND and 98 resettlement plots.

- Submission for Approval of Compensation Plans: Completed for 98 households, individuals covering an area of 10,932.6 m², with total valuation: 38,366,231,472 VND and 33 resettlement plots.

- Approval of Compensation Plans: Officially approved for 65 households covering an area of 2,502.3 m² with total valuation: 5,464,646,727 VND.

- Disbursement of Compensation: Completed for 35 households with total valuation: 2,719,110,980 VND; site handover received from 02 households covering 184.3 m².

1.2. Related Project Components

- UXO Clearance (Unexploded Ordnance): The Company has engaged in negotiations with Truong Son Construction Corporation to finalize and align on the terms for the UXO clearance contract for the North Area mining site (Phase 1 – 21 hectares). Implementation is scheduled to commence in Q1/2026.

- Resettlement Area Arrangement and Allocation:

(i) Na Rua Iron Mine Resettlement Area: Completed the inventory and tallying, documentation collection, and the formulation and public posting of compensation, support, and resettlement plans for 99/99 cases. Compensation plans have been officially approved and support for 86/99 cases, with a total valuation of approximately VND 46.7 billion covering an area of roughly 11.3 hectares. Compensation has been disbursed to 43 households, totaling VND 19.3 billion, with a physical site handover of 6.6/15.1 hectares.

(ii) Cao Bang City Resettlement Area No. 2: The Company has reported to and consulted with the relevant Ward authorities, proposing that the Provincial People's Committee (PPC) approve the allocation of 200 plots within Resettlement Area No. 2 to facilitate the site clearance requirements of the North Area. However, as of the end of the year, the construction progress of Resettlement Area No. 2 is 5 months behind schedule (as noted in the Minutes of Meeting dated August 1, 2025, between the People's Committees of Tan Giang, Thuc Phan, and Nung Tri Cao Wards and Cao Bang Cast Iron and Steel JSC).

- Arrangement and Allocation of Reburial Sites: The Company has consulted with relevant Ward authorities and proposed that the Provincial People's Committee (PPC) approve the allocation of a reburial site in the former Vinh Quang Commune (now part of Nung Tri Cao Ward) to facilitate site clearance for the North Area.

- Adjustment of Investment Policy: The Company submitted Official Dispatch No. 1818/CISCO-DTXD dated October 20, 2025, to the Cao Bang PPC regarding the Adjustment of the Investment Project. During the appraisal and approval process, several land-use problems were identified: overlapping master plans between mineral extraction and transport infrastructure (the project overlaps with the Cao Bang City Bypass – National Highway 34 project); certain proposed expansion areas are not yet integrated into the land-use master plan for mineral extraction; and several areas within the blasting safety radius are classified as national defense and security land (currently the headquarters of the Provincial Police and the Provincial Military Command).

- Preparation of the (Adjusted) Feasibility Study (FS) Report: CISCO has collaborated with the Institute of Mining Science and Technology – Vinacomin (Design Consultant) and the Mine and Industry Investment Consulting JSC – Vinacomin (Appraisal Consultant) to develop the FS report concurrently with the submission for the adjustment of the investment policy.

- Project Environmental Permit: The Company has initiated the necessary procedures, including documentation collection, the formulation of technical solutions and the design of related environmental works. On December 29, 2025, the Company executed Consultancy Contract No. 387/2025/HDTV/CISCO-VINACOMIN with the Institute of Mining Science and Technology – Vinacomin. This contract covers the preparation of the proposal report and the necessary legal dossiers for submission to competent authorities for licensing in accordance with statutory regulations.

2.2. Investment project for steel rolling line at Cao Bang Cast Iron and Steel Complex

Following the approval of the investment policy for the steel rolling line project at the Complex by the General Meeting of Shareholders (Resolution No. 1062/NQ-CISCO-GMS dated June 24, 2025), CISCO engaged consultants to draft and finalize the Feasibility Study (FS) Report during Q3. In Q4, CISCO proceeded to appoint an appraisal consultant to review and refine the FS Report. It is projected that CISCO will complete the internal review and official appraisal of the FS Report within Q1/2026.

2.3. Other Sustaining Investment Activities at CISCO

In 2025, the Company completed and finalized the investment settlement for two (02) sustaining equipment items carried over from 2024. The executed value for the year is as follows:

- Regarding the Bidding Plan for two (02) packages, the Company has approved the plan and completed the contractor selection for one (01) package (Procurement of pickup trucks and 16-18 seat passenger vans). For Package No. 2 (Procurement and installation of inverters), the Company is currently arranging capital and expects implementation in Q2/2026.

Regarding the Steel ball casting production line project, the Company has strategically suspended its implementation until the North Area begins operations and a proactive supply of raw production materials is secured.

In 2025, the local government transitioned to a two-level administrative model. Concurrently, several changes in State policies and laws significantly impacted the compensation and site clearance (SC) for the North Area of the Na Rua Iron Mine, creating further regulatory hurdles, particularly regarding legal procedures in land management, while the construction of resettlement areas has fallen short of targets (consequently, mining operations in the North Area are projected to be delayed by approximately one year compared to the original plan). The delayed implementation of the North Area necessitates that 100% of the raw material supply for the Complex must continue to be sourced externally. These high procurement costs directly

compromise operational efficiency for the coming years, posing a very high risk of continued net losses until the North Area becomes operational.

PART II

2026 CONSTRUCTION INVESTMENT PLAN

Objective: To concentrate all corporate resources on the site clearance of the North Area of Na Rua Iron Mine, aiming to commence overburden removal by the end of 2026. The Company identifies this as a critical and vital mission for its continued operations and sustainability.

I. The 2026 Construction Investment Plan:

Unit: Million VND

TT	Project name	2025 Actual	2026 Plan	Comparison (%)
I	Ongoing projects	8,426	380,715	
1	Open-pit mining investment project at Na Rua iron mine – Cao Bang Cast Iron and Steel JSC – Vinacomin - Mineral Holding Corporation, reaching 350,000 tons/year	3,271	380,715	
2	Investment projects for production equipment from 2024 to 2025	5,155	-	
II	Pre-investment and New Investment Projects	321	8,031	
1	Investment in steel ball casting production line	-	-	
2	Investment in production equipment for 2025	76	7,593	
3	Investment project for steel rolling line at Cao Bang Cast Iron and Steel Complex	245	439	
	TOTAL (I+II)	8,747	388,746	4,444

II. Implementation Tasks and Strategic Solutions for the 2026 Construction Investment Plan

To ensure the achievement of the set objectives, the Company's Board of Management has identified the following core priorities and specific tasks for implementation in 2026:

1. Regarding Compensation, Site Clearance (SC), and Infrastructure for the North Area of Na Rua Iron Mine

1.1. Compensation, SC for the North Mining Site and Related Project Components

- Concentrated Site Clearance: Complete the site clearance for the Phase 1 area (21 hectares) by June 30, 2026, in accordance with the Implementation Schedule appended to this Report.

- Inter-agency Coordination: Collaborate with the Thuc Phan Ward People's Committee to resolve outstanding bottlenecks and accelerate the site clearance progress for the Na Rua Iron Mine Resettlement Area. Aim to complete infrastructure construction and handover 100 resettlement plots within Cao Bang City Resettlement Area No. 2 by April 30, 2026.

- Coordinate with the Nung Tri Cao Ward People's Committee to commence land leveling at the Vinh Quang Cemetery site in March 2026, with completion scheduled by April 15, 2026.

- Initiate the construction of key infrastructure projects, including the mine haulage road network, the pit wastewater treatment system for the North mining site, and the 6kV electrical power grid extension from the South Area to the North Area.

(Please refer to the enclosed detailed schedule for the North Area Site Clearance implementation plan)

1.2. Adjustment and Supplementation of Legal Procedures for the Na Rua Open-pit Mining Project Adjustment of the Project

- Adjustment of the Project Investment Policy: Coordinate with relevant Provincial Departments, the Cao Bang Provincial People's Committee (PPC), and the Tan Giang Ward People's Committee to reach a consensus on the rerouting of the Cao Bang City Bypass. This includes adjusting land-use planning as a prerequisite for the approval of the revised Investment Policy. Regarding National Defense and Security Land: Conduct a comprehensive review of land-use requirements to ensure the technical mining conditions are met. Any overlapping areas must be updated in the Investment Policy Adjustment Dossier for consultation with relevant Provincial Departments during the appraisal process. Based on their feedback, specific technical solutions and strategic directions will be formulated.

- Adjustment of the Feasibility Study (FS) Report for the Na Rua Open-pit Mining Project: Following the adjustment of the Project Investment Policy, the Company will finalize technical solutions and update all techno-economic parameters, with the report scheduled for completion by June 30, 2026 (to be executed concurrently with the Investment Policy adjustment process).

- Securing the Environmental Permit for the Na Rua Open-pit Mining Site: Based on the executed consultancy contract, the Company will coordinate with and supervise the contractor—the Institute of Mining Science and Technology – Vinacomin—to ensure the workload remains on schedule. The objective is to officially obtain the Environmental Permit within 2026, in full compliance with State regulations.

2. Regarding the Steel rolling line Project at the Complex.

According to Resolution No. 1062/NQ-CISCO-GMS, the prerequisite for implementing the Steel Rolling Mill project is the stabilization of raw material supplies from the North Area of the Na Rua Iron Mine to the Complex. Consequently, CISCO's primary objective for 2026 is to finalize all pre-investment preparation stages. During Q1/2026, CISCO will conduct an appraisal and refine the Feasibility Study (FS) Report, aiming for submission and approval by the Board of Directors within Q2/2026. Upon approval of the Feasibility Study (FS) Report, CISCO shall proceed with the remaining preparatory steps for investment, including: supplementing the Integrated Complex master plan; obtaining the environmental license; engaging consultants for the detailed engineering design (DED); securing approval for the fire prevention and fighting (FPF) scheme; and applying for the construction permit, among others, within the second half of 2026.

3. Regarding Sustaining Investment Projects

- Investment in steel ball casting production line Project: Implementation is to be suspended until the North Area of Na Rua Iron Mine commences operations and the Company achieves self-sufficiency in steel billet feedstock.

- Investment projects for production equipment from 2025, The Company shall conduct the bidding process to select contractors in accordance with the plan approved by the Board of Directors. The contractor selection is scheduled for the second quarter of 2026 (Q2/2026), with delivery and installation expected to be finalized within the third quarter of 2026 (Q3/2026).

- The Company had planned to invest in one (01) wheel loader and one (01) water truck (to serve the mining and processing areas). However, due to the actual progress of the North Area development, these investment items are temporarily suspended.

The above constitutes the Report on 2025 Construction Investment Execution and the 2026 Construction Investment Plan for Cao Bang Cast Iron and Steel Joint Stock Company, together with the attached detailed appendices.

Thank you respectfully./.

Recipients:

- VIMICO, BOD (for reporting);
- BOM (for implementation);
- Archive: Archivist, Planning & Supply Dept, Company Secretary.

**ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRPERSON**



Ngô Quốc Trung

PROPOSAL

Remuneration for the BOD and BOS in 2025 and Remuneration Plan for 2026

To: The General Meeting of Shareholders of Cao Bang Cast Iron and Steel Joint Stock Company.

Based on the Charter on the Organization and Operation of Cao Bang Cast Iron and Steel Joint Stock Company, as amended and supplemented for the fourth time, issued together with Decision No. 856/QD-GTCB dated July 21, 2021 by the Board of Directors of Cao Bang Cast Iron and Steel Joint Stock Company;

Based on the Resolution of the 2025 Annual General Meeting of Shareholders of Cao Bang Cast Iron and Steel Joint Stock Company No. 1062/NQ-DHDCD dated June 24, 2025;

The Board of Directors respectfully submits to the General Meeting of Shareholders for approval the remuneration payment for the BOD and BOS in 2025, and the remuneration plan for 2026, as detailed below:

1. Remuneration Payment for the Board of Directors and Board of Supervisors in 2025:

The Company did not pay remunerations to the Board of Directors (BOD) and the Board of Supervisors (BOS) for 2024 during the year 2025. Due to a net loss in 2024, the Company prioritized its capital for business operations; consequently, the BOD and BOS members agreed to waive their 2024 remunerations (as approved by the 2025 Annual General Meeting of Shareholders). For 2025, the Company continued to not pay remunerations to the BOD and BOS and will submit this to the 2026 Annual General Meeting of Shareholders for approval and implementation.

Remunerations for the BOD and BOS in 2026 will be based on the 2026 business plan and will be submitted by the BOD at the 2026 Annual General Meeting of Shareholders.

2. Remuneration Plan for the Board of Directors and Supervisory Board in 2026 as follow:

Regulations on salaries, remunerations, and bonuses for direct owner representatives, state capital representatives, and Supervisors in state-owned enterprises state: 'The maximum remuneration for part-time Board Members and Supervisors is determined based on actual working time but shall not exceed 20% of the corresponding salary of full-time Board Members and Supervisors.' The planned

salary is applied at the basic salary level stipulated in Article 4 of Decree No. 248/2025/ND-CP for Group II, Level 3 enterprise positions.

No	Title	Salary level for planned remuneration determination VND/person/month	Proportion	Number	Remuneration (VND/person/month)	Remuneration (VND/year)
1	Chairman of BOD	37,000,000	20%	01	7,400,000	88.800.000
2	Member of BOD	30,000,000	20%	04	6,000,000	288.000.000
3	Head of BOS	31,000,000	20%	01	6,200,000	74.400.000
4	Member of BOS	30,000,000	20%	02	6,000,000	144.000.000
	Total			08		595.200.000

(In words: Five hundred and ninety-five million, two hundred thousand Vietnamese Dong. (VND)./.)

Respectfully submitted to the 2026 Annual General Meeting of Shareholders of Cao Bang Cast Iron and Steel Joint Stock Company for review and approval./.

Best regards!

Recipient:

- As above;
- Archive: Archivist, BOD.

**BEHALF BOARD OF DIRECTORS
CHAIRMAN**



Ngo Quoc Trung

No.: 626 /TTr-CISCO

Cao Bang, April 3 2026

SUBMISSION

To: Approval of the Economic Contract for the Purchase and Sale of Metallurgical Coke for the period 2026 - 2027 with Vietnam National Coal and Mineral Industries Holding Corporation Limited (TKV)

To: The General Meeting of Shareholders of Cao Bang Iron and Steel 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 November 26, 2019;

Pursuant to the Charter on Organization and Operation of Cao Bang Iron and Steel Joint Stock Company, amended and supplemented for the fourth time under Decision No. 856/QĐ-GTCB dated July 21, 2021 of the Board of Directors of Cao Bang Iron and Steel Joint Stock Company;

Based on the 2026 production and business plan already developed. The estimated demand for metallurgical coke used in pig iron production at the Cao Bang Iron and Steel Complex is 80,000 tons per year.

In order to maintain stable production and business operations of the Company, the Board of Directors respectfully submits to the General Meeting of Shareholders for consideration and approval the Economic Contract for the purchase and sale of metallurgical coke for the period 2026 - 2027 with Vietnam National Coal and Mineral Industries Holding Corporation Limited (TKV) as a basis for implementation.

Accordingly, the General Meeting of Shareholders authorizes the Board of Directors to: (i) Approve the contract template; (ii) Approve the implementation procedures, plans, and specific negotiation arrangements for signing the Economic Contract for the purchase and sale of metallurgical coke for the period 2026 - 2027 with Vietnam National Coal and Mineral Industries Holding Corporation Limited (TKV), ensuring compliance with the Company's actual production and business conditions, applicable laws, the Company's Charter, and the Resolution of the 2026 Annual General Meeting of Shareholders.

(Draft contract attached)

We respectfully submit this proposal to the General Meeting of Shareholders of Cao Bang Iron and Steel Joint Stock Company for consideration and approval./.

Respectfully submitted !

Recipients:

- As stated above;
- Board of Directors (e-copy);
- Archived: VT

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


CISCO
Ngo Quoc Trung

SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness

Draft Contract

COKE PURCHASE AND SALE CONTRACT

No. /VIMICO - CISCO/2026

Civil Code dated 24/11/2015;
Law on Commerce dated 14/6/2005, amended and supplemented in 2017, 2019;
Law on Enterprises dated 17/6/2020;
Resolution No. /NQ-ĐHĐCĐ dated / /2026 of the Annual General Meeting of Shareholders of Cao Bang Steel Joint Stock Company;
Resolution No. /NQ - CISCO dated / /2026 of the Board of Directors of CISCO;
Resolution No. /NQ - VIMICO dated / /2026 of the Board of Directors of VIMICO;
The capacity and needs of the Parties.
Today, on the date of month 2026, at the headquarters of VIMICO, we include:

SELLER: GENERAL CORPORATION OF MINERALS TKV - JSC

(hereinafter referred to as "Seller" or "Party A" or "VIMICO")

Address: No. 193 Nguyen Huy Tuong Street, Thanh Xuan Ward, Hanoi, Vietnam

Phone: 0462 876666; Fax: 0462883333 Tax code: 0100103087

Account No.: 112000054351 at Vietinbank - Hai Ba Trung Branch

Account No.: 1600073585 at BIDV - Transaction Branch 3

Account No.: 0021000243133 at Vietcombank - Hanoi Branch

Account No.: 0571104010005 at MB Bank - Hoan Kiem Branch

Account No.: 170114851000017 at EximBank - Long Bien Branch, Hanoi

Account No.: 4522666888 at VP Bank

Representative: **Mr. Trinh Van Tue,**

Title: **General Director**

BUYER: CAO BANG STEEL JOINT STOCK COMPANY

(hereinafter referred to as "Buyer" or "Party B" or "CISCO")

Address: 52 Kim Dong Street, Thuc Phan Ward, Cao Bang Province, Vietnam

Phone: 0206.3953.369 Fax: 0206.3953.268 Tax code: 4800162247

Account No.: 3300017982 at BIDV, Cao Bang Branch

Account No.: 35256660666666 at MB Bank, Hoan Kiem Branch

Account No.: 39476789 at VP Bank

Representative: **Mr. Nguyen Van Phuong,**

Title: **Director**

The two Parties have agreed and reached consensus, voluntarily signing this Coke Purchase and Sale Contract (hereinafter referred to as the "Contract") with the following specific content:

Article 1. Goods for sale and purchase

1. Product name: Coke (hereinafter referred to as "COKE").
2. Origin and source: COKE is legally manufactured in Vietnam and/or legally imported from abroad. COKE supplied must clearly indicate the manufacturer and origin (specify the country, territory).
3. COKE specifications and quality:
 - 3.1. Packaging: Bulk, without packaging.
 - 3.2. Product quality: COKE must meet the quality standards specified in Table 1 below:

Table 1. COKE Quality Standards

No.	Ingredient	Symbol	Unit	Requirement	Determined by
1	Fixed carbon	FC	%	$\geq 83,5$	Dry basis
2	Sulfur	S	%	$\leq 0,8$	Dry basis
3	Ash content	A	%	$\leq 13,5$	Dry basis
4	Volatile matter	V	%	$\leq 1,8$	Dry basis
5	Inherent moisture	W	%	≤ 7	As received
6	Size 25 = 80 mm	ϕ	%	≥ 90	Dry basis
6.1	Size < 25 mm	ϕ	%	< 5	Dry basis
6.2	Size 25 = 40 mm	ϕ	%	< 20	Dry basis
6.3	Size > 80 mm	ϕ	%	< 5	Dry basis
7	Tumbler index (M40)	M40	%	≥ 76	Dry basis
8	Hardgrove index (M25)	M25	%	≥ 88	Dry basis
9	Drop-shatter index (M10)	M10	%	$\leq 8,5$	Dry basis
10	Coke strength after reaction (CSR)	CSR	%	≥ 60	Dry basis
11	Coke reactivity index (CRI)	CRI	%	≤ 30	Dry basis

Note: In the table, the symbol \leq means less than or equal to; the symbol \geq means greater than or equal to; the symbol $<$ means less than; the symbol $>$ means greater than; the symbol - means up to; Dry basis/0% moisture is the weight after deducting the inherent moisture (the weight of the water adhering to the COKE); As received is the actual weight of COKE passing through the scale (including inherent moisture).

4. Purchased quantity and supply period:

4.1. Tentative purchase quantity: 100,000 tons on a dry basis (0% moisture).

4.2. Actual purchase quantity: According to the actual production needs of CISCO and the supply capacity of VIMICO from the supplier. The specific weekly, monthly, quarterly, and annual purchase quantities will be based on CISCO's orders and VIMICO's supply capacity from the suppliers.

4.3. Supply period: From the effective date of this contract until June 30, 2027 or until CISCO holds its Annual General Meeting in 2027 (whichever comes later). The specific supply schedule will be based on CISCO's orders and VIMICO's supply capacity from the suppliers.

Article 2. Prices

1. Temporary Purchase Price at the Time Party A & Party B Sign the Contract

1.1. The provisional unit price (excluding VAT but including all other applicable taxes, fees, and charges, if any); delivered to Party B's warehouse (address:) is VND 10,000,000 per ton of dry-equivalent COKE (in words: Ten million Vietnamese dong per ton of dry-equivalent COKE).

1.2. Estimated Contract Value (including 10% VAT and all other applicable taxes, fees, and charges, if any); delivery to Party B's warehouse (address:):

Value of goods: 100,000 tons \times 10,000,000 VND/ton = 1,000,000,000,000 VND

VAT (10%): = 100,000,000,000 VND
Total temporary contract value: = 1,100,000,000,000 VND

(In words: One trillion one hundred billion Vietnamese dong).

2. Official Purchase Price:

2.1. Official purchase unit price:

2.1.1. The purchase price of coke under this contract shall be determined based on the market price at each time of delivery and the purchase price agreed upon by the parties (*in accordance with the formula stipulated in Clause ...*). The above price does not include commercial discounts (if any) which shall be applied to each shipment or periodically or upon completion of the contract as agreed.

2.1.2. The market price shall be determined as follows:

The purchase price of coke under this contract shall be the price at which Party B purchases coke from Party A or coke supplied to Party B by suppliers. This price is determined based on quotations provided by suppliers (as selected by Party A), in compliance with the provisions of the Bidding Law or the regulations on supplier selection issued by HQD/Tổng giám đốc VIMICO Bank, ensuring competitiveness, objectivity, transparency, and fairness for both parties, and in accordance with the terms of this contract.

2.2. The official contract value shall be determined based on the actual delivered volume, the actual purchase price, and the quality of each shipment delivered under this contract and/or the contracts between Parties A and C.

Article 3. Delivery of Goods

1. Delivery unit: Party A or suppliers providing coke to Party A for Party B. Party B may agree to purchase goods (as defined in Clause 1, Article C of this contract) directly from Party A or from suppliers contracted by Party A under purchase contracts between Party A and Party C. In such cases, the purchase contract shall be signed between Party A and Party B (except for provisions conflicting with the terms of the contract between Party A and Party C).

2. Quantity of goods delivered/received: Based on the actual condition of coke provided by Party A (or Party C – as directed by Party A) delivered to Party B's warehouse.

3. Place of delivery/receipt: At Party B's warehouse in the Cao Bằng Iron and Steel Complex, Kim Đồng Ward, Cao Bằng City.

4. Mode of delivery/receipt: Coke is delivered by transport vehicles of Party A (or Party C – as designated by Party A). Party B shall bear all risks of natural loss during the delivery and receipt process.

5. Delivery time: Goods shall be supplied and delivered in multiple batches until the full volume is completed in accordance with the schedule agreed upon with CISCO; the volume, delivery schedule, and shipment batches shall be adjusted according to CISCO's schedule and must be capable of meeting VIMICO's and/or the supplier's supply and delivery schedules.

6. Determination of Delivered Quantity:

6.1. Determination of delivered coke quantity (wet basis):

The quantity of coke delivered shall be shown in the Delivery Note issued by Party A, signed and confirmed by Party B. The quantity of coke on the Delivery Note is the quantity selected/recorded by Party A and Party B. During the settlement process, the actual delivered coke quantity shall be determined based on the corresponding Weighing Ticket for each shipment (if available) provided by Party B.

6.2. Determination of coke quantity on dry basis (at 0% moisture):
The delivered coke quantity (dry basis) is determined as follows:

Dry coke quantity (0% moisture) = (Wet coke quantity (based on Weighing Ticket)) \times (1 – total moisture H₂O %)

In which:

Wet coke (0% moisture) = Coke (wet) – [Coke (wet) \times total moisture H₂O]

Moisture (H₂O) shall be determined as the average value of sample analyses (taken in accordance with regulations). The sampling location shall be at the port of discharge or at another location as agreed by both parties; sample analysis results must represent the corresponding delivered shipment.

7. Delivery Schedule:

The delivery schedule may be performed daily (including holidays and weekends), continuously, or intermittently depending on the agreement of Parties B & C, or between Party B & A and/or Party C, through direct exchanges and written confirmation.

8. Delivery Timeframe:

Starting from the effective date of the contract until the entire contract quantity is fulfilled or until the contract expires (as specified in Article 10 of this Contract).

9. Delivery Volume per Shipment:

The total coke quantity under this contract shall be delivered in multiple batches, with each batch ranging from **1,250 tons to 2,500 tons** (with approximately 10% moisture on a wet basis). The quantity delivered per shipment may change (increase or decrease by up to 1,250 tons per shipment) as notified by Party A (or Party C – as designated by Party A) to Party B via SMS, email, or other means, based on Party A's (or Party C's) supply and delivery capability.

Article 4. Quality of Delivered Goods

1. Quality of coke delivered:

The quality of coke for each shipment must meet the technical specifications and analysis results as specified in Article I of the Contract.

2. Quality of coke samples:

Sample analysis shall be conducted to determine technical specifications, quality, and acceptance for each shipment.

3. Inspection and supervision:

For each shipment under this contract, one (01) or more independent inspection organizations shall be designated and perform inspection and certification of goods at the port of loading or another location as selected by Party A and notified to Party B. Party A shall prepare the documentation for selection/appointment of inspection entities, and these entities shall be publicly disclosed to the suppliers.

4. The sampling and analysis of coke shall be coordinated by Party B with the independent inspection organization (if any) at the place of delivery.

5. Independent inspection procedures and sampling/analysis procedures: Party B shall issue procedures for inspection, sampling, and analysis of coke samples, ensuring that the quality of delivered coke complies with the contract requirements. Independent inspection organizations designated by Party B and/or Party C shall conduct independent inspection for coke supplied by Party A in accordance with the selection documents prepared by Party A. These documents shall be publicly disclosed to suppliers prior to bidding or quotation submission.

6. Inspection costs:

The inspection costs for coke shall be shared equally between Party A or Party C (which is responsible for payment) and Party B at a ratio of 50/50. Party B shall initially pay 100% of the inspection cost to the inspection organization designated by Party B (or Party C), after which

Party B shall deduct 50% of the inspection cost from the payment or transfer back the amount to Party A for the coke already delivered and accepted.

Article 5. Payment

1. Currency: Vietnamese Dong (VND).
2. Method of payment: Bank transfer and/or offsetting of receivables/payables among the parties (Party A & B) and/or offsetting among the three parties (A & B & C).
3. Payment term: Within 45 days from the date Party B signs the acceptance certificate and settlement of the delivered coke value.
4. Party B may extend the contract validity period to supply 100,000 tons (average 8,000 \pm 5% tons/month) in accordance with the standard allocation level under the annual agreement between the parties. Party B shall be responsible for allocating sufficient working capital and ensuring timely payment of all coke supplied under this contract to secure the supply commitment.
5. In case any invoice (with VAT) is issued for a shipment that does not fully match the actual quantity or the actual quality of the delivered goods (based on Party B's acceptance results), Party A shall issue a corresponding adjustment invoice for Party B. Party B shall not be liable for late payment interest at 0.6% per month or any other penalty interest (if any) arising from such discrepancies.
6. Party A shall issue an increase/decrease invoice after Party B completes inspection of the quantity and quality of each shipment.

Article 6. Responsibilities of the Parties

1. Responsibilities of Party A:
 - Notify Party B of bidding results (through official documents or via email, Zalo, etc.) regarding the selection of Party A as the winning bidder and the coke supply price under this contract.
 - Notify Party B of Party C's contract.
 - Ensure the quality of supplied goods meets the agreed specifications.
 - Coordinate with Party B in receiving coke shipments that do not meet the specified technical and quality requirements (if any).
 - Coordinate with Party B to reject and return shipments that do not meet the agreed standards (if any).
 - Coordinate with Party B to arrange supplementary coke shipments that meet the required specifications, quality, and delivery schedule as notified by Party A/Party B (if any).
2. Responsibilities of Party B:
 - Monthly plan (before the 20th of each month) *(if falling on a holiday, it shall be moved to the next working day)*: Party B shall notify Party A of the coke demand for the following month (starting from the 1st day of the next month), including: the required coke volume at the end of the month, the expected consumption of coke, and the plan for coke use for production and business operations for the following month. In case of shortage of coke to ensure continuous production, Party B shall promptly notify Party A so that Party A can arrange supply; if such notice is not provided, Party A shall not be responsible for insufficient supply.
 - Weekly plan (before 20:00 every Friday) *(if falling on a holiday, it shall be moved to the next working day)*: Party B shall notify Party A of the coke demand for the following week (starting from Monday), including: the expected coke volume at the end of the week, the expected consumption of coke, and the plan for coke use for production, ensuring supply for production needs.

- Determine and take responsibility for the coke procurement price of Party A and Party C. In case the contract price between the parties is subject to legal regulations on price ceilings, Party B shall be responsible for determining, notifying Party A, and coordinating with Party A to agree on the purchase price to ensure continuous supply. If Party A cannot procure coke at market prices, Party A shall not be responsible for supplying coke to Party B.

- Select and submit for approval from competent authorities to select suppliers, inspection organizations, and service providers in compliance with applicable laws and internal procedures on inspection, sampling, and analysis issued by Party B or Party A prior to submission of selection documents, bidding documents, quotation dossiers, etc., for procurement of coke under this contract.

- Prepare and ensure full receiving documentation, transportation means, goods quality inspection, and warehouse facilities for receipt.

- Ensure timely and full payment for the value of goods to Party A.

Article 7. Authorization and Delegation of Authority

1. Authorization from Party B to Party A under this Contract Party B authorizes Party A, and Party A authorizes CISCO, to receive and perform the following:

1.1. Directly execute all tasks related to the purchase and delivery of goods under this contract with Party C in accordance with the contract between Party A and Party C.

1.2. On behalf of Party B, work with the representative of the goods seller of Party C or the transport contractor of Party C to deliver the goods - if any - when entering the delivery area under the management of CISCO.

1.3. Responsibilities of Party A (when authorized by Party B):

Party A (including personnel engaged or hired by Party C to transport goods - if any) shall comply with the regulations, technical standards, and relevant legal provisions; assume full responsibility and bear all risks arising from any violation of safety regulations for human life, property of CISCO, or Party B; and be liable for all damages or risks to persons, property of CISCO or Party B arising during the performance of the contract.

1.4. Organize and coordinate the delivery of goods using appropriate and timely transportation means.

1.5. Coordinate with Party C to resolve any issues (if any) during the delivery process and/or perform other tasks as authorized by VIMICO.

1.6. Together with Party C, organize independent inspection, record, compile, reconcile, sign, and confirm delivery records (Delivery Notes, Acceptance Minutes, Warehouse Receipts, delivery/receipt logs, and other documents related to the delivery process) with Party B.

1.7. Together with Party C, organize independent inspection of samples, sample analysis (in accordance with the contract between Party B and Party C).

1.8. Together with Party C, supervise the independent inspection organization in sampling, analysis, and determination of moisture, technical specifications, and quality of delivered coke; prepare acceptance documentation for delivered goods in accordance with this Contract and the Contract between Party A and Party C.

1.9. Receive, inspect, manage, and retain documentation certifying the origin and source of coke delivered under this Contract and the Contract between Party A and Party C.

1.10. Together with Party C, reconcile and compile, prepare confirmation reports on volume and quality of each shipment, and settle the value of delivered coke in accordance with the Contract between Party A and Party C.

1.11. Other tasks (if any) as notified by VIMICO to CISCO and/or as agreed among the parties to be performed under the coke supply contracts between Party A and Party C.

2. The volume and quality of coke actually delivered shall be jointly verified by CISCO and Party B; documents issued by CISCO and confirmed by Party A shall serve as the basis for Party A & B; Party B & C to determine, notify, and settle the coke purchase value under this Contract; and shall also serve as the basis for determining and notifying the final coke purchase price between Party A and Party B.

3. VIMICO has full authority to decide to amend any or all contents and scope of authorization at any time without prior notice before such changes take effect.

Article 8. Force Majeure

1. A force majeure event is any event occurring objectively, unforeseeable, and unavoidable despite the application of all necessary and permissible measures.

2. Force majeure events include, but are not limited to:

- (a) Storms, floods, droughts, earthquakes, landslides, tsunamis, extreme weather events, or other natural disasters;
- (b) Fire or explosion; epidemics as announced by competent authorities;
- (c) War (whether declared or undeclared), invasion, riots, armed conflict, or acts of foreign hostility;
- (d) Strikes, lockouts, labor disputes, work stoppages, or sabotage;
- (e) Civil unrest, riots, rebellions, terrorism;
- (f) Decisions or actions of competent state authorities.

3. Upon the occurrence of a force majeure event, the affected Party must notify the other Party as soon as possible after the event arises. Within 05 (five) days from the date the event begins, the affected Party must notify in writing the nature of the force majeure event, its causes, and the remedial measures being taken or to be taken. Such notice must be accompanied by documents or written confirmation issued by competent authorities or organizations regarding the occurrence of the force majeure event.

Within 02 (two) days after the force majeure event ceases, the affected Party must notify the other Party in writing of the termination of such event. Within 07 (seven) days from the date of notification, the affected Party shall confirm to the other Party the actual duration of the force majeure event, its direct impact, the specific time and location of occurrence, the damage and related impacts, and the remedial measures taken or to be taken.

If the affected Party fails to fulfill the notification obligations as prescribed, it shall not be entitled to exemption from liability as provided in this Article.

4. During the period of the force majeure event, the obligations of the affected Party shall be suspended, except for payment obligations that remain due. The Parties shall make efforts to implement appropriate measures to continue performance of obligations in accordance with the Contract.

5. The Party that fails to perform its obligations under the Contract due to a force majeure event (occurring before or during the performance of the Contract and/or other related events) shall be exempt from liability.

6. If a force majeure event persists for more than 90 (ninety) consecutive days from the date of occurrence and has not been remedied, either Party shall have the right to unilaterally terminate the Contract by providing at least 15 (fifteen) days' prior written notice to the other Party. The Contract shall terminate upon expiry of such notice period.

Upon termination of the Contract, the Parties shall continue to perform their outstanding obligations up to the effective termination date, except for obligations exempted due to force majeure. Payment obligations, however, must still be fully performed as stipulated in Article 5 of this Contract.

Article 9. Governing Law and Dispute Resolution

1. Governing law:

This Contract and all rights and obligations arising out of or related to it shall be governed by and construed in accordance with the laws of the Socialist Republic of Vietnam.

2. Dispute resolution:

In the event of any dispute arising from or related to this Contract, the Parties shall first notify each other in writing and resolve the dispute through negotiation within 10 (ten) working days from the date the dispute arises. If the Parties fail to reach an agreement within this period, either Party may submit the dispute to a competent Court for resolution. The Court's decision shall be final and binding upon both Parties. The costs of dispute resolution at the Court or Arbitration (including attorneys' fees) shall be borne by the losing Party.

Article 10. Contract Effectiveness

This Contract shall take effect from the date it is signed by the Parties and shall remain valid until termination in accordance with the agreement of the Parties as recorded in the Contract finalization and liquidation minutes (if any).

Article 11. Other Provisions

1. This Contract may not be amended or supplemented without the written consent of both Parties. Any amendment or supplement shall be valid only when made in writing and signed by both Parties.

2. If either Party unilaterally terminates the Contract or breaches any provision of the Contract, causing damage to the other Party, the breaching Party shall compensate for all actual damages incurred by the other Party.

3. This Contract is made in 08 (eight) original copies of equal legal validity; each Party retains 04 (four) copies for implementation.

IN WITNESS WHEREOF, the Parties have executed this Contract on the date and year first written above.

FOR AND ON BEHALF OF PARTY A
General Director

FOR AND ON BEHALF OF PARTY B
Director

Trinh Van Tue

Nguyen Van Phuong

No.: 627 /TTr-CISCO

Cao Bang, April 3 2026

SUBMISSION

**To: Approval of the Economic Contract for the Purchase and Sale of Rolled Steel Products
for 2026 –2027 with TKV Minerals Corporation – JSC**

To: The General Meeting of Shareholders of Cao Bang Iron and Steel 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 November 26, 2019;

Pursuant to the Charter on Organization and Operation of Cao Bang Iron and Steel Joint Stock
Company, amended and supplemented for the fourth time under Decision No. 856/QĐ-GTCS dated
July 21, 2021 of the Board of Directors of Cao Bang Iron and Steel Joint Stock Company;

Pursuant to Economic Contract No. 239/VIMICO-CISCO/2025 dated July 2, 2025, signed
between TKV Minerals Corporation – JSC and Cao Bang Iron and Steel Joint Stock Company, which
was approved by the 2025 Annual General Meeting of Shareholders;

Pursuant to the Company's 2026 production and business plan;

To ensure the continuity of the Company's production and business operations, the Board of
Directors respectfully submits to the General Meeting of Shareholders for approval the economic
contract for the purchase and sale of rolled steel products for the 2026 - 2027 period with TKV Minerals
Corporation – JSC, to serve as a basis for implementation.

Specifically, the General Meeting of Shareholders is requested to authorize the Board of
Directors of the Company to:

- (i) Approve the contract value;
- (ii) Approve the implementation plan, including schedule and consumption strategy for the
products; Execute the Economic Contract for the purchase and sale of rolled steel products for 2026 -
2027 with TKV Minerals Corporation – JSC in accordance with actual production and business
conditions of the Company and in compliance with applicable laws, the Company Charter, and the
Resolution of the 2026 Annual General Meeting of Shareholders.

(Draft contract attached)

The Board of Directors respectfully submits to the General Meeting of Shareholders for
consideration and approval.

Respectfully submitted !

Recipients:

- As stated above;
- Board of Directors (e-copy);
- Archived: VT

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


Ngo Quoc Trung

SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness

Draft Contract

COKE PURCHASE AND SALE CONTRACT

No. /VIMICO - CISCO/2026

Civil Code dated 24/11/2015;
Law on Commerce dated 14/6/2005, amended and supplemented in 2017, 2019;
Law on Enterprises dated 17/6/2020;
Resolution No. /NQ-ĐHĐCĐ dated / /2026 of the Annual General Meeting of Shareholders of Cao Bang Steel Joint Stock Company;
Resolution No. /NQ - CISCO dated / /2026 of the Board of Directors of CISCO;
Resolution No. /NQ - VIMICO dated / /2026 of the Board of Directors of VIMICO;
The capacity and needs of the Parties.
Today, on the date of month 2026, at the headquarters of VIMICO, we include:

SELLER: GENERAL CORPORATION OF MINERALS TKV - JSC

(hereinafter referred to as "Seller" or "Party A" or "VIMICO")

Address: No. 193 Nguyen Huy Tuong Street, Thanh Xuan Ward, Hanoi, Vietnam

Phone: 0462 876666; Fax: 0462883333 Tax code: 0100103087

Account No.: 112000054351 at Vietinbank - Hai Ba Trung Branch

Account No.: 1600073585 at BIDV - Transaction Branch 3

Account No.: 0021000243133 at Vietcombank - Hanoi Branch

Account No.: 0571104010005 at MB Bank - Hoan Kiem Branch

Account No.: 170114851000017 at EximBank - Long Bien Branch, Hanoi

Account No.: 4522666888 at VP Bank

Representative: **Mr. Trinh Van Tue,**

Title: General Director

BUYER: CAO BANG STEEL JOINT STOCK COMPANY

(hereinafter referred to as "Buyer" or "Party B" or "CISCO")

Address: 52 Kim Dong Street, Thuc Phan Ward, Cao Bang Province, Vietnam

Phone: 0206.3953.369 Fax: 0206.3953.268 Tax code: 4800162247

Account No.: 3300017982 at BIDV, Cao Bang Branch

Account No.: 3525666066666666 at MB Bank, Hoan Kiem Branch

Account No.: 39476789 at VP Bank

Representative: **Mr. Nguyen Van Phuong,**

Title: Director

The Parties agree to enter into this Contract for the sale and purchase of goods, specifically steel billets (hereinafter referred to as the "Contract"), under the following terms and conditions:

Article 1. Goods

1. Type of Goods: Steel billets of various grades (including hot metal, if any).
2. Origin: Steel billets of various grades are manufactured by CISCO at the Cao Bang Iron and Steel Integrated Complex, Km7, National Highway 4A, Tan Giang Ward, Cao Bang Province, Vietnam.

3. Specifications and Quality

3.1. Product Specifications

- Shape: Billets shall have a square cross-section and be cast into individual strands.
- Cross-sectional dimensions: 150 mm x 150 mm; tolerance: ± 5 mm.
- Length: $\leq 6,330$ mm (subject to the Buyer's order); tolerance: ± 100 mm.
- Length deviation: Maximum 10 mm.

- Corner radius or chamfer: $R \leq 15$ mm.
- Straightness: Maximum 10 mm per meter.
- Twist: Maximum 1 degree per meter.
- Surface condition: Free from warping, cracks, folds, or air holes larger than 2 mm; free from slag inclusions; other defects must not exceed 2 mm.
- Identification and traceability: In accordance with the manufacturer's regulations. Party A shall record the heat number and batch number on each billet strand to facilitate inspection by Party B upon receipt.
- Product specifications may be modified from the specifications stated in the Sales Contract (if any).

3.2. Quality of Goods

- In accordance with applicable Vietnamese standards (TCCS) for steel grades used in CISCO's production and business operations under Decision No. 1033/QĐ-CISCO dated August 14, 2024, and/or other TCCS issued by CISCO during the performance of the Contract (if any).
- For goods with specifications and quality other than CISCO's TCCS (if any): Based on the requirements of VIMICO and in accordance with CISCO's manufacturing and supply capabilities; this document forms an integral part of the Contract.
- In accordance with standards of Party B and approved by Party A; based on current standards of Vietnam, China, Japan, Russia, the United States, Germany, Italy, France, the United Kingdom, the European Union, or other equivalent international standards mutually agreed upon by both Parties; finalized at least 01 month prior to the earliest delivery date and specified in the Contract Appendices.

4. Quantity of Goods

- 4.1. Estimated purchase quantity: 150,000 tons.
- 4.2. Actual purchase quantity (if any): Depending on production plans, demand, and CISCO's supply capability and market demand. The actual purchase quantity may be agreed monthly, quarterly, or annually and implemented under contracts between Party B and downstream buyers of billets (hereinafter referred to as "Party C").

Article 2. Purchase Price and Contract Value

1. Purchase price of steel billets between the Parties (A & B) at the time of contract execution:
 - Estimated unit price (excluding VAT but including other applicable taxes, fees, and charges, if any) at the time of contract execution between the Parties (A & B): VND 13,000,000 per ton Steel billets shall meet the specifications and quality requirements set forth in Article 1 of this Contract.

2. Contract Value:

The total contract value (including 10% VAT and all applicable taxes, fees, and charges in accordance with Vietnamese law, if any) is VND 2,145,000,000,000 (*In words: Two trillion, one hundred forty-five billion Vietnamese Dong*).

3. Pricing Method

3.1. Sale Price:

The sale price of the goods under this Contract shall be determined based on the market price at the time the transaction arises (including commercial costs such as expenses for auction participation, bidding, negotiation, etc., if any, and transportation costs).

The final price shall be determined for each delivery lot on a monthly, quarterly, or fiscal year basis, or as otherwise agreed by the Parties, depending on the actual transaction method deemed appropriate.

3.2. Market Price Determination Method:

3.2.1. The selling price of steel billets (under this Contract) from Party B to Party C shall be the price determined based on the results of auctions, bids, or negotiated agreements (if applicable). Steel

billets shall be sold in accordance with the VIMICO-CISCO consumption mechanism issued, amended, supplemented, or replaced from time to time (if any) after the Parties execute this Contract.

3.2.2. The selling price of steel billets (under this Contract) from Party B to Party C shall also be determined based on the results of auctions, bids, or negotiated agreements. In such cases, based on financial conditions and commercial requirements, Party C shall coordinate and reach agreement with Party A prior to participating in auctions, bids, or negotiations.

4. The contract price shall be determined specifically based on the actual delivered quantity, the official unit price, and the quality of each delivered lot in accordance with the Contract signed between Party B and Party C.

Article 3. Delivery of Goods

1. Consignee:

The consignee shall be Party B or Party C for each lot that Party B successfully sells under the purchase and sale contracts between Party B and Party C.

Contracts signed between Party B and Party C and submitted to Party A shall be considered appendices to this Contract, except for contents and terms that differ from this Contract; such differences shall not be binding upon Party A.

2. Delivery Method and Location:

2.1. The carrier designated by Party B (or Party C, as instructed by Party B) shall receive the goods at Party A's warehouse (Cao Bang Iron & Steel Complex – Km7, National Highway 4A, Tan Giang Ward, Cao Bang Province).

Transportation costs and risks of loss or damage shall transfer from Party A to Party B (or Party C) from the time the goods are handed over to the carrier designated by Party B, in accordance with this Contract.

2.2. Delivery at Other Locations:

Where Party C requests delivery at another location, the method and location must be agreed upon by Party A prior to Party B signing the contract with Party C.

In such cases, the delivery location, transportation costs, and risks of loss or damage during transportation from Party A to Party B (or Party C) shall be determined in accordance with this Contract the goods are removed from Party A's means of transport (and/or the transport service provider) at the delivery location agreed between Party B and Party C in accordance with the contract signed between Party B and Party C.

Party A shall be responsible for arranging personnel, equipment, and facilities for loading, unloading, transportation, storage, and preservation; and shall bear all costs of loading, transportation, and delivery to Party C to ensure that the handover of goods is conducted smoothly, promptly, and in accordance with the requirements of Party C under the contract signed between Party B and Party C.

The quantity of goods sold in this case shall be the actual quantity determined at the delivery location; the selling price in this case shall include all costs related to loading, transportation, insurance, storage, and delivery of the goods to Party C.

2.3. Transportation of goods to the delivery location specified in Clause 2.2:

a) Party B or Party A shall arrange transportation, based on Party A's authorization, from Party A's warehouse to the delivery location, and Party C shall make payment for the transportation service to the transport service provider (hereinafter referred to as the "Carrier").

b) CISCO shall be responsible for quality, storage, preservation, and handling of goods, and shall bear all risks of loss, damage, and related costs (if any) from the time Party B's Carrier receives the goods from Party A until completion of delivery to Party B; at the same time, CISCO shall pay VIMICO the transportation costs that VIMICO must pay to Party B's Carrier in accordance with this Clause 2.3.

c) The provisional transportation unit price (excluding VAT) is: VND 450,000 per ton of steel billets.

d) Official transportation price:

The official transportation price shall be determined by VIMICO and the Carrier. The Carrier shall be selected by VIMICO through methods such as bidding, competitive quotation, or direct contracting.

- The selection must comply with VIMICO's regulations on procurement and service contracting issued under Decision No. 243/QĐ-VIMICO dated March 14, 2024 (as amended or supplemented, if any).

- The transportation unit price shall be determined, finalized, and settled between VIMICO and the Carrier based on the actual transportation method and/or each delivery lot.

e) Issuance of VAT invoices for transportation services:

Within 05 working days from the date of receipt of the VAT invoice for transportation services issued by the Carrier, Party B shall issue and deliver to Party A the VAT invoice for transportation services.

3. Supply Progress and Delivery Schedule

3.1. Supply Schedule:

Steel billets under this Contract shall be supplied by Party A to Party B from July 2026 through June 2026 (or until Party A has fulfilled its supply obligations in full, whichever occurs first).

The detailed supply schedule by month, quarter, and year shall be agreed upon between Party A and Party B.

In the event of objective factors preventing Party A from delivering goods or Party B (or Party C) from receiving goods in accordance with the agreed schedule, Party B shall coordinate with Party C to adjust the delivery schedule accordingly. Such agreement shall simultaneously constitute an agreement between Party A and Party B.

3.2. Delivery Lots:

The goods shall be delivered by the Parties in multiple shipments, in accordance with the total quantity of goods stipulated in Article 1 of this Contract.

The quantity of each delivery lot shall not exceed 1,000 \pm 5% tons (based on the monthly delivery volume agreed upon between Party A and Party B, as specified in Clause 3.1).

3.3. Daily Delivery Time:

Delivery shall take place daily from 07:00 a.m. to 10:30 p.m. (excluding Sundays and public holidays).

Where Party B (and/or Party C) requires delivery outside the above time frame, Party B must notify Party A in advance so that Party A can arrange delivery personnel at least 14 hours in advance, subject to its operational capacity.

4. Notification of Delivery Plan:

At least 01 day prior to delivery, Party B shall notify Party A of the name of Party C, the delivery location, and the delivery schedule via a Delivery Notice.

5. Quantity Determination:

The quantity of goods delivered (sold) shall be determined based on weighing results at the delivery location.

Party B (and/or Party C) shall be responsible for assigning personnel to the delivery location to coordinate with Party A in monitoring, recording, and preparing delivery acceptance reports.

Article 4. Inspection, Quality Certification, and Warranty of Goods

1. Quality Certification:

Party A shall provide Party B (or Party C) with the full set of Mill Test Certificates (MTCs) issued by the manufacturer for each delivery lot immediately after completion of delivery.

If Party B requests inspection by an independent inspection body operating legally in Vietnam, such inspection must be conducted prior to delivery, and the inspection costs shall be borne by Party A.

2. Re-inspection and Complaint Handling Procedures

2.1. Re-inspection:

Party B (or Party C) shall have the right to conduct re-inspection or request an independent inspection organization to perform inspection at the delivery location or at its warehouse, in accordance with the sampling and inspection procedures.

Party B (or Party C) shall bear all costs related to such re-inspection.

2.2. Complaint Handling Procedure:

If any defect in quality is detected, Party B (or Party C) must submit a written complaint to Party A together with supporting documents, including inspection results issued by an independent inspection organization, within 07 days from the date of completion of delivery for each lot.

If Party B fails to submit a written complaint within the above time limit, Party B shall be deemed to have accepted the quality of the goods as compliant with the manufacturer's Mill Test Certificate and/or the independent inspection results (if any) specified in Article 1, Clause 4 of this Contract.

2.3. Resolution of Complaints:

Within 05 working days from the date Party A receives the written complaint from Party B (or Party C), Party A must provide a written response to resolve the complaint.

If Party A fails to respond within the above time limit, Party A shall be deemed to have accepted the complaint of Party B (or Party C) of Party A, or as mutually agreed by the Parties (Party A and Party B or Party C), one of the inspection organizations specified in Clause 3 of this Article shall be selected to conduct inspection at the time determined by such organization or in accordance with its procedures, under the supervision of an inspection officer.

The inspection results issued by such inspection organization shall be final and binding upon all Parties.

Based on the inspection results, if the Parties determine that the inspection results demonstrate that Party A is at fault with respect to the goods, Party A shall bear all inspection-related costs. Conversely, if the inspection results demonstrate that the goods conform to the specifications, Party B shall bear all inspection-related costs.

3. Inspection Organizations:

Independent inspection organizations agreed upon by the Parties and authorized to issue official inspection certificates for the goods may include one of the following:

- **Testing Center for Mechanical Engineering and Mining – Vinacomin (TVCI).** Address: No. 565 Nguyen Trai Street, Thanh Xuan District, Hanoi

- **Vinacontrol Certification Center (Vinacontrol).** Address: No. 96 Yet Kieu Street, Hai Ba Trung District, Hanoi

- **Directorate for Standards, Metrology and Quality – Quality Assurance Center No. 1 (Quatest 1).** Address: No. 8 Hoang Quoc Viet Street, Cau Giay District, Hanoi

- **SGS Vietnam Ltd. (SGS Vietnam)** .Address: No. 119–121 Vo Van Tan Street, Ward 6, District 3, Ho Chi Minh City (hereinafter referred to as “SGS Vietnam”) [– Applicable to CT5πC steel billets internally supplied within TKV for VMC in the event of a dispute.]

4. Return of Non-conforming Goods:

Party B (or Party C) shall have the right to return to Party A the entire quantity of steel billets that do not meet quality requirements (if any).

Party A shall be responsible for receiving back such non-conforming goods at the delivery location and shall bear all costs related to the return, including transportation costs to Party A's warehouse or to the location designated by Party B.

5. Storage at Manufacturer's Warehouse:

Where goods are stored at Party B's (or Party C's) warehouse or at the manufacturer's premises, if any deterioration or deformation of billets occurs, Party B (or Party C) must immediately notify Party A upon detection so that Party A may coordinate handling.

The Parties shall promptly discuss and implement appropriate remedial measures to resolve any issues arising during storage for each Party.

6. Documentation for Complaint Handling:

All documents related to the complaint resolution process shall be accepted in facsimile or electronic form for the purpose of timely handling; however, original documents must be submitted to Party B as soon as practicable.

Article 5. Payment Terms

1. Advance Payment Before Purchase:

1.1. Advance Payment:

Advance payment refers to the amount paid by Party B to Party A for the purchase of goods under this Contract, and is hereinafter referred to as the "Advance Payment."

Party B shall make such advance payment to Party A in accordance with this Contract or as instructed by Party B (or Party C).

The time at which Party A receives the payment or the time at which Party B completes the payment obligation to Party A shall be deemed the time at which Party A has completed delivery of the goods, as evidenced by the delivery acceptance report signed by authorized representatives of Party A and Party B (or Party C) Party A has issued the Value Added Tax (VAT) invoice for the goods delivered to Party B.

1.2. Advance Payment Limit:

Party B shall make an advance payment to Party A in an amount not exceeding 60% of the provisional contract value as specified in Clause 2, Article 2 of this Contract.

1.3. Temporary Suspension of Advance Payment:

If any risks or disputes arise, Party B may consider and decide, in agreement with Party A, to temporarily suspend the advance payment in accordance with Party B's financial capability.

1.4. Discount for Advance Payment (Financial Cost):

1.4.1. Discount Mechanism:

The discount for advance payment shall be applied in VND, whereby Party A grants a discount to Party B when Party B makes advance payment for the purchase of goods under this Contract (after deducting any discount, if applicable).

1.4.2. Discount Formula:

$$\text{Discount Amount} = \text{Advance Payment} \times \text{Discount Rate (\%/year)} \times (\text{Number of Advance Payment Days} / 365)$$

Where:

- Actual Advance Payment Amount: The amount actually paid in advance by Party B to Party A, including any outstanding amounts owed by Party B to Party A that are mutually agreed to be converted into advance payment (if any).

- Discount Interest Rate: Determined based on the short-term lending interest rate applied by BIDV – So Giao Dich 3 Branch (or another bank agreed upon by both Parties if Party B does not borrow from BIDV), corresponding to each period.

- Number of Days of Advance Payment: Calculated from the date Party B transfers the advance payment to Party A (or the date mutually agreed by both Parties for conversion into advance payment, if any) until the date Party B receives the first batch of goods under the Contract.

1.4.3. Monthly Discount Determination:

The monthly discount amount shall be determined by the Parties in the monthly reconciliation report on the discount amount for each period.

1.4.4. Final Settlement of Discount:

The total discount amount under this Contract shall be finalized upon completion of the Contract and execution of the final settlement.

1.4.5. Payment of Discount:

The method of payment of the discount amount between the Parties shall be implemented in accordance with the provisions in Clause 1 of this Article.

1.5. Deduction of Advance Payment:

The advance payment amount shall be deducted in accordance with the principles set forth in Clause 2.5 of this Article.

2. Payment After Purchase of Goods

2.1. Post-payment:

Post-payment refers to the payment made by Party B to Party A for goods under this Contract after Party A has transferred ownership of the goods (or after completion of delivery).

Upon receipt of the provisional VAT invoice and completion of delivery, and after final settlement of the quantity for each delivery lot, Party B shall receive the official VAT invoice for the actual purchased goods issued by Party A.

2.2. Payment Currency:

Payment shall be made in Vietnamese Dong (VND).

2.3. Payment Method:

Payment shall be made via bank transfer. Party B shall bear all bank charges and transfer fees (if any) related to the payment to Party A.

2.4. Payment Schedule

2.4.1. Payment of Provisional Value:

Party B shall pay Party A 95% of the provisional value of each delivery lot within 30 working days from the date Party A completes delivery (or partial delivery) of such lot and Party B has received the VAT invoice reflecting the provisional value issued by Party A.

2.4.2. Payment of Remaining Value:

Party B shall pay Party A the remaining value of each delivery lot (if any) within 30 working days from the date of signing the final settlement report for that delivery lot (or another document of equivalent legal validity).

2.5. Payment Documentation

The payment dossier shall include:

- Original payment request issued by Party A and sent to Party B (applicable for bank transfer payments);
- Original delivery acceptance report between Party A and Party B (or Party C);
- Original report confirming and reconciling the quantity of goods (or a document of equivalent legal validity) between Party A and Party B (or Party C);
- Original final settlement report for the actual value of the delivery lot between Party A and Party B;
- Original valid VAT invoice for the actual goods purchased issued by Party A to Party B.

2.6. Issuance of VAT Invoices for Goods

2.6.1. Buyer Information:

As specified at the beginning of this Contract and/or as notified in writing by Party B in case of any changes during the performance of the Contract (if any).

2.6.2. Issuance of VAT Invoices:

a) Quantity stated in the provisional VAT invoice:

The quantity of goods stated in the provisional VAT invoice shall be the quantity of steel billets of various types delivered (or partially delivered).

In cases where, due to objective reasons, the Parties (A & B or C) have not completed delivery of a lot of goods, Party B (or C) may agree to receive goods and temporarily record the quantity based on the average weight of the billet bars. In such cases, the quantity stated in the provisional VAT invoice shall be understood as the provisional quantity of steel billets.

b) Provisional sale price:

The provisional sale price shall be the provisional unit price under the contract between Party B and Party C.

c) VAT:

In accordance with applicable tax laws effective at the time the transaction arises (i.e., at the time of transfer of ownership of the goods).

d) Contents and timing of invoice issuance:

Shall comply with applicable legal regulations.

2.6.3. Adjustment of VAT Invoice:

After Party A and Party B (or Party C) have determined the actual delivered quantity (actual shipment), and where there is a difference between the provisional quantity and the actual quantity of each delivery lot (or between provisional price and actual price), Party A shall issue an adjustment VAT invoice (increase or decrease) for quantity, unit price, value of goods, and VAT amount stated in the provisional VAT invoice.

2.6.4. Final VAT Invoice:

The VAT invoice for the goods may be adjusted multiple times; however, after final adjustment, it must accurately reflect the actual quantity and value of goods purchased (delivered) between the Parties.

2.6.5. Invoice Receipt Email:

Invoice receipt emails: lamtchc@gmail.com and dungntt.vimico@gmail.com

Article 6. Responsibilities of the Parties

1. Responsibilities of Party A:

1.1. Bear legal responsibility for the origin, provenance, and ownership of the goods sold to Party B/Party C.

1.2. Supply goods to Party B in full quantity as specified in Article 1 of this Contract and fully perform all obligations and responsibilities under this Contract.

1.3. Facilitate Party B (and/or Party C) during the delivery process. Guide, manage, and coordinate with the carrier designated by Party B or Party C (including carriers hired by Party B/Party C) when entering Party A's delivery area.

1.4. Ensure that weighing scales meet all conditions for use in accordance with applicable laws.

1.5. Jointly bear responsibility for the quality of goods delivered to Party B's customers and coordinate with Party B and relevant parties to resolve any complaints arising during delivery.

1.6. Promptly notify Party B of any abnormal changes in production volume or product quality.

1.7. Upon Party B's request, provide Party B with a certificate of origin issued by a competent authority in accordance with Appendix X issued together with Circular No. 05/2018/TT-BCT dated April 3, 2018 of the Ministry of Industry and Trade (or other applicable forms/documents as required by law during contract performance).

1.8. Confirm the actual delivered quantity of goods, finalize and agree on the value of each delivery lot in accordance with this Contract.

1.9. Coordinate with Party B (or Party C) to resolve any issues arising (if any) during the delivery process/performance of the Contract.

1.10. Issue VAT invoices for goods in accordance with regulations.

1.11. Before the 20th day of each month (if the 20th falls on a public holiday, then on the next working day), Party A shall notify Party B of the estimated consumption plan and expected delivery volume (estimated inventory at the end of the month, production plan, consumption plan, etc.).

1.12. Before the 20th day of the last month of each quarter (if the 20th falls on a public holiday, then on the next working day), Party A shall notify Party B of the quarterly consumption plan (estimated inventory at the end of the quarter, production plan, consumption plan, etc.).

1.13. Provide price notifications to Party B when requested. In such cases, Party A shall be legally responsible for the floor price determined and notified to Party B.

1.14. Perform other responsibilities as agreed in this Contract and in accordance with applicable laws.

2. Responsibilities of Party B:

a) Notify Party A of the delivery and receipt schedule.

b) Make payment to Party A in accordance with the correct quantity and quality of goods received in accordance with the provisions of this Contract. The Parties shall fully perform the obligations and responsibilities set forth herein.

Article 7. Authorization and Delegation

1. Authorization

In the event that Party B enters into contracts for the purchase and sale of steel billets under this Contract, Party B shall authorize CISCO to perform the following:

1.1. Directly contact and organize the delivery and receipt of goods under the sales contract with Party C in accordance with the provisions of this Contract between Party B and Party C.

1.2. Guide and manage the consignee designated by Party C (including carriers hired by Party C) when entering the delivery area under CISCO's management (i.e., the delivery point at Party A's warehouse); and coordinate with Party C to guide and manage the transport service provider designated by Party C (hereinafter referred to as the "Carrier") during the process of delivery and transportation of goods under this Contract. Party C shall only be permitted to enter and exit delivery areas under the management of CISCO and Party C in accordance with applicable regulations.

1.3. Based on CISCO's regulations and guidelines, Party C, when present at the delivery area, shall be solely responsible under the law for all risks related to safety, including personal injury or damage to property of Party C, CISCO, or third parties.

In the event of any violation of regulations resulting in accidents or damage to goods or assets, Party C and/or CISCO and/or any third party involved shall be liable for compensation to Party C; CISCO shall not bear responsibility for such damages.

1.4. Coordinate with Party C and the Carrier to resolve any issues arising (if any) during delivery and transportation of goods under this Contract.

1.5. Record, compile, reconcile, and prepare documentation of delivery records (delivery notes, weight slips, warehouse delivery receipts, summary reports of delivered quantities for each delivery lot) with Party C (or with the Carrier).

1.6. In cases where Party C processes, cuts, or divides samples and sends them for analysis when there are complaints regarding the quality of goods under this Contract between Party A and Party C.

1.7. Reconcile, finalize, and prepare confirmation minutes of actual delivered quantities and quality of goods for each delivery lot in accordance with this Contract and the contract between Party B and Party C.

1.8. Together with the Carrier, confirm the transported quantity and value of goods in accordance with the contract signed between Party B and the Carrier.

1.9. Perform other related tasks (if any) as notified by VIMICO to CISCO and/or as agreed by the Parties in the goods purchase and sale contracts under this Contract between Party B and Party C.

2. Determination of Quantity and Value of Goods. The quantity and value of goods under the contract between CISCO and Party C shall be jointly reconciled, confirmed, and determined as the basis for determining and finalizing the purchase value of goods under the contract between VIMICO and CISCO and between Party B and Party C.

3. Determination of Transported Quantity and Value. The transported quantity and value of goods under the contract between CISCO and the Carrier shall be jointly reconciled, confirmed, and determined as the basis for determining and finalizing transportation costs under the contract between VIMICO and the Carrier and between Party B and the Carrier.

4. VIMICO shall have full authority to decide on any changes to part or all of the content and scope of authorization deemed necessary at any time when such content or scope of authorization has not yet been implemented.

Article 8. Force Majeure

1. Definition of Force Majeure:

Force majeure refers to any event, circumstance, or situation occurring objectively after the execution of this Contract, beyond the control and reasonable foreseeability of the Parties, which prevents the affected Party from performing part or all of its obligations under the Contract, despite having applied all necessary and permissible measures.

2. Events of Force Majeure:

Force majeure events include, but are not limited to, the following:

- (a) Natural disasters such as storms, floods, droughts, earthquakes, tsunamis, extreme weather conditions, or any other natural calamities;
- (b) Epidemics or pandemics; quarantine measures imposed by competent authorities;
- (c) War (whether declared or undeclared), invasion, armed conflict, or acts of hostility;
- (d) Acts of terrorism, blockades, embargoes, riots, civil unrest, or sabotage;
- (e) Strikes, labor stoppages, attacks, or factory shutdowns;
- (f) Decisions or actions of competent state authorities.

3. Notification and Certification:

Upon occurrence of a force majeure event, the affected Party must notify the other Party within the earliest possible time. Within 05 (five) days from the occurrence of the event, the affected Party must provide written notice to the other Party detailing the event, the actual impact on the Contract, and proposed remedial measures.

Such notice must be certified by a competent authority confirming the occurrence of the force majeure event.

If the force majeure event ceases, the affected Party must promptly notify the other Party in writing of the termination of the event. Within 07 (seven) days thereafter, the affected Party must provide written confirmation issued by a competent authority at the place where the event occurred, specifying the time of occurrence, duration, and consequences of the event and its impact on contract performance.

If the affected Party fails to provide timely notice or fails to supply documents evidencing the force majeure event as required under this Article, such Party shall not be entitled to exemption from liability as provided in Clause 5 of this Article.

4. Obligations During Force Majeure:

During the occurrence of a force majeure event, the affected Party must provide regular reports to the other Party regarding remedial measures implemented to mitigate or minimize the impact of the event, as well as any other relevant information as requested by the other Party.

The Parties shall continue to perform their contractual obligations to the extent possible under the actual circumstances and must adopt all reasonable measures to limit damages caused by the force majeure event.

5. Exemption from Liability:

Except for obligations relating to payment for goods or services performed prior to the occurrence of the force majeure event and/or other obligations (if any), a Party that fails to perform its obligations due to a force majeure event shall be exempt from liability in accordance with the provisions of this Contract liability.

If the force majeure event lasts such that Party A is unable to perform its obligations under this Contract for a continuous period of 90 days from the date the force majeure event occurs, Party A shall have the right to notify Party B in writing at least 15 (fifteen) days in advance of its intention to terminate the Contract, clearly stating the reasons in such notice.

After the notice of termination is issued, the Parties shall continue to perform their respective obligations in respect of the portion of the Contract that has been performed. To avoid misunderstanding, in all circumstances, Party B shall not be released from its obligation to pay any outstanding amounts under this Clause 5, regardless of whether the Contract has been terminated.

Article 9. Dispute Resolution

1. Party A and Party B shall be responsible for resolving any disputes arising between the Parties through negotiation and amicable settlement.

2. If negotiations fail within 60 working days from the date negotiations commence, either Party shall have the right to submit the dispute to a competent court in accordance with Vietnamese law for resolution.

The court's decision shall be final and binding upon both Parties. All costs associated with court proceedings (including attorney fees) shall be borne by the losing Party.

Article 10. Miscellaneous Provisions

1. Neither Party may amend or supplement this Contract without the consent of the other Party. Any amendment or supplement must be made in writing and signed by both Parties.

2. If either Party unilaterally amends, violates, terminates, or cancels this Contract without valid reason and without the consent of the other Party, such Party shall be liable for all damages arising therefrom.

3. This Contract shall take effect from the date of signing and remain valid until June 30, 2027, or until the Parties complete the final settlement of the Contract.

4. This Contract is made in 08 (eight) original copies in Vietnamese, each having equal legal validity; each Party retains 04 (four) copies.

The Parties agree to sign this Contract on the date specified on the first page of this Contract.

FOR AND ON BEHALF OF PARTY A
General Director

FOR AND ON BEHALF OF PARTY B
Director

Trinh Van Tue

Nguyen Van Phuong

PROPOSAL

**Regarding the Approval of the Policy to Increase the Charter Capital
Cao Bang Cast Iron and Steel Joint Stock Company**

To: The General Meeting of Shareholders of Cao Bang Cast Iron and Steel Joint Stock Company.

Based on Enterprise Law No. 59/2020/QH14 dated June 17, 2020;

Based on Securities Law No. 54/2019/QH14 dated November 26, 2019;

Based on Law No. 56/2024/QH15 amending and supplementing Securities Law No. 54/2019/QH14;

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

Based on Circular No. 51/2021/TT-BTC dated June 30, 2021, of the Ministry of Finance, guiding the obligations of organizations and individuals in foreign investment activities in the Vietnam stock market;

Based on The Charter on Organization and Operation of Cao Bang Iron and Steel Joint Stock Company, amended and supplemented for the fourth time, issued under Decision No. 856/QĐ-GTCB dated July 21, 2021, of the Board of Directors of Cao Bang Iron and Steel Joint Stock Company;

Based on The actual operational situation and capital needs of the Company;

Based on The production and exploitation plan for the Na Rua Iron Mine North Area, with an estimated total site clearance cost for 75ha of 1,142.23 billion VND (including 826 billion VND for compensation and site clearance, 250 billion VND for soil and rock stripping for production preparation, 50 billion VND for resettlement support, and 16 billion VND for auxiliary works).

For the 2026-2027 period, the Company will conduct site clearance for 21ha first, with a total cost of 997 billion VND (including 700 billion VND for compensation and site clearance, 47 billion VND for other costs to commence operations at the mining site and 250 billion VND for soil and rock stripping for production preparation). The Company has contacted and worked with the Vietnam Bank for Investment and Development - Cao Bang Branch (BIDV Cao Bang), which has committed to providing credit for the item: Soil and rock stripping for production preparation: 174 billion VND. Therefore, the own capital required to implement Phase 1 is 823 billion VND (in words: Eight hundred twenty-three billion VND).

The Board of Directors respectfully submits to the General Meeting of Shareholders for consideration and approval of the policy to increase the charter capital of Cao Bang Iron and Steel Joint Stock Company, as follows:

CISCO will increase its charter capital from 430 billion VND to 1,253 billion VND through a private placement of shares to increase the Company's charter capital (to a list of fewer than 100 investors approved by the Board of Directors, including: TKV Minerals Corporation, PC1 Group Joint Stock Company, Ha Giang Minerals and Mechanics Joint Stock Company, etc.). Due to CISCO's financial statements for 2025 reporting a loss of 205 billion VND, pursuant to Clause b, Paragraph 2, Article 15 of the Securities Law 2019: "b) The business operations of the year immediately preceding the offering registration year must be profitable, and there must be no accumulated losses as of the offering registration year," CISCO does not meet the conditions for a public offering to existing shareholders. Therefore, to ensure sufficient capital for Phase 1 of the project, the Company plans to offer 82,300,000 shares privately, with a total value of 823 billion VND, to professional securities investors (including but not limited to existing shareholders interested in purchasing shares).

In the event that CISCO does not sell all the shares as per the private placement plan, to secure capital for project implementation, TKV Minerals Corporation will provide additional capital to CISCO corresponding to the unraised capital portion, up to a maximum of 823 billion VND.

(Details of the share offering plan are attached to this document).

We respectfully submit to the 2026 Annual General Meeting of Shareholders of Cao Bang Cast Iron and Steel Joint Stock Company for consideration and approval./.

Sincerely!

Recipients:

- As above;
- BOD, SOB;
- Archive: Archivist, BOD.

**O/B. BOARD OF DIRECTORS
CHAIRPERSON**



Ngo Quoc Trung

PLAN FOR PRIVATE PLACEMENT OF SHARES TO INCREASE CHARTER CAPITAL

(Attached to Proposal No. 630/TTr-CISCO, April 3 2026)

I. GENERAL INFORMATION ABOUT THE ISSUING ORGANIZATION

Company Name: Cao Bang Iron and Steel Joint Stock Company

Address: No. 52, Kim Dong Street, Thuc Phan Ward, Cao Bang Province

Telephone: 0206 3953 369

Charter Capital: 430,063,660,000 VND (in words: Four hundred thirty billion sixty-three million six hundred sixty thousand VND)

Number of Outstanding Shares: 43,006,366 shares

Legal Representative: Mr. Nguyen Van Phuong – Director

Stock Code: CBI

Stock Exchange: UPCOM

Business Registration Certificate: No. 4800162247, issued by the Department of Planning and Investment of Cao Bang Province on October 18, 2006, and amended for the 10th time on June 10, 2022.

Main Business Activities: Iron ore mining, surveying, exploration, exploitation, processing, and trading of various minerals, etc.

Main Product: Steel billets

II. INFORMATION ABOUT THE SHARE OFFERING

1. Purpose of the Share Offering

The Company is offering shares to raise capital to implement the production and exploitation plan for the Na Rua Iron Mine North Area, as approved by Resolution No. 586/NQ-GTCB-DHDCD dated April 27, 2023, of the 2023 Annual General Meeting of Shareholders. The project has an estimated total site clearance cost for 75ha of 1,142.23 billion VND (including 826 billion VND for compensation and site clearance, 250 billion VND for soil and rock stripping for production preparation, 50 billion VND for resettlement support, and 16 billion VND for auxiliary works).

For Phase 1 (2026–2027), the Company will conduct site clearance for 21ha with a total estimated cost of 997 billion VND (including 700 billion VND for compensation and site clearance, 47 billion VND for other costs to commence operations at the mining site and 250 billion VND for soil and rock stripping for production preparation).

Capital Structure:

Own capital for Phase 1: 823 billion VND (in words: Eight hundred twenty-three billion VND)

Bank loan capital: 174 billion VND

2. Plan for Private Placement of Shares to Increase Charter Capital

Issuing Organization: Cao Bang Iron and Steel Joint Stock Company

Share Name: Shares of Cao Bang Iron and Steel Joint Stock Company

Type of Shares Offered: Common shares

Par Value: 10,000 VND/share

Total Number of Shares Offered: 82,300,000 shares (in words: Eighty-two million three hundred thousand shares).

Total Offering Value at Par: 823,000,000,000 VND (in words: Eight hundred twenty-three billion VND)

Expected Number of Shares After Offering: 125,306,366 shares

Expected Charter Capital After Offering: 1,253,063,660,000 VND

Offering Ratio (Number of Shares Offered / Outstanding Shares): 191.37%

Offering Method: Private placement

Offering Price: 10,000 VND/share

Principle for Determining Offering Price:

Target Investors: Professional securities investors meeting legal requirements under Clause 1, Article 11 of the Securities Law. The Board of Directors will decide on detailed criteria for submission to the General Meeting of Shareholders for approval.

Selection of Professional Securities Investors: The Board of Directors will decide the list of professional securities investors to purchase the offered shares (including but not limited to existing shareholders, members of the Board of Directors, Supervisory Board, and Management Board who meet legal requirements and are interested in purchasing shares). The Board will also determine the number of shares allocated to each investor, ensuring compliance with regulations on foreign ownership ratios and cross-ownership. During the offering process, the Board may adjust or replace investors, provided the replacement investors meet the criteria approved by the General Meeting of Shareholders.

Number of Investors: The offering will be made to fewer than 100 investors. The General Meeting of Shareholders authorizes the Board of Directors to determine the number of investors purchasing the offered shares based on the actual situation of the offering and investor demand, ensuring the success of the offering.

Handling of Unsold Shares:

If investors who registered to purchase shares fail to pay or purchase the full number of registered shares at the time of payment notification, the General Meeting of Shareholders authorizes the Board of Directors to continue offering the unsold shares to other investors who meet the approved criteria, including but not limited to investors previously approved by the Board. The Board will select investors to ensure the success of the offering and compliance with applicable laws. The offering price for these investors will be the same as the price approved by the General Meeting of

Shareholders.

The handling of unsold shares will comply with Article 42 of Decree 155/2020/ND-CP, Article 35 of the Securities Law on public offerings, and other conditions under Clause 2, Article 195 of the Enterprise Law and related regulations.

At the conclusion of the offering, if investors do not purchase all the registered shares, the General Meeting of Shareholders authorizes the Board of Directors to determine the actual number of shares offered and the actual increase in charter capital based on the offering results.

Restriction on Offering Ratio: No specific restriction. If the offering does not achieve the registered number of shares, the Board of Directors will decide to use other capital sources (e.g., revenue from business activities or other mobilized capital) to supplement the funds needed to implement the Company's investment project.

Transfer Restriction: Shares offered through the private placement are restricted from transfer for 1 year from the completion date of the offering (the date when payment for the shares is fully collected from investors).

Expected Dilution: The private placement may result in dilution risks, including dilution of earnings per share (EPS), book value per share (BVPS), ownership ratio, and voting rights. The Board of Directors will determine details for submission to the General Meeting of Shareholders for approval.

Transfer of Purchase Rights: Investors purchasing shares in the private placement are not allowed to transfer their purchase rights to other entities.

Implementation Timeline: The offering is expected to be implemented in 2026, within 90 days from the date the State Securities Commission approves the Company's share offering. The specific offering timeline will be determined by the Board of Directors based on suitable conditions and compliance with legal regulations.

Ensuring Compliance with Foreign Ownership Ratio: The Board of Directors will submit to the General Meeting of Shareholders or be authorized to decide on a plan to ensure the share offering complies with regulations on foreign ownership ratios as stipulated by law.

Commitment to Stock Market Trading: The Company commits to listing the additionally offered shares for trading on the stock market within the timeframe prescribed by law from the completion of the offering.

3. Plan for Using Proceeds from the Share Offering

The expected proceeds from the share offering are 823 billion VND. The Company plans to use these proceeds as follows:

Based on Resolution No. 586/NQ-GTCB-DHDCD dated April 27, 2023, of the 2023 Annual General Meeting of Shareholders approving the production and exploitation plan for the Na Rua Iron Mine North Area, and based on the plan with an estimated total site clearance cost for 75ha of 1,142.23 billion VND (including 826 billion VND for compensation and site clearance, 250 billion VND for soil and rock stripping for production preparation, 50 billion VND for resettlement support, and 16 billion VND for auxiliary works).

For Phase 1 (2026–2027), the Company will conduct site clearance for 21ha with a total estimated cost of 997 billion VND (including 700 billion VND for compensation and site clearance, 47 billion VND for other costs to commence operations at the mining site and 250 billion VND for soil and rock stripping for production preparation). The Company has worked with the Vietnam Bank for Investment and Development - Cao Bang Branch (BIDV Cao Bang), which has committed to providing credit for the item: Soil and rock stripping for production preparation: 174 billion VND. Therefore, the own capital required for Phase 1 is 823 billion VND (in words: Eight hundred twenty-two billion VND).

The plan for arranging and using the proceeds from the offering is as follows:

No	Purpose of Capital Use	Total Estimated Cost (million VND)	Proceeds from the Offering (million VND)	Other Capital Sources (million VND)
1	Compensation and Site Clearance Costs for the Na Rua Iron Mine North Area Exploitation Project	747,000	747,000	0
2	Cost of Stripping Soil and Rock for Production of the Na Rua Iron Mine North Area Exploitation Project	250,000	76,000	174,000
	Total	997,000	823,000	174,000

If, after CISCO conducts the private placement of shares to increase the company's charter capital, it does not sell all the shares as per the offering plan, to secure the capital needed to implement the project, TKV Minerals Corporation will provide additional capital to CISCO corresponding to the unraised capital portion, up to a maximum of 823 billion VND.

4. Registration for Deposit and Listing of Shares Post-Offering

Upon completion of the share offering to increase charter capital, all additional shares issued will be registered for supplementary deposit with the Vietnam Securities Depository and Clearing Corporation (VSDC) and for supplementary trading registration with the Hanoi Stock Exchange (HNX). The General Meeting of Shareholders authorizes and assigns the Board of Directors to carry out the necessary procedures for supplementary deposit registration and supplementary listing of the offered shares in accordance with current legal regulations and the Company's Charter.

5. Amendment and Supplementation of Charter Capital Based on Actual Offering Results and Related Provisions in the Company's Charter. Re-registration of Business Registration with the New Capital Level

Proceed with amending the business registration with the competent state authority to reflect the new capital scale after the completion of the share offering to increase charter capital.

Amend the Company's Charter provisions related to the charter capital to align with the actual charter capital raised from the offering.

6. Authorization and Assignment to the Board of Directors for Implementation

The General Meeting of Shareholders authorizes and assigns the Board of Directors to decide and implement the following tasks, including but not limited to:

Decide on procedures and tasks related to the implementation of the share offering plan to increase charter capital in accordance with legal regulations.

Determine the specific timing for implementing the share offering plan. Decide on adjustments or additions to the list of professional securities investors purchasing shares (including the allocation of shares to each investor) while ensuring compliance with legal regulations.

Decide on a detailed capital utilization plan, including adjustments to the capital utilization plan as deemed necessary based on actual conditions, and report to the General Meeting of Shareholders at the nearest meeting. Proactively allocate the actual capital raised from the offering to the purposes outlined in this plan or other purposes, ensuring no harm is caused to the Company.

Decide on all procedures to ensure the share offering complies with foreign ownership ratio regulations, including but not limited to procedures for locking the foreign ownership room before, during, and after the share offering.

Oversee the preparation and explanation of the application dossier for the share offering registration to be submitted to the State Securities Commission (SSC) and other relevant state authorities.

Carry out procedures to amend the Business Registration Certificate with the Department of Planning and Investment after completing the share offering. Amend and supplement the Company's Charter on Organization and Operation to reflect the new increased charter capital.

Perform procedures for supplementary deposit registration with the Vietnam Securities Depository and Clearing Corporation and supplementary trading registration with the Hanoi Stock Exchange for the total number of common shares offered as approved by the General Meeting of Shareholders.

During the implementation of the share offering plan, the General Meeting of Shareholders authorizes the Board of Directors to supplement, revise, finalize, or adjust the offering plan as required by state authorities to ensure the capital raising is conducted legally and in compliance with regulations.

Perform other tasks related to the implementation of the share offering plan outlined above.

The Board of Directors is authorized to delegate to the Chairman of the Board or the Director of the Company to perform one or more of the tasks listed above.

III. ORGANIZATION OF IMPLEMENTATION

The General Meeting of Shareholders authorizes the Board of Directors and the Director to implement the related tasks in accordance with the Company's Charter and applicable legal regulations./.

No: /TTr-CISCO

Cao Bang, April 22, 2026

PROPOSAL

**Dismissal of members of the Board of Directors and
the Board of Supervisors for the 2022-2027 term**

To: The General Meeting of Shareholders of Cao Bang Cast Iron and Steel Joint Stock Company

Based on The Charter on Organization and Operation of Cao Bang Cast Iron and Steel Joint Stock Company, amended and supplemented for the fourth time, issued under Decision No. 856/QĐ-GTCB dated July 21, 2021, of the Board of Directors of Cao Bang Cast Iron and Steel Joint Stock Company.

The Board of Directors of Cao Bang Cast Iron & Steel Joint Stock Company (CISCO) respectfully submits to the General Meeting of Shareholders for consideration and approval the early cessation of duties for members of the Board of Directors and the Board of Supervisors as follows:

1. Dismissal of members of the Company's Board of Directors (BOD):

- Mr. Ngo Quoc Trung - Chairman, BOD member of CISCO.
- Mr. Nguyen Van Phuong - BOD member of CISCO.
- Mr. To Xuan Thanh - BOD member of CISCO.

2. Dismissal of a member of the Company's Board of Supervisors (BOS):

- Ms. Dao Thi Van Anh - BOS member of CISCO.

Pursuant to the authority of the General Meeting of Shareholders, the Board of Directors hereby reports and respectfully submits this proposal for the Shareholders' consideration and approval.

Sincerely!

Recipients:

- Shareholders (via website);
- BOD member; BOS member; Director;
- Archive: Office.

**O/B. BOARD OF DIRECTORS
CHAIRMAN**



[Signature]
Ngô Quốc Trung

No:757/TTr-CISCO

Cao Bang, April 22, 2026

PROPOSAL

**Additional election of members of the Board of Directors and
the Board of Supervisors for the 2022-2027 term**

To: The General Meeting of Shareholders of Cao Bang Cast Iron and Steel
Joint Stock Company.

Based on Enterprise Law No. 59/2020/QH14 dated June 17, 2020;

Based on Securities Law No. 54/2019/QH14 dated November 26, 2019;

Based on Law No. 56/2024/QH15 amending and supplementing Securities
Law No. 54/2019/QH14;

Based on The Charter on Organization and Operation of Cao Bang Iron and
Steel Joint Stock Company, amended and supplemented for the fourth time, issued
under Decision No. 856/QD-GTCB dated July 21, 2021, of the Board of Directors
of Cao Bang Cast iron and steel Joint Stock Company.

The Board of Directors (BOD) of Cao Bang Cast Iron & Steel Joint Stock
Company respectfully submits to the General Meeting of Shareholders (GMS) the
proposal regarding the election of members to the Board of Directors and the Board
of Supervisors as follows:

**I. Requirements for the election of members to the Board of Directors
(BOD) and the Board of Supervisors (BOS):**

The Company's Board of Directors currently consists of five (05) members.
Accordingly, the Board of Directors has submitted for the General Meeting of
Shareholders' approval the early dismissal of Mr. Ngo Quoc Trung – Chairman, Mr.
Nguyen Van Phuong – BOD member, and Mr. To Xuan Thanh – BOD member.

The Company's Board of Supervisors (BOS) consists of three (03) members.
The General Meeting of Shareholders has approved the dismissal of Ms. Dao Thi
Van Anh from her position as a member of the Board of Supervisors.

Pursuant to the Law on Enterprises and the Company's Charter, in order to
maintain the required number and composition of the Board of Directors and the
Board of Supervisors, the Company is required to conduct an additional election for
three (03) BOD members and one (01) BOS member.

II. List of candidates for election to the BOD and BOC:

The Company published the notice regarding the election of Members of the
BOD and BOC and instructions for the nomination and candidacy of candidates on
April 3, 2026, and April 15, 2026 (supplementary documents), along with the
Invitation to the 2026 Annual General Meeting of Shareholders to the Shareholders.

Based on the valid nomination and candidacy dossiers from shareholders/groups of shareholders eligible to nominate/run for office as of 16:30 on April 21, 2026, the Company has summarized the list of candidates introduced by VINACOMIN - Minerals Holding Corporation (VIMICO) as follows:

1. Candidates for election to the Board of Directors:

No.	Full Name	Date of Birth	Address	Professional Qualifications	Position, Workplace
1	Mr. Ly Xuan Tuyen	Feb 18, 1980	Apt A2605 Imperia Garden, 203 Nguyen Huy Tuong, Thanh Xuan District, Hanoi	Master of Mineral Processing; Bachelor of Business Administration	- Deputy General Director of VINACOMIN - Minerals Holding Corporation; - Chairman of the BOD of Thai Nguyen Non-Ferrous Metals JSC - Vimico; - Chairman of the BOD of Cao Bang Minerals and Metallurgy JSC.
2	Mr. Tran Van Chuong	Feb 16, 1987	19-CL 7 Textile Urban Area, Nam Dinh City, Nam Dinh Province	Mining Engineer	- Member of the BOD - Director of Cao Bang Minerals and Metallurgy JSC.
3	Ms. Vu Thi Thanh Hao	Mar 30, 1983	Apt 1817 Tower 24t3 Thanh Xuan Complex, 6 Le Van Thiem, Thanh Xuan District, Hanoi	Bachelor of Corporate Accounting	- Deputy Manager of Planning Department at VINACOMIN - Minerals Holding Corporation; - Member of the BOC at Thai Nguyen Non-Ferrous Metals JSC - Vimico. - Member of the Board of Controllers of Mineral 3 Joint Stock Company – Vimico.

2. Candidate for election to the Board of Controllers:

No.	Full Name	Date of Birth	Address	Professional Qualifications	Position, Workplace
1	Mr. To Xuan Thanh	Nov 2, 1972	Group 33, Phu Thuong, Hanoi	Metallurgical Engineer	- Deputy Manager of Mineral Processing and Metallurgy Department, VINACOMIN - Minerals Holding corporation; - Member of the BOD of Cao Bang Cast Iron & Steel JSC.

According to the expected quantity submitted to the GMS for the re-election of 03 BOD members and 01 Controller, the number of candidates nominated by shareholders as stated above meets the conditions and quantity required for election to the BOD and BOC for the 2022 - 2027 term.

The BOD hereby announces the List of Candidates for election to the BOD and BOC as mentioned above to the General Meeting of Shareholders. We kindly request Shareholders to review the election instructions of the Meeting and the candidates' curriculum vitae to proceed with the voting procedures.

Respectfully./.

**O/B. BOARD OF DIRECTORS
CHAIRMAN**




Ngo Quoc Trung

Cao Bang, April 22, 2026

**REGULATION
THE SUPPLEMENTARY ELECTION
OF MEMBERS OF THE BOARD OF DIRECTORS/
MEMBERS OF THE BOARD OF SUPERVISOR TERM 2022-2027
CAO BANG CAST IRON AND STEEL JOINT STOCK COMPANY**

Based on Enterprise Law No. 59/2020/QH14 dated June 17, 2020;

Based on Securities Law No. 54/2019/QH14 dated November 26, 2019;

Based on The Charter on Organization and Operation of Cao Bang Iron and Steel Joint Stock Company, amended and supplemented for the fourth time, issued under Decision No. 856/QD-GTCB dated July 21, 2021, of the Board of Directors of Cao Bang Iron and Steel Joint Stock Company;

To guide shareholders in conducting the supplementary election of members of the Board of Directors/ members of the Board of Supervisor for the 2022-2027 term, the Board of Directors submits the Election Regulation to the General Meeting of Shareholders for approval, with the following contents:

Article 1. Eligible voters.

Shareholders owning voting shares and authorized representatives of shareholders owning voting shares as of the record date for the Company's shareholder list (According to the shareholder list recorded on March 26, 2026 by the Vietnam Securities Depository and Clearing Corporation).

Article 2. Qualifications and Conditions

1. Eligibility Criteria for BOD Members: (*Pursuant to Clause 1, Article 155 of the Law on Enterprises*)

- Do not fall under the categories specified in Clause 2, Article 17 of the Law on Enterprises;

- Possess professional qualifications and experience in business administration or in the company's specific fields and lines of business;

- Be a person of vision with the ability to formulate corporate strategies and demonstrate high levels of management and corporate governance skills. Priority shall be given to candidates with practical experience in the company's fields of operation;

- Possess professional ethics, good health, integrity, good moral character, and a solid understanding of the law.

2. Independent BOD Members: (*Pursuant to Clause 1, Article 26 of the Company's Charter*)

Composition of the Board of Directors: The number of independent or non-executive Board members must account for at least one-third (1/3) of the total number of Board members. The minimum number of independent and non-executive Board members shall be determined by rounding down.

Eligibility criteria for Independent Board Members: *(Pursuant to Clause 2, Article 155 of the 2020 Law on Enterprises):*

- Not be a person currently working for the company, its parent company, or its subsidiaries; and not have worked for the company, its parent company, or its subsidiaries for at least 03 consecutive years prior;
- Not be a person currently receiving a salary or remuneration from the company, except for the allowances that Board members are entitled to in accordance with regulations;
- Not be a person whose spouse, biological parent, adoptive parent, biological child, adoptive child, sibling (brother or sister) is a major shareholder of the company; or a manager of the company or its subsidiaries;
- Not be a person who directly or indirectly owns at least 01% of the total voting shares of the company;
- Not have served as a member of the Board of Directors or the Supervisory Board of the company for at least 05 consecutive years prior, except in cases of being appointed for 02 consecutive terms;
- Other conditions in accordance with the Company's Charter.

3. Eligibility Criteria for BOS Members: *(Pursuant to Clause 1 Article 169 of the Law on Enterprises)*

- Not falling under the categories as prescribed in Clause 2, Article 17 of the Law on Enterprises;
- Possessing an educational background in one of the following majors: economics, finance, accounting, auditing, law, business administration, or a field relevant to the Company's business activities;
- Not being a family member of any member of the Board of Directors, the Director or General Director, or other managers;
- Not being a manager of the Company;
- Not working in the Finance or Accounting department of the Company;
- Not being a member or employee of the independent auditing firm that has audited the Company's financial statements for the three (03) consecutive preceding years.

Article 3. Number of Additional Members to be Elected to the Board of Directors (BOD) and the Board of Supervisors (BOS)

- Number of additional BOD members to be elected: 03 members
- Number of additional Supervisors to be elected: 01 member

Article 4. Nomination and candidacy

1. Nomination and candidacy for members of the Board of Directors (BOD): *(Pursuant to Clause 2, Article 25 of the Company's Charter)*

- Shareholders or groups of shareholders holding voting shares have the right to aggregate their voting rights to nominate or stand as candidates for the Board of Directors for the 2022-2027 term.

- Shareholders or groups of shareholders holding from 5% to less than 20% of the total voting shares are entitled to nominate one (01) candidate; from 20% to less than 50% may nominate a maximum of two (02) candidates; from 50% to less than 65% may nominate a maximum of three (03) candidates; and from 65% or more may nominate the full number of candidates;

- In cases where the number of Board candidates via nomination and candidacy remains insufficient, the incumbent Board of Directors may nominate additional candidates or organize the nomination process according to a mechanism prescribed by the Company.

2. Requirements for Candidacy and Nomination of Candidates to the Board of Supervisors (BOS): *(Pursuant to Clause 2 and Clause 3, Article 36 of the Company's Charter)*

Shareholders holding ordinary shares have the right to aggregate their voting rights to nominate candidates for the Board of Supervisors. A shareholder or a group of shareholders holding from 5% to less than 20% of the total voting shares is entitled to nominate one (01) candidate; from 20% to less than 50% may nominate a maximum of two (02) candidates; from 50% to less than 65% may nominate a maximum of three (03) candidates; and from 65% or more may nominate the full number of required candidates.

In the event that the number of candidates for the Board of Supervisors through nomination and candidacy remains insufficient, the incumbent Board of Supervisors may nominate additional candidates or organize the nomination process according to the mechanism stipulated in the Company's Internal Regulations on Corporate Governance.

Article 5. Nomination and candidacy dossiers and compilation of the list of candidates.

3. Nomination and candidacy dossiers:

The dossier for nomination and candidacy for Member of Board of Directors (BOD)/ Board of Supervisor (BOS) includes:

- Nomination or Candidacy Form for Member of Board of Directors (BOD)/ Board of Supervisor (BOS); or the Minutes of Group Meeting (in case of a group of shareholders);

- Self-declared Information Form;

- Copy of Identity Card/Citizen Identification Card (or Passport);

- Copies of degrees and certificates proving professional qualifications;
- Documents proving that the candidate or the nominating shareholder(s) own CBI shares (The original Certificate of Share Ownership or a Securities Account Statement certified by a Securities Company, clearly indicating the quantity of CBI shares owned).

4. Deadline and address for submission of nomination and candidacy dossiers:

Shareholders or groups of shareholders to submit their nomination and candidacy documents for qualified BOD' member/ BOS' member candidates to the Company **before 16:00 on April 21, 2026**, to finalize the procedures in accordance with regulations. Dossiers should be sent to the following address:

Cao Bang Iron and Steel Joint Stock Company

Address: Cao Bang Iron and Steel Joint Stock Company (Chu Trinh 1 Residential Group, Tan Giang Ward, Cao Bang City, Cao Bang Province).

Telephone: 026.3953.369

3. Compilation of the list of candidates:

- Based on the candidacy and nomination applications of shareholders and groups of shareholders, along with the accompanying dossiers of the candidates, the Board of Directors shall compile and approve the list of eligible candidates as prescribed, to submit to the General Meeting of Shareholders for approval.

- Only valid nomination or candidacy dossiers and eligible candidates shall be included in the list announced at the General Meeting.

Article 6. Voting Method.

- The voting for the supplementary election BOD' member/ BOS' member shall be conducted by secret ballot using the cumulative voting method as guided in Clause 3, Article 148 of the Law on Enterprises 2020.

- Each shareholder has a total number of voting rights corresponding to the number of voting shares (including both owned and authorized shares) multiplied by (x) the number of Board members expected to be additionally elected. Shareholders may choose one of the following two methods for recording their votes:

+ Method of direct recording of voting rights: Shareholders directly record the number of voting rights in the "Number of voting rights" column corresponding to their chosen candidates. The number of voting rights for each candidate may vary depending on the confidence of the shareholder/authorized representative in each candidate. The total number of voting rights cast for all candidates must not exceed the total voting rights held by that shareholder/authorized representative.

+ Checkbox method: Shareholders mark (X or V) in the "Equal division selection" box. In this case, the shareholder's voting rights will be understood as the total number of voting rights equally divided among the selected candidates.

Note: Shareholders must choose only one of the two above methods to record their votes for Board members. If a shareholder/authorized representative uses both methods simultaneously, the ballot shall be considered invalid.

Article 7. Cases of invalid ballots.

- The ballot does not follow the template prescribed by the Company.
- The ballot contains erasures or includes the names of individuals not on the list of candidates approved by the GMS before the voting began.
- The total number of votes cast for candidates exceeds the total voting rights owned or authorized to that shareholder.
- The ballot votes for more than the number of BOD' member/ BOS' member approved by the General Meeting.
- The shareholder uses both voting methods simultaneously
- The ballot contains crossings-out or corrections without the signature of the shareholder/authorized representative next to the corrected part.
- The ballot is submitted to the Vote Counting Committee after the voting has ended and the ballot box has been sealed.

Article 8. The Vote Counting Committee, voting and counting principles.

• The Vote Counting Committee:

- The Vote Counting Committee shall be nominated by the Presidium and approved by the General Meeting of Shareholders;
- Responsibilities of the Vote Counting Committee:
 - + Distributing ballots to shareholders;
 - + Guiding shareholders on the election process, voting methods, and balloting;
 - + Conducting the counting of votes for BOD' member/ BOS' member;
 - + Preparing the vote-counting minutes and announcing the election results before the General Meeting.
- Members of the Vote Counting Committee must not be included in the nomination list.

*** Voting and counting principles:**

- The Vote Counting Committee shall inspect the ballot boxes in the presence of the shareholders;
- The voting process shall begin once the distribution of ballots is completed and end when the last shareholder has cast their vote into the ballot box;
- The counting of votes must be conducted immediately after the voting has concluded;

- The vote-counting results must be recorded in writing and announced by the Head of the Vote Counting Committee before the General Meeting;

Article 9. Election Principles.

- The elected members of the Board of Directors/ the Board of Supervisor shall be determined based on the number of voting rights in descending order, starting from the candidate with the highest number of voting rights until the required number of BOD' member/ BOS' member approved by the GMS is reached.

- In the event that two or more candidates receive an equal number of voting rights for the final position, a re-election shall be held among those candidates with equal voting rights to determine the winner.

Article 10. Preparation and announcement of the vote-counting minutes.

- After the vote counting, the Vote Counting Committee must prepare the Election Counting Minutes.

- The content of the Counting Minutes shall include: Total number of attending shareholders, total number of participating voters, the ratio of total votes cast to the total voting rights of attending shareholders, the number and ratio of valid ballots, invalid ballots, blank ballots, and the total number of voting rights for each candidate.

- The full text of the Election Minutes must be announced before the General Meeting.

Article 11. Implementation provisions.

Any complaints regarding the election and vote counting shall be resolved by the Chairperson of the General Meeting of Shareholders and recorded in the minutes of the General Meeting of Shareholders.

This Regulation consists of 11 Articles and shall be publicly read before the General Meeting of Shareholders for approval by voting. This Regulation shall take effect immediately upon approval by the General Meeting of Shareholders and shall only apply to the election of Board members for the 2022-2027 term./.

Recipients:

- Company Shareholders (via website);
- BOD member; BOS; Director;
- Archive; Archivist.

**O/B. BOARD OF DIRECTORS
CHAIRPERSON**




Ngo Quoc Trung