



No. /BC-TCS-KH

Cua Ong, March , 2026.

REPORT

PRODUCTION AND BUSINESS RESULTS IN 2025; PRODUCTION AND BUSINESS PLAN FOR 2026

(At the 2026 Annual General Meeting of Shareholders)

PART I

RESULTS OF PERFORMANCE IN 2025

I. General Overview

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

As of January 1, 2026, the Company had:

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

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

1. Advantages.

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

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

2. Challenges.

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

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

II. Results of Production and Business Performance in 2025

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

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

* Overall Assessment:

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

- Production management was conducted flexibly, in line with actual mining conditions;
- Profit reached VND 104.5 billion, equivalent to 158.7% of the target approved by the General Meeting of Shareholders;
- Employees' income improved, contributing to stabilizing livelihoods and enhancing motivation for production;
- Coal sales volume and revenue did not fully meet the adjusted plan due to reduced coal demand within TKV, particularly for fine coal.

III. Evaluation of Management Activities

1. Technical and Production Management

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

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

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

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

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

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

2. Coal Processing and Consumption.

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

3. Occupational Safety and Hygiene.

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

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

4. Management Activities.

4.1. Equipment Management:

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

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

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

4.2. Digital Transformation:

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

4.2.1. Development of Digital Transformation Strategy:

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

4.2.2. Breakthroughs in Production Management:

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

4.2.3. Development of Advanced Technology Platforms:

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

4.2.4. Strengthening Digital Governance and Culture:

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

4.3. Materials Management:

- Internal regulations on materials management were reviewed, supplemented, and issued in compliance with practical requirements and TKV regulations.

- Procurement activities were conducted transparently, selecting capable suppliers to ensure quality, quantity, and delivery schedule.

- Material consumption norms were monitored periodically (monthly, quarterly, annually) to assess efficiency and estimate costs.

- Procurement within the Group was carried out in compliance with TKV regulations, with regular coordination to improve pricing and product quality.

- Inventory levels were maintained in accordance with TKV requirements.

4.4. Investment and Construction:

- Investment projects were implemented in accordance with plans approved by TKV and the Board of Directors, including both ongoing projects from 2024 and newly initiated projects in 2025.

- Total investment value in 2025 reached VND 186,450 million, equivalent to 96.2% of the initial plan and 93.1% of the adjusted plan.

- All projects complied with State, TKV, and Company regulations, ensuring progress, volume, and quality; many items were put into operation on schedule, enhancing production capacity and efficiency.

- Key projects included: expansion and capacity upgrade of Cao Son Coal Mine; construction of vehicle maintenance workshop; investment in auxiliary equipment; and construction of drainage systems at Bang Nau waste dump. Ongoing projects extending into 2026 include: wastewater

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

4.5. Environmental Protection:

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

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

4.6. Planning and Cost Management:

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

4.6.1. Implementation of TKV Plan and Cost Allocation:

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

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

4.6.2. Internal Planning and Cost Allocation:

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

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

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

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

4.7. Organization – Labor – Wages:

4.7.1. Organization and Labor:

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

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

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

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

4.7.2. Wages:

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

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

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

4.8. Accounting – Finance – Statistics::

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

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

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

Key financial indicators for 2025 are as follows::

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

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

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

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

6. Other Activities.

- Emulation and commendation in production activities:

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

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

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

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

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

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

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

PART II
OBJECTIVES, TASKS AND SOLUTIONS FOR IMPLEMENTATION IN 2026

I. KEY TARGETS OF THE 2026 PRODUCTION AND BUSINESS PLAN

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

2. Orientation and Key Tasks for 2026.

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

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

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

II. IMPLEMENTATION SOLUTIONS

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

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

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

(3) Cost control and cost reduction:

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

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

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

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

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

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

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

(7) Digital transformation in management and production operations:

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

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

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

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

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

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

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

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

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

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

Respectfully submitted!

Recipients:

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

DIRECTOR

Pham Quoc Viet