



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

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

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

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

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

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

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

1. Composition of the Board of Supervisors.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

4. Implementation of thematic inspection and supervision activities:

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

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

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

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

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

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

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

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

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

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

regarding audit scope, contents, and outstanding issues.

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

PART II

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

N o.	ITEM	UNIT	Plan		Impleme ntation	Compare	
			Resoluti ons No. 01	Adjuste d plan		Implementatio n/Resolutions (%)	Implementatio n/Adjusted plan (%)
A	B	C	1	2	3	4=3/1	5= 3/2
1	Earth and rock excavation	1000m3	60,000	49,800	49,849	83.1	100.1
2	Coal production	1000 tons	4,660	4,280	4,287	92.0	100.2
-	Raw coal	"	4,000	3,320	3.323	83.1	100.1
-	Clean coal seperated from a mixture of rock and coal	"	660	960	965	146.1	100.5
3	Coal consumption	1000 tons	4,660	4,270	4,232	90.8	99.1
4	Revenue from coal production	Billion VND	9,581	8,546	8,285	86.5	96.9
5	Salary	Million VND /person/ month	13.184	16.615	16.780	127.3	101.0
6	Profit	Billion VND	65.803	40.0	104.462	158.7	261.1
7	Construction Investment	Billion VND	193.719	200.254	186.450	96.2	93.1

The Board of Supervisors unanimously assesses as follows:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

- Debt-to-equity ratio: 1.43 times.

- Current ratio: 1.13 times.

- Return on Assets (ROA): 3.22%.

- Return on Equity (ROE): 7.89%

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

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

3. Recommendations and Proposals:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Recipients:

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

ON BEHALF OF THE BOARD OF SUPERVISORS
HEAD OF THE BOARD

Ha Thi Diep Anh