

TẬP ĐOÀN CÔNG NGHIỆP
THAN - KHOÁNG SẢN VIỆT NAM
VIETNAM NATIONAL COAL AND MINERAL
INDUSTRIES HOLDING CORPORATION LIMITED
CÔNG TY CỔ PHẦN VẬT TƯ - TKV
VINACOMIN - MATERIALS
TRADING JOINT STOCK COMPANY

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Số: 1322 /TB-MTS
No: 1322 /TB-MTS

Quảng Ninh, ngày 23 tháng 03 năm 2026
Quang Ninh, March 23, 2026

V/v: Báo cáo thường niên năm 2025
Re: Disclosure of the 2025 Annual Report

CÔNG BỐ THÔNG TIN INFORMATION DISCLOSURE

Kính gửi/ To:

- Ủy ban chứng khoán Nhà nước/ The State Securities Commission of Vietnam
- Sở giao dịch chứng khoán Hà Nội/ Hanoi Stock Exchange

I. GIỚI THIỆU VỀ TỔ CHỨC CÔNG BỐ THÔNG TIN/ INTRODUCTION OF THE INFORMATION DISCLOSURE ORGANIZATION:

* **Tên Tổ chức phát hành/** Name of Issuer: Công ty Cổ phần Vật tư - TKV/ Vinacomin-Materials Trading Joint Stock Company

* **Tên giao dịch/** Trading name: Công ty Cổ phần Vật tư - TKV/ Vinacomin-Materials Trading Joint Stock Company

* **Trụ sở chính/** Head office: Tổ 1, Khu 2, Phường Hồng Hà, Thành phố Hạ Long, Quảng Ninh/ Group 1, Area 2, Hong Ha Ward, Ha Long City, Quang Ninh Province.

* **Điện thoại/** Tel: 0203. 3695 899 Fax: 0203. 3634 899

* **Website:** vmts.vn

* **Person in charge of Information Disclosure (Corporate Governance Officer):**
Hoàng Mai Phương

Mobile phone: 0978.566.888.

II. NỘI DUNG THÔNG TIN CÔNG BỐ/ CONTENTS OF INFORMATION DISCLOSURE:

Căn cứ theo quy định tại Thông tư số 96/2020/TT-BTC ngày 16/11/2020 về công bố thông tin trên thị trường chứng khoán.

Pursuant to the provisions of Circular No. 96/2020/TT-BTC dated November 16, 2020 on information disclosure on the stock market.

Công ty Cổ phần Vật tư - TKV xin công bố thông tin: Báo cáo thường niên năm 2025. (Flie Báo cáo thường niên năm 2025 đính kèm)

Vinacomin-Materials Trading Joint Stock Company would like to announce the 2025 Annual Report (with detailed files attached)



Công ty Cổ phần Vật tư - TKV xin được công bố thông tin trên đến Quý ủy ban Chứng khoán Nhà nước, Sở Giao dịch Chứng khoán Hà Nội được biết và thực hiện công bố thông tin ra công chúng theo quy định hiện hành.

Vinacomin Materials Joint Stock Company hereby discloses the above information to the State Securities Commission of Vietnam and the Hanoi Stock Exchange for acknowledgement and public disclosure in accordance with applicable regulations.

Chúng tôi xin cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung các thông tin đã công bố./.

We hereby certify that the information disclosed herein is true and accurate, and we take full responsibility before the law for the contents of this disclosure./.

Xin trân trọng thông báo!

Respectfully announced!

Tài liệu đính kèm/ Attached documents:

- Báo cáo thường niên năm 2025 đã kiểm toán/ 2025 Annual Report

*** Nơi nhận/ Recipients:**

- UBCKNN, Sở GDCK HN/SSC, HNX (CIMS, B/c)

- Website Công ty / Company Website

- Lưu VP, TK Công ty./ Filed: Office Administration, Company Secretary.

**NGƯỜI ĐƯỢC ỦY QUYỀN CBTT
THƯ KÝ CÔNG TY CP VẬT TƯ - TKV
AUTHORIZED PERSON FOR INFORMATION
DISCLOSURE
COMPANY SECRETARY**



Hoàng Mai Phương





Bright mind at work - Devotion to the profession

Vinacomin-Materials Trading Joint Stock Company

THE 2025 ANNUAL REPORT

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MESSAGE FROM THE COMPANY'S LEADERSHIP

Dear Valued Customers and Shareholders!

In 2025, Vinacomin - Materials Trading Joint Stock Company ("MTS") underwent changes in its executive leadership and further strengthened its organizational and operational structure. This year also marked the initial implementation of the Resolution of the 13th Party Congress of Vinacomin - Materials Trading Joint Stock Company for the 2025–2030 term. With renewed capacity and position, the Company's management and employees demonstrated strong unity, diligence, and creativity, while actively promoting the application of digital transformation in production and business activities.

The past year was also characterized by numerous difficulties and challenges. Escalating conflicts in various regions around the world have disrupted supply chains, particularly for petroleum-related products. Domestically, natural disasters and flooding evolved in a complex manner, adversely affecting socio-economic conditions and the livelihoods of communities across many regions. In the face of these challenges, under the direction of the overall political system and the Vietnam National Coal and Mineral Industries Group, and through the strong determination and concerted efforts of the leadership and workforce, Vinacomin - Materials Trading Joint Stock Company effectively leveraged its strengths, overcame difficulties, and successfully fulfilled the targets and tasks assigned by the General Meeting of Shareholders. Employee income was maintained, while the Company contributed to ensuring the supply of materials and petroleum products for the coal industry and local communities.

In 2025, MTS was honored, for the 19th consecutive year, to be ranked among the Top 500 Largest Enterprises in Vietnam (VNR500), primarily based on total revenue, in addition to other criteria such as profitability, growth rate, workforce, total assets, and media reputation. By the end of 2025, MTS recorded total net revenue of VND 4.132.858 million and profit before tax of VND 27.566 million, with an expected dividend payout ratio of 8.

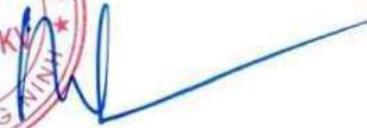
Looking ahead to 2026, the petroleum supply is forecast to face significant challenges as the conflict in the Middle East continues to escalate, which is likely to drive fuel prices upward and exert substantial pressure on capital requirements, cost structures, and financial expenses. In response, MTS has set forth appropriate objectives and solutions aligned with both global and domestic conditions. Upholding its consistent strategic orientation of "Development – Efficiency – Safety," together with the operational motto "Integrity in work, dedication to the profession" and "Determination is the key to success," the Company's leadership calls upon the entire organization to foster unity, creativity, and decisive, synchronized execution in striving to successfully achieve the 2026 production and business plan.

On behalf of MTS, the Company's leadership would like to express its sincere appreciation to our valued customers, shareholders, and partners for their continued trust and support. We firmly believe that, through our collective efforts, MTS will successfully accomplish its 2026 objectives and move forward toward its long-term strategic goals in the years to come.

Ha Long, March 18, 2026

 ON BEHALF OF THE COMPANY'S LEADERSHIP
DIRECTOR




NGUYEN MANH TOAN

I. GENERAL INFORMATION.

1. General Information:

- **Trading name** : Vinacomin - Materials Trading Joint Stock Company;
- **Abbreviation** : MTS
- **Logo:**



- **Enterprise Registration Certificate No.:** 5700100707 issued by the Department of Planning and Investment of Quang Ninh Province for the 12th time on January 20, 2025.

- **Charter capital** : VND 150.000.000.000 (One hundred and fifty billion Vietnamese dong).

- **Owner's equity** : VND 150.000.000.000.

- **Address:**

✓ **Head Office** : Group 1, Area 2, Ha Long Ward, Quang Ninh Province.

✓ **Tel** : 0203 3695 899. Fax: 0203 3634 899.

✓ **Website** : <http://vmts.vn>. Email: mts@vmts.vn.

- **Stock code:** MTS.

2. History of Formation and Development:

* *Formation and Development History:*

- **Date of establishment** : August 1, 1960.

- **Listing status** : The Company has registered for trading on the UPCoM market.

* *Key Milestones:*

August 1, 1960 Establishment of the Materials, Transport and Stevedoring Enterprise under Cam Pha Coal Company

May 1996 Establishment of the Materials, Transport and Stevedoring Company as a wholly state-owned enterprise under the Vietnam National Coal And Mineral Industries Holding Corporation Limited (Vinacomin), based on the upgrade of the Materials, Transport and Stevedoring Enterprise under Cam Pha Coal Company.

November 8, 2006 Vinacomin issued Decision No. 2467/QĐ-HĐQT on renaming the Materials, Transport and Stevedoring Company to Materials, Transport and Stevedoring Company – TKV. Pursuant to Decision No. 3127/QĐ-BCT dated June 15, 2010 of the Minister of Industry and Trade, the Company was converted into a single-member limited liability company under Vinacomin.

- April 3, 2013** Vinacomin issued Decision No. 526/QĐ-Vinacomin on the equitization of Materials, Transport and Stevedoring One Member Limited Liability Company – Vinacomin.
- April 15, 2014** The first General Meeting of Shareholders of Vinacomin - Materials Trading Joint Stock Company was convened.
- May 1, 2014** The Company officially commenced operations under the joint stock company model with a charter capital of VND 150 billion, under the trading name Vinacomin - Materials Trading Joint Stock Company.
- December 13, 2016** The Company registered its securities and was granted a stock code by the Vietnam Securities Depository.
- July 1, 2024** Transition from a two-tier management model to a single-tier management structure.
- September 1, 2025** The Company restructured its organizational model, transitioning from a structure comprising one head office, three enterprises, and one branch into a model consisting of 13 departments/workshops and one branch (with the termination of three units: Cam Pha Materials Enterprise, Hon Gai Materials Enterprise, and the Transport and Stevedoring Enterprise). The Loading and Port Management Workshop and the Inland Waterway Transport Workshop were consolidated into the Transport and Stevedoring Workshop. Following the restructuring, the Company comprises 12 departments/workshops and one Hanoi Branch.

3. Business Lines and Areas of Operation:

- The Company's principal business activities include:
 - ❖ Repair and maintenance of transport equipment (except for automobiles, motorbikes, and other motor vehicles) (3315);
 - ❖ Afforestation, forest care, and forest seedling cultivation (0210);
 - ❖ Construction of residential buildings (4101);
 - ❖ Construction of non-residential buildings (4102);
 - ❖ Agency, brokerage, and auction of goods (4610);
 - ❖ Manufacture of made-up textile articles (except apparel) (1392);
 - ❖ Manufacture of apparel (except fur apparel) (1410);
 - ❖ Retail of food, beverages, tobacco, and pipe tobacco in general stores (4711);
 - ❖ Other retail sales in non-specialized stores (4719);
 - ❖ Technical testing and analysis (7120);
 - ❖ Wholesale of machinery, equipment, and other machine parts (4659);
 - ❖ Retail of motor fuels in specialized stores (4730);
 - ❖ Manufacture of other unclassified chemical products (2029);
 - ❖ Shipbuilding and floating structures (3011);
 - ❖ Inland waterway freight transport (5022);
 - ❖ Road freight transport (4933);
 - ❖ Cargo handling (5224);
 - ❖ Other transport support activities (5229);

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- ❖ Service activities directly supporting water transport (5222);
- ❖ Marine aquaculture (0321);
- ❖ Wholesale of construction materials and installation equipment (4663);
- ❖ Site preparation (4312);
- ❖ Real estate activities involving ownership, use, or leasing of land use rights (6810);
- ❖ Short-term accommodation services (5510);
- ❖ Advertising (7310);
- ❖ Market research and public opinion polling (7320);
- ❖ Sale of motor vehicle spare parts and accessories (4530);
- ❖ General wholesale (4690);
- ❖ Wholesale of solid, liquid, and gaseous fuels and related products (4661);
- ❖ Provision of catering services under non-regular contracts with customers (5621);
- ❖ Repair of machinery and equipment (3312);
- ❖ Repair of electrical equipment (3314);
- ❖ Computer consultancy and computer system management (6202);
- ❖ Information technology services and other computer-related services (6209).

- *Key Products and Services:*

- ❖ Cominlub lubricants;
- ❖ Mine ventilation ducts and personal protective equipment;
- ❖ Coal loading and transportation services;
- ❖ Supply of materials and petroleum products.

- *Geographical scope of operations:* Nationwide, with primary markets concentrated in Quang Ninh and Thai Nguyen.

4. Information on the corporate governance model, business organization, and management structure.

*** Governance Model: Joint Stock Company.**

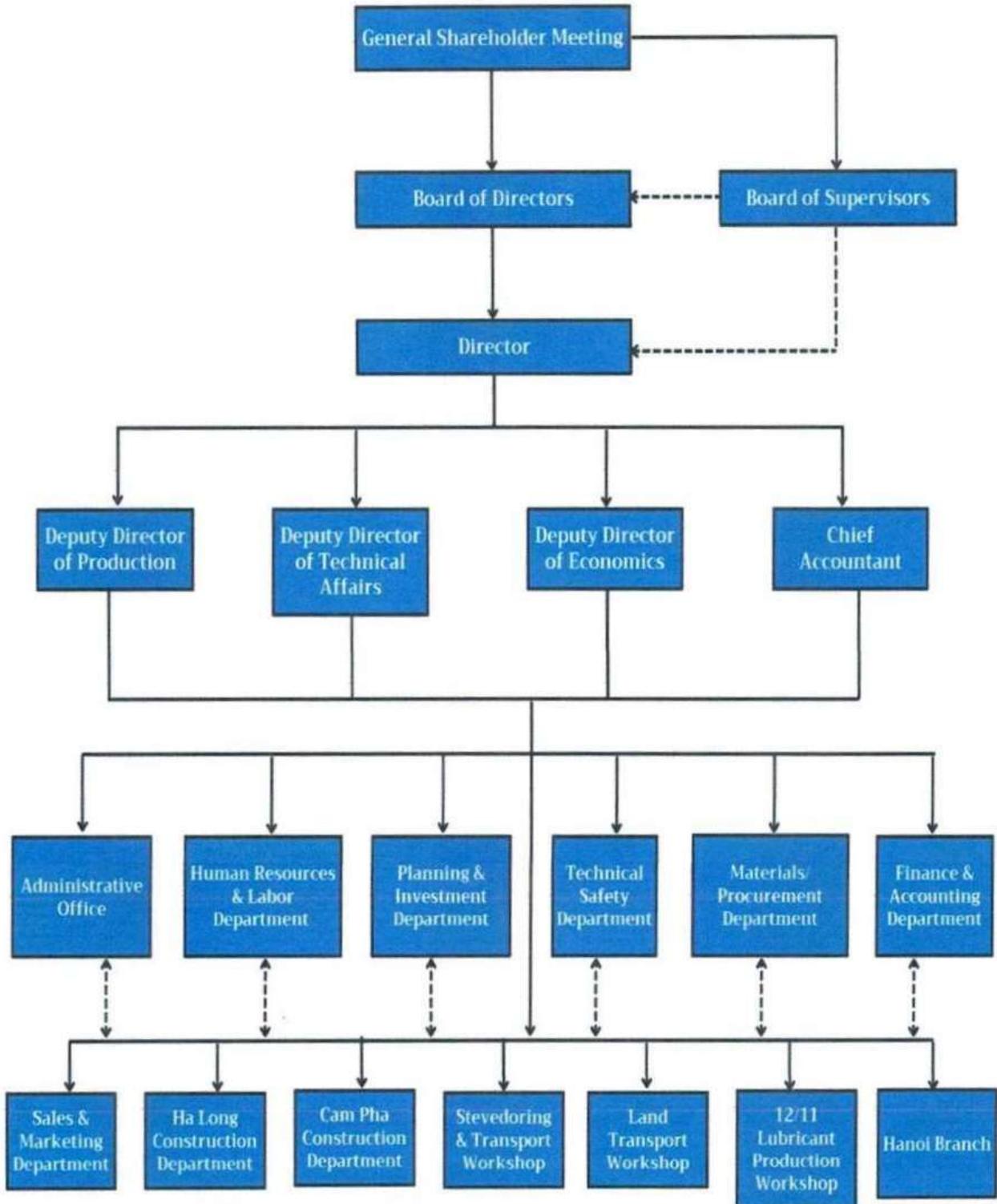
- Executive Management:

- + Chairman of the Board of Directors: 01 person
- + Director: 01 person
- + Deputy Directors: 02 persons
- + Chief Accountant: 01 person.

- Organizational Structure (Departments, Workshops, and Branches):

- + Functional departments: 06 departments
- + Business department: 01 department
- + Petroleum departments: 02 departments
- + Workshops: 03 workshops
- + Subsidiary branches: 01 branch

* Organizational and management structure:



* OPERATING MODEL:

✓TKV Group

- ◆ Acts as the parent company, holding 51% of the Company's charter capital;
- ◆ Exercises management and oversight of the Company's operations through established mechanisms, regulations, and annual business cooperation agreements.



✓The Company :

- ◆ Vinacomin - Materials Trading Joint Stock Company is a subsidiary of the Group, with an organizational structure comprising 06 functional departments, 01 business department, 02 petroleum departments, 03 workshops, and 01 affiliated branch.
- . Address: Group 1, Area 2, Ha Long Ward, Quang Ninh Province.



✓Affiliated Units:

✓✓ Hanoi Branch

- ◆ Supplies materials and goods to member units within the Group;
- . Address: No. 40 Nguyen Vinh Bao Street, Yen Hoa Ward, Hanoi.



*** Subsidiaries and Affiliates:**

- Parent company: Vietnam National Coal And Mineral Industries Holding Corporation Limited (TKV).
- Subsidiaries: None.
- Associates: None.
- Controlling shareholder of the public company: Vietnam National Coal And Mineral Industries Holding Corporation Limited.

5. Development Orientation:

*** Key Objectives of the Company:**

- To develop MTS into a reliable and leading provider of materials, petroleum products, logistics services, and cargo handling and transportation services, operating in an environmentally friendly manner within Vietnam's coal and mineral industries.

- To ensure dividend payments to investors; to maintain and improve employees' income and living standards; and to enhance labor productivity while optimizing costs.

*** Medium- and Long-term Development Strategy:**

- To pursue sustainable growth associated with efficiency and quality, while maintaining stable operations in alignment with TKV's long-term plans;

- To provide high-quality products and services with a customer-oriented approach, striving to become a reliable fuel retailer with the most advanced supply system in Quang Ninh Province;

- To achieve sustainable development in order to enhance shareholder value, and to position MTS as a key supplier of essential materials to TKV.

+ To develop MTS into a leading manufacturer of automotive and marine engine lubricants within Vietnam's mining industry;

+ In the cargo handling segment, to strive to become the largest provider of import-export cargo handling services in the Hon Net transshipment area.

- To comprehensively apply scientific and technological advancements, as well as information technology, across all areas of production and management.

*** Environmental, Social, and Community Objectives:**

- To establish a professional, transparent, dynamic, and friendly working environment that enables employees to maximize their capabilities and creativity, while fulfilling commitments to employees;

- To build and maintain sustainable relationships with stakeholders (including shareholders, regulatory authorities, and media organizations), and to cooperate effectively with partners for mutual development and community contribution;

- To maintain strong relationships with customers, including the regular organization of customer engagement programs;

- To continuously enhance corporate social responsibility by actively participating in charitable and social initiatives; to fulfill obligations to the community and contribute to local environmental protection; to promote employee engagement in social activities; and to strengthen the Company's reputation within the community.

6. Risk Factors:

6.1 Economic Risks

- Similar to other enterprises operating in the fields of transportation, cargo handling, petroleum trading, and materials and equipment supply, the Company's performance is significantly influenced by the stability of both the domestic and global economy. In particular, the development of the coal industry constitutes a key condition for Materials – TKV Joint Stock Company to achieve its strategic development objectives.

6.2 Legal Risks:

- Vietnam's legal framework is still in the process of development and refinement. As a result, the application of legal regulations to the Company's current business operations may encounter difficulties, including delays and inconsistencies.

- The Company's operations are subject to various legal instruments, including laws on state capital management, enterprises, road traffic, environmental protection, investment, and land. In recent years, these laws have undergone numerous amendments to improve their relevance, thereby affecting the Company's business operations.

- Nevertheless, such changes have also generated positive impacts by establishing an increasingly comprehensive and systematic legal framework aligned with international practices and standards. This facilitates the attraction of foreign investment, promotes domestic economic growth, and, in turn, creates favorable conditions for the Company's business development.

6.3 Industry-Specific Risks:

- As a logistics service provider primarily responsible for supplying products and services to entities within the industry, the Company is highly dependent on the overall production and business trends of the coal sector.

- The Company's business performance is significantly affected by input cost factors (including prices of raw materials, fuels, and traded goods). Accordingly, volatility in input prices may materially impact the Company's profitability.

- Intense competition in the materials supply sector, particularly from both domestic and international competitors directly competing in the hydraulic oil and engine oil markets, combined with unpredictable fluctuations in oil prices, poses considerable risks to the Company's production and business activities.

6.4 Other Risks

- In addition to the aforementioned risks, the Company's operations may also be affected by force majeure events, including natural disasters, fires, war, and socio-political instability....

II. OPERATING PERFORMANCE DURING THE YEAR.

1. Business and Production Performance.

1.1 Advantages and Challenges.

Advantages:

- Materials – TKV Joint Stock Company is a subsidiary of TKV; its core business activities are implemented in alignment with the Group’s annual business coordination plan.

- In recent years, electricity demand for national development has continued to rise. While renewable energy sources such as wind and solar power remain limited, hydropower and thermal power continue to serve as the primary sources of electricity supply. In order to meet coal demand for power generation, TKV has intensified coal production and trading activities to supply power plants. This has, in turn, created favorable conditions for the Company to supply materials, fuels, and lubricants for coal production, as well as to provide coal transportation and transshipment services to power plants.

- The Company possesses a team of managers, engineers, and workers who are professionally trained in their respective fields, with extensive experience and strong commitment. This workforce is capable of effectively operating and maximizing the efficiency of invested machinery and equipment.

- The Company has adopted a business strategy that is both appropriate and effective.

Challenges.

- Ongoing geopolitical conflicts in various regions around the world have led to unpredictable fluctuations in petroleum prices.

- The Company’s inland waterway transport fleet has been in operation for an extended period, with relatively low capacity and signs of deterioration, resulting in reduced operational efficiency.

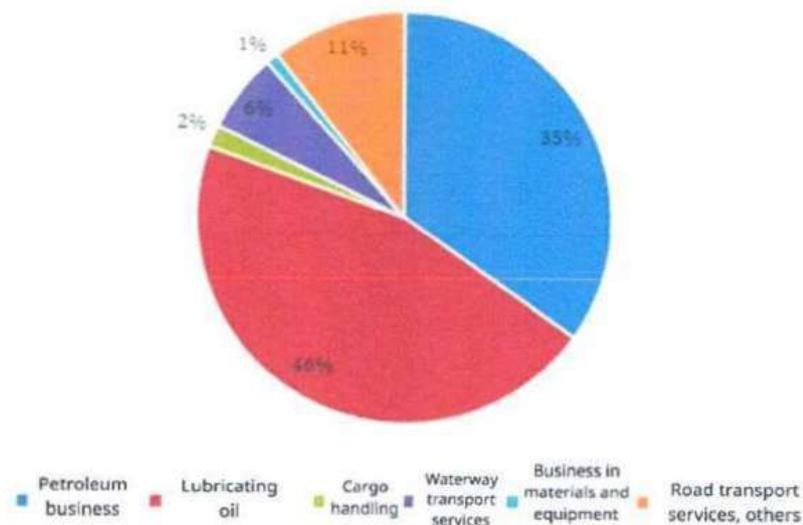
- The planning approval for the Company’s transshipment warehouse system and petroleum receiving terminals has not yet been granted by competent state authorities. Meanwhile, the transshipment warehouse and petroleum terminal located in Vung Hoa area, Cam Pha Ward, are currently subject to annual lease extensions. In the absence of official planning approval or land lease renewal, the Company’s long-term production and business operations may be significantly affected.

1.2 Performance Against Targets Approved by the General Meeting of Shareholders.

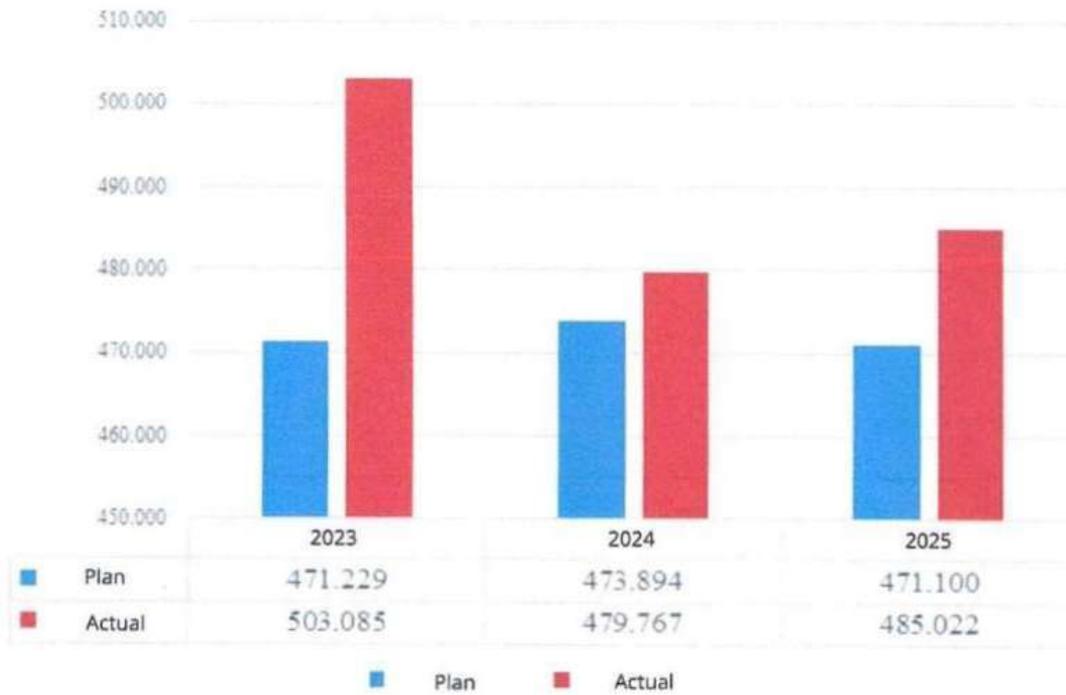
In 2025, through the strong determination and decisive management of the Board of Management, together with the collective efforts of all employees, the Company successfully fulfilled its operational plan and achieved encouraging results. The key outcomes are summarized as follows:

No .	Indicator	Actual 2024	Plan 2025	Actual 2025	% vs	
					Actual 2024	Plan 2025
1	Output					
-	Diesel oil (DO)	186.495	185.410	201.194	107,88%	108,51%
-	COMINLUB lubricants	3.721	4.000	3.624	97,39%	90,60%
-	Cargo handling	1.316.917	1.600.000	1.795.435	136,33%	112,21%
-	Inland waterway transport	630.588	600.000	455.366	72,21%	75,89%
2	Net revenue	4.080.612	3.950.100	4.132.858	101,28%	104,63%
3	Gross output value	479.767	471.100	485.022	101,10%	102,96%
4	Profit before tax	19.572	20.000	27.566	140,84%	137,83%
5	Average income	12.259	12.445	13.316	108,62%	107%
6	Dividend	7%	6 ÷ 8 %	8%	100%	100%

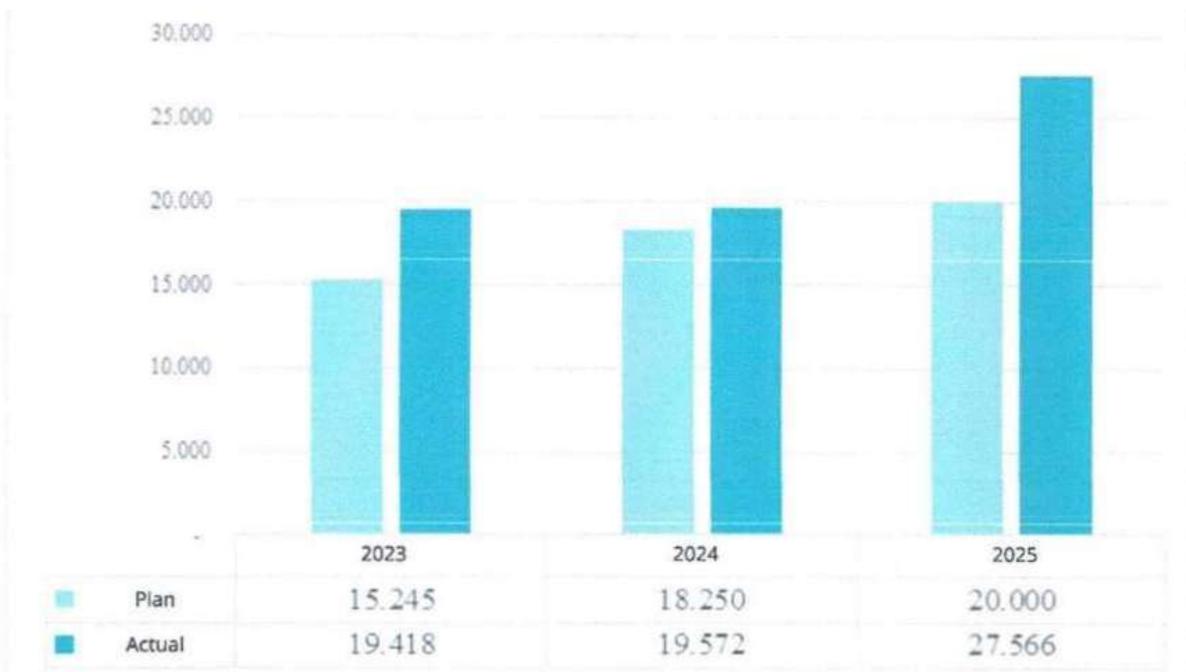
REVENUE STRUCTURE BY OPERATING INDUSTRY IN 2025



PRODUCTION VALUE



PROFIT BEFORE TAX



1.3 Solutions Implemented in 2025.

To achieve the aforementioned results, in 2025 the Company implemented a range of comprehensive and coordinated solutions across its production and business operations.

a) Party Affairs.

In April 2025, the Party Organization of Vinacomin - Materials Trading Joint Stock Company successfully convened the 13th Congress of Delegates for the 2025–2030 term.



Following the Congress, all units within the Company implemented specific measures to operationalize the Congress Resolution in production and business activities. All employees actively engaged in emulation movements to enhance productivity and performance, striving to successfully fulfill the objectives set forth by the Congress.

b) Consolidation of the Company's Leadership and Departments.

On January 15, 2025, Mr. Nguyen Manh Toan was appointed as Director of Vinacomin - Materials Trading Joint Stock Company pursuant to Document No. 212/TKV-TCNS dated January 14, 2025 issued by TKV regarding the consolidation of the Company's leadership, and Decision No. 333/QĐ-MTS dated January 15, 2025 issued by the Board of Directors of Vinacomin - Materials Trading Joint Stock Company concerning his official appointment.



In 2025, the Company also restructured its personnel and organizational framework across departments and workshops with a view to streamlining the organizational apparatus and fully leveraging the strengths and capabilities of its management team.

c) In January 2025, the Company conducted a review of its production and business performance in 2024, while simultaneously deploying its production and business plan for 2025.



The encouragement, support, and direct guidance from the leadership of TKV constituted a critical factor enabling the Company to successfully fulfill its production and business objectives in 2025.



d) Continued Corporate Restructuring

In 2025, the Company continued its restructuring efforts, including the merger of two units—the Inland Waterway Transport Workshop and the Cargo Handling and Port Operations Workshop—into a unified Transport and Cargo Handling Workshop.

e) Training and Development.

Training and human resource development have consistently been a key focus of the Company. In addition to sending personnel to training programs at internal and external training institutions within and beyond TKV, in 2025 the Company also organized various professional training courses tailored to different groups of employees.

f) Key Focus Areas.

The Company concentrated on several core priorities. Notably, it further promoted the application of digital technologies in business operations—an area in which the Company has achieved significant progress, such as the implementation of automated fuel dispensing systems.

Moreover, the Company actively and comprehensively participated in TKV's integrated value chain strategy, encompassing the entire mining value chain from mine development, coal processing and beneficiation, to downstream logistics and support services. In particular, the Company placed strong emphasis on logistics and supply chain services, which represent its core competencies.

2. Organization and Personnel:

* List of the Board of Management:

Full Name	Position	Date of Birth	Number of Shares	Ownership (%)
Nguyen Manh Toan	Director	September 15, 1978	0	0
Ninh Thi My Nga	Deputy Director	January 31, 1976	0	0
Nguyen Van Tuan	Deputy Director	April 9, 1976	10.300	0.069
Hoang Xuan Tung	Chief Accountant	November 21, 1979	1.100	0,007

* Number of Employees.

The Company's average workforce in 2025 amounted to 625 employees. As of December 31, 2025, the total number of employees was 597, representing a decrease of 46 employees compared to December 31, 2024 (643 employees). The average labor productivity, measured by net revenue (production value excluding costs other than salaries), reached VND 303 million per employee per year.

3. Investment Activities and Project Implementation.

Pursuant to Notification No. 6580/TKV-ĐT dated 25/11/2024, and Notification No. 7122/TKV-ĐT dated 12/12/2025 issued by Vietnam National Coal and Mineral Industries Holding Corporation Limited regarding the adjusted 2025 investment plan, as well as Decision No. 6981/QĐ-MTS dated 25/12/2025 of the Board of Directors of Vinacomin - Materials Trading Joint Stock Company approving the revised 2025 investment plan, the Company's capital construction investment plan for 2025 was approved with a total value of 42.502 million VND.

The Company's investment activities are carried out in accordance with the Investment and Construction Management Regulations of Vietnam National Coal and Mineral Industries Holding Corporation Limited, as well as the Company's internal Investment and Construction Management Regulations, promulgated under Decision No. 4223/QĐ-MTS dated 25/10/2024.

Unit: million VND

No.	Indicator	Plan 2025	Actual	%
	Total:	42.502	42.198	99%
	Of which:			
	- Repayment of previous year's completed volume			
	- Current year plan	42.502	42.198	99%
1	Construction			
2	Equipment	40.594	40.691	100%
3	Other expenses	1.908	1.507	78,90%

In 2025, the Company implemented the following investment projects:

- Inland Waterway Fleet Procurement Project: The total realized value amounted to 32.265 million VND, comprising the following packages:
 - + Consultancy package for design and cost estimation.
 - + Consultancy package for preparation of the Feasibility Study Report.
 - + Consultancy services for preparation of E-HSMT and evaluation of E-HSDT
 - + Procurement of inland waterway transport fleet
- Investment Project for Production Equipment in 2025: The project has been completed, with a total realized value of 9.933 million VND, including the following packages:
 - + Package No. 01: Procurement of accounting software;
 - + Package No. 02: Procurement of 02 cargo trucks (9–10 ton covered trucks equipped with lifting devices).
 - + Package No. 03: Procurement of 01 boiler system (capacity: 1,000–1,500 kg).
 - + Package No. 04: Procurement of 03 petroleum dispensers (6-nozzle type, 60–80 liters/minute) and 04 petroleum dispensers (dual type, 140 liters/minute).
 - + Package No. 05: Consultancy services for preparation of E-HSMT and evaluation of E-HSDT for Package No. 02.
 - + Package No. 06: Consultancy services for preparation of E-HSMT and evaluation of E-HSDT for Package No. 03.
 - + Package No. 07: Consultancy services for preparation of E-HSMT and evaluation of E-HSDT for Package No. 04.
 - + Package No. 08: Audit consultancy services for the finalized project investment accounts.
 - + Package No. 09: Consultancy services for verification of the finalized project investment accounts.



4. Financial Position:

a. Financial Performance:

Unit: million VND

Indicator	2024	2025	% Change
Total assets	557.769	648.691	116,3%
Net revenue	4.080.612	4.132.858	101,3%
Financial income	-7.265	-9.845	135,5%
Profit before tax	19.572	27.566	140,8%
Profit after tax	14.996	21.745	145,0%
Earnings per share (EPS)	1.000	1.450	145,0%

b. Key Financial Ratios:

Indicators	Unit	2025	2024
1. Liquidity Ratios			
+ Current ratio (Current assets / Current liabilities):	times	1,31	1,27
+ Quick ratio (Current assets – Inventories) / Current liabilities	times	1,06	0,95
2. Capital Structure Ratios:			
+ Debt to total assets ratio	times	0,67	0,68
+ Debt to equity ratio	times	2,53	2,23
3. Efficiency Ratios.			
+ Inventory turnover (COGS / Average inventory)	Turns	33,3	24,9
+ Net revenue / Total assets	times	6,37	7,06
4. Profitability Ratios			
+ Profit after tax / Net revenue	%	0,53	0,37
+ Profit after tax / Equity	%	13,54	9,74
+ Profit after tax / Total assets	%	3,55	2,49
+ Profit from operating activities / Net revenue	%	0,67	0,55

5. Shareholding Structure and Changes in Owners' Equity:

a. Shares:

- The Company's charter capital is divided into 15.000.000 shares with a par value of VND 10.000 per share.

- Total number of outstanding shares: 15.000.000 shares, of which:

+ Freely transferable shares: 14.919.550 shares.

+ Restricted shares: 80.450 shares.

b. Shareholding Structure:

No.	Shareholders	Number of Shares	Ownership
1	Domestic shareholders	15.000.000	100%
2	Foreign shareholders	0	0
	Total	15.000.000	100%
1	Institutional shareholders	10.326.400	68.84%
2	Individual shareholders	4.673.600	31.16%
	Total	15.000.000	100%
1	State shareholders	7.650.000	51%
2	Other shareholders	7.350.000	49%
	Total	15.000.000	100%

c. Changes in Owners' Equity:

d. Treasury Share Transactions: None.

e. Other Securities: None.

6. Report on Environmental Management, Occupational Health and Safety, and Other Activities of the Company.

6.1 Environmental Management.

6.1.1 Greenhouse Gas Emissions Report.

Raw Material Management:

- Total value of raw materials used for the production of Cominlub lubricants: 141.832 million VND, accounting for 73,6% of the Company's total raw material withdrawals.

Energy Consumption:

a. Direct and Indirect Energy Consumption:

- Electricity: 922.565 kWh.
- Diesel: 995.532 liters.
- Gasoline: 34.212 liters.

b. Energy Savings through Initiatives: None.

c. Energy Efficiency Reporting:

- Diesel consumption: In 2025, diesel consumption reached 995.532 liters, compared to 931.450 liters in 2024. The increase was primarily attributable to higher diesel transportation volumes. In addition, the Company's transport fleet, having been invested in many years ago, has aged and operates at lower load capacities, leading to increased fuel consumption.

- Gasoline consumption: In 2025, gasoline consumption amounted to 34.212 liters, compared to 32.216 liters in 2024. Over the past two years, gasoline usage has remained relatively stable.

- Electricity consumption: In 2025, electricity consumption was 922.565 kWh, compared to 961.853 kWh in 2024. The decrease resulted from strengthened management of electrical equipment and enhanced awareness of energy conservation among employees.

* General Assessment: In terms of energy conversion to TOE (Tonnes of Oil Equivalent):

- 2025: 625,8 TOE
- 2024: 994,7 TOE
- Decrease compared to 2023: 368,9 TOE (over 37% reduction)

This reduction significantly exceeded the Company's five-year energy-saving target (average annual reduction of 2% TOE). Overall, energy utilization in 2025 was efficient.

* Estimated Economic Impact:

- Increase in fuel cost:
64.082 liters × 17.130 VND/liter = 1.097.724.660 VND
- Decrease in electricity cost:
39.288 kWh × 2.347 VND/kWh = 92.208.936 VND
- Net increase in cost compared to 2024:
1.097.724.660 – 92.208.936 = 1.005.615.724 VND

Water Consumption:

a. Water Supply and Consumption:

- Water supplier: Quang Ninh Clean Water Joint Stock Company.
- Total water consumption: 7.259 m³.

b. Water Recycling: None.

Compliance with Environmental Regulations:

a. Number of incidents of penalties due to non-compliance with environmental laws and regulations: None.

b. Total monetary value of fines incurred for non-compliance with environmental laws and regulations: None.

* Greenhouse Gas Inventory Methodology (Data Collection Methods and Emission Factors)

- Data collection method: Statistical compilation, analysis, and aggregation.
- Greenhouse gas (GHG) inventory methodology: Conducted in accordance with the 2006 IPCC Guidelines.

Greenhouse gas emissions are calculated as follows: $E = AD \times EF$

Where: AD: Represents the level of activity (in this case, the quantity of fuel consumed)

EF: Represents the quantity of greenhouse gas emissions per unit of activity.

Total greenhouse gas emissions are determined as the sum of emissions of all greenhouse gases, expressed in CO₂ equivalent):

Total greenhouse gas emissions $\sum E = \sum (E_i \times GWP_i)$

Where: E_i : Total emissions of greenhouse gas i (expressed as CO₂ equivalent)

GWP_i : Global Warming Potential of greenhouse gas i .

The 2006 IPCC Guidelines provide three methodological approaches (corresponding to three levels of accuracy) for conducting national greenhouse gas inventories or inventories for specific emission sources.

The Company's greenhouse gas inventory has been conducted using the Tier 1 approach, which applies activity data in combination with default emission factors (global average emission factors) provided in the 2006 IPCC Guidelines.

- Due to the current limitations in nationally classified data in accordance with IPCC categories, most emission factors, parameters, and conversion coefficients applied are default values provided in the 2006 IPCC Guidelines (Table 2.3, Chapter 2). Specifically:

Greenhouse Gas Emission Factors (EF)		Fuel (kg/TJ)	
		Gas/ Diesel	Gasoline
CO ₂	Average	74.100	69.300
	Lower bound	72.600	67.500
	Upper bound	74.800	73.000
CH ₄	Average	3	3
	Lower bound	1	1
	Upper bound	10	10
N ₂ O	Average	0,6	0,6
	Lower bound	0,2	0,2
	Upper bound	2	2

* Activity Data Related to Greenhouse Gas Emissions in 2025 (Input Data):

No.	Fuel/Energy Type	Amount		
		Liters	Thousand tons	MWh
1	Diesel (DO)	995.532	0,966	
2	Gasoline	36.402	0,0257	
3	Electricity			0,923

* Greenhouse Gas Inventory Results for 2025:

- Types of Greenhouse Gases Accounted For: Fuel combustion and electricity consumption generate various greenhouse gases depending on fuel composition. However, the primary emissions include CO₂, CH₄, and N₂O, which are also the gases for which the IPCC provides default emission factors and recommends for inventory purposes. Other greenhouse gases are therefore excluded from this calculation.

- Calculation Methodology: In accordance with the 2006 IPCC Guidelines, the Tier 1 approach is applied to estimate emissions from fuel combustion. The formulas used include:

+ Formula 2.1, Chapter 2 of the 2006 IPCC Guidelines is applied to each type of greenhouse gas and each type of fuel as follows:

$$1. E_{CO_2, nl} = A_{nl} \times NCV_{nl} \times EF_{CO_2, nl} \times GWP_{CO_2}$$

$$2. E_{CH_4, nl} = A_{nl} \times NCV_{nl} \times EF_{CH_4, nl} \times GWP_{CH_4}$$

$$3. E_{N_2O, nl} = A_{nl} \times NCV_{nl} \times EF_{N_2O, nl} \times GWP_{N_2O}$$

Where:

$E_{CO_2, nl}$, $E_{CH_4, nl}$, $E_{N_2O, nl}$: Emissions of each greenhouse gas from fuel combustion (GgCO₂e/year).

A_{nl} : Fuel consumption (Gg/year, i.e., thousand tons/year).

NCV_{nl} : Net calorific value (TJ/Gg)*.

$EF_{CO_2, nl}$, $EF_{CH_4, nl}$, $EF_{N_2O, nl}$: Emission factor (kg/TJ)

GWP_{CO_2} , GWP_{CH_4} , GWP_{N_2O} : Global Warming Potential

$GWP_{CO_2} = 1$, $GWP_{CH_4} = 28$, $GWP_{N_2O} = 265$

(*) Net calorific values are typically expressed in kcal/kg and must be converted; 1 Gg = 1 thousand tons. Calorific values for diesel, gasoline, and gas are referenced from the IPCC inventory software.

+ IPCC 2006 – Equation 2.2 (Chapter 2)

Total GHG emissions: $\sum E = \sum E_{CO_2, nl} + \sum E_{CH_4, nl} + \sum E_{N_2O, nl}$

- The Company's greenhouse gas emissions for 2025 are as follows:

No	Fuel Type	Total Fuel Consumption (Gg)	Calorific Value (TJ/Gg) (*)	Greenhouse Gas Type	Emission Factor (kg/TJ)	Global Warming Potential Coefficient	Total (GgCO ₂ id/year)
1	2	3	4	5	6	7	$8=3x4x6x7/10^6$
1	Diesel Oil (DO)	0,966	43	CO ₂	74.100	1	3,077966
				CH ₄	3	28	0,003489
				N ₂ O	0,6	265	0,006605
				<i>Total</i>			3,088060
2	Gasoline	0,0257	44,3	CO ₂	69.300	1	0,078899
				CH ₄	3,8	28	0,000121
				N ₂ O	0,6	265	0,000181
				<i>Total</i>			0,079201

* Carbon emissions from electricity consumption are calculated based on the Company's monthly electricity usage statistics. The formula applied is:

$$\text{CO}_2 \text{ emissions} = A \times B$$

Where:

A: Electricity consumption used for production and operational activities (kWh);

B: CO₂ emission factor per unit of electricity consumed (kg CO₂/kWh).

The emission factor (0.5764 kg CO₂/kWh) is derived from documentation provided by the Ministry of the Environment of Japan to the Da Nang Environmental Protection Sub-department. This factor has been developed considering the specific characteristics of Vietnam's power grid and is applied under the Eco Action 21 program.

- Carbon emissions from electricity consumption:

$$922.565 \text{ kWh} \times 0,5764 \text{ kg CO}_2/\text{kWh} = 531.766 \text{ kg CO}_2 = 531,766 \text{ tons CO}_2$$

Total Carbon Emissions in 2025:

$$3.088.060 + 79.201 + 531,766 = 3.167.792,766 \text{ tons CO}_2$$

* Targets and Measures for Greenhouse Gas Emission Reduction:

- Targets:

For 2026, the Company aims to reduce greenhouse gas emissions by approximately 2% per year, equivalent to a reduction of around 75 tons of CO₂ annually, thereby contributing to environmental protection and mitigating the greenhouse effect.

- Energy Efficiency and Conservation Measures in 2025:

No	Solution	Fuel Type	Description	Expected Outcome	Estimated Cost Savings (million VND)	Notes
1	Boiler fuel consumption norms	Diesel (DO)	Installation of monitoring devices to track effective operating time; strengthening regular maintenance and repair of boilers and steam pipelines	Reduction of 1.800 liters of DO	32	PX SXDN 12-11
2	Improving efficiency of road transport equipment	Diesel (DO)	Regular inspection, maintenance, and repair of transport vehicles; assigning vehicles to routes suitable for technical conditions and load capacity	Reduction of 3.500 liters of DO	63	Road Transport Division, Office
3	Installation of solar-powered outdoor lighting	Kw/h	Procurement and installation of 30 solar-powered LED floodlights (approx. 300W/unit), operating in parallel with existing grid-powered lighting systems	Reduction of 19.237 kWh	60	Office and operational units
Total estimated savings:					155	

- The method for calculating a company's greenhouse gas (GHG) emissions reductions.

+ The methodology for calculating carbon emission reductions is based on the carbon accounting approach published by the French Energy and Environment Management Agency (ADEME), developed in accordance with the Kyoto GHG Protocol and the IPCC Guidelines, and expressed as follows:

$$\text{CO}_2 \text{ emissions} = \sum_j (\text{Fuel}_j * \text{EF}_j)$$

Where: – J: Type of fuel;

– Fuel_j: Quantity of fuel or energy consumed for production and operational purposes (e.g., kWh of electricity, liters of diesel (DO), gasoline, etc.)

– EF_j: Emission factor (conversion factor per unit of activity), expressed in kg CO₂ per unit.

This formula can be simplified as:

$$\text{CO}_2 \text{ emissions} = \sum (\text{Emission sources}) \text{ Emissions from one source} = A \times B$$

Where:

- A: Quantity of fuel or electricity saved (e.g., kWh of electricity, liters of fuel oil (FO)).

- B: Emission factor (conversion coefficient), expressed in kg CO₂ per unit.

* Carbon emission reductions from electricity consumption are calculated based on the Company's monthly electricity savings data.

$$\text{CO}_2 \text{ emissions} = A \times B$$

Where:

- A: Amount of electricity saved annually for production and operational activities (kWh).

- B: CO₂ emission factor per unit of electricity consumption.

The emission factor applied is 0.5764 kg CO₂/kWh, derived from documentation provided by the Ministry of the Environment of Japan to the Da Nang Environmental Protection Sub-department. This factor reflects the characteristics of Vietnam's power grid and is applied under the Eco Action 21 program.

* Diesel (DO) Consumption for Transport and Generators:

$$\text{CO}_2 \text{ Emissions from Diesel Oil Combustion} = A \times B$$

Where:

- A – Diesel Oil Usage: The volume of diesel oil (liters) saved (reduced) over the course of one year.

- B – Diesel Oil Conversion Factor: The conversion factor for CO₂ emissions from diesel combustion, calculated as 39.1 GJ/kL × 0.0693 t-CO₂/GJ = 2.71 kg CO₂ per liter of diesel oil.

6.1.2 Environmental Protection Activities of the Company.

"Spring is the season for planting trees, making the country increasingly vibrant." Following this guidance, the Company annually organizes a tree-planting campaign each spring to enhance the aesthetic quality of the environment.



The youth workforce serves as the core group in promoting, initiating, and implementing environmental sanitation activities within the Company’s business and production sites. Efforts focus on maintaining a workplace that is green, clean, beautiful, and safe.



Company youth, in collaboration with armed forces units, participate in tree-planting programs aimed at protecting border areas.



Labor unions and women’s organizations also actively engage in cleaning and beautifying the environment.

6.2 Employee Welfare.

The Company places high priority on ensuring employee well-being. In 2025, MTS organized numerous visits to encourage employees and provided Lunar New Year gifts to staff facing difficult circumstances...



Every year, at the beginning of spring, the Company organizes cultural excursions and visits to spiritual landmarks for employees, promoting wishes for a peaceful year. In 2025, employees were taken on domestic and international tours of historical sites and scenic spots to rejuvenate their energy and motivation for work.



In 2025, the Company's labor union actively protects the legal rights and interests of employees, frequently organizing programs to encourage creativity and diligence, thereby contributing to the achievement of the Company's business and production targets.





The Company also regularly recognizes and rewards children of employees who achieve high academic performance.



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6.3 Ensuring Safety and Security in Business Operations.

The Company ensures absolute safety for personnel and assets, implementing rigorous occupational health and safety practices, fire prevention, and storm preparedness measures.

In 2025, the Company collaborated with the Fire Prevention and Rescue Police Department of Quang Ninh Province to conduct professional firefighting training for staff and workers, including on-site fire drills.



And organize fire safety drills at the production facility:



The Company emphasizes creating favorable conditions for employees by maintaining a healthy working environment, providing full occupational safety and protective equipment, and ensuring employee rights, thereby enhancing labor productivity.



Employees are regularly trained on national policies and laws.



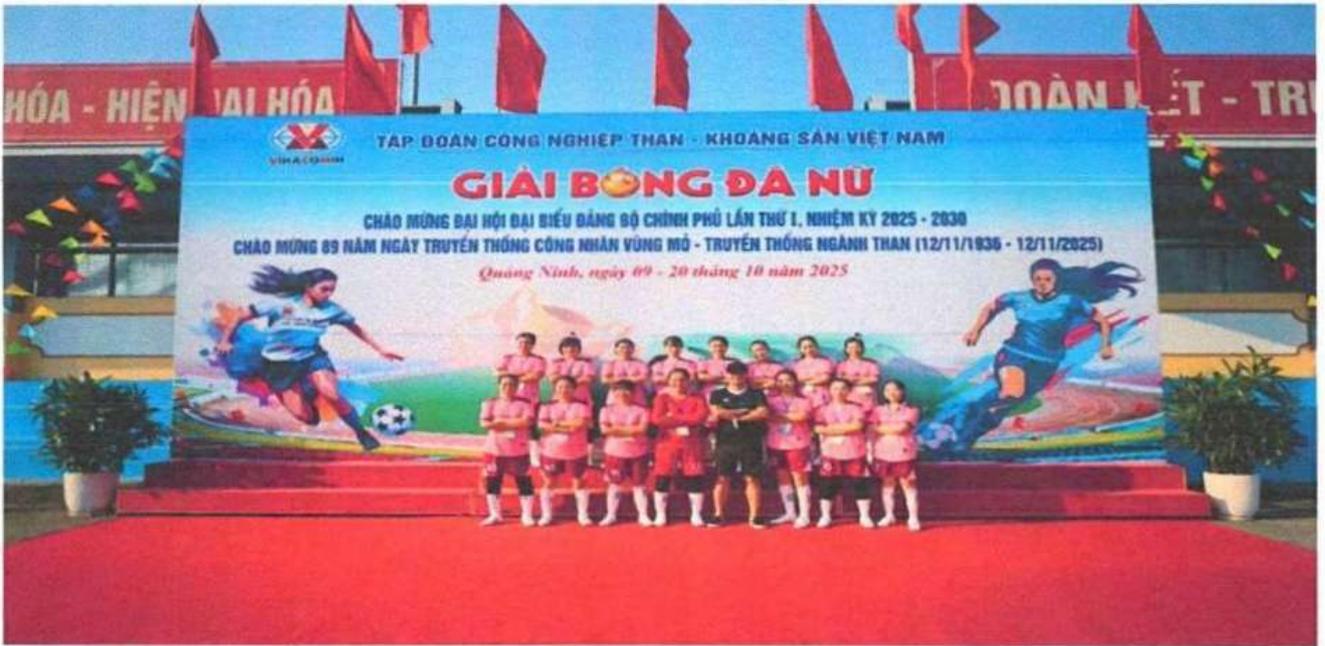
As a business handling goods with high fire and explosion risks, the Company prioritizes fire safety training. In 2025, it conducted practical training and simulation exercises for oil spill response to equip employees with the necessary knowledge to handle incidents effectively.



6.4 Sports and Physical Activities.

The Company actively promotes sports and physical activities. In 2025, it organized internal sports competitions and participated in events organized by TKV.





6.4 Honoring Generations Who Contributed to the Company's Development.

To honor the leaders who contributed to the Company's growth and achievement of TKV-assigned targets, annual gatherings are held with key personnel and former leaders across different periods.



The Company preserves the traditions of the Mining Region workers and the Material Supply sector, maintaining cultural heritage sites. On November 12, 2025, the Group leadership, together with the Company, placed flowers and offered incense at the 12/11 Memorial of Vinacomin - Materials Trading Joint Stock Company, commemorating the 89th anniversary of the Mining Region workers' tradition and the coal industry (12/11/1936 – 12/11/2025).



6.6 Volunteer Activities.

The youth of Vinacomin - Materials Trading Joint Stock Company consistently implement community-oriented initiatives. In 2025, the Youth Union mobilized members to participate in voluntary blood donation programs.



III. REPORT AND EVALUATION BY THE BOARD OF MANAGEMENT.

1. Evaluation of Business Production Results.

- For Vinacom - Materials Trading Joint Stock Company, compared to previous years, the company's business production activities in 2025 had some more favorable conditions as the socio-economic situation was stable, and the operations of units in the coal industry experienced growth.

=> In 2025, the company achieved mixed results in meeting its key physical targets, with some indicators reaching and exceeding 100 percent of the plan. However, there were still several targets that fell short of the assigned plan, specifically:

+ Production value reached 485 billion VND, equivalent to 103 percent of the assigned plan and 101 percent compared to 2024; Pre-tax profit was 27,566 million VND, achieving 138 percent of the assigned plan; Average employee income was 13,316 thousand VND per person per month, reaching 107 percent of the 2025 plan.

+ Dividend payout ratio for 2025: 8%.

+ DO oil consumption reached 201,194 thousand liters, equivalent to 109 percent of the plan; Waterway transport volume in 2025 reached 455,366 tons out of the targeted 600,000 tons, achieving 75.89 percent of the plan; Lubricant oil production reached 3,624 thousand liters out of the planned 4,000 thousand liters, achieving 90.6 percent of the plan; Cargo handling volume reached 1,795,435 tons out of the planned 1,600,000 tons, achieving 112 percent of the plan;

+ The value of implemented capital construction investment reached 42,198 million VND out of the planned 42,502 million VND, achieving 99 percent of the 2025 plan. In 2025, the company implemented two investment projects: the 2025 Production Equipment Investment Project and the project for purchasing a fleet of waterway transport vehicles.

2. Financial Situation:

a. Asset Situation:

Asset (VND)	31/12/2025	31/12/2024
CURRENT ASSETS	583.613.501.890	495.468.685.098
NON-CURRENT ASSETS	65.077.585.907	82.294.203.724
TOTAL ASSETS	648.691.087.797	577.762.888.822

During the year, the company's asset utilization effectively supported its business operations. Short-term and long-term loans, liquidity ratios, and profitability ratios all remained at safe and reasonable levels throughout each period. There were no bad debts, and material reserves were maintained at an appropriate level.

b. Capital Structure:

CAPITAL	31/12/2025	31/12/2024
LIABILITIES	466.275.729.715	401.420.984.213
Short-term liabilities	443.987.939.715	389.378.803.908
Long-term liabilities	22.287.790.000	12.042.180.305
OWNER'S EQUITY	182.415.358.082	176.341.904.609
Contributed capital	150.000.000.000	150.000.000.000
Other capital		
Investment and Development Fund	10.670.489.183	10.670.489.183
Retained profits	21.744.868.899	15.671.415.426
TOTAL RESOURCES	648.691.087.797	577.762.888.822

The company has maintained records to monitor changes in owner's equity in accordance with the regulations of the State and the TKV Group.

3. Improvements in Organizational Structure, Policies, and Management.

- In 2025, the Company continued to restructure its organization, streamlined its operations, trained and retrained its existing staff, and developed plans to attract talented individuals to support business growth.

- In 2025, the Company implemented adjustments and added features to the automatic fuel dispensing system at fuel distribution stations: Integrating the vehicle identification system with the tank measurement system, providing electronic invoicing functions, connecting data to the General Department of Taxation, and ensuring readiness to integrate and connect data with accounting software and other management software.

- Management Measures: In 2025, the Company directed and operated its business activities primarily through management tools such as planning, financial accounting, production organization, and by strengthening inspection and supervision. At the same time, it reviewed, supplemented, and rebuilt regulations on task delegation, management decentralization, and clearly defined responsibilities and obligations between the Company and its units.

- Re-establishing fuel consumption standards for vehicles and equipment at every stage: loading and unloading, waterway transport, and automobile transport. This serves as a legal basis for directing and operating business activities through a mechanism of revenue and cost contracting, strongly motivating market expansion, increasing revenue, managing costs, and controlling business risks, while ensuring stable incomes for employees.

- In 2025, the Company issued several directives to strengthen internal cost management by implementing cost control measures, reducing production costs, and enhancing competitiveness in providing products and services.

4. Future Development Plan:

- Continue to consolidate the production organization, proactively implement measures to ensure safety in production and business operations by widely adopting risk management practices according to ISO 31000 across the Company.

- Innovate processes, improve the quality and effectiveness of professional training and development. Attract high-quality human resources, and build a dynamic workforce with increasingly advanced expertise to meet both the immediate and long-term development goals of the Company.

- Implement the computerization of technical management and resource management across the entire company, conduct research on standards, and standardize the technical specifications of fuel distribution depots through modularization, ensuring cost reduction and optimization in operations under the current mining environment. Furthermore, strengthen scientific research efforts to develop new products that ensure competitiveness and proactive positioning in the engine oil and mining sectors of the coal industry.

- Enhance labor productivity, improve corporate governance efficiency, and effectively manage costs; balance operations and maximize labor value at each position to create momentum for the Company's growth and stability in the coming years.

- Focus resources on completing legal and infrastructure requirements to support the Company's sustainable development.

- Strengthen communication and raise awareness among employees. Effectively implement regulations, rules, and legal documents directly related to business operations.

- Build a corporate culture with the motto "Bright hearts for work, Dedication to the profession", contributing to the sustainable development of MTS.

IV. ASSESSMENT BY THE BOARD OF DIRECTORS ON COMPANY OPERATIONS.

1. Assessment of the Company's Activities by the Board of Directors.

In 2025, the Company implemented many timely and effective solutions to ensure stable and smooth business production activities.

All business production activities of the Company strictly complied with internal management regulations and legal requirements.

At the same time, the Company gradually improved working conditions for employees; employee incomes were ensured and exceeded the targets set by the Resolution of the General Meeting of Shareholders.



2. Assessment of the Board of Directors on the Company's Board of Management.

Based on the results achieved in 2025, the Company's Board of Directors highly appreciates the accomplishments of the Board of Management and the collective efforts of all employees in overcoming challenges to fulfill the key targets set by the Resolution of the General Meeting of Shareholders.

- Regarding management activities: The executive Board of Management has organized and directed business production activities in accordance with its functions, duties, and authority, strictly complying with State laws, the Company's Charter, the Resolution of the 2025 General Meeting of Shareholders, and the regulations of the Company and the Vietnam National Coal and Mineral Industries Group - Vinacomin.

+ The Company Director implemented the monthly, quarterly, and annual business production plans for 2025 approved by the General Meeting of Shareholders, introduced solutions to enhance production and management efficiency, and issued decisions regarding management, business production organization, and human resources to align with the implementation of business production tasks during the year.

+ The Company Director proactively proposed to the Board of Directors solutions on production organization to improve the Company's operational and management efficiency;

+ The Executive Director deployed and directed the allocation of plans to affiliated units, reviewed the execution of the 2025 business production plan, and implemented key objectives such as: continuing to promote innovation in company management and governance with the goals of achieving efficiency, preserving capital, and ensuring security and safety; deploying information technology applications in management, particularly in fuel management; and expanding the Cominlub oil market. Organized the implementation of TKV's directives on restructuring, rearranging, and reorganizing the management and production apparatus from the Company down to its enterprises, issuing various decisions on management, production organization, and human resources across the Company to suit the current situation and future development.

- Regarding the implementation of the business plan: In general, the Company fulfilled the planned revenue and cost targets in 2025. Besides, the Board of Directors also acknowledges that due to objective reasons, the Company has not met certain targets: Cominlub oil consumption reached 3,624/4,000 thousand liters, equaling 90.6% of the plan; waterway transport volume reached 455,366/600,000 tons, equaling 75.89% of the plan;



3. Plans and Directions of the Board of Directors.

3.1 The Board of Directors will continue to maintain and enhance the quality of management and governance across all aspects of the Company's operations; directing the executive management apparatus to perform business production and financial activities safely, fulfilling the planned targets for 2026:

- Revenue : 3.840.390 mil VND;
- Production value : 460.672 mil VND, including:
 - + Materials trading : 121.570 mil VND (Gasoil volume: 185 mil liters);
 - + Cargo handling business : 7.381 million VND (Volume: 1.45 million tons);
 - + Waterway transport business: 25.144 million VND (Volume: 640,000 tons);
 - + Lubricant oil business : 251.330 million VND (Volume: 4.1 million liters);
 - + Transport and other services: 55.247 million VND
- Profit : 21.530 million VND;
- Average salary : 13.828 thousand VND/person/month.

3.2 Other Operational Aspects:

- Continue to maintain and enhance the quality of management and governance across all aspects of the Company's operations; strengthen supervision and direct the management and executive apparatus to carry out business production in accordance with the law, the Company's Charter, and the Resolutions of the General Meeting of Shareholders.

- Direct the management and executive apparatus to carry out business production and financial activities safely, fulfilling the stated planned targets.

- Boost the consumption of COMINLUB lubricants, proactively research and produce various types of lubricant products suitable for the usage requirements of production units at competitive prices, increase revenue, manage inventory well, and achieve high business efficiency.

- Research, develop, and apply scientific and technical advancements and information technology into management and production; synchronously apply the ISO 9001:2015 quality management system across all operational and managerial activities of the Company; effectively implement 5S practices and leverage traditional values to build corporate culture within the Company.

- Supervise and urge the implementation of key investment projects to improve the quality of the Company's products and services: the investment project for a transshipment warehouse and oil import terminal; the project for purchasing a fleet of waterway transport vehicles; and the investment project for production equipment in 2026.

V. CORPORATE GOVERNANCE.
I. BOARD OF DIRECTORS.

a. Members and Structure of the Board of Directors:

No	Member of the Board of Directors	Position	Year of Birth	Shareholding Percentage (%)	Start/End Date as a Member of the Board of Directors	
					Dismissal Date	Appointment Date
1	Pham Dang Phu	Chairman of the Board of Directors, Representative of TKV's capital contribution (Non-executive)	1966	51%		June 20, 2024 2025 Annual General Meeting (AGM) (Term 2024–2029)
2	Ta Quang Tuan	Member of the Board of Directors, Company Director	1973	1,088%	April 29, 2025 2025 Annual General Meeting (AGM) (Term 2024–2029)	
3	Nguyen Manh Toan	Member of the Board of Directors, Company Director, Representative of TKV at the Company	1978	0%		April 29, 2025 2025 Annual General Meeting (AGM) (Term 2024–2029)
4	Nguyen The Hung	Full-time Member of the Board of Directors, Representative of TKV at the Company (Non-executive)	1969	0,11%		June 20, 2024 2025 Annual General Meeting (AGM) (Term 2024–2029)
5	Le Dung	Member of the Board of Directors, Chairman of the Trade Union (Non-executive)	1968	0,03%		June 20, 2024 2025 Annual General Meeting (AGM) (Term 2024–2029)
6	Dang Hoai Nam	Member of the Board of Directors (Non-executive)	1984	0%		June 20, 2024 2025 Annual General Meeting (AGM) (Term 2024–2029)

b. Subcommittees under the Board of Directors: The Board of Directors does not establish any subcommittees. The Company's departments are assigned to advise and assist the Board of Directors.

c. Activities of the Board of Directors:

- In 2025, the Company's Board of Directors held 19 meetings and issued 44 Resolutions and 34 Directive Decisions; successfully organized the 2025 Annual General Meeting of Shareholders on April 29, 2025. Some important contents that the Board of Directors discussed and directed the Board of Management to implement:

+ Strengthen management and operate the unit to carry out business production tasks in accordance with the orientation, business cooperation plan of TKV, and resolutions of the General Meeting of Shareholders;

+ Review, issue amendments, and supplements to management regulations in the Company's operational and managerial fields, in compliance with legal regulations;

+ Carry out reporting on the business production situation, monitoring reports, reports of the representative of TKV's capital to the Owner, and reports consulting TKV before voting at the General Meeting of Shareholders;

+ Direct the formulation and implementation of business production plans, financial plans, investment work...; continue to implement the plan for arranging the organizational and labor structure of the Company to suit the actual situation;

+ Direct timely information disclosure, ensure transparency in management and operation, and maintain regular contact and relations with shareholders in accordance with the law. Through the issuance of Resolutions, authorize the Company Director to appoint management staff at the Company level....

The members of the Board of Directors operate according to their assigned fields, promote their abilities and capacities, and perform their assigned rights and duties honestly and carefully to ensure the maximum legitimate interests of the Company; do not abuse their position, title, or the Company's assets for personal gain or to serve the interests of other organizations and individuals; the full-time Member of the Board of Directors has attended regular briefing meetings of the Company and provided input on management and administration contents, and conducted field visits to production sites to perform supervision work,...; all resolutions of the Board of Directors achieved high consensus, strictly following collective and democratic working principles; all members of the Board of Directors fully attended the meetings.

Based on the Operating Regulations and task assignments, the Company's Board of Directors regularly reviewed and evaluated activities according to assigned responsibilities and duties. During the year, members of the Board of Directors fulfilled their assigned responsibilities and duties in their respective fields, promoted their abilities and capacities, and executed their given rights and tasks honestly and carefully to maximize the legitimate interests of the Company. The guidelines and decisions issued by the Board of Directors all had high consensus, strictly complied with principles and regulations of collective work, and members fully attended the meetings. The Board of Directors directed the implementation and completion of the goals and plans decided by the General Meeting of Shareholders.

2. BOARD OF SUPERVISORS.

a. Structure of the Board of Supervisors:

TT	Full Name	Position	Number of Shares Owned	Ownership Percentage
1	Tran Thanh Tung	Head of Board	0	0%
2	Hoang Kien	Member	3.200	0,02%
3	Pham Thi Ngoc Bich	Member	0	0%

b. Activities of the Board of Supervisors:

- In 2025, the Board of Supervisors held 06 meetings, regularly inspecting and monitoring the implementation of the Company's business production strategies, plans, and objectives.

- Assessed business results reports, financial statements, and evaluated the financial status, operational efficiency, capital preservation, growth potential, and key risks.

- Provided feedback on business operations directions, financial management, and the completion of internal management regulations.

- Maintained regular communication and cooperation with the Board of Directors and the Board of Management to monitor and organize the control of the Company's activities.

- The members of the Board performed their duties with honesty and diligence, without obstructing the activities of the Board of Directors and the Board of Management.

3. Transactions, Remuneration, and Benefits of the Board of Directors, Board of Management, and Board of Supervisors:

(Unit: Million VND).

No	Full Name	Position	Remuneration	Salary	Bonus	Total
I BOARD OF DIRECTORS						
1	Pham Dang Phu	Chairman (Non-executive)	74,0	0	25	99
2	Nguyen Manh Toan	Member (Director)	28,0	310,9	50,9	389,8
3	Ta Quang Tuan	Former Member (Former Director)	12,3	156,8	40,6	209,7
4	Nguyen The Hung	Full-time Member (Non-executive)	3,5	414	77,5	495
5	Le Dung	Member (Non-executive)	52,6	416,6	91,6	560,8
6	Dang Hoai Nam	Member (Non-executive)	47,6	5		52,6
II SUPERVISORY BOARD						
1	Tran Thanh Tung	Head of Board	66		22	88
2	Hoang Kien	Member	52,6	221,5	17,8	291,9
3	Pham Thi Ngoc Bich	Member	52,6	220,6	33,8	307
III BOARD OF MANAGEMENT						
1	Ninh Thi My Nga	Deputy Director		418,5	119,5	538
2	Nguyen Van Tuan	Deputy Director		411,8	84	495,8
3	Hoang Xuan Tung	Chief Accountant		379,9	112,6	492,5
TOTAL			389	2.950,6	680,5	4.020,1

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VI. FINANCIAL STATEMENT.

1. Auditor's Opinion: The 2025 financial statements, audited by AASC Auditing Company Limited, fairly and accurately reflect, in all material respects, the financial position of the Company as of December 31, 2025, as well as its business performance and cash flows for the fiscal year ending on the same date, in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System, and relevant legal regulations on financial statement preparation and presentation.

2. Audited Financial Statement: Include:

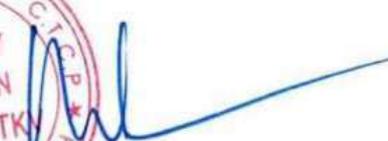
- + Balance Sheet;
- + Income Statement;
- + Cash Flow Statement;
- + Notes to the Financial Statements.

Vinacomin - Materials Trading Joint Stock Company has published the 2025 audited financial statements with the State Securities Commission of Vietnam, the Hanoi Stock Exchange, and on the Company's website: <http://vmts.vn>, under the "Shareholder Information/ Financial Reports" section

Recipient:

- SSC (Department of Issuance Management);
- HNX (Listing Management Department);
- Members of BOD, BOS;
- Archived: Office, BOD, Financial Accounting Department.


 DIRECTOR



Nguyen Manh Toan

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