

No.: 573 / CISCO - CBTT

Cao Bang, March 27, 2026

V/v Announcement of the audited financial statements  
for the year 2025 and explanation of variations in  
business results compared to the same period of the  
previous year

## INFORMATION DISCLOSURE

To: Hanoi Stock Exchange.

**1. Name of organisation:** Cao Bang Cast Iron and Steel Joint Stock Company

- Stock Code: CBI
- Company address: No. 52, Kim Dong street, Thuc Phan ward, Cao Bang province.
- Contact address: Km7, National Highway 4A, Tan Giang ward, Cao Bang province.
- Telephone: 0206 3953 369 - Fax: 0206 3953 268
- E-mail: gangthepcb@gmail.com

**2. Contents of information Disclosure:**

- Audited Financial Statements for the year 2025.
- Explanation of the variations in business results for 2025 compared to the previous year.

**3. Websites address:** <https://gtcb.com.vn>

We hereby certify that the above information is accurate and we are fully responsible before the law regarding the information disclosed.

**Recipients:**

- As above;
- To be archived: Clerical Office,  
Financial Accounting.

LEGAL REPRESENTATIVE  
DIRECTOR



Nguyen Van Phuong

No.: 574 /CISCO-KTTC

Cao Bang, March 27, 2026

V/v explanation of variations in business results  
compared to the same period of the previous year

To: Hanoi Stock Exchange

1. Name of organisation: Cao Bang Cast Iron and Steel Joint Stock Company
2. Stock code: CBI

Based on the business results for 2025 as presented in the audited financial statements for the accounting period ending on December 31, 2025, Cao Bang Cast Iron and Steel Joint Stock Company hereby provides an explanation of the fluctuations in business performance in 2025 compared to the same period of the previous year as follows:

*Unit: Million VND*

ITEM	UNIT	2024	2025	Difference in 2025 compared to 2024
A	B	1	2	3=2-1
Profit after corporate income tax	Million VND	(160,349)	(205,232)	(44,883)

\* The net profit after corporate income tax in the 2025 financial statements decreased compared to the same period in 2024, due to the following reasons:

- Revenue from Sales and Services: In 2025, revenue reached VND 2,062 billion, representing a decrease of VND 126 billion (down 5.76%) compared to 2024 (VND 2,188 billion). This decline was driven by:

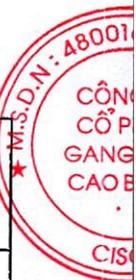
+ Sales Volume: Steel billet consumption decreased by 1.7%, falling from 164,757 tons in 2024 to 162,036 tons in 2025.

+ Selling Price: The average selling price of steel billets in 2025 was VND 12.61 million/ton, a reduction of VND 0.57 million/ton compared to the previous year.

- Production Output: Steel billet production in 2025 reached 137,819 tons, a significant decrease of 16.35% compared to the 2024 output of 164,758 tons.

- Input Costs: The company relied 100% on external raw material sources to support production, which led to a substantial increase in operating costs.

The above is the explanation for the fluctuations in the business performance results of Cao Bang Cast Iron and Steel Joint Stock Company in



2025 compared to the same period in the previous year.

Respectfully submitted! 

**Recipients:**

- As above;
- Department: Planning and Materials (coordination);
- To be archived: Clerical Office, Financial Accounting.

**LEGAL REPRESENTATIVE  
DIRECTOR**



**Nguyen Van Phuong**



No.: 575 /CISCO - CBTT

Cao Bang, March 27, 2026

## PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS

To: Hanoi Stock Exchange

Pursuant to Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance, providing guidance on information disclosure in the securities market, Cao Bang Steel Joint Stock Company hereby discloses the audited financial statements for the year 2025 to the Hanoi Stock Exchange as follows:

1. Name of organisation:

- Stock code: CBI
- Company address: No. 52, Kim Dong street, Thuc Phan ward, Cao Bang province.
- Contact address: Km7, National Highway 4A, Tan Giang ward, Cao Bang province.
- Tel: 0206 3953 369 Fax: 0206 3953 369
- Email: gangthepcb@gmail.com Website: https:gtcb.com.vn

2. Content of the disclosed information:

- Audited financial statements for 2025

Separate FS (The listed organization has no subsidiaries, and the superior accounting entity has affiliated units);

Consolidated FS (The listed organization has subsidiaries);

General FS (The listed organization have subordinate accounting unit with separate accounting structure).

- Cases subject to explanation of causes:

+ The auditing organization gives an opinion that is not unqualified opinion on the financial statements (for audited financial statements of the year 2025):

Yes

No

Written explanation in case of tick yes:

Có

No

+ Net profit after tax in the reporting period has a difference of 5% or more before and after audit, moving from loss to profit or vice versa (for audited financial statements of the year 2025):

Yes

No



Written explanation in case of tick yes:

Yes

No

+ Net profit after corporate income tax in the income statement of the reporting period changes by 10% or more compared to the same period reporting previous year:

Yes

No

Written explanation in case of tick yes:

Yes

No

+ Net profit after tax in the reporting period suffers a loss, transferred from profit in the same reporting period of the previous year to loss in this period or vice versa:

Yes

No

Written explanation in case of tick yes:

Yes

No

This information was published on the company's website on March 27, 2026 at the link: <https://gtcb.com.vn>

We would like to commit that the information published above is true and fully responsible before the law for the content of the disclosed information.



The organization representative  
The legal representative/ Authorized person to disclose information

(Sign, clearly state full name, position, seal)

**DIRECTOR**

**Attached documents:**

- Audited financial statement for the year 2025.
- Document explaining fluctuation in production and business results in the 2025 compared to the same period previous year.



**Nguyen Van Phuong**

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

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



# CAO BANG CAST IRON AND STEEL JOINT STOCK COMPANY

## FINANCIAL STATEMENTS

*For the fiscal year ended December 31, 2025*

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# CAO BANG CAST IRON AND STEEL JOINT STOCK COMPANY

## CORPORATE INFORMATION

### GENERAL INFORMATION ABOUT THE COMPANY

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

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

### BOARD OF DIRECTORS

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

### BOARD OF MANAGEMENT

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

### BOARD OF SUPERVISORS

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

### LEGAL REPRESENTATIVE

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

### BUSINESS REGISTRATION OFFICE

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

### AUDITORS

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

# CAO BANG CAST IRON AND STEEL JOINT STOCK COMPANY

## REPORT OF THE BOARD OF MANAGEMENT

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

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

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

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

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

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

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

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

### APPROVAL OF FINANCIAL STATEMENTS

The Board of Management approves the accompanying financial statements for the fiscal year ended December 31, 2025 from page 06 to page 33. In our opinion, these financial statements give a true and fair view, in material respects, of the financial position of the Company as at December 31, 2025, the results of operations and cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Accounting Policies for Enterprises and prevailing legal regulations relating to the preparation and presentation of financial statements. *2/4*

For and on behalf of The Board of Management, 



**Mr. Nguyen Van Phuong**  
Director

*Cao Bang, March 26, 2026*



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243A De La Thanh Street,  
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Vietnam

No: BC/BDO/2026. 199

Hanoi, March 26, 2026

## INDEPENDENT AUDITORS' REPORT

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

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

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

### Responsibilities of The Board of Management

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

### Responsibilities of Auditors

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

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

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

### Audit Opinion

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



**Emphasis matter**

Without denying the above opinion, we would like to draw readers' attention to Note VII.5 - Information on the Company's going concern. In 2025, the Company lost VND 205,231,639,743, resulting in an accumulated loss of VND 358,144,796,680 as of December 31, 2025. At the same time, on the Balance Sheet as of December 31, 2025, the Current Liabilities - Code 310 indicator was VND 1,580,376,926,906, exceeding the Current Assets - Code 100 indicator of VND 788,336,729,353. These conditions, together with other matters as set out in Note VII.5, indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. However, the Board of Directors and the Board of Management of the Company have a business plan to ensure the Company's solvency and continued operations for the next 12 months. Therefore, the Financial Statements for the fiscal year ending December 31, 2025 are still prepared based on the going concern assumption.

**BDO AUDIT SERVICES COMPANY LIMITED**



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**Nguyen Tuan Anh - Vibe Director**  
*Audit Practicing Registration Certificate*  
*No.1906-2023-038-1*

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

# CAO BANG CAST IRON AND STEEL JOINT STOCK COMPANY

## BALANCE SHEET

B01-DN

As at December 31, 2025

Unit: VND

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

# CAO BANG CAST IRON AND STEEL JOINT STOCK COMPANY

## BALANCE SHEET (continued)

B01-DN

As at December 31, 2025

Unit: VND

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

Cao Bang, March 26, 2026

Preparer



Nguyen Thi Huong

Chief Accountant



Nguyen Van Hung

Director



Nguyen Van Phuong

# CAO BANG CAST IRON AND STEEL JOINT STOCK COMPANY

## INCOME STATEMENT

B02-DN

For the fiscal year ended December 31, 2025

Unit: VND

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

Cao Bang, March 26, 2026

Preparer

Chief Accountant

Director






Nguyen Thi Huong

Nguyen Van Hung

Nguyen Van Phuong

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

**CASH FLOW STATEMENT**

**B03-DN**

(Indirect method)

For the fiscal year ended December 31, 2025

Unit: VND

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

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

**B03-DN**

(Indirect method)

For the fiscal year ended December 31, 2025

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

Preparer



Nguyen Thi Huong

Chief Accountant



Nguyen Van Hung

Cao Bang, March 26, 2026

Director



Nguyen Van Phuong

# CAO BANG CAST IRON AND STEEL JOINT STOCK COMPANY

## NOTES TO THE FINANCIAL STATEMENTS

B09-DN

For the fiscal year ended December 31, 2025

### I. GENERAL INFORMATION

#### 1. Structure of ownership

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

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

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

#### 2. Business areas

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

#### 3. Business sector

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

#### 4. Normal business production cycle

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

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

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

#### 6. Employees

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

#### 7. Statement on the comparability of Financial statement information

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

### II. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

#### 1. Accounting period

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

#### 2. Accounting currency

The accounting currency is Vietnam dong (VND).

For the fiscal year ended December 31, 2025

### III. APPLICABLE ACCOUNTING SYSTEM AND ACCOUNTING STANDARDS

#### 1. Basis of preparing separate Financial Statements and accounting system

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

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

#### 2. Declaration on compliance with Accounting Standards and Accounting System

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

### IV. SIGNIFICANT ACCOUNTING POLICIES

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

#### 1. Types of exchange rates applied in accounting

##### - Real exchange rate at the time of transactions:

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

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

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

##### - Specific identification bookkeeping exchange rate:

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

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

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

# CAO BANG CAST IRON AND STEEL JOINT STOCK COMPANY

## NOTES TO THE FINANCIAL STATEMENTS (continued)

B09-DN

For the fiscal year ended December 31, 2025

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

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

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

### 2. Recognition of cash and cash equivalents

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

### 3. Recognition of Receivables

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

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

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

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

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

### 4. Recognition of Inventories

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

**Inventory valuation method:** Weighted average.

**Method of inventory accounting:** Perpetual inventory count.

**Method for determining year-end work in progress:**

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

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

**5. Recognition of fixed assets and depreciation (TFA)**

Fixed assets are stated at historical cost less accumulated depreciation.

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

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

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

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

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

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

**6. Recognition of Financial lease fixed assets**

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

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

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

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

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

For the fiscal year ended December 31, 2025

#### 7. Recognition of construction-in-progress

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

#### 8. Recognition of prepaid expenses

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

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

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

#### 9. Recognition of liabilities

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

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

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

#### 10. Recognition of accrued expenses

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

##### **Basis for determining accrued expenses**

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

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

*For the fiscal year ended December 31, 2025*

**11. Recognition of loans and finance lease liabilities**

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

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

**12. Recognition of borrowing costs and capitalization**

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

**13. Recognition of owners' equity****Charter capital**

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

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

**14. Recognition of retained earnings**

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

**15. Recognition of revenue****Revenue from sales of goods and finished products**

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

**Revenue from the provision of services**

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

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

**Financial income**

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

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

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

*For the fiscal year ended December 31, 2025*

**16. Recognition of cost of goods sold**

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

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

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

**17. Recognition of financial expenses**

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

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

**18. Recognition of selling and administrative expenses**

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

There was no decrease in selling expenses during the year.

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

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

**19. Recognition of Taxation****Current corporate income tax (CIT)**

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

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

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

**Other taxes**

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

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

# CAO BANG CAST IRON AND STEEL JOINT STOCK COMPANY

## NOTES TO THE FINANCIAL STATEMENTS *(continued)*

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For the fiscal year ended December 31, 2025

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

### 20. Related parties

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

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

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

## V. ADDITIONAL INFORMATION FOR ITEMS BALANCE SHEET

### 1. Cash and cash equivalents

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

### 2. Current advances to suppliers

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

### 3. Other receivables

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

# CAO BANG CAST IRON AND STEEL JOINT STOCK COMPANY

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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For the fiscal year ended December 31, 2025

### 4. Doubtful debts

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

#### Company's assessment of overdue debt recovery ability

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

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

#### Details of increase and decrease in provision for doubtful debts:

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

### 5. Inventories

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

### 6. Construction-in-progress

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

### 7. Prepaid expenses

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

CAO BANG CAST IRON AND STEEL JOINT STOCK COMPANY

NOTES TO THE FINANCIAL STATEMENTS (continued)

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For the fiscal year ended December 31, 2025

8. Tangible fixed assets

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

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

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

# CAO BANG CAST IRON AND STEEL JOINT STOCK COMPANY

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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For the fiscal year ended December 31, 2025

### 9. Financial lease fixed assets

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

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

### 10. Current trade payables

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

### 11. Current advances from customers

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

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

**NOTES TO THE FINANCIAL STATEMENTS** (continued)

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For the fiscal year ended December 31, 2025

**12. Statutory obligations**

**12.1 Tax payable**

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

**12.2 Tax receivable**

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

**13. Current accrued expenses**

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

**14. Other current payables**

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

# CAO BANG CAST IRON AND STEEL JOINT STOCK

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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For the fiscal year ended December 31, 2025

### 15. Loans and financial liabilities

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

# CAO BANG CAST IRON AND STEEL JOINT STOCK

## NOTES TO THE FINANCIAL STATEMENTS *(continued)*

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For the fiscal year ended December 31, 2025

Loan details are as follows:

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

# CAO BANG CAST IRON AND STEEL JOINT STOCK

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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For the fiscal year ended December 31, 2025

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



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

**NOTES TO THE FINANCIAL STATEMENTS** (continued)

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For the fiscal year ended December 31, 2025

**16. Owner's equity**

**a. Changes in owner's equity**

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

**b. Details of owner's equity**

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

**c. Equity transaction with owners**

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

**d. Shares**

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

Par value of outstanding shares: 10,000 VND/share

# CAO BANG CAST IRON AND STEEL JOINT STOCK COMPANY

## NOTES TO THE FINANCIAL STATEMENTS *(continued)*

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For the fiscal year ended December 31, 2025

### VI. ADDITIONAL INFORMATION FOR ITEMS IN THE INCOME STATEMENT

#### 1. Revenue from sale of goods and services provision

	<u>Current year</u>	<u>Previous year</u>
Revenue from sale of finished goods	2,057,201,330,258	2,184,560,508,179
Revenue from rendering of services	1,316,402,935	1,785,929,269
Other revenue	3,533,006,750	1,765,984,400
<b>Total</b>	<b><u>2,062,050,739,943</u></b>	<b><u>2,188,112,421,848</u></b>

#### In which:

Revenue from sales to third parties	77,426,088,755	22,293,709,619
Revenue from sales to related parties <i>(Details are disclosed at Note VII.3)</i>	1,984,624,651,188	2,165,818,712,229
<b>Total</b>	<b><u>2,062,050,739,943</u></b>	<b><u>2,188,112,421,848</u></b>

#### 2. Cost of goods sold

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

#### 3. Financial income

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

#### 4. Financial expenses

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

#### 5. Selling expenses

	<u>Current year</u>	<u>Previous year</u>
Outsourced service expenses	59,489,552,761	27,404,912,796
<b>Total</b>	<b><u>59,489,552,761</u></b>	<b><u>27,404,912,796</u></b>

# CAO BANG CAST IRON AND STEEL JOINT STOCK COMPANY

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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For the fiscal year ended December 31, 2025

### 6. General and administrative expenses

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

### 7. Other income

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

### 8. Other expenses

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

### 9. Cost by nature

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

### 10. Current corporate income tax

	<u>Current year</u>	<u>Previous year</u>
Current corporate income tax	-	-
<b>Total</b>	<b><u>-</u></b>	<b><u>-</u></b>

#### Current corporate income tax

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

# CAO BANG CAST IRON AND STEEL JOINT STOCK COMPANY

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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For the fiscal year ended December 31, 2025

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

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

### 11. Basic earnings per share

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

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

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

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

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

# CAO BANG CAST IRON AND STEEL JOINT STOCK COMPANY

## NOTES TO THE FINANCIAL STATEMENTS (continued)

B09-DN

For the fiscal year ended December 31, 2025

### VII. OTHER INFORMATION

#### 1. Subsequent events after the balance sheet date

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

#### 2. Contingent liabilities

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

#### 3. Transactions with related parties

##### 3.1 List of related parties

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

##### 3.2 Transactions with related parties

###### a. Income of key management members

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

# CAO BANG CAST IRON AND STEEL JOINT STOCK COMPANY

## NOTES TO THE FINANCIAL STATEMENTS (continued)

B09-DN

For the fiscal year ended December 31, 2025

### b. Transactions with related parties

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

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

# CAO BANG CAST IRON AND STEEL JOINT STOCK COMPANY

## NOTES TO THE FINANCIAL STATEMENTS (continued)

B09-DN

For the fiscal year ended December 31, 2025

### c. Balance with related parties

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

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

Related parties	Closing balance	Opening balance
Vinacomin industry investment consulting JSC	29,000,000	-
<b>Total</b>	<b>29,000,000</b>	<b>-</b>

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

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

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

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

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

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

# CAO BANG CAST IRON AND STEEL JOINT STOCK COMPANY

## NOTES TO THE FINANCIAL STATEMENTS (continued)

B09-DN

For the fiscal year ended December 31, 2025

### 4. Comparative figures

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

### 5. Information on going concern

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

Cao Bang, March 26, 2026

Preparer



Nguyen Thi Huong

Chief Accountant



Nguyen Van Hung

Director



Nguyen Van Phuong

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