

M A S A N
HIGH-TECH MATERIALS



ANNUAL & SUSTAINABILITY REPORT 2025



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MESSAGE FROM MANAGEMENT TEAM

Dear Valued Stakeholders,

2025 marked a year of transformation for Masan High-Tech Materials (UpCOM: MSR). With a renewed leadership approach and a sharpened focus on operational excellence, financial discipline, and value realization, we embarked on a strategic journey to strengthen our financial performance and long-term competitiveness. Anchored in our diversified portfolio of strategic materials—tungsten, fluorspar, copper, and bismuth—we are positioning MSR at the forefront of global industries shaping the future.

Amid a supportive commodities market environment and structural shifts in global supply – particularly the gradual withdrawal of subsidized exports from China, we focused on improving operational efficiency and unlocking the intrinsic value of our strategic products. Our priorities were clear: enhancing revenue, strengthening EBITDA margins, restoring profitability, generating sustainable free cash flow, and deleveraging our balance sheet. These efforts are aimed at delivering sustainable long-term returns on the capital invested in our core operations in Vietnam, primarily through Nui Phao Mining Company Limited (NPMC) and Masan Tungsten Limited Liability Company (MTC).

Delivering a Clear Turnaround

Our commitment to operational excellence translated into meaningful financial progress in FY2025. Tungsten and fluorspar recoveries improved to 56.3% and 58.2%, respectively,

compared with 55.5% and 54.7% in FY2024, reflecting continued improvements in plant performance alongside favorable commodity pricing environment. Tungsten prices saw a significant uplift, with the Fastmarkets APT benchmark closing the year at USD 900/mtu in FY2025, compared with USD 340/mtu at the end of FY2024, with similar positive trends observed across other key strategic materials relevant to MHT, including fluorspar, copper, and bismuth.

Revenue increased to VND 7,443 billion, an increase from VND 6,277 billion in FY2024 (excluding HCS), representing 19% year-on-year growth. More notably, EBITDA increased by 22% to VND 2,175 billion, driven by disciplined cost optimization, operational efficiency improvements, and stronger commodity market conditions, resulting in NPAT of VND 11 billion for FY2025. As of the date of this report, Fastmarkets APT benchmark for tungsten has been quoted as high as USD 2,800/mtu. If the prices for our tungsten products remain at such levels, MHT believes 2026 will deliver record financial results.

In FY2025, MHT also generated positive free cash flow to firm (FCFF) of VND 1,478 billion, reinforcing our financial resilience. As of 31 December 2025, net debt stood at VND 10,369 billion, equivalent to a net debt-to-EBITDA ratio of 4.8x, compared to VND 10,757 billion and 6.0x, respectively, in FY2024 – reflecting our disciplined approach to capital management and continued progress in strengthening the balance sheet.

Capturing Structural Shifts in Critical Minerals

Global supply dynamics for critical minerals continued to evolve. Depleting reserves, aging mines, tightening mining quotas, and expanded export restrictions in China—introduced in February 2025 on several critical materials including tungsten and bismuth—are reshaping supply chains and elevating the strategic importance of alternative reliable producers.

As one of the largest tungsten producers outside China, MSR was well positioned to benefit from these structural shifts. This was reflected in a significant increase in our tungsten unit net sales price from USD 307/mtu in FY2024 to USD 428/mtu in FY2025, contributing to our return to positive NPAT after two consecutive years of losses.

Building a Stronger Platform for Growth

2025 also marked important regulatory and operational milestones.

Key regulatory highlights were achieved across 2025, with the obtainment of the following regulatory approvals:

- Decision No. 38/QĐ-UBND dated 10 January 2025 of Thai Nguyen Provincial Peoples' Committee approving for the adjusment of investment scheme for Nui Phao Project, accordingly the total investment capital will be increased to VND 11,640,738,163,000 and the project duration will be extended to 03/02/2044.
- Decision No. 639/QĐ-BNNMT dated 13 February 2026 of the Ministry of Agriculture and Environment amending a number of articles in the Mining License No. 1710/GP-BTNMT dated 21 September 2010. Accordingly, the mining pit will be expanded from 90ha to 151.8ha, and an additional reserves of 14.6 million tons of tungsten-polymetallic ore will be permitted for further extraction by mean of a hybrid mining method (open-cut in the Western section of the mining pit and underground in the Eastern section of the

mining pit) during the lifespan of 5.5 years from the signing date of the Decision No. 639/QĐ-BNNMT. The license adjustment will ensure uninterrupted access to high-grade ore, supporting improved tungsten production from NPMC in the coming years

- Furthermore, the Company also successfully applied for the inclusion of Nui Phao Expansion area (total area: 42.9ha), and Nui Chiem area (total area: 984.3ha) in the national Master Plan for the exploration, exploitation, processing, and utilization of mineral resources for the period 2021–2030, with a vision to 2050 promulgated under the Decision No. 866/QĐ-TTg dated 18 July 2023 by the Prime Minister; as amended by Decision No. 2581/QĐ-TTg dated 24 November 2025 by the Prime Minister. This will be the firm basis for the Company to carry out further processes to apply for Exploration License for those areas.

Operationally, we achieved record fluorite recoveries following the commissioning of an additional cleaner flotation column, increased tungsten recovery despite lower feed grades compared to the previous year, and the successful commissioning of the magnetite capture circuit. Collectively, these achievements strengthen regulatory certainty, improve plant performance, and strengthen the overall resilience of operations.

Unwavering Commitment to Safety and Community

Safety remains our highest priority and a core value embedded across all operations. In 2025, we achieved outstanding HSE performance, with a Lost Time Injury Frequency Rate (LTIFR) of 0.74 and a Total Recordable Injury Frequency Rate (TRIFR) of 1.23, a significant improvement compared with 2.12 in 2024. These results reflect a deeply rooted safety culture at MSR and the collective commitment to ensuring a safe working environment for our people.

We remain steadfast in our vision that every employee returns home safely, every day. In 2026, we continue to strengthen our safety systems, occupational health programs, and emergency preparedness to uphold this commitment.

Beyond our operations, we continue to invest meaningfully in the communities where we operate. In 2025, MSR contributed VND 3.8 billion to CSR and community development initiatives, positively impacting more than 5,200 local households, including ethnic minority and vulnerable families. We also contributed VND 1,028 billion in taxes, maintaining our position as the largest domestic taxpayer in Thai Nguyen province.

Powering the Artificial Intelligence Era

The future of artificial intelligence (AI), advanced computing, electrification, and digital infrastructure is built upon a foundation of critical minerals – often unseen, yet indispensable. We are proud to supply these hidden critical minerals that power these technologies of tomorrow. Tungsten, Fluorspar, Copper, and Bismuth are essential enablers of advanced manufacturing, next-generation energy systems, high-performance semiconductors, and data infrastructure powering the AI era.

As demand for these technologies accelerates, so does the need for secure, diversified, and responsibly produced supply chains. Structural constraints in traditional producing regions are reinforcing the strategic importance of reliable producers outside China.

In this evolving landscape, Masan High-Tech Materials is uniquely positioned as one of the largest producers of tungsten outside China and the operator of the Nui Phao polymetallic mine—one of the world's largest and most

integrated tungsten deposits. Through continued investment in operational efficiency, resource optimization, and responsible mining practices, we aim to strengthen our role as a trusted supplier of critical materials that enable technological progress and industrial innovation.

Ready for the Next Phase of Growth

Looking ahead, MHT will remain focused on maximizing the value of its core assets in Vietnam, enhancing recovery and processing efficiencies, and maintaining disciplined capital management to support sustainable growth.

As the world accelerates into the age of artificial intelligence, we are proud to stand behind the materials that quietly power this transformation. We are not only participants in this industry—we are shaping the critical minerals future.

We thank our shareholders, partners, and employees for your continued trust and support as we advance our mission of supplying the hidden critical minerals powering the technologies that will define the next era of global growth.



Michael Glover
Chief Executive Officer



KEY HIGHLIGHTS

Net revenue reached **VND 7,443** billion, increased by 19% yoy on a like-for-like basis

EBITDA of **VND 2,175** billion, up 22% year-on-year

NPAT Post-MI of **VND 11** billion, improved by **VND 1,598** billion

Net leverage was reduced to **4.8x** compared to **6.0x** in 2024

VND 1,028 billion contributed to the State Budget

Largest Vietnamese domestic taxpayer in Thai Nguyen provincet



FINANCE

2,005,420 tonnes of ore mined

Nine mining boundary points under License No. 1710 adjusted for the **90 hectare** area (May 2025)

Industrial explosives license obtained and legal procedures completed to commence mining within the adjusted area (September 2025)

Feasibility Study for the adjusted Nui Phao Mining and Processing Project approved, covering **151,8 hecares** (November 2025)

INNOVATION



Masan Tungsten Company Limited (MTC) certified as a High-Tech Enterprise by the Ministry of **Science and Technology (2025–2029)**.

Developed ultra-high-purity APT technology and commercialized **72 tonnes** in the premium price segment

Tungsten recovery exceeded **96%** at the refinery through optimized hydrometallurgical processes

Approved by Customs as an export-processing enterprise, enabling opportunities to expand refinery capacity

8,3 million m³

of wastewater recycled, accounting for **79,5%** of total water use across MHT's plants

ISO 50001:2018 and ISO 14001:2015; recertified for 2026–2029

Environmental Permit for Nui Phao Mine issued (Dec 2025), consolidating all component permits into a single integrated permit under current regulations



ENVIRONMENT



PROCESSING



HUMAN RESOURCES

48,5% employees have more than 10 years of service

1,847 employees recognized through the "Monthly Star Award" program

74,836 training hours delivered, averaging 54.22 hours per employee, up 33.9% year-on-year



CSR



AWARDS & RECOGNITION

Top 500

Largest Enterprises in Vietnam

Top 100

Sustainable Businesses in Vietnam

Certified "Great Place to Work Vietnam" for **the third consecutive year**



VND 3,8 billion is invested in community initiatives

Supported six key local infrastructure projects

Economic Recovery Loan Fund: **VND 950 million** disbursed to 19 households

About **5,000** relief packages (nearly VND 1 billion) delivered to support Thai Nguyen residents in the aftermath of Typhoon Matmo

14 community outreach and training programs with 4,300+ local participants

AWARDS & RECOGNITION 2025

Throughout its development journey, Masan High-Tech Materials (MHT) has remained firmly committed to a dual objective: driving business performance while advancing sustainable value creation.

In 2025, guided by the “Back to Basics” strategy – focusing on core strengths and operational excellence – MHT successfully leveraged opportunities from the strong upcycle in tungsten prices, supported by geopolitical shifts and structural supply constraints in the global minerals market. By accelerating innovation, enhancing operational efficiency, and optimizing mining and processing activities, the Company achieved notable developments and delivered solid business performance. These achievements generated value for investors and employees while contributing positively to the broader community.

MHT’s strategic agility and the dedication of its people were reflected in its strong results and recognized through several prestigious awards, including Top 500 Largest Enterprises in Vietnam, Top 100 Sustainable Businesses in Vietnam 2025, and Great Place to Work – Vietnam 2025. The Company’s active contributions to local communities were also acknowledged by authorities through multiple commendations for social welfare initiatives, community engagement, and local development support.

These recognitions are both a source of pride and a motivation for Masan High-Tech Materials to continue strengthening its competitiveness, pursuing sustainable growth, and creating long-term shared value for society.



MASAN HIGH-TECH MATERIALS CORPORATION
Top 500 Largest Enterprises in Vietnam 2025

Selected and awarded by Vietnam Report and Vietnamnet



MASAN HIGH-TECH MATERIALS CORPORATION
Top 100 Sustainable Businesses in Vietnam 2025

Recognized by the Vietnam Chamber of Commerce and Industry (VCCI)



MASAN HIGH-TECH MATERIALS CORPORATION
Great Place to Work Vietnam 2025

Certified by Great Place to Work® following an independent workplace survey



MASAN HIGH-TECH MATERIALS CORPORATION
National Green ESG Enterprise 2025

Awarded by the Institute for Green Growth Research



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- Business Overview Report
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- Corporate Governance Report
- Risk Management

BUSINESS OVERVIEW REPORT



2025 ECONOMIC & FINANCIAL REVIEW AND 2026-2028 OUTLOOK

Global Economic Overview: The Strategic Rise of Critical Minerals

2025 was characterized by significant macroeconomic and geopolitical disruptions that reshaped global commodity flows. The emergence of historic tariff regimes, increasingly assertive industrial policies, inter-state conflicts, and a rapid reconfiguration of global trade alliances created a volatile operating environment for metals markets. Against this backdrop, Critical Minerals transitioned from being viewed largely as a supply-chain concern to becoming a core geopolitical asset, featuring prominently in boardroom deliberations, bilateral negotiations, and intergovernmental trade arrangements. Industrial policy across major economies increasingly reflected a resource-security paradigm, where reliable access to Critical Minerals became closely linked to national competitiveness, defense preparedness, and technological sovereignty.

Global economic growth remained resilient at approximately 3.2% (IMF, October 2025 update). However, this headline figure masked a notable divergence in economic performance across major regions:

- **United States – Continued Economic Resilience**

The United States maintained its position as the strongest performing major developed economy, with growth of c.2.1%. Economic momentum was supported by robust consumer spending, proactive domestic manufacturing policies, and a significant surge in capital investment in Artificial Intelligence (AI) infrastructure.

- **China – Strategic Industrial Reorientation**

Following targeted stimulus measures introduced in 2024, China's economy stabilized with growth of around 5%. At the same time, Beijing intensified its strategic focus on safeguarding domestic supply chains through tighter controls on exports of critical minerals, a development that materially influenced global commodity trade dynamics.

- **European Union – Structural Economic Headwinds**

The European Union remained the weakest performing major economic bloc, with growth of approximately 1.1%. The region faced persistent challenges, including elevated energy costs, stringent environmental regulations, and disruptions in the supply of critical minerals from Eastern sources. In response, the EU accelerated the implementation of the Critical Raw Materials Act, aimed at strengthening supply security and reinforcing the resilience of its industrial base.



2026–2028 Outlook: The Era of Self-Reliance

The 2026–2028 period is expected to be characterized by a sustained shift in how governments and industrial consumers approach Critical Minerals procurement. Following years of supply chain disruption – accelerated by the COVID-19 pandemic, the Russia-Ukraine war, and China's progressive tightening of strategic minerals export controls – supply chain security has moved from a secondary consideration to a primary strategic objective. Across all major economies, legislative frameworks, procurement policies, and investment incentives are being aligned around the goal of reducing dependence on single-source Critical Minerals supply. This is reshaping demand patterns and trade flows in ways that are likely to persist well beyond the current geopolitical cycle.

There is a global shift toward "resource nationalism", where governments are aggressively stockpiling critical minerals to ensure national security and fuel industrial policy.

Government Strategic Stockpiling Initiatives: Governments are rushing to hoard Critical Minerals as the "resource nationalism" era arrives.

Major economies are moving away from relying on global commercial flows and are instead treating mineral supply chains as essential infrastructure:

- **United States:** Outlined "Project Vault," a proposed \$12 billion strategic reserve for Rare Earths and metals vital for defense, AI, and electrification.
- **European Union:** Advancing the RESourceEU strategy to build a joint reserve of raw materials, led by Italy, France, and Germany.

- **Australia:** Announced an \$800 million state-backed reserve prioritizing minerals like Antimony and Gallium.

- **Asia & South America:** South Korea is investing \$172 million in stockpile infrastructure, while India and Brazil recently signed a pact to diversify supply sources away from China.

This surge as "insurance-type demand" and expect the trend to accelerate as governments prioritize the energy transition and defense-related manufacturing over traditional free-market trade.

- **United States – Industrial Policy and Demand Stimulus**

The United States has deployed a substantial legislative framework to stimulate domestic and allied-nation Critical Minerals supply chains. The Inflation Reduction Act (IRA), CHIPS and Science Act, and Defense Production Act together allocate over \$500 billion in manufacturing and supply chain incentives, with Critical Minerals being a central focus. The DoD's formal classification of Tungsten, Bismuth, and Fluorspar as priority critical defense materials has prompted mandatory strategic stockpiling programmes across the US defense industrial base.

AI infrastructure investment continues to drive significant downstream demand, with cumulative data centre and grid investment projected at \$1 trillion by 2030 – requiring Copper, Tungsten, and Fluorine process chemicals as upstream inputs. US GDP growth of 2.5–3.0% is forecasted for 2026–2028 (IMF). US procurement regulations are progressively tightening origin requirements for Critical Minerals used in defense and federally funded infrastructure, favouring supply from countries with bilateral trade agreements with the US.

- **European Union – Critical Raw Materials Act**

The EU's Critical Raw Materials Act (CRMA), which came into full effect in 2025, establishes binding diversification targets: by 2030, at least 10% of EU annual consumption of each strategic raw material must be domestically sourced; at least 40% must be processed within the EU; and no single third country may supply more than 65% of any strategic raw material. The practical effect is to require a significant reduction in reliance on China-origin Tungsten, Bismuth, and Fluorspar across EU industrial supply chains.

EU GDP growth is forecasted at 1.5–2.0% annually through 2026–2028, representing a gradual recovery from the 2024–2025 slowdown driven by energy cost normalization and resumed manufacturing investment. European defense spending has risen materially across NATO member states following the 2024 commitment to minimum 2.5% of GDP – increasing procurement volumes for Tungsten-intensive defense applications.

- **China – Continued Export Restrictions and Domestic Focus**

China's GDP is estimated to grow at 4.0–4.5% annually through 2026–2028, a structurally lower trajectory than the prior decade reflecting demographic headwinds, property sector deleveraging, and technology decoupling pressures. Of relevance to critical mineral markets, China's policy direction is toward tighter export controls and greater domestic prioritization of strategic materials.

The concentration of Tungsten APT export rights among 15 state-owned enterprises, the dual-use classification of Bismuth, Gallium, Germanium, and Antimony, and the revised Mineral Resources Law (effective July 2025) are expected to remain in place and potentially tighten further through 2026–2028. China's transition from net exporter to net importer of Tungsten concentrate – with reported import growth of over 60% YoY in 2025 – reflects increasing domestic consumption relative to extraction, further constraining volumes available globally to Western markets.

- Japan & South Korea – Mineral Security Legislation**
 Japan and South Korea are leading consumers of high-purity Critical Minerals essential for their semiconductor, advanced manufacturing, and defense sectors. Japan's Economic Security Promotion Act (ESPA) has designated these minerals as national strategic materials. Meanwhile, South Korea's Special Act on National Resource Security, effective as of February 2025, mandates a minimum 100-day national stockpile (increased from previous 54-day targets) for core minerals including Tungsten, Bismuth, and Fluorspar. These policies reflect a unified regional effort to mitigate supply chain vulnerabilities and reduce reliance on single-source dependencies.

Economic growth for the 2026–2028 period is projected at approximately 0.9%–1.3% for Japan and 1.9%–2.2% for South Korea. Despite this moderate headline growth, per-unit consumption of high-purity Critical Minerals is surging at a significantly faster rate. This demand is primarily driven by the rapid expansion of AI semiconductor production (such as HBM memory chips), high-precision tooling, and a burgeoning defense manufacturing industry in both nations.

- India – Growing Demand and Supply Partnership Development**
 India is expected to sustain 6.5%–7.0% GDP growth annually through 2026–2028, remaining the fastest-growing major economy. A key driver for metals is the National Critical Mineral Mission (NCMM), officially approved in early 2025 with a Government budget of 16,300 crore INR (~\$1.94 billion) and a total projected investment of 34,300 crore INR including state-owned enterprises. This mission prioritizes 30 minerals, including Fluorspar, Tungsten, Cobalt, and Bismuth. Production Linked Incentive (PLI) schemes for EV batteries and Fluorine chemicals are rapidly expanding manufacturing capacity for AHF and fluoropolymers, expected to significantly increase domestic Fluorspar consumption over this period.

 India's active role in the Minerals Security Partnership (MSP) underscores its strategy to diversify supply chains away from single-source dependencies. Within this framework, Vietnam is recognized as a strategic supplier jurisdiction due to its significant resource endowment and strengthening trade connectivity with MSP members.
- Vietnam – Macroeconomic Context and Trade Architecture**
 Vietnam is projected to maintain GDP growth of 6.5%–7.0% annually through 2026–2028. This is underpinned by record-breaking Foreign Direct Investment (FDI), which in 2025 reached \$38.42 billion in registered capital, with actual realized capital hitting a new high of \$27.62 billion. Vietnam's network of 16 active FTAs (including EVFTA, CPTPP, and RCEP) provides a competitive advantage through preferential tariff access to major global markets.

Vietnam was reaffirmed as a priority partner in the updated U.S. Critical Minerals Strategy, reflecting its role as a reliable source of essential materials. This strategic alignment is expected to facilitate long-term bilateral supply agreements between Vietnamese producers and industrial buyers in the U.S., EU, and Japan during the 2026–2028 period.

Summary Observations for the 2026–2028 Period

The 2026–2028 period will see a consolidation of global supply chain diversification.

Key structural shifts include:

- 1 A growing push for diversification of supply chain for Critical Minerals.
- 2 Legislative mandates in the U.S., EU, and India that incentivize "friend-shoring."
- 3 A reduction in Chinese-origin upstream minerals and metals exports, as China prioritizes its own domestic industrial base.

MHT aims to deliver net revenue growth range of 115% to 173% and NPAT growth of YoY, driven by:

- Continued focus on operational efficiencies, including improving recoveries and reducing unit production costs across Tungsten, Fluorspar, Copper, and Bismuth.
- Improving quarter on quarter tungsten production on the back of improving feed-grades
- Improving capacity utilization at Masan Tungsten Chemicals LLC, supported by higher tungsten concentrate output from Nui Phao Mining Company Limited and increased external procurement through strategic partnerships with existing and upcoming global tungsten projects.
- Structural ex-China critical materials deficit supporting efficient price discovery and record-high prices for metals such as Tungsten and Bismuth; MHT, as a leading producer and refiner, is well positioned to capitalize on this and deliver spectacular financial performance in FY2026
- Ongoing balance sheet deleveraging efforts, including exploration of strategic equity partnerships
- Progressing applications for exploration and mining licenses in high-potential areas to extend the life of Nui Phao mine and ensure sustainable operational and financial performance year-on-year



2025 MARKET REPORT & KEY COMMODITIES UPDATE

Tungsten: The Critical Metal Powering the AI Revolution

• Market Dynamics

2025 proved to be the most volatile year for the Tungsten industry in over two decades. Within a complex macroeconomic and geopolitical environment, the market experienced a structural shock driven primarily by China's evolving supply posture.

China's tightening export controls on Tungsten materially disrupted seaborne markets. More significantly, China temporarily reversed its traditional role as the world's dominant supplier, emerging instead as a net buyer of Tungsten concentrate and secondary units to sustain its downstream processing ecosystem. This shift sharply reduced available units in international markets and triggered intense price discovery across the supply chain.

• Demand Drivers

Demand fundamentals remained structurally supported by a broadening set of strategic end-use sectors, including artificial intelligence infrastructure, semiconductors, defense, aerospace, mobility, and energy – reflecting Tungsten's expanding role across both established industrial applications and next-generation technology supply chains.

The rapid expansion of artificial intelligence infrastructure represents an emerging and potentially structural source of incremental tungsten demand. Tungsten plays a critical role in advanced semiconductor fabrication, particularly in contact plugs and selected interconnect structures within leading-edge logic devices.

As process technologies advance toward 2nm and beyond, Tungsten intensity per wafer is expected to remain resilient, supported by increasing interconnect density, although partially offset by ongoing material substitution.

Beyond semiconductor fabrication, Tungsten Carbide tooling is extensively used in the precision machining of server hardware, GPU housings, and data center components. With global hyperscale data center investment projected to approach ~\$1 trillion cumulatively by 2030, demand linked to this segment is likely to grow meaningfully.

Rising geopolitical tensions prompted governments to accelerate defense spending and procurement cycles, reinforcing Tungsten's role in critical military and high-performance industrial applications. Importantly, defense demand remains highly price-inelastic and insulated from short-term economic cycles.

The aerospace sector also returned to growth. Airbus delivered 793 commercial aircraft in 2025 (+4% YoY) despite ongoing supply chain challenges, while Boeing deliveries rebounded by approximately 72% YoY, supporting a broader recovery across the global aerospace manufacturing ecosystem.

In parallel, China's electric vehicle adoption continued to accelerate, reaching approximately 31% battery electric vehicle penetration, compared with 17% in the European Union, further reinforcing demand for high-performance materials.

• Energy Sector Trends

Upstream energy indicators were mixed during the year. Global oilfield services activity softened slightly, with global rig counts declining by approximately 1.4%. North America recorded a sharper contraction of ~5.6%, while the Middle East expanded by ~15.6% as regional producers increased capacity to protect long-term market share. However, relatively subdued oil prices limited the incentive for aggressive upstream capital investment.

• Outlook

Looking ahead, Tungsten markets are expected to remain structurally tight. Price levels could remain elevated through 2026, with continued uncertainty surrounding China's export policies, domestic mining regulations, and its appetite for offshore supply keeping risk premiums embedded in the market.

While several new Tungsten projects have announced accelerated development timelines, the industry's track record suggests that permitting, financing, commissioning, and ramp-up risks will determine how many ultimately deliver meaningful commercial volumes.

Against this backdrop, MHT remains constructive on the medium-term outlook. Structural efforts by governments and industry to diversify supply chains, reduce single-region dependence, and secure responsible sourcing are likely to continue supporting demand for reliable Tungsten supply.





On the demand side, the structural growth outlook has strengthened considerably relative to prior years. The accelerating deployment of AI infrastructure—data centers, advanced semiconductors, and high-density computing hardware—is expected to add a durable and largely price-insensitive layer of Tungsten consumption that did not exist at meaningful scale in previous market cycles. Combined with sustained defense procurement across NATO member states and the continued expansion of EV manufacturing in China and emerging markets, the demand base for Tungsten is both broader and more resilient than at any point in the past two decades. CICC forecasts a global deficit of 20,000 MTU by 2028, as demand explodes from defense, semiconductors, EV batteries, and AI data centers.

- **APT Price Performance**

Tungsten APT (CIF Rotterdam) was among the strongest-performing commodity benchmarks in 2025, and the appreciation has continued into early 2026. Prices rose from approximately \$330/MTU in December 2024 to \$862/MTU by December 2025 – a gain of approximately 161% over the calendar year. The upward trajectory has since accelerated markedly, with Western benchmark prices reaching approximately \$2,050/MTU in March 2026, representing a cumulative increase of over 520% from the December 2024 base (Argus Media). This price discovery reflects a genuine physical market tightening rather than speculative positioning, as evidenced by reported stockouts at major Western distribution depots including Rotterdam and Baltimore.

- **AI and Semiconductor Demand: A New Structural Growth Driver**

A significant and underappreciated demand driver for Tungsten in 2025 and beyond is the global buildout of artificial intelligence infrastructure. Tungsten plays an essential role across multiple nodes of the AI technology stack – a role that is structurally growing as AI compute requirements escalate.

In semiconductor fabrication – the upstream foundation of all AI hardware, Tungsten is irreplaceable as the primary metal used for interconnect plugs, barrier layers, and gate electrodes in advanced logic chips. As semiconductor manufacturers push toward 2nm and sub -2nm process nodes to deliver the processing density required by large language models and inference workloads, Tungsten consumption per wafer increases with each successive generation. TSMC, Samsung, and Intel collectively account for the majority of leading-edge wafer capacity globally, and all three are executing multi-year capital expenditure programs of unprecedented scale.

Beyond chip fabrication, Tungsten Carbide tooling is indispensable in the precision machining of server components, data center structural parts, and the specialist connectors and heat management systems required by high-density GPU clusters. The IEA projects global data center electricity consumption to double by 2030, implying a corresponding expansion of the physical infrastructure and associated Tungsten-intensive manufacturing are required to build it.

Defense demand provides a second structural pillar. Rising geopolitical tensions have prompted the United States, NATO member states, China, Japan, and South Korea to materially increase defense procurement budgets, with Tungsten-intensive applications, including kinetic energy penetrators, armor-piercing ammunition, and radiation shielding among the highest-priority items. The US DoD formally classified Tungsten as a Tier 1 critical defense material in 2025 and initiated an accelerated strategic stockpiling program. Demand in this segment is highly price-inelastic and operates on multi-year procurement cycles, providing durable baseline consumption.

- **Supply Tightening: China's Export Controls**

On the supply side, the structural backdrop for Tungsten is materially tighter than for most base metals, reflecting both the geographic concentration of production and the deliberate policy actions of the dominant producer.

China's Tungsten APT export volumes fell by almost 70% year-on-year – from 782 tonnes in 2024 to just 243 tonnes in the first 11 months of 2025 (General Administration of Customs of China, GACC), marking the most significant single-year contraction in Chinese Tungsten supply on record. This dramatic reduction reflects a confluence of deliberate policy actions rather than temporary operational disruption, and is expected to define the global supply landscape for the foreseeable future.

China accounts for approximately 80-85% of global mined Tungsten production, and its supply posture has shifted decisively toward domestic prioritisation. China's 2025 mining quota was cut by 6.5% relative to the prior year, the largest single-year reduction in over a decade. The revised Mineral Resources Law, effective July 2025, reclassifies Tungsten as a "strategic mineral resource" subject to enhanced regulatory oversight, including mandatory ecological restoration requirements that have accelerated the closure of smaller and less efficient operations.

The restriction of Tungsten APT export licenses to only 15 state-owned enterprises has effectively removed the fragmented private trader segment from the export market, concentrating control and reducing the responsiveness of supply to Western price signals. The practical consequence has been a physical market characterised by very limited spot availability and exhausted stocks at major distribution hubs in Europe and North America.

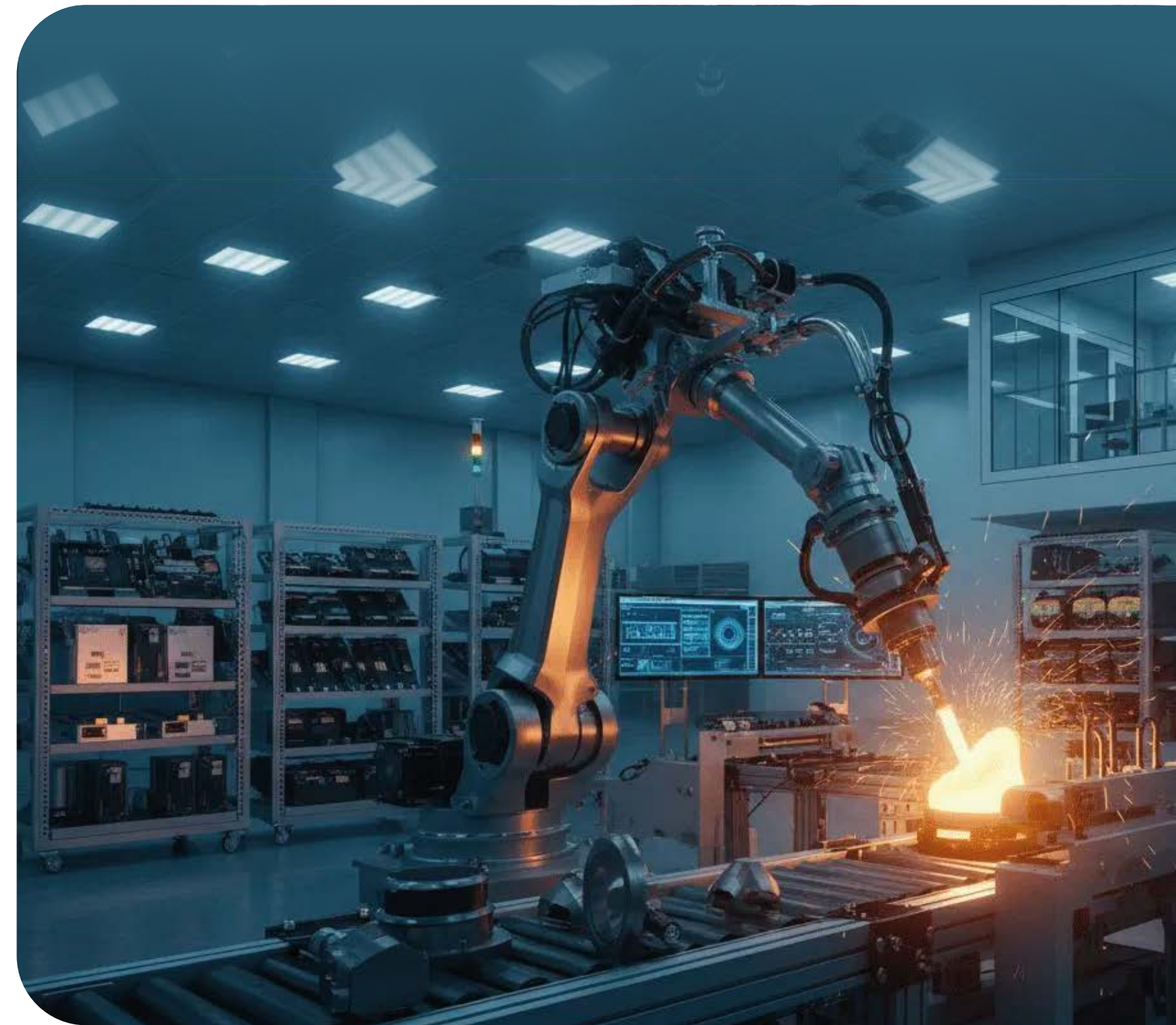
• China's Supply Transition

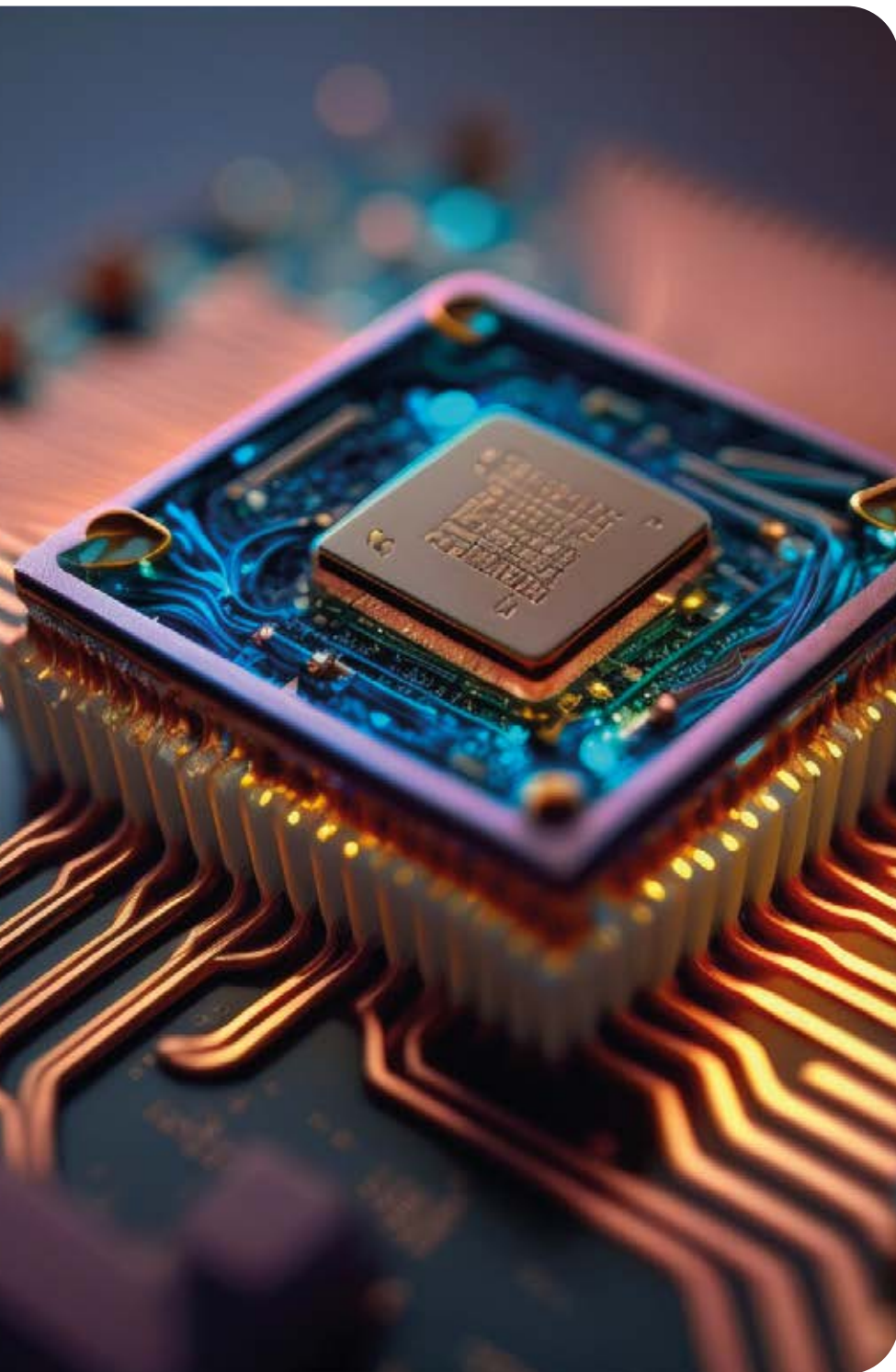
China's role in the global Tungsten market has undergone a historic structural shift. Having served as the world's dominant net exporter of Tungsten in all its forms for decades, China has transitioned into a net importer of Tungsten concentrate, with reported import growth exceeding 65% year-on-year in 2025 (ITIA statistics). This reversal reflects the growing gap between China's domestic downstream processing capacity, which continues to expand, and its constrained upstream mining output following quota reductions and regulatory-driven mine closures.

This transition is structurally significant for Western markets. It means that China is no longer a net supplier of raw Tungsten units to the global market; rather, it is competing with Western buyers for the same limited

pool of ex-Chinese concentrate. The supply vacuum this creates in seaborne markets can only be filled by the small number of producing mines outside China.

Looking ahead, this supply transition is expected to persist and potentially deepen through 2026-2028. China's domestic EV manufacturing ecosystem, continues to grow at double-digit rates. Concurrently, China's accelerating push into advanced semiconductor design and manufacturing will increase domestic consumption of high-purity Tungsten for chip fabrication. The combination of growing domestic demand and policy-constrained upstream production is likely to keep China in a net-import position for Tungsten concentrate for the foreseeable future, sustaining upward structural pressure on Western benchmark prices.





Copper: The Metal of Artificial Intelligence (AI) and Energy Transition

• Price Performance

Copper was among the best-performing major commodities in FY2025. LME Copper prices increased from \$8,908/t in December 2024 to over \$13,000/t by December 2025, representing a 32.5% year-on-year increase. The annual average price reached approximately \$9,944/t, compared with \$9,146/t in FY2024.

• AI Infrastructure: A Structural Demand Shift

A defining feature of the Copper market in 2025 was its increasing decoupling from traditional macroeconomic cycles. Historically known as “Doctor Copper” due to its correlation with global economic activity, the metal’s demand dynamics were increasingly shaped by structural investment in artificial intelligence infrastructure.

Large-scale hyperscale data center construction, led by major technology companies including Microsoft, Google, Amazon, and Meta, generated substantial demand for Copper across power distribution systems, cooling infrastructure, busbars, and connectivity networks.

The International Energy Agency (IEA) estimates that global data center electricity consumption could double by 2030, implying a significant increase in Copper requirements to build, power, and connect this infrastructure. As a result, investment banks revised long-term Copper demand forecasts upward for the third consecutive year.

• Smart Grid Modernization – The Second Structural Driver

A second structural driver emerged from accelerating grid modernization and electrification across major economies. The IEA estimates that approximately \$1 trillion per year of global investment in power grids will be required through 2040 to meet energy transition and security objectives.

Copper remains fundamental to transmission lines, substations, and EV charging networks. Major policy initiatives, including the US Inflation Reduction Act and the EU Green Deal, allocated significant funding for grid upgrades, generating sustained demand signals for Copper. Given the regulated nature of utility investment, grid-related Copper demand tends to be relatively price-insensitive, providing a durable baseline for consumption.

• Supply Constraints – No Easy Fix

On the supply side, structural constraints persisted throughout the year. The continued closure of the Cobre Panamá mine, which previously contributed approximately 300,000–350,000 tonnes per year of Copper concentrate, remained unresolved.

Production recovery at Codelco in Chile progressed slower than expected, while declining ore grades at Escondida weighed on output. In the Democratic Republic of Congo, operational and political disruptions at several major mines further constrained global concentrate supply.

These supply pressures pushed treatment and refining charges (TC/RCs) toward near-zero or negative levels at times, forcing several Chinese smelters to implement maintenance shutdowns in order to balance throughput with limited concentrate availability.

• China's Demand Transition

China remained the world’s largest Copper consumer, accounting for approximately 55% of global refined demand, but the composition of demand continued to shift.

Consumption linked to the property sector declined for the third consecutive year, but this was more than offset by rapid growth in solar manufacturing, electric vehicle production, and grid infrastructure investment. China now produces roughly 80% of global solar modules, while EV exports continue to expand at more than 30% annually.

This structural shift suggests that Chinese Copper demand is increasingly aligned with global growth themes such as AI infrastructure, electrification, and clean energy technologies.

Fluorspar (Acid Grade): Driven by Clean Energy

- **Price Performance**

Acid-grade Fluorspar prices remained stable at elevated levels during FY2025, trading within a range of \$435–\$514/t (EXW China). Limited supply growth outside China supported a firm pricing floor, while continued expansion of Anhydrous Hydrofluoric Acid (AHF) production capacity – particularly in the Middle East, India, and South Korea—sustained global demand.

- **Supply Dynamics – Constrained Ex-China Base**

Supply growth outside China remained constrained. Aging deposits, infrastructure bottlenecks, and permitting delays across key producing regions—including South Africa, Mexico, and Europe limited the addition of new seaborne supply.

This constrained ex-China supply base continued to support pricing stability in Western markets.

- **Demand Growth**

The principal demand driver during FY2025 was the accelerating global build-out of AHF production capacity, which serves as the key feedstock for fluorine chemicals used in batteries, semiconductors, refrigerants, and specialty polymers.

New AHF facilities were commissioned or announced across the Middle East, India, and South Korea, with many producers seeking non-Chinese supply due to geopolitical supply security considerations, ESG sourcing policies, and compliance with US and EU critical minerals legislation.

- **EV Battery & Gigafactory Demand – The Structural Growth Engine**

A major long-term demand catalyst for Fluorspar is the expansion of electric vehicle battery gigafactories in North America and Europe. Fluorspar is an essential input for electrolyte salts such as LiPF_6 and LiFSI , as well as PVDF fluoropolymers used in lithium-ion battery separators and binders.

The IEA estimates that meeting global EV battery production targets by 2030 could require Fluorspar consumption for battery applications to grow at approximately 21% annually. During 2025, several Tier-1 battery manufacturers initiated discussions with ex-China suppliers to secure multi-year Acidspars supply agreements aligned with Inflation Reduction Act sourcing requirements.

- **Regulatory Environment**

Regulatory clarity also improved during the year. The European Union refined its proposed PFAS regulatory framework, narrowing restrictions to high-risk applications while granting exemptions for essential industrial uses such as battery materials, semiconductor gases, and medical technologies.

This clarification restored greater confidence in the European fluorine chemical value chain, prompting the reactivation of several previously delayed AHF and fluoropolymer projects.

Bismuth: Volatility Amid Supply Controls and Substitution Dynamics

- **Market Dynamics**

The Bismuth market experienced significant volatility in 2025 following China’s decision in February to include Bismuth on its “dual-use” export control list, tightening global supply. Prices reacted sharply, rising to a peak of approximately \$41/lb in March 2025 before moderating to around \$17/lb by year-end as market participants adjusted to the new regulatory framework.

- **Demand Trends and Substitution**

Longer term, Bismuth demand continues to benefit from global regulatory efforts to replace lead with non-toxic alternatives across applications such as plumbing, electronics, and green technologies. However, the market remains highly sensitive to price volatility due to the availability of lower-cost substitutes, including cadmium and, in some cases, lead itself—particularly in applications where environmental restrictions are less stringent.

- **Supply Considerations**

Another moderating factor for the market in 2025 was that Bismuth oxide was not included in China’s export control measures, allowing material to continue reaching international markets in alternative processed forms. This partially mitigated the supply shock and contributed to the price correction observed in the second half of the year.



COMMODITY PRICES

Commodity	Unit	Dec-2024 Actual Avg (Last price)	Dec-2025 Actual Avg (Last price)	YoY Change
APT (CIF Rotterdam)	USD/mtu	330	862	▲ 161%
Copper (LME)	USD/tonne	8.908	11.802	▲ 32,5%
Fluorspar Acid Grade >97% (FOB China)	USD/tonne	517	499	▼ 3,4%
Bismuth 4N (99.99%)	USD/pound	5.81	18	▲ 210%

Sources: Argus Media, Fastmarkets, LME, CCM



2025 BUSINESS PERFORMANCE



ANNUAL PRODUCTION

Tungsten

Tungsten production declined by 9% year-on-year, primarily due to lower output from Nui Phao, partially offset by marginally higher availability of external concentrate feed. In FY2025, ore milled at Nui Phao declined by 30% from 3,239 kt to 2,280 kt, primarily due to planned extended shutdowns in March and September 2025. These shutdowns were proactively undertaken to enhance plant reliability following a prolonged period of processing oxidized stockpiled ore. Tungsten supply was also affected by the underperformance by a strategic supplier. To mitigate these supply constraints, proactive steps were taken to diversify supply sources and engage additional tungsten concentrate suppliers under both short and longer-term supply arrangements. As a result, MTC production improved quarter by quarter, in 4Q2025 improved by 11% compared to the average of the first three quarters of FY2025.

Fluorspar, Copper, Bismuth Cement

Fluorspar production reached 147.6 kt, up 2% from 144.0 kt in FY2024, supported by improved feed grades and recoveries despite lower ore milled. While copper production totaled 1,632 contained tons, down 41% year-on-year, mainly due to lower feed grades and reduced plant throughput.

Bismuth production increased by 51%, driven by higher recoveries and improved feed grades from increased fresh ore processing at NPMC.

Net Revenues

MHT recorded net revenue of VND 7,443 billion in FY2025, compared to VND14,336 billion in FY2024. The decrease in revenue was mainly due to the deconsolidation of HCS which contributed VND8,934 billion of revenue in FY2024. If excluding revenue of HCS in FY2024, revenue increased by VND 1,166 billion, ~19% year-on-year on a like-for-like basis.

During FY2025, commodity prices remained elevated, supported by fundamental supply constraints and geopolitical dynamics. Tungsten revenue reached VND 4,458 billion in FY2025, representing an increase of 33% year-on-year. The average APT High quotation stood at USD 518/mtu, up 52% from USD 340/mtu in FY2024. By 31 December 2025, prices had surged to a record high of USD 900/mtu

Fluorspar revenue increased by 7% to VND 1,432 billion, also supported by improved pricing, while copper revenue was VND 1,304 billion, reflecting steady domestic sales. MHT also recorded VND 63 billion of bismuth cement product sales in 4Q2025 following an agreement with a strategic customer.

VND **4,458** billion
Tungsten revenue

VND **1,432** billion
Fluorspar revenue

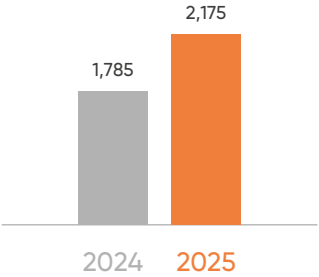


VND **1,304** billion
Copper revenue

VND **36** billion
Bismuth cement revenue

EBITDA

EBITDA for FY2025 stood at VND 2,175 billion, reflecting a 22% improvement compared to FY2024. The EBITDA margin increased to 29%, higher than the 12% recorded in the previous year. In addition to higher selling prices and the deconsolidation of HCS, this improvement was driven by lower unit production costs at NPMC, which are attributable to higher production volumes and continued cost optimization and efficiency initiatives.

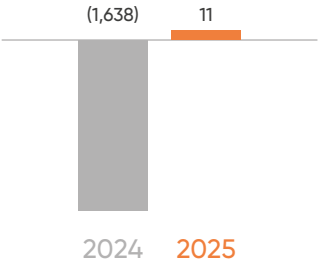


(EBITDA: VND billion)

Attributable Net Profit

The Company delivered an NPAT Post-MI of VND11 billion for FY2025, improved by VND1,650 billion compared to the loss amount of VND1,638 billion in FY2024.

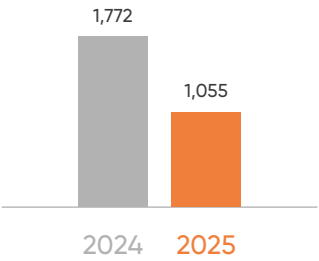
Besides the improvement in EBITDA, interest expenses were reduced by VND350 billion in FY2025 as the company repaid a part of existing debts in FY2024 with the proceeds from HCS divestment. The CIT expenses were also lower by VND616 billion. In 2024, MHT recorded CIT expenses and deferred CIT adjustments arising from the gain on the disposal of HCS which were not recur in FY2025.



Attributable Net Profit post MI (VND billion)

Cash Flows from Operating Activities

The Company reported operating cash inflows of VND1,055 billion which was primarily used to repay a portion of existing debt. MHT will continue to improve the cash conversion cycle through improved working capital management, especially inventory management.



Cash Flows from Operating Activities (VND billion)

Debit Maturity

Short-term debt also decreased to VND2,817 billion, representing a significantly lower liquidity pressure in 2026.



VND **2,817** billion
Short-term debt decreased

Net Assets

The net assets keep the same level of VND12,182 billion in 2025 compared to VND 12,164 billion in 2024.



VND **12,182** billion
Net assets

MANAGEMENT TEAM ASSESSMENT REPORT

Dear Shareholders,

The year 2025 was marked by continued volatility in global commodity markets and supply chains, as shifts in international trade and raw material supply-demand dynamics created ongoing challenges for the mining and advanced materials industry. Against this backdrop, Masan High-Tech Materials (MHT) maintained stable operations while continuing to focus on enhancing operational efficiency and optimizing its business portfolio.

In FY2025, the Company recorded net revenue of VND 7,443 billion and achieved positive NPAT Post-MI for the first time in two years. This performance was driven by stronger EBITDA and lower interest expenses. The year also reflected the Company's ongoing efforts to sustain operational efficiency, strengthen human capital, and advance sustainability initiatives.

The year also reflected the Company's ongoing efforts to sustain operational efficiency, strengthen human capital, and advance sustainability initiatives.



VND 7,443 billion
Net revenue

SIGNIFICANT OUTCOMES DELIVERED IN 2025



Processing and operations

In 2025, production activities at Nui Phao Mining Company (NPMC) and Masan Tungsten Company (MTC) remained stable, with a continued focus on resource optimization, operational efficiency, and minimizing environmental impact.

At NPMC, total mined ore in 2025 reached 2,005,420 tonnes. Despite lower feed grades, the plant maintained operational performance through the processing of lower-grade stockpiled ore and continuous improvements in processing technologies. During the year, the Company further developed value-added products such as low-sulfur magnetite and lower-grade fluorite, while implementing several technological initiatives aimed at improving metal recovery rates, enhancing energy efficiency, and reducing emissions.

At MTC, operational optimization initiatives continued to enhance resource and energy efficiency. The steam generation efficiency of the coal-fired boiler improved by 5% compared to 2024, contributing to lower fuel consumption and reduced greenhouse gas emissions. The plant maintained over 1,200 days without a Lost Time Injury (LTI), achieved a metal recovery rate of approximately 96%, and successfully produced high-purity APT with a total output of 72 tonnes WO_3 supplied to customers. In addition, MTC introduced a new method to process refining filter residues, expected to generate approximately USD 100,000 in additional annual revenue from MoO_3 recovery, subject to formal regulatory approval for commercialization.



Finance

Net leverage decreased to 4.8x in 2025, driven by the improvements in EBITDA, improved capital management and disciplined capital allocation. MHT will continue to improve liquidity and solvency through ongoing improvements in the cash conversion cycle and deleveraging.

Based on MHT's forecasted production volumes in the upcoming years and assuming market prices remain at current levels, the Company expects to be able to fully pay down its debts by the end of 2027.



Safety

Ensuring the safety and well-being of employees remains a top priority across all MHT operations. As of December 31, 2025, the Company recorded a Lost Time Injury Frequency Rate (LTIFR) of 0.74 and a Total Recordable Injury Frequency Rate (TRIFR) of 1.23, both significantly below the respective targets of 1.3 and 2.5. These results reflect the effective implementation of the Company's Safety, Health and Emergency Response Management System, supported by strong oversight from dedicated safety teams and the commitment of senior leadership.

In 2025, MHT continued to improve workplace conditions, strengthen risk controls, and reinforce management accountability in safety practices. The Company also deployed a Risk Management Application to track and update the progress of corrective and preventive actions in line with Group guidelines. Additionally, tools such as Take 5, Hazard Analysis Boards, and the MHT Hazard Report application continued to encourage employees to proactively identify hazards and assess risks during daily operations.

Health awareness and safety culture initiatives were further strengthened through various programs. During the year, MHT successfully organized the Safety and Health Day 2025, reinforcing a strong safety culture across the organization while ensuring readiness for emergency response and public health challenges.



Environment

In 2025, MHT continued implementing initiatives to optimize resource utilization and minimize environmental impact. A total of 8,304,385 sqm of wastewater was recycled and reused in production, accounting for 79.5% of total water consumption, an increase of 1.2% compared to 2024. The Company also reused 125,992 sqm of waste rock for the construction of the tailings dam and related infrastructure.

Waste collection, segregation, treatment, and recycling activities were conducted in full compliance with regulatory requirements, contributing to improved resource efficiency and reduced environmental impact.

Environmental monitoring was conducted regularly, with 8,045 environmental samples collected during the year, including surface water, groundwater, wastewater, soil and solid waste, emissions, noise, and ambient air, ensuring operational compliance with environmental standards.

MHT also continued to promote energy efficiency and responsible energy use to reduce greenhouse gas emissions and improve operational performance. In 2025, total energy consumption at NPMC and MTC reached 738,895 GJ, while contractors operating at the NPMC mine consumed 157,781 GJ.

Monthly Sustainability Meetings were maintained to monitor progress, review key indicators, and update action plans, ensuring the effective implementation of the Company's sustainability commitments.



Legal & permit

Key regulatory highlights were achieved across 2025, with the obtainment of the following regulatory approvals:

- Decision No. 38/QĐ-UBND dated 10 January 2025 of Thai Nguyen Provincial Peoples' Committee approving for the adjustment of investment scheme for Nui Phao Project, accordingly the total investment capital will be increased to VND 11,640,738,163,000 and the project duration will be extended to 03/02/2044.

- Decision No. 639/QĐ-BNNMT dated 13 February 2026 of the Ministry of Agriculture and Environment amending a number of articles in the Mining License No. 1710/GP-BTNMT dated 21 September 2010. Accordingly, the mining pit will be expanded from 90ha to 151.8ha, and an additional reserves of 14.6 million tons of tungsten-polymetallic ore will be permitted for further extraction by mean of a hybrid mining method (open-cut in the Western section of the mining pit and underground in the Eastern section of the mining pit) during the lifespan of 5.5 years from the signing date of the Decision No. 639/QĐ-BNNMT. The license adjustment will ensure uninterrupted access to high-grade ore, supporting improved tungsten production from NPMC in the coming years

- Furthermore, the Company also successfully applied for the inclusion of Nui Phao Expansion area (total area: 42.9ha), and Nui Chiem area (total area: 984.3ha) in the national Master Plan for the exploration, exploitation, processing, and utilization of mineral resources for the period 2021-2030, with a vision to 2050 promulgated under the Decision No. 866/QĐ-TTg dated 18 July 2023 by the Prime Minister; as amended by Decision No. 2581/QĐ-TTg dated 24 November 2025 by the Prime Minister. This will be the firm basis for the Company to carry out further processes to apply for Exploration License for those areas.

Workforce

People remain the cornerstone of Masan High-Tech Materials' development strategy. The Company continues to manage its human capital consistently from strategy to execution, focusing on organizational optimization, enhanced employee benefits, the development of young leadership talent, fostering a culture of lifelong learning, and advancing its DEIB strategy. In parallel, the People Value Proposition (PVP) continues to be strengthened to deliver a positive and sustainable employee experience.

The year 2025 marked a clear shift in the Company's talent development approach—from demand-based training toward structured capability development aligned with performance and productivity outcomes. Total training hours reached 74,836.02 hours, equivalent to 54.22 hours per employee, representing a 33.88% increase compared to 2024. Training programs focused on leadership capability, core technical competencies, and key cultural behaviors essential for building a high-performing and sustainable organization.

At the same time, the Company continued to standardize and improve HR and operational processes, enhancing transparency, streamlining workflows, and increasing the adoption of technology. These improvements have strengthened cross-functional collaboration and improved the overall employee experience.

The year 2025 also marked the 15th anniversary of Masan High-Tech Materials, celebrated through the M15 series of activities themed "Understanding for Sustainability – Connecting for Growth." The milestone provided an opportunity to reflect on the Company's journey while reinforcing unity and ambition for the future.

In recognition of its continued efforts to foster a positive workplace environment, MHT was certified by Great Place To Work® as a "Great Place to Work" for the third consecutive year in 2025, demonstrating the effectiveness of its people-centered HR strategy.

Community relations

Staying true to its commitment to local communities, MHT continued to implement various programs supporting socio-economic development in 2025. Community initiatives were implemented with a long-term sustainable approach, focusing on three key pillars: local economic development; social welfare and education; and healthcare, environment, and rural infrastructure.

During the year, the Company collaborated with the Vietnam Bank for Social Policies – Dai Tu District Branch and local organizations in An Khanh and Phu Lac communes to appraise and disburse VND 950 million through the Economic Recovery Loan Fund, supporting 19 households, particularly ethnic minority families, in developing household economic models such as livestock farming, tea cultivation, and timber planting.

The Company also donated nearly 5,000 essential goods packages (valued at nearly VND 1 billion) – consisting of key products from Masan Group—to support residents in Thai Nguyen Province affected by Typhoon No. 11 (Typhoon Matmo) and subsequent flooding, helping families recover and stabilize their livelihoods.

In addition to direct support programs, MHT continued to maintain community information disclosure and consultation mechanisms through multiple communication channels to ensure transparent and timely engagement with stakeholders. In 2025, 75 topics with 274 information updates were communicated through official documents, phone calls, Zalo platforms, and direct interactions with the Company's Information Center.

Through these meaningful initiatives, MHT continues to reinforce its role as a responsible and sustainable enterprise, contributing to national development priorities and advancing the United Nations Sustainable Development Goals (SDGs).



BOARD OF DIRECTORS ASSESSMENT REPORT

The Board of Directors (the “BOD”) of Masan High-Tech Materials Corporation (“MHT”) is honored to submit to shareholders the BOD’s Company’s 2025 performance assessment report.

BOD’S ASSESSMENT OF THE COMPANY’S PERFORMANCE

The Board of Directors (BOD) is entrusted with representing the interests of shareholders and providing strategic oversight of the company’s operations and performance. With a renewed leadership approach and a sharpened focus on operational efficiency, financial discipline, and value realization from our strategic materials, tungsten, fluorspar, copper, and bismuth, MHT achieved a significant improvement in financial performance, with revenue increasing by 19% from VND 6,277 billion in FY2024 (excluding HCS) to VND 7,443 billion in FY2025, EBITDA increasing by approximately 22% from VND 1,785 billion in FY2024 to VND 2,175 billion in FY2025. This was equivalent to a 78-basis point expansion in EBITDA margin, from 28.44% in FY2024 to 29.22% in FY2025.

In FY2025, MHT also generated positive free cash flow to firm (FCFF) of VND 1,478 billion. As of 31 December 2025, net debt stood at VND 10,369 billion, equivalent to a net debt-to-EBITDA ratio of 4.8x, reflecting continued progress in strengthening the Company’s financial position. The net debt at the end of FY2024 was VND 10,757 billion, equivalent to net debt-to-EBITDA ratio of 6.0x for FY2024.

The Company recorded an after-tax profit of VND 11 billion in FY2025, reflecting return to positive NPAT after two consecutive years of losses. The improvement in profitability was influenced by several factors, including operational efficiency, financial discipline, improvement in net sales realization of all the relevant commodities driven by structural changes in commodities markets on the back of depleting reserves, falling metal grades and production in general and geo-political dynamics in particular.

MHT continues to make substantial contributions to the Vietnamese State budget as well as to local economies across its global operations. In Vietnam, MHT has fully met its tax obligations and fee payment responsibilities at both the national and provincial levels, contributing a total of VND 1,028 billion in FY2025. This includes payments for corporate income tax, personal income tax, royalty tax, mining rights fees, environmental protection fees, import-export tax, and other statutory obligations. In recognition of its significant fiscal contribution, MHT was honored in 2025 as the largest domestic taxpayer in Thai Nguyen province, underscoring the Company’s commitment to responsible corporate citizenship and sustainable economic development in the communities where it operates.

MHT continues applying world-class standards and practices across all our businesses and areas relating to the community, health, environment, sustainability, and safety. In Vietnam the business continues to be recognized as a leader in sustainability and aims to meet all requirements of international sustainable business practices. The Board sees the whistleblower initiative as particularly important to ensure that stakeholders have a way in which to raise concerns and get feedback on these concerns anonymously.

MHT is the recipient of a number of prestigious awards in 2025 including “Great Place to Work” for three consecutive years (2023, 2024 and 2025). We strongly believe that true success is not solely defined by business performance, but equally by the happiness, development, and well-being of our people, who remain at the center of everything we do.

Besides this, MHT was recognized as the Vietnamese company in Thai Nguyen Province making the largest contribution to the Vietnamese State Budget; Top 100 Sustainable Enterprises – Vietnam; Top 500 Largest Enterprises in Vietnam. These accolades not only honor our achievements in the past year but also serve as catalysts, propelling us towards larger production and commercial goals in 2025, and affirming our commitment to sustainable growth and enduring impact.

The BOD has accomplished its duties in reviewing and approving the resolutions on the operation of the Company and its subsidiaries. In 2025, no members of the BOD received any remuneration for their duties as BOD’s members, nor have they incurred any expenses.

All resolutions passed in the 2025 Annual General Meeting of Shareholders have been successfully implemented.

BOD’S ASSESSMENT OF THE COMPANY MANAGEMENT TEAM PERFORMANCE

The Management Team continues to manage the Company in a manner deserving the BOD’s and shareholders’ continued trust and support. The Chief Executive Officer and other managers fulfilled their duties and functions in 2025 and properly implemented all resolutions from the Annual General Meeting of Shareholders.

BOD PLANS AND DIRECTIONS

The company developed its Vision and Mission in 2020.

Vision

To be the leading integrated supplier of high-tech advanced materials critical to global innovation.

Mission

We aim to be the partner of choice for high-tech industries where our products are a key component in evolving and shaping the future of our world. Through the application of our materials, we will create unparalleled solutions to drive innovation and productivity which will deliver superior outcomes for all our partners and stakeholders.

The Vision and Mission were reviewed by the Executive Management Team in 2025 and remain unchanged, as they continue to reflect the Company’s strategic direction and aspirations. The Board of Directors fully endorses Management’s ongoing efforts to grow the business and execute on this Vision and Mission.



AUDIT COMMITTEE'S REVIEW OF THE COMPANY'S OPERATIONS

Review of the Accounting and Financial Operations of the Company

The Audit Committee confirms that the financial figures presented in the report of the Board of Directors submitted to the 2025 Annual General Meetings of Shareholders are a fair reflection of the Company's and its subsidiaries' current financial situation.

Key figures of the financial situation as of December 31, 2025:

Part 1: Balance Sheet

	The Group		The Company	
	31/12/2025 Thousand VND	1/1/2025 Thousand VND	31/12/2025 Thousand VND	1/1/2025 Thousand VND
ASSETS				
Current assets	7,244,781,522	6,992,043,391	81,571,307	43,896,742
Cash and cash equivalents	570,211,947	1,468,795,621	799t,820	4,701,798
Short-term financial investments	364,962,353	-	-	-
Accounts receivable – short-term	2,693,152,824	1,873,471,973	52,507,963	34,224,532
Inventories	2,875,400,142	2,967,555,729		
Other current assets	741,054,256	682,220,068	28,263,524	4,970,412
Long-term assets	19,215,553,782	19,974,483,609	13,656,476,389	13,681,535,293
Accounts receivable – long-term	1,140,766,007	1,199,340,157	1,500,000,000	1,525,058,904
Fixed assets	14,055,142.337	14,299,837,733		-
Investment properties		-		-
Long-term work in progress	163,847,950	1,209,272,739		-
Long-term financial investments		-	12,156,476,389	12,156,476,389
Other long-term assets	3,855,797,488	3,266,032,980		-
TOTAL ASSETS	26,460,335,304	26,966,527,000	13,738,047,696	13,725,432,035
RESOURCES				
Liabilities	14,278,657,825	14,802,833,484	1,571,764,242	1,566,283,998
Current liabilities	4,699,752,121	5,185,425,509	77,201,742	66,283,998
Long-term liabilities	9,578,905,704	9,617,407,975	1,494,562,500	1,500,000,000
Equity	12,181,677,479	12,163,693,516	12,166,283,454	12,159,148,037
TOTAL RESOURCES	26,460,335,304	26,966,527,000	13,738,047,696	13,725,432,035

Review of the Company's Business Performance

In 2025, the Audit Committee did not find any abnormal signs in the Company’s business operations. All business activities were conducted in compliance with the Company’s Charter, the Law on Enterprises, and other relevant legal regulations.

Business performance results and accounting figures have been carefully checked to ensure the accuracy and legality of accounting books.

The Company fully observed all current legal regulations required for disclosing information to the stock market.

Business results as of December 31, 2025:

Part 2: Income statement	The Group		The Company	
	2025 Thousand VND	2024 Thousand VND	2025 Thousand VND	2024 Thousand VND
Net operating (loss)/profit	127,934,954	(258,075,720)	577,018	564,894
Results of other activities	(79,058,971)	(675,493,966)	(24,081)	(2,145)
Accounting (loss)/profit before tax	48,875,983	(933,569,686)	552,937	562,749
Income tax expense – current	33,504,306	309,709,189	108,520	119,862
Income tax expenses/(benefit) – deferred	4,078,714	343,319,775	-	-
Net (loss)/profit after tax	11,292,963	(1,586,598,650)	444,417	442,887
Net (loss)/profit attributable to:				
Shareholders of the Company	11,292,963	(1,638,456,685)	444,417	442,887
Non-controlling interest	-	51,858,035	-	-

Review of the Company's Governance and Management

The Board of Directors

The Audit Committee opines that the Board of Directors has fulfilled its management responsibilities in compliance with the Company’s Charter, the Resolutions of the General Meetings of Shareholders, the Law on Enterprises, and other relevant legal regulations. The Board of Directors has duly executed all resolutions of the General Meetings of Shareholders in 2025.

The Board of Directors’ resolutions were issued in compliance with the legal authority of the Board of Directors and the contents of the resolutions complied with the Company’s Charter, the resolutions of the General Meetings of Shareholders, the Law on Enterprises, and other relevant legal regulations.

The Management Team

The Audit Committee opines that the Management Team has executed the Company’s business operations efficiently and in compliance with the Board of Directors’ resolutions.

Conclusion

The Company’s operations in 2025 complied with the Company’s Charter, the Law on Enterprises and other relevant legal regulations and based on the Resolutions of the General Meetings of Shareholders and the resolutions of the Board of Directors.



CORPORATE GOVERNANCE REPORT

Activities of the General Meeting of Shareholders

Information on meetings and Resolutions/Decisions of the General Meeting of Shareholders (including the Resolutions of the General Meeting of Shareholders adopted in the form of a collection of written opinions):

Resolution/Decision No.	Date	Content
69/2025/NQ-DHDCD	22/04/2025	• Approve the Board of Directors' assessment report for 2024; • Approve the Audit Committee's report on the Company's business results and performance results of the Board of Directors and the Chief Executive Officer in 2024; • Approve the 2024 Financial Statements of the Company as audited by KPMG Company Limited; • Approve the 2025 business plan of the Company on a consolidated basis; • Approve the 2024 dividend distribution plan (Including approval of the executed dividend advance payment); • Approve the selection of one of the following auditing companies as the audit unit for the fiscal year of 2025 of the Company and authorize the Board of Directors to select and sign an audit contract with one of these companies. That company: • KPMG Co., Ltd; • Deloitte Vietnam Co., Ltd; • PwC (Vietnam) Company Limited; and • Ernst & Young Vietnam Co., Ltd. • Approve the remuneration for members of the Board of Directors of the Company in 2025: VND 0 dong and a budget plan for the operating expenses of the Board of Directors, including committees under the Board of Directors. The value in 2025 is not more than VND 1 billion. • Approve the plan to issue new shares under the Employee Stock Option Plan (ESOP).

The Board of Directors

Information about the members of the Board of Directors (BOD)

Member of the Board of Directors	Position (independent member of the Board of Directors, non-executive member of the Board of Directors)	Day becoming/no longer independent member of the Board of Directors/Board of Directors	
		Date of appointment	Date of dismissal
Mr. Le Danny	Chairman (non-executive member)	12/04/2021	-
Mr. Nguyen Thieu Nam	First Vice Chairman of the Board of Directors (non-executive member)	12/04/2021	-
Ms. Nguyen Thu Hien	Member of the Board of Directors (independent member)	12/04/2021	-
Mr. Ashley James McAleese	Member of the Board of Directors (executive member)	30/12/2024	09/03/2026

Supervision by the Board of Directors over the Management Team

- At the meetings of the BOD, the CEO reported the operations of the Company and the key operations of the Company's subsidiaries.
- Supervising and directing the implementation of the investment plans of the Company and its subsidiaries.
- Implementing the tasks as delegated under the resolutions of the BOD.

Activities of the Board of Directors' Committees

a. Activities of the ESG Committee

- Establish and integrate ESG standards into the business operations of MHT.
- Develop an ESG strategy to minimize risks, improve efficiency, enhance reputation, and increase value for MHT.

b. Activities of the Risk Committee

- Review and discuss with management and the Company's independent auditor the Company's quarterly financial statements.
- Assess compliance with the Company's code of business practices and its code of conduct, and consider and, if appropriate, approve any waiver provided in the codes;
- Review periodically with Management and Legal counsel the Company's compliance with laws and regulations, including corporate securities trading policies, legal matters, litigation, or any other contingency that could have a significant impact on the Company's financial statements.
- Discuss the Company's policies regarding risk assessment and risk management with Management, and the steps Management has undertaken to monitor and control them.

Resolutions of the Board of Directors

Resolution No.	Date	Content	Percentage
66/2025/NQ-HDQT	07/02/2025	Dismiss Mr. Hady Seyeda and Ms. Dinh Le Hang from the Company's Executive Board	100%
67/2025/NQ-HDQT	11/02/2025	Change the list of members of the Environment, Social, and Governance Committee	100%
68/2025/NQ-HDQT	22/03/2025	Approving the date of the 2025 Annual General Meeting of Shareholders Approve the tentative meeting agenda Approved the submission of the Audited 2024 Financial Statements at the General Meeting of Shareholders	100%

Resolution No.	Date	Content	Percentage
70/2025/NQ-HDQT	23/05/2025	Approval of the Adjustment of the DOA for Management Positions in the Company	100%
72/2025/NQ-HDQT	28/07/2025	Grant of guarantee for payment obligations of the secured parties	
73/2025/NQ-HDQT	11/08/2025	Through the implementation of the plan to issue shares under the option program for employees Approve the plan to ensure that the issuance of shares meets the foreign ownership ratio Adopt a plan to use the proceeds from the issuance	
74/2025/NQ-HDQT	11/08/2025	Approval of the Regulation on the Scheme of Issuance of Shares under the Employee Option Program Approve the list of employees eligible to participate in ESOP	
75/2025/NQ-HDQT	25/08/2025	Approved the dismissal of the Chief Financial Officer Update the list of members of the Executive Board	
76/2025/NQ-HDQT	25/08/2025	Approval of the Adjustment of the DOA for Management Positions in the Company	
77/2025/NQ-HDQT	24/09/2025	Through the increase of the Company's charter capital	
78/2025/NQ-HDQT	21/11/2025	Through a guarantee to secure the performance of payment obligations of the secured parties	

Audit Committee

Information about members of the Audit Committee

Member of the Audit Committee	Position	Date of becoming/no longer member of the Audit Committee	Qualification
Ms. Nguyen Thu Hien	Head of Audit Committee	12/04/2021	Bachelor of Foreign Trade Economics, Foreign Trade University, Ha Noi Master of Business Administration, Asian Institute of Management, Makati, Malila, Philippines International internal Auditor, American Institute of international internal Auditors
Mr. Nguyen Thieu Nam	Member of Audit Committee	12/04/2021	Bachelor of Commerce

Surveillance activities of the Audit Committee toward the Board of Directors, Management Team, and shareholders

- Supervising and reviewing the management and execution of 2025 business activities by the Board of Directors and the Management Team.
- Reviewing and supervising the issuing of resolutions and decisions of the Board of Directors and the Management Team.
- Reviewing the reasonableness, legality, honesty, and diligence in implementing accounting operations and forming financial statements.
- Supervising the accuracy of the financial statements of the Company and making official disclosures related to the Company's financial performance.
- Reviewing transactions with affiliated persons subject to approval by the Board of Directors or the General Meeting of Shareholders, and providing recommendations on transactions requiring approval of the Board of Directors or the General Meeting of Shareholders.

Audit Committee's coordination with the Board of Directors, Management Team, and other managers

- Attending and providing comments at meetings of the BOD;
- Supervising the implementation of the resolutions of the General Meeting of Shareholders and the BOD passed in 2025.
- Supervising compliance with regulations of the Law on Enterprises, the Law on Securities, the Company Charter, and the resolutions of the General Meeting of Shareholders regarding the administration and management of the Company's business activities.
- Reviewing 2025 financial statements.

Other activities of the Audit Committee (if any)

None

Training on corporate governance

The members of the Board of Directors, Chief Executive Officer (General Director), and Company Secretaries have participated in corporate governance training courses as required by corporate governance regulations: The majority of members of the Board of Directors, the CEO, and the Company Secretaries have completed the corporate governance training program for public companies organized by the Securities Research and Training Center under the State Securities Commission, and have been issued completion certificates. Additionally, the management staff is regularly updated on the regulations related to corporate governance applicable to public companies. Newly appointed members of the Board of Directors who have not yet attended corporate governance training courses will be arranged to participate in such courses at an appropriate time.

Transactions between the Company and the affiliated persons or between the Company and major shareholders, internal persons and related persons of internal persons.

Name of organization/ individual	Relationship with the Company	ID/Registration Number*, date of issue, place of issue	Head office address/ Contact address	Transaction time with the Company	Resolution/Decision Number passed by the General Meeting of Shareholders/ Board of Directors, etc. (if any, specify the date of issue)	Content, quantity, total value of transaction
Nui Phao Mining Company Limited	Subsidiary	4601163743, issued on 15/1/2014 in Thai Nguyen Department of Finance	Suoi Cat Hamlet, An Khanh Commune, Thai Nguyen Province	2025	138/2018/NQ-DH- DCD dated 20/04/2018	Interest on loans (MHT to NPM)
Nui Phao Mining Company Limited	Subsidiary	4601163743, issued on 15/1/2014 in Thai Nguyen Department of Finance	Suoi Cat Hamlet, An Khanh Commune, Thai Nguyen Province	2025	138/2018/NQ-DH- DCD dated 20/04/2018	NPM paid interest on loans
Nui Phao Mining Company Limited	Subsidiary	4601163743, issued on 15/1/2014 in Thai Nguyen Department of Finance	Suoi Cat Hamlet, An Khanh Commune, Thai Nguyen Province	2025	138/2018/NQ-DH- DCD dated 20/04/2018	MHT paid on behalf of NPM

Name of organization/ individual	Relationship with the Company	ID/Registration Number*, date of issue, place of issue	Head office address/ Contact address	Transaction time with the Company	Resolution/Decision Number passed by the General Meeting of Shareholders/ Board of Directors, etc. (if any, specify the date of issue)	Content, quantity, total value of transaction
Masan Tungsten Limited Liability Company	Subsidiary	4600864513, issued on 5/7/2010 in Thai Nguyen Department of Finance	Suoi Cat Hamlet, An Khanh Commune, Thai Nguyen Province	2025	138/2018/NQ-DH DCD dated 20/04/2018	MPH incurred interest expenses
Masan Tungsten Limited Liability Company	Subsidiary	4600864513, issued on 5/7/2010 in Thai Nguyen Department of Finance	Suoi Cat Hamlet, An Khanh Commune, Thai Nguyen Province	2025	138/2018/NQ-DH DCD dated 20/04/2018	MPH repaid principal on loans
Masan Tungsten Limited Liability Company	Subsidiary	4600864513, issued on 5/7/2010 in Thai Nguyen Department of Finance	Suoi Cat Hamlet, An Khanh Commune, Thai Nguyen Province	2025	138/2018/NQ-DH DCD dated 20/04/2018	MPH paid interest on loans
Masan Tungsten Limited Liability Company	Subsidiary	4600864513, issued on 5/7/2010 in Thai Nguyen Department of Finance	Suoi Cat Hamlet, An Khanh Commune, Thai Nguyen Province	2025	138/2018/NQ-DH DCD dated 20/04/2018	MPH borrowed from MTC
Masan Tungsten Limited Liability Company	Subsidiary	4600864513, issued on 5/7/2010 in Thai Nguyen Department of Finance	Suoi Cat Hamlet, An Khanh Commune, Thai Nguyen Province	2025	138/2018/NQ-DH DCD dated 20/04/2018	MPH paid on behalf of MTC

Transactions between internal persons of the Company, related persons of internal persons and the Company's subsidiaries of which the Company takes controlling power

Person executing the transaction	Relationship with the internal person	Name of the subsidiary, the company in which the listed company takes controlling power	Transaction time	Nội dung, số lượng, tổng giá trị giao dịch
Nui Phao Mining Company Limited	Related person of the internal person	Masan Tungsten Limited Liability Company	2025	NPMC sold goods
Nui Phao Mining Company Limited	Related person of the internal person	Masan Tungsten Limited Liability Company	2025	NPMC earned income from recovering expenses
Nui Phao Mining Company Limited	Related person of the internal person	Masan Group Corporation	2025	NPMC repaid the principal loan to MSN
Nui Phao Mining Company Limited	Related person of the internal person	Masan Group Corporation	2025	NPMC incurred interest on loans from MSN
Nui Phao Mining Company Limited	Related person of the internal person	Masan Group Corporation	2025	NPMC lent MSN
Nui Phao Mining Company Limited	Related person of the internal person	Masan Group Corporation	2025	MSN repaid the loan to NPMC
Nui Phao Mining Company Limited	Related person of the internal person	Masan Group Corporation	2025	NPMC lent MSN for interest expenses.

Person executing the transaction	Relationship with the internal person	Name of the subsidiary, the company in which the listed company takes controlling power	Transaction time	Nội dung, số lượng, tổng giá trị giao dịch
Masan Consumer Goods Joint Stock Company	Related person of the internal person	Nui Phao Mining Company Limited	2025	Sold goods to NPMC
WinCommerce General Trading Services Joint Stock Company	Related person of the internal person	Nui Phao Mining Company Limited	2025	WCM holds bonds issued by NPMC. Interest expense
WinCommerce General Trading Services Joint Stock Company	Related person of the internal person	Nui Phao Mining Company Limited	2025	WCM sold goods to NPMC
Masan Tungsten Limited Liability Company	Related person of the internal person	Nui Phao Mining Company Limited	2025	MTC sold goods to NPMC
Masan Tungsten Limited Liability Company	Related person of the internal person	Nui Phao Mining Company Limited	2025	MTC lent money to NPMC. Interest expense

Transactions between the Company and other objects

Transactions between the Company and companies that members of the Board of Directors, members of the Audit Committee, or the CEO of the Company are or were a founding member, members of the Board of Directors, or the CEO of those companies (the “Related persons”) in the last three (03) years (as at the time of reporting)

Year	Related person (having transactions with the Company)	Relationship with the Company	Description of transaction
2023	Masan Group Corporation	BOD member of the Company is also the CEO of the related person	Service purchase
2023	Masan Group Corporation	BOD member of the Company is also the CEO of the related person	Bond interest
2023	Nui Phao Mining Company Limited	BOD member of the Company is also an MC member of the related person	Profit from the business cooperation contract
2023	Nui Phao Mining Company Limited	BOD member of the Company is also an MC member of the related person	Payment on behalf of
2023	Nui Phao Mining Company Limited	BOD member of the Company is also an MC member of the related person	Subsidiary’s payment on behalf of
2023	Masan Tungsten Limited Liability Company	BOD member of the Company is also an MC member of the related person	Profit from the business cooperation contract
2023	Masan Tungsten Limited Liability Company	BOD member of the Company is also an MC member of the related person	Loan from the subsidiary
2023	Masan Tungsten Limited Liability Company	BOD member of the Company is also an MC member of the related person	Payment on behalf of
2023	Masan Tungsten Limited Liability Company	BOD member of the Company is also an MC member of the related person	Loan interest from the subsidiary
2023	Masan Group Corporation	BOD member of the Company is also an MC member of the related person	Borrowing from the parent company VND

Year	Related person (having transactions with the Company)	Relationship with the Company	Description of transaction
2024	Masan Group Corporation	BOD member of the Company is also the CEO of the related person	Paying debt to the parent company VND
2024	Masan Group Corporation	BOD member of the Company is also the CEO of the related person	Interest on loan to parent company
2024	Masan Group Corporation	BOD member of the Company is also the CEO of the related person	Paying interest on the loan to the parent company VND
2024	Nui Phao Mining Company Limited	BOD member of the Company is also an MC member of the related person	Interest on loan to the parent company
2024	Nui Phao Mining Company Limited	BOD member of the Company is also an MC member of the related person	Transaction on the payment
2024	Nui Phao Mining Company Limited	BOD member of the Company is also an MC member of the related person	Lending to the subsidiary VND
2024	Nui Phao Mining Company Limited	BOD member of the Company is also an MC member of the related person	Interest on loan to subsidiary
2024	Masan Tungsten Limited Liability Company	BOD member of the Company is also an MC member of the related person	Interest on business cooperation contract
2024	Masan Tungsten Limited Liability Company	BOD member of the Company is also an MC member of the related person	Transaction on payment
2024	Masan Tungsten Limited Liability Company	BOD member of the Company is also an MC member of the related person	Loan from the subsidiary company
2024	Masan Tungsten Limited Liability Company	BOD member of the Company is also an MC member of the related person	Pay the loan from the subsidiary company

Year	Related person (having transactions with the Company)	Relationship with the Company	Description of transaction
2024	Masan Tungsten Limited Liability Company	BOD member of the Company is also an MC member of the related person	Interest on loan from subsidiary company
2024	Masan Tungsten Limited Liability Company	BOD member of the Company is also an MC member of the related person	Pay interest on the loan from the subsidiary company
2024	Nui Phao Mining Company Limited	BOD member of the Company is also an MC member of the related person	Sales transactions
2025	Nui Phao Mining Company Limited	BOD member of the Company is also an MC member of the related person	Sales transactions
2025	Masan Consumer Goods Joint Stock Company	BOD member of the Company is also an MC member of the related person	Sales transactions
2025	WinCommerce General Trading Services Joint Stock Company	BOD member of the Company is also an MC member of the related person	Sales transactions
2025	WinCommerce General Trading Services Joint Stock Company	BOD member of the Company is also an MC member of the related person	Bond interest
2025	Masan Tungsten Limited Liability Company	BOD member of the Company is also an MC member of the related person	Sales transactions
2025	Masan Tungsten Limited Liability Company	BOD member of the Company is also an MC member of the related person	Loan interest transactions
2025	Masan Tungsten Limited Liability Company	BOD member of the Company is also an MC member of the related person	Loan transactions
2025	Masan Tungsten Limited Liability Company	BOD member of the Company is also an MC member of the related person	Loan interest transactions

Transactions between the Company and the company that the related persons of members of the Board of Directors, Audit Committee, Director (CEO), as a member of the Board of Directors, Director (CEO): None.

Other transactions of the Company (if any) which may be beneficial material or immaterial for members of the Board of Directors, Audit Committee, Director (CEO): None.

SHARE TRANSACTIONS OF INTERNAL PERSONS AND RELATED PERSON OF INTERNAL PERSON

None.

OTHER SIGNIFICANT MATTERS

For the list of affiliated persons and related benefits, please refer to the Report on Corporate Governance for 2025, as announced on the company's website.



RISK MANAGEMENT



MHT RISK MANAGEMENT

At MHT, risk management constitutes an essential component of our comprehensive organizational governance framework, playing a pivotal role in enhancing the sustainable value of the company. MHT is unwavering in its dedication to upholding rigorous risk management practices aligned with international standards and pertinent legal considerations.

The risks identified through our systematic risk assessment process could pose threats to MHT and have adverse impacts on our people, products, processes, and stakeholders, including shareholders. As such, effective risk management continues to be a fundamental component of the MHT business ethos. MHT aims to seamlessly integrate risk management into critical business activities, functions, processes, and corporate systems through the following mechanisms:

1 Risk assessment

Every business unit within MHT, as well as the corporate risk management function, undertakes a thorough risk assessment focused on all risks, especially those classified as material risks. This process involves a comprehensive analysis of potential causes and impacts associated with these risks. Subsequently, MHT formulates and diligently monitors the mitigating controls designed to diminish the likelihood of a risk event occurring or to mitigate the potential impacts should such an event transpire.

MHT adheres to well-established processes when initiating new activities or implementing changes to established practices. This includes a meticulous approach to risk assessments and the formulation of comprehensive risk management plans to anticipate and address potential business challenges. Matters related to corruption, statutory compliance, reputational risk, and legal exposures are vigilantly reported and addressed, ensuring seamless business continuity, and facilitating growth in alignment with the organization's long-term vision.

2 Risk reporting

Throughout MHT operations, robust systems are in place to guarantee that all identified material risks, capable of influencing both short-term and long-term business plans, are promptly reported to the management. The evaluation of risk materiality is conducted by considering both financial and non-financial impacts, encompassing factors such as sustainability, community welfare, health, safety, environmental considerations, security, reputational concerns, and legal implications.

3 Risk control

MHT has implemented controls for all identified risks, managed at the functional level across its business units. In addition to this, regular audits are conducted to assess the effectiveness of both preventive and mitigating controls. Improvement plans are promptly implemented whenever necessary, ensuring a dynamic and proactive approach to risk management throughout the organization.

PRINCIPAL RISKS

Robust Risk Assessment Statement

The Board of MHT has undertaken a thorough evaluation of the company's principal risks, encompassing those that pose potential threats to the business model, future performance, reputation, solvency, or liquidity within the upcoming three-year period.

The Directors have determined a three-year timeframe as appropriate for several reasons. MHT operates with an annual budget, a three-year plan, and maintains a long-term outlook. The selection of a three-year period is deemed a judicious balance, accommodating both long-term and short-term performance drivers.

While acknowledging the significant impact of commodity prices, currency exchange rates, and interest rate volatility on MHT's annual budget, three-year plan, and long-term outlook, the Directors have based their assessment on current forecasts, sensitivity analyses, the latest funding and liquidity updates, the maturity profile of MHT's existing short-term and long-term debt, the company's risk profile, and the robust controls and mitigation measures in place should specific risks materialize. Through regular strategic discussions at the Board level, including but not limited to the reviews of capital expenditure and assessments of the life of MHT's mineral assets, the Directors maintain a reasonable expectation that MHT will sustain its operations and fulfill its obligations as they arise.



RISK FACTORS

External Risks

Fluctuations in commodity prices (including sustained price shifts) and impacts of ongoing global economic volatility may negatively affect our results, including cash flows and asset values.

The pricing dynamics of minerals, metals, chemicals, powders, and carbides are intricately tied to the global commodity markets, historically known for their notable volatility. Our strategic approach involves selling products through a combination of long-term and short-term contracts, tethered to prevailing market prices. Despite the diversity inherent in our broad product portfolio, MHT acknowledges that it does not operate in complete insulation from the fluctuations in market prices.

Fluctuations in commodity prices can stem from diverse factors, including shifts in global economic and geopolitical conditions, industry demand, augmented supply resulting from the development of new resources or increased production from existing ones, technological advancements, product substitutions, and the imposition of national tariffs. MHT specifically faces exposure to price movements in Tungsten, Fluorspar, Copper, Cobalt, Bismuth, Gold, and Iron ore.

The current landscape, characterized by the ongoing Russia-Ukraine conflict, instability in the Middle East, unrest in Iran, recent U.S. intervention in Venezuela and persistent strategic rivalries among major economies, poses potential threats to global economic growth. Conflicts and instability in key energy-producing and critical transportation corridors may disrupt energy supplies, logistics routes, and shipping costs, indirectly affecting production costs and demand dynamics across global commodity markets. Such uncertainties, coupled with the redirection of trade flows, heighten the likelihood of global recessionary pressures. This scenario could adversely impact the future demand and prices for our commodities and industrial products.

Geopolitical risks are further compounded by evolving trade tensions in the prevailing global environment, including heightened trade war between the United States and China. The introduction and potential expansion of U.S. tariffs on a broad range of imported goods, applied across multiple countries of origin may increase input costs, impact general macro dynamics globally and disrupt established trade flows and industrial activities – the key demand drivers for MHT products. Moreover, China's export control measures on selected critical minerals introduce additional uncertainty into supply chains and pricing volatility across global commodity markets. Of particular relevance to MHT is Tungsten and Bismuth, for which China accounts for a significant share of global production and processing capacity. The continuation, tightening, or potential relaxation of such export controls may materially influence global availability, trade patterns, and price formation for Tungsten, Bismuth and related downstream products.

Ongoing geopolitical disturbances, uncertainties in global trade policies, and market-based protectionism have the potential to impede international trade and dampen business confidence, thereby posing risks to our ability to trade in specific markets and elevating price volatility. The persistent effects of sustained price shifts and short-term volatility, compounded by moderating but uneven inflationary environment and divergent monetary policy trajectories across regions, pose inherent risks to our financial and operating results. These risks encompass potential impacts on our operational and financial results, including the cash flow and asset values.

Our financial results may be negatively affected by exchange rate fluctuation

The geographic dispersion of our products across various countries introduces a diverse array of currency rates that exert influence on our revenue, earnings, and cash flows. The consequential fluctuations in the exchange rates of these currencies can yield a substantial impact on our financial results.

Predominantly, our sales transactions are denominated in the Vietnamese Dong and US Dollar, while our financial performance is presented exclusively in Vietnamese Dong at MHT consolidated level.

In the current macroeconomic environment, the Vietnamese Dong has experienced sustained depreciation pressures against the U.S. Dollar, influenced in part by domestic monetary policy measures aimed at supporting economic growth and enhancing credit availability. In addition, Vietnam's external trade balance, including fluctuations in export growth, import demand, and capital flows, may further contribute to the exchange rate movements, particularly during periods of disrupted supply chain and uncertain global trade dynamics.

Looking ahead, monetary policy in Vietnam is expected to remain oriented toward supporting economic activity and credit growth, which may continue to place downward pressure on VND. Prolonged depreciation of the VND could increase the local costs of USD-denominated operating inputs and capital expenditures and subsequently introduce greater variability to our financial results. These dynamics underscore the significance of vigilantly managing and navigating the potential adverse impacts of exchange rate fluctuations on our financial performance.

Business framework impacted by political, judicial, regulatory and climate change, or alleged compliance issues within the countries in which we operate or assets in which we have an interest could have a negative impact on our business.

The operational landscape of our business is susceptible to the influence of political, judicial, regulatory, and climate change factors, as well as alleged compliance issues within the countries where we conduct operations or hold interests. These factors could potentially exert adverse effects on our business.

Risks associated with the locations of our operating assets encompass a broad spectrum, including but not limited to terrorism, civil unrest, judicial activism, regulatory investigations or inquiries, nationalization, protectionism, renegotiation or nullification of existing contracts, lease, permits, or other agreements, impost, controls, or prohibitions on product production or use, restrictions on repatriation of earnings or capital, and changes in laws and policies. Additionally, unforeseeable risks may emerge.

In regions where our assets are situated, there may be heightened risks related to bribery and corruption, including potential delays or disruptions arising from the refusal to make facilitation payments. If any of our operating assets are affected by one or more of these risks, it could have a material adverse impact on MHT's overall operating results, financial condition, and prospects.

Despite our governance and compliance processes, which encompass the review of internal controls over financial reporting and specific controls related to competition, data protection and privacy, offers to government officials, and disclosure of state or commercial secrets, there remains a degree of uncertainty. These processes may not be foolproof in identifying financial misstatements or preventing potential breaches of law, accounting, or governance practices.

Furthermore, adherence to our Code of Conduct, along with policies such as anti-corruption and competition policies, does not guarantee immunity against instances of fraudulent behavior and dishonesty, nor does it ensure compliance with legal or regulatory requirements. This inherent risk may lead to regulatory fines, loss of profits, litigation, allegations or investigations by regulatory authorities, loss of operating licenses, and/or reputational damage.

Our operating assets represent significant long-term investments, the viability of which is contingent upon sustained long-term fiscal stability. Changes in fiscal legislation, shifts in the interpretation of fiscal laws, periodic challenges, and disputes with tax authorities, along with legal proceedings pertaining to fiscal matters, have the potential to adversely affect these material investments.

The natural resources industry is consistently viewed as a source of tax revenue and may be subject to broader fiscal measures applicable to businesses at large. The impact of these fiscal measures on our operations requires vigilant consideration and management.

Detailed information regarding the applicable taxes can be found in the notes accompanying the consolidated financial statements. These notes provide comprehensive insights into the fiscal landscape, aiding stakeholders in understanding the intricacies of our tax-related commitments and obligations.

Our business is intricately intertwined with the dynamic and evolving landscape of government regulations and international standards. This includes controls on imports, exports, pricing mechanisms, compliance requirements, and considerations related to greenhouse gas emissions. Additionally, we must contend with unforeseen closure and site rehabilitation expenses.

Given the nature of the industries in which we operate, our activities are subject to stringent regulations governing community welfare, health, environmental impact, and safety. The increasing requirements associated with regulatory, community, health, environmental, and safety approvals pose potential challenges, capable of resulting in substantial delays or interruptions. Moreover, these evolving regulatory standards may adversely affect the economic viability of new developments, the expansion of existing assets and operations, as well as the overall performance of our operating assets.

As regulatory standards and expectations continue to evolve, our operations may be exposed to heightened levels of regulation, necessitating increased compliance efforts and associated costs. Adapting to new operating and reporting standards, alongside the potential for unforeseen closure and site rehabilitation expenses.

Infrastructure, comprising rail, ports, power, and water, serves as a vital foundation for our business operations. The potential impact of climate change introduces new challenges, including heightened competition and increased regulations on limited resources such as power and water. These factors have the capacity to significantly and adversely impact both the expansion of our business and the operational efficiency of our assets.

Navigating the regulatory landscape presents its own set of challenges. The unpredictability of new or evolving regulations and international standards, coupled with the difficulty of influencing these factors and the inherent complexity in their understanding, underscores the intricacies we face. The consequences of potential compliance costs, litigation expenses, regulatory delays, rehabilitation expenses, and operational impacts arising from government actions, court decisions, regulatory changes, and evolving standards pose material risks. These risks have the capacity to adversely affect MHT's future results, prospects, and overall financial condition.





BUSINESS RISKS

Failure to discover or acquire new resources, maintain reserves, obtain grant of required licenses/permits, or develop new assets could directly affect our future results and financial condition.

The demand for our products and the production from our assets inherently lead to the gradual depletion of existing reserves. Given that a portion of our revenues and profits is derived from our minerals, the success of our exploration and acquisition endeavors becomes integral to our future results and financial condition. Our ability to generate reserves to meet future production requirements at a competitive cost is a key determinant of our sustainability.

Exploration activities, often conducted in proximity to established assets, bring about potential challenges, including increased land tenure, infrastructure, and associated political risks. The failure to discover or acquire new resources, sustain reserves, uphold our scrap collection supply chain, or develop new assets such as scrap recycling facilities, in quantities sufficient to maintain or enhance current reserve levels, would adversely impact our future results, financial condition, and business prospects.

The economic viability of some existing reserves may be compromised by a deterioration in commodities pricing. The actual scope of our exploration drilling activities and future drilling budget hinges on factors such as the size and quality of our resource and reserve inventory, drilling results, commodity prices, drilling and production costs, lease expirations, land access, infrastructure constraints, regulatory approvals, and other relevant considerations.

Prudent management of these factors is paramount to ensuring the sustained success of our operations. Our commitment to strategic exploration, acquisition, and resource management is pivotal in mitigating risks and enhancing the resilience of our business in the dynamic landscape of commodity markets.

The estimation of mineral reserves involves numerous uncertainties. Geological assumptions made about our mineralization, while valid at the time of estimation, may undergo significant changes when new information becomes available. Projections of reserves to be recovered, as well as the anticipated cost of recovering reserves, are contingent upon uncertain assumptions. The global financial outlook, characterized by its inherent uncertainties, may influence economic assumptions related to reserve recovery, potentially necessitating reserve restatements.

Changes to reserve estimates can have implications for the carrying values of our assets and may also exert a negative impact on our future financial condition and results. The dynamic nature of geological conditions, coupled with economic uncertainties, requires ongoing vigilance and adaptability in our mineral reserve estimation processes.

In addition, the timely granting, renewal, or amendment of required licenses, permits, and approvals is critical to the exploration, development, and operation of our assets. Mining, processing, or recycling activities are subject to extensive regulatory oversight across multiple government agencies, and permitting processes may be complex, time-consuming, and subject to evolving regulatory requirements, administrative discretion, public consultation, or political considerations. Delays in obtaining, renewing, or modifying permits may defer project development, constrain production capacity, increase compliance and capital costs, or, in extreme cases, restrict or suspend operations. Any inability to secure required approvals within expected timeframes could materially and adversely affect our growth plans, reserve exploration strategy, and financial performance.

Potential changes to our portfolio of assets through merger, acquisition and divestment activity may have a material adverse effect on our future results and financial condition.

Acquisitions or divestments carry inherent risks that may impact on the overall success of such transactions. These risks include:

- **Loss of value:** The potential for a poor investment decision or missed investment opportunity leading to a loss of value.
- **Market reaction:** Adverse market reaction stemming from the basis, timing, or terms on which changes are made, affecting stakeholder perception.
- **Regulatory implications:** The imposition of adverse regulatory conditions and obligations, creating additional challenges and compliance requirements.
- **Commercial objectives:** The possibility of commercial objectives not being achieved as expected, impacting the anticipated outcomes of the transaction.
- **Unforeseen liabilities:** The emergence of unforeseen liabilities resulting from changes to the portfolio, potentially affecting financial stability.
- **Performance shortfall:** Sales revenues and operational performance not meeting expectations, affecting overall business performance.
- **Delayed synergies or Cost savings:** Anticipated synergies or cost savings being delayed or not achieved, impacting the financial benefits of the transaction.
- **Retention of key staff:** Inability to retain key staff, leading to potential disruptions in operations and a loss of institutional knowledge.
- **Higher transaction costs:** Transaction-related costs exceeding initial estimates, affecting the overall financial efficiency of the acquisition or divestment.

Increased costs and schedule delays may adversely affect our capital development projects.

Despite our significant commitment of time, effort, and resources to project planning, review, and approval processes, the inherent complexity of some development projects introduces factors beyond our control. This complexity may lead to underestimations of both the cost and time required for project completion.

Various unforeseen circumstances, such as incidents or unexpected conditions encountered during development, can cause setbacks or cost overruns. The acquisition of necessary licenses, permits, or authorizations may prove unattainable at anticipated costs or may be subject to significant delays. Moreover, changes in market conditions can render a project less economically attractive than initially projected.

Additionally, challenges, both foreseeable and unforeseen, may arise during the development and management of projects, impacting our ability to execute as effectively as anticipated.

The culmination of these factors can result in increased capital costs, schedule delays, and consequently, materially, and adversely affect the anticipated financial returns from development projects. To address these challenges, our approach involves ongoing risk assessment, adaptability to changing conditions, and strategic contingency planning to enhance the resilience of our development initiatives.

FINANCIAL RISKS

If our liquidity/ cash flow deteriorates significantly, or interest environment is unstable, it may adversely affect our ability to fund our major capital programs.

While our objective is to uphold a robust balance sheet, we acknowledge that external factors such as fluctuations in commodity prices and ongoing global economic volatility pose potential challenges. These uncertainties could significantly and adversely impact our future cash flow and our ability to access capital from financial markets at acceptable pricing. The maintenance of key financial ratios and credit ratings is pivotal, as any deviations may adversely affect our liquidity, cash reserves, interest rate costs on borrowed debt, and future access to financial capital markets. This, in return, may affect our ability to fund current and future major capital projects.

Within this context, fluctuations in the interest rate environment—both domestically in Vietnam and across offshore financial markets—may affect our financing costs, debt servicing capacity, and access to credit. MHT sources funding from a combination of domestic and international market and is therefore exposed to changes in local policy rates and global benchmark interest rates. Measures implemented by the State Bank of Vietnam in the prevailing environment is influenced by the need to balance multiple objectives, including exchange rate stability, containing inflationary risks, and supporting economic activity and credit growth. At the same time, shifts in global monetary policy, geopolitical developments, or financial market volatility may affect offshore borrowing costs and refinancing conditions. Such developments could lead to tighter lending conditions, greater volatility in interest rates, which may adversely affect our borrowing costs, financing plans, and the economic viability of capital-intensive projects.



engaging with commercial counterparties also introduces an additional layer of risk. The volatility of global financial markets necessitates a diligent approach to managing credit exposures with a consistent single book methodology. While our existing counterparty credit controls aim to quantify and assess all credit exposures consistently, there remains a potential for losses due to credit exposure to a major customer segment or financial counterparty. Additionally, the performance of customers, suppliers, or contractors against existing contracts and obligations is subject to uncertainties. The failure of these counterparties to meet their obligations could have a negative impact on our financial condition and results.

In navigating this dynamic environment, our commitment involves continuous risk assessment, adaptability to changing conditions, and strategic contingency planning. This approach aims to enhance the resilience of our financial position and mitigate potential challenges arising from external factors and commercial counterparties.



OPERATIONAL RISKS

Unexpected natural and operational catastrophes may adversely affect our assets, functions, or people.

- **Operational accidents:** Operational processes may be prone to accidents such as fires, gas leaks, road incidents, port and shipping incidents, mechanical equipment failures, and cyber or conventional security attacks. The failure to effectively communicate during an operational crisis could lead to significant reputational damage.
- **Natural catastrophes:** Mineral assets are susceptible to unexpected natural events like earthquakes, floods, and typhoons, presenting additional challenges.
- **Global operations:** Global operations and corporate offices worldwide expose us to risks associated with natural pandemics, civil unrest, terrorism, or criminal events that could impact services, people, and local communities.

To address these risks, our risk financing approach involves purchasing external insurance for various risks, including property damage, business interruption, corporate general liability, marine cargo, construction, and employee health benefits. However, existing insurance plans may not cover all the costs sometimes.

The potential disruptions in production, increased costs, and loss of facilities underscore the importance of having comprehensive risk mitigation strategies. While insurance provides a level of protection, the potential for third-party claims exceeding policy limits or uninsured/underinsured losses could have a material adverse effect on our financial position or results of assets.

Information technology and operational technology services are subject to cybersecurity risks and threats that may materially affect our business and reputation.

Our strategic focus on owning and operating long-life, low-cost assets hinges on achieving full integration and high automation throughout the resource-to-customer value chain. The dependency on traditional and emerging technologies is instrumental in enhancing safety, reducing costs, and unlocking value. However, this reliance introduces cybersecurity considerations that are critical to our operational resilience and success.

The escalating frequency and magnitude of global cyber events present potential risks, including the compromise of sensitive information and unplanned or extended outages to our systems and networks. These events encompass a spectrum of cyber threats such as system vulnerabilities exploitation, malware attacks, phishing, and other sophisticated cyber intrusions, including incidents stemming from human error. The repercussions of such events could range from misappropriation of funds and negative impacts on asset productivity to health and safety concerns, environmental damage, compromised product quality, loss of intellectual property, disclosure of commercially or personally sensitive information, regulatory fines, additional costs, and reputational damage.

As MHT continues its successful growth strategy, the elevated global profile and increased online presence make it a potentially attractive target for cyber security attacks. Despite ongoing reasonable efforts to safeguard against cyber events, there remains a vulnerability to both targeted and non-targeted cyber-attacks. It is noteworthy that, in FY2025, no significant breaches of our business-critical technology environment or material disclosures of market-sensitive information resulting from cyber events were detected.

Tightening supply of external Tungsten concentrate may adversely affect our operations and financial performance.

While MHT continues to diversify its sources of supply to enhance resilience, we acknowledge that our operation remains exposed to the supply risk of externally sourced Tungsten concentrate. Since a material share of MTC outright sales is reliant on Tungsten concentrate from third parties, any sustained reduction in availability or deterioration in the reliability supply may adversely affect production continuity, cost structures, and operating performance.

The global supply of tungsten concentrate is geographically concentrated and influenced by structural factors, including regulatory requirements, environmental constraints, and limited development of new mines. Geopolitical developments, trade-related measures, logistics conditions, or export controls may further affect cross-border availability and alter global supply dynamics.

While variations in the availability of external Tungsten concentrate can present both downside and upside risks for the MHT, supply uncertainties can lead to volatility in operations and financial performance. This dynamic emphasizes the significant requirements of our strategic approach and ability to manage sourcing risks effectively.



Cost pressures and productivity risks could negatively impact on our operating margins and expansion plans.

The industry continues to grapple with persistent cost pressures, and our products' prices, being influenced by global commodity markets, limit our ability to counterbalance these pressures through corresponding price increases. This dynamic can negatively affect our operating margins. Although efforts are underway to reduce costs, the commodity price linkage of key inputs and potential timing lags pose challenges, potentially affecting our operating margins over an extended period.

Operating performance could also be affected by variability in metallurgical recoveries, processing efficiencies, and the consumption of key reagents, consumables, and utilities. Lower recoveries, higher consumable usage, or adverse movements in consumable prices—driven by global macroeconomic conditions, energy markets, supply chain dynamics, or geopolitical developments—could increase unit costs and reduce margins, while favorable movements may partially mitigate cost pressures.

In addition to the secular rise in costs, the supply chain disruptions of key raw materials, reagents, and consumables could materially and adversely impact our earnings. Factors such as the unavailability of energy, fuel, or water due to climate changes, inadequate infrastructure capacity, interruptions in supply due to equipment failure, or other causes, along with challenges in extending supply contracts on economic terms, are significant considerations.

Cost and productivity pressures on MHT, contractors, and subcontractors may heighten the risk of industrial action and employment litigation. This, in turn, could lead to increased operating costs at existing assets, potential interruptions or delays, and negative impact on our operating margins and expansion plans.

Commercial counterparties with their own management and operating standards may act contrary to our standards or fail to adopt or comply with standards equivalent to ours. Non-compliance with our internal Occupational Health & Safety (OHS) and Environment, Social and Governance Committee (ESG Committee) standards or other applicable standards by suppliers, contractors, or customers may result in adverse reputational and legal impacts.

SUSTAINABILITY RISKS

Community, Health, Environmental and Safety impacts, incidents, or accidents may adversely affect our people, assets and reputation or license to operate.

Community

Our assets and activities have the potential to directly influence communities, presenting risks associated with adverse impacts on human rights or breaches of international laws and conventions. Managing these risks is crucial to maintaining operational resilience and our license to operate.

Local communities may express dissatisfaction with our operations or oppose new development projects, potentially resorting to legal action. Such opposition can lead to schedule delays, increased costs, and reduced production. Community-related risks encompass a range of challenges, including protests, civil unrest, adverse human rights impacts, health and safety complaints, grievances, shareholder activism, and civil society activism. In extreme cases, these risks may jeopardize the viability of our operations and adversely affect our reputation and operating license.

To address these challenges, our approach involves:

- Proactive engagement: Engaging with local communities in a transparent and inclusive manner to foster understanding and address concerns.
- Compliance with Laws and Standards: Adhering to international laws, conventions, and industry standards to prevent breaches and uphold human rights.
- Effective grievance mechanisms: Implementing effective grievance mechanisms to address community concerns promptly and responsibly.

- Stakeholder collaboration: Collaborating with stakeholders, including local communities, to identify and mitigate potential risks and promote positive impacts.
- Continuous monitoring: Regularly monitoring community sentiment and feedback to identify emerging issues and proactively address them.

Climate change

The physical and non-physical impacts of climate change pose significant challenges to our assets, productivity, and the markets where we sell our products. These impacts encompass acute and chronic changes in weather patterns, policy and regulatory shifts, technological developments, and market and economic responses. The utilization of fossil fuels in our mining and processing operations, either directly or through the purchase of fossil fuel-based utilities and consumables, contributes to greenhouse gas emissions, making our operations susceptible to climate-related risks.

National governments globally, including those in countries where we our product are present have introduced or are considering regulatory responses to greenhouse gas emissions. The international community's commitment to addressing climate change, as reflected in the global climate agreement at the 21st Conference of the Parties (COP21) in Paris in December 2015, further underscores the regulatory landscape.

However, the absence of regulatory certainty, global policy inconsistencies, and the challenges associated with managing our diversified business portfolio across various regulatory frameworks present potential adverse effects on our assets and supply chain. Proposed regulatory mechanisms may affect our assets directly or indirectly through our suppliers and customers. Assessments of the potential impact of future climate change regulations remain uncertain due to the wide scope of potential regulatory changes across the countries in which we operate.

The physical effects of climate change on our assets, such as changes in rainfall patterns, water shortages, rising sea levels, increased storm intensities, and higher temperatures, could materially and adversely affect the financial performance of our assets.

Health

The company acknowledges the importance of addressing health risks and environmental impacts associated with its operations, recognizing the potential consequences on human health, reputation, licensing processes, and business operations. Key considerations include:

1. Health Risks:

Age-related issues, fatigue management, and exposure to harmful agents such as noise, fine dust, diesel exhaust, cobalt, nickel, sulfuric acid fumes, ammonia, and radiation pose potential health risks.

2. Community health emergencies:

Global production facilities expose the company to emergencies related to community health, such as influenza, and infectious outbreaks.

3. Environmental impacts:

Assets have the potential to impact air quality, biodiversity, water resources, and ecosystem services.

Changes in scientific understanding, regulatory requirements, or stakeholder expectations may affect project approvals and result in increased costs for mitigation, offsets, or compensatory actions.

4. Environmental incidents:

Historical and present environmental incidents, including uncontrolled tailings containment breaches and the release of polluting substances, may have material adverse impacts on people, communities, assets, reputation, and the license to operate.

Operational closure and site rehabilitation plans are in place, but changes in regulatory or community expectations may necessitate adjustments, potentially increasing financial provisioning and costs.



Safety

MHT recognizes that certain risks possess the potential for severe impacts on people, property, reputation, and the operating license. These risks encompass a range of scenarios, including landslides, chemical accidents, toxic gas leaks, traffic collisions, mine explosions, radiation, waste management, lifting operations, and high-altitude work. To address these risks effectively, the company employs a robust health and safety management system, ensuring efficient operations and minimizing potential adverse consequences.

Governance and compliance

MHT operates under the mandate and governance of global standards, supported by comprehensive strategies and frameworks. The commitment to maintaining effective global frameworks and associated controls is paramount, as any lapse in these measures could potentially result in major health, safety, or environmental incidents.



MANAGEMENT OF PRINCIPAL RISKS, EXTERNAL RISKS, BUSINESS RISKS

The breadth of our operations and our involvement in diverse industries expose us to a multitude of factors that may influence our results. The key risks that have the potential to adversely affect our performance, along with our strategies for managing and mitigating these risks, are elucidated below.



External risks

PRINCIPAL RISK

Our exposure to risks is heightened by fluctuations in commodity prices and demand within major markets, as well as geopolitical tensions, shifts in currency exchange rates, interest rates, and governmental actions. These risks encompass the emergence of new regulations and standards, alleged compliance breaches, pandemics, and political events that can impact long-term fiscal stability.

MITIGATION APPROACH

The strategic diversification of our portfolio across commodities, markets, geographies, and currencies serves as a cornerstone in mitigating the effects of volatility. The Risk & Audit Committee, as detailed in the Risk Management and Principal Risks sections, diligently oversees these risks. Additionally, proactive engagement with governments and key stakeholders is a priority, ensuring a comprehensive understanding of potential adverse impacts stemming from proposed fiscal, tax, investment, infrastructure access, regulatory changes, and evolving local and international standards. Wherever feasible, measures are taken to mitigate these impacts.

Our commitment to ethical business practices is enshrined in our Code of Conduct, outlining requirements for conducting operations with integrity, including engagements with government officials and third parties. Internally, robust processes and controls are established to ensure effective internal control over financial reporting. The Legal function assumes responsibility for overseeing our compliance with securities dealing obligations and continuous and periodic disclosure requirements.



Business risks

PRINCIPAL RISK

Our operational landscape is inherently fraught with risks, particularly in the realm of the inherent uncertainty associated with identifying, substantiating reserves and obtaining licenses and permits. The challenges extend to the acquisition of assets and the effective management of our capital development projects. Navigating these uncertainties demands a vigilant and strategic approach to ensure sustainable growth and value creation.

MITIGATION APPROACH

Our reliance on qualified third parties plays a pivotal role in ensuring technical integrity and providing assurance for our Mineral Resource development and Ore Reserves reporting. This approach extends to meeting audit and specialist needs, enhancing the overall reliability of our operations.

To fortify our investment decisions, including mergers and acquisitions, we have instituted rigorous investment approval and monitoring processes overseen by an internal investment committee. A well-defined capital expenditure request framework governs the incorporation of growth options into our portfolio, ensuring a structured and governance-driven approach.

The ongoing transformation of our operating model is geared towards delivering a streamlined and scalable MHT. This redesign aims to establish a competitive advantage by defining work, organizational structures, and performance measurements. The implementation of defined global business processes, including SAP, fosters an enterprise-wide approach.

In pursuit of operational excellence, common processes have been introduced to generate valuable data and enhance operating discipline. The establishment of global sourcing arrangements is underway to secure continuity of supply and competitive costs for crucial supply inputs.

With regard to obtaining timely licenses and permits, MHT engages proactively with relevant regulatory authorities through structured and effective communication. Dedicated internal working teams are established to manage permitting processes, monitor regulatory requirements, and support the timely and orderly progression of approvals.

Sustainability risk mitigation is embedded in our project functions, ensuring that our projects remain safe, predictable, and competitive in the ever-evolving landscape.



Financial risks

PRINCIPAL RISK

The persistent volatility in global financial markets and interest environment poses a potential threat to our future cash flows, affecting our ability to access and source capital from financial markets, and impacting our credit rating. This volatility may disrupt planned expenditures and hinder the recovery of investments in mining manufacturing projects. Furthermore, adverse market conditions may lead to commercial counterparties, including customers, suppliers, contractors, and financial institutions, failing to meet their contractual obligations. This complex financial landscape necessitates vigilant risk management and strategic planning to navigate potential challenges and sustain our financial resilience.

MITIGATION APPROACH

Our commitment to maintaining a strong balance sheet is fortified by our portfolio risk management strategy. A key element of this strategy involves diversifying our portfolio to mitigate overall cash flow volatility. Regular cash flow analyses are employed to monitor volatilities and key financial ratios, ensuring a proactive approach to risk management.

To enhance control and oversight, credit limits and review controls are meticulously established for all customers and financial counterparties.





PRINCIPAL RISK

Unforeseen natural and operational calamities have the potential to exert adverse impacts on our assets. Information technology and operational technology services are susceptible to cybersecurity risks and threats, which may significantly affect our business operations and reputation. The confluence of operational cost pressures and diminished productivity could potentially exert adverse effects on operating margins and impede the realization of our expansion plans. Reliance on externally sourced Tungsten concentrate also exposes the operations to the risk of tightening supply conditions.

MITIGATION APPROACH

Through the implementation of our robust risk management processes, we endeavor to identify potential catastrophic operational risks and institute essential controls and performance requirements to maintain the efficacy of our control measures. Business continuity plans and crisis and emergency management protocols have been instituted to mitigate the potential consequences of unforeseen events. In alignment with our risk management strategy, we maintain substantial third-party insurance coverage for losses stemming from property damage, business interruption, and construction-related incidents.

Given our substantial reliance on information technology and operational technology for asset operations, we have implemented a comprehensive set of measures designed to safeguard against, detect, and respond to cyber events. An enterprise-wide cyber risk management strategy is evolving to ensure the security of our technology assets supporting global operations. This strategy encompasses various activities, such as employee cybersecurity awareness and training, monitoring of enterprise and operational technology networks, vulnerability identification and remediation initiatives, secure-by-design architecture, and processes for managing third-party technology risks. In the event of incidents, root-cause analyses are conducted, and requisite follow-up actions are taken.

The Board receives regular updates on cyber risk management activities, including pertinent information on any significant cyber incidents. Our strategic objective is to uphold adequate operating margins by aligning MHT with our values, capabilities, and competitive resources to meet evolving market needs, thereby creating sustainable long-term value for shareholders and stakeholders. Our concentrated efforts to reduce operating costs and enhance productivity have yielded tangible results, evidenced by a reduction in controllable costs.

To further enhance the sustainability of productivity improvements, we are refining our operating model. The redesigned operating model aims to deliver a streamlined and scalable business for MHT, providing a competitive advantage through the definition of work, organizational structures, and performance metrics. Globally standardized business processes, including SAP, foster an enterprise-wide approach across MHT, generating valuable data and improving operating discipline. We have established global sourcing arrangements to ensure a continuous supply and competitive costs for key inputs post integration of the HCS business into MHT.

To mitigate the uncertainties of global tungsten concentrate supply, we have enhanced production forecasting and forward planning to improve visibility over future feedstock requirements. In parallel, we continue to diversify tungsten concentrate supply sources and seek to secure long-term offtake arrangements, including with prospective mining projects, in order to strengthen supply security and reduce exposure to short-term market fluctuations.





PRINCIPAL RISK

Incidents or accidents pose significant risks, potentially impacting individuals, neighboring communities, company assets, and our reputation. Additionally, the physical effects of climate change and the necessary response measures could affect MHT's value, assets, and market position.

To enhance our risk management approach, we have introduced:

- Health, Safety & Emergency Response Department with 8 full time professional staffs on safety and 10 medical staffs working 24/7 as well as 16 staff members in emergency response team—ensuring compliance with Vietnam's regulatory requirements and on solving newly identified risks affecting health & safety of employees and contractors.

MITIGATION APPROACH

Occupational Health & Safety (OHS) Measures

Health, Safety & Emergency Response (HSE) Department and Occupational Hygiene and Safety Council play the crucial roles in ensuring workplace safety and regulatory compliance in the fields of OHS management. The control measures include but not limited to:

- Developed an online system to record, review and update annual risk register following with specific corrective actions.
- Regularly review OHS risk assessments and control measures.
- Developed and maintained the online system to report and manage incidents and correction actions for lessons learnt and preventive control measures plan
- Monitor key OHS performance indicators and newly emerging OHS concerns.
- Developed an online system for hazard identification and report to ensure tasks supervision and management from direct Supervisors to higher levels
- Implement safety campaigns, safety promotion programs, events to enhance positive safety culture.
- Support operations of OHS network which consist of representatives from every blue-collar workgroup in compliance with regulations of Viet Nam.
- Facilitate proactive measures to prevent incidents and improve safety culture.

By maintaining this structured approach, HSE Department and Occupational Hygiene and Safety Council ensures timely decision-making and continuous improvements in health and safety across all operations.

Environmental, Social, and Governance (ESG) Commitments

To align with Masan Group's ESG strategy, MHT has established clear ESG goals for 2025-2030, focusing on:

- Environmental impact reduction: Reduce greenhouse gas emissions and freshwater consumption.
- Circular economic initiatives: Increasing waste recycling and sustainable resource use.

- Occupational Hygiene and Safety Council, led by the CEO as Chairman, includes the Chief Operations Officer and all Operations Department Managers, with the Health, Safety & Emergency Response Manager serving as a standing member has also been established to support in supervising, reporting and managing operational health & safety issues at the workplace.
- The Environment, Social, and Governance (ESG) Committee – aligning with global sustainability standards to drive responsible business practices.

Meanwhile, the ESG Committee has replaced the defunct Sustainability Committee, focusing on integrating ESG standards into business operations. Its key objectives include risk reduction, operational efficiency, and enhancing MHT's reputation and long-term value.

- Community engagement: Expanding social support programs.
- Workplace safety and compliance: Strengthening safety performance across all sites.
- Product responsibility: Maintaining product label compliance and adhering to sustainability standards.

The ESG Committee meets monthly (first Wednesday of each month) to:

- Track progress on ESG initiatives,
- Review implementation plans and measure impact, and
- Identify opportunities for further improvements in sustainability and operational efficiency.

By integrating robust safety governance and sustainability strategies, MHT is strengthening its risk management framework and ensuring long-term business resilience.

Our corporate planning, investment decision-making, and business management processes are imbued with a dedicated focus on the identification, assessment, and management of climate change risks. Employing a comprehensive and strategic approach to corporate planning, we utilize scenarios to thoroughly assess our portfolio's resilience to various climate-related factors.

The integrated report also elucidates our approach to engaging with community stakeholders. We are committed to fostering transparent communication and collaboration with the community, and details of this engagement strategy are comprehensively covered herein.

To ensure adherence to our standards, we actively undertake internal audits, rigorously testing compliance and formulating action plans to rectify any identified gaps. Key audit findings are presented to senior management, with reports deliberated upon by the Board Sustainability committee, reinforcing our commitment to continuous improvement and accountability in sustainability practices.



SUSTAINABILITY PERFORMANCE REPORT

Sustainability Framework

Energy Management Committee

Sustainability Innovation

Sustainability Mining & Raw Materials

Sustainability Processing

Sustainability Supply Chain Management

Sustainability Human Resources

Sustainability Health & Safety

Occupational Safety and Health Officers

Sustainability Security

Sustainability Environmental Management

Sustainability Community

SUSTAINABILITY FRAMEWORK



Masan High-Tech Materials is committed to compliance with international standards of corporate governance for the sustainable and long-term development of the Company. Therefore, the company and its subsidiaries are all developed in a manner that complies with the local regulatory requirements and World Bank guidelines, policies on social and environmental safeguards, the IFC Sustainability Framework, and the Sustainable Development Framework issued by the ICMM for the mining and high-tech materials sector. We integrate these practices into all of our business areas towards the highest standards of transparency and consistency.

The sustainability framework enhances our effectiveness by enabling us to benchmark our performance and continuously improve our sustainability initiatives. Our core values govern our approach, meaning that we place equal importance on investor returns, people and community, the environment, and sound governance that adheres to our code of conduct. At the highest level, our policies are designed to define the standards of measurement. Procedures are implemented to monitor adherence to the Company's standards, while indicators enable top management and stakeholders to track our performance transparently.

Targets are periodically reviewed and updated to align with our aspirations. Finally, reports are consolidated to present the information to our stakeholders. Our commitments and initiatives have been demonstrated through the following objectives:

- Operating consistently in line with leading international practices in all business areas towards transparency and consistency of corporate governance;
- Building and maintaining enduring relationships based on recognition and respect with the stakeholders and contributing to the long-term economic, social, and institutional development of our communities;
- Seeking continual improvement in safety, health, and environmental performance through robust management systems.

We embed our sustainability framework into all our operations, implementing it at the employee level with the aid of a document that outlines clearly and transparently the values employees need to demonstrate in their day-to-day activities. Our policies set out what we believe in and what we promise to achieve in the areas of health and safety, environment, community relations, and supply chain management.

OUR SUSTAINABILITY VALUES

Sustainability means more than taking responsibility for one's environment, employees, and supply chains. It must take all stakeholders into account, as well as compliance with applicable laws, regulations, and guidelines.

As a company with products present globally, MHT demonstrates a high level of responsibility to all its stakeholders including customers, employees, investors, and the communities in which it operates.

These commitments are summarized in the MHT Code of Conduct, which was published in 2022.

The employees of MHT are taking all reasonable and necessary steps to comply with the Code, the law, as well as the Company policies and procedures.



CODE OF CONDUCT The basis for our success

1 Fair Competition

MHT is committed without reservation to fair competition and fair contracting practices with its business partners. Any forms of collusion, or coordination that result in an unfair advantage for one party are prohibited among competitors, as is the abuse of a dominant market position.

2 Business and financial records

Documents, including those in electronic form, are the property of MHT and are kept secure. Personal data is treated with the utmost care and in strict confidence. MHT's financial reports are prepared according to the relevant legal requirements and internationally accepted accounting practices and principles. All necessary measures to prevent money laundering are taken within MHT's sphere of influence.

3 Compliance with International Commercial Law and Provisions on Exports

MHT complies with all international agreements, conventions, and treaties, as well as national laws controlling trade and financial transactions, and consistently monitors compliance with international and national export control laws.

4 Company assets

All employees are similarly responsible for the protection of MHT's material and immaterial assets. Particular importance is attached to the results of scientific research and technical developments, such as inventions, patents, and other know-how. It is prohibited to disclose company and business secrets to third parties in any form. Third-party confidential information that is within MHT's responsibility must also be protected with the same care.

5 Conflicts of interest

MHT has a zero-tolerance policy for bribery and corruption. MHT does not enter into business relationships whose existence or desired scope is dependent on the payment of bribes. At MHT, preventing corruption also means obtaining information about business partners in advance. Business decisions on behalf of MHT may not be influenced by the acceptance of advantages or the granting of benefits and privileges ("perks").

6 Collaborative Behaviour toward Government Agencies

The Company is committed to complying with all laws and legislation regulating its businesses. Therefore MHT is dealing with all relevant government agencies cooperatively and with an open approach. If an employee learns that a government agency, legislative body, or other authorized institution, is investigating MHT, the legal department must be informed immediately.

7 Environmental Protection and Safety

MHT and its employees bear responsibility for protecting people and the environment following all legal and regulatory requirements in the relevant jurisdiction, as well as international industry practice. The Health & Safety, Environment, and Quality policies are the primary guide for all employees on these matters. Safety is the top priority in all dealings involving products that pollute the environment. Additionally, every employee shares the responsibility for ensuring occupational safety in his or her area.

8 Labour and Employment

MHT does not tolerate discrimination, harassment, abuse, or corporal punishment in any form, whether by business partners, candidates or applicants, or employees. Furthermore, MHT has a zero-tolerance policy towards any form of forced labor, modern slavery, or the most severe form of child labor.

9 Behaviour towards Suppliers of Raw Materials

MHT is working together with partners whose stance on ethical, social, and environmental policy matters is consistent with that of MHT. For this reason, all suppliers of raw materials have to prove that all applicable guidelines laws, and regulations, like the OECD Due Diligence and EU regulation for conflict raw materials, are complied with and that they own all of the necessary permits, authorizations, and approvals. Furthermore, all parties involved in our supply chain commit to comply with our purchasing guidelines.

10 Ensuring Compliance

MHT does not tolerate any legal violations whatsoever and consistently complies with the guidelines and rules described. Therefore compliance with this Code of Conduct, the law, and the Company's policies is subject to regular reviews, executed on behalf of the executive management by the supervisors.

11 External Relations

MHT has a policy on how to deal with external stakeholders and who is authorized to communicate with them. Therefore, in all matters concerning the company, employees who do not have authorization must avoid giving the impression that they speak on behalf of the company.

12 The Compliance Organisation and Contact Persons

Your Line Manager/ Supervisor is the first point of contact for any questions you may have regarding the Code of Conduct. If the matter concerns your supervisor, you can contact the HR department or your next higher supervisor.

The Executive Management Team performs the corporate compliance function in the MHT Group. A member of the Team is your contact person for any questions you may have regarding the Code of Conduct. Inquiries can also be made anonymously, and all reasonable efforts are made to maintain confidentiality, although MHT is, of course, obligated to initiate investigations to comply with the law and support law enforcement.

If you have specific legal questions, particularly regarding whether certain actions are lawful, please contact the appropriate Legal Department. MHT guarantees that no employee will be subject to discrimination, retaliation, or any other adverse treatment based on the employee having made a report in good faith.

SUSTAINABILITY GOALS

Our vision is to be the leading integrated supplier of sophisticated hightech materials critical to global innovation. To sustain and continuously improve all our processes and functions we focus on the following:

1 Customer satisfaction

We increase customer satisfaction and loyalty by responding:

- flexibly
- with the desired quality (Zero defect strategy), and
- competitively on customer requirements

2 Occupational health & safety

Our employees enjoy a working environment in which they:

- stay healthy, and
- are actively involved in its improvement

We implement the necessary safety measures and pursue a Zero accidents goal.

3 Employee satisfaction

We promote employee satisfaction through:

- A secure job
- Performance-based remuneration
- An appreciative management culture
- A culture of coexistence
- Diversity and Inclusion: the elimination of cultural and language barriers.

4 Sustainability

We commit to working responsibly with the resources at our disposal. For this purpose, we:

- Leverage our expertise and experience in recycling, responsibly sourcing raw materials (from conflict-free sources), and applying closed-loop production processes to supply products to customers.
- Reduce water consumption in production activities and increasing the volume of recycled waste to minimize waste discharged into the environment.
- Develop and implementing a responsible sourcing policy in alignment with ESG standards.
- Increase our process efficiency of energy use and availability of our production equipment
- Improve both our environmental and energy performance continuously to achieve carbon neutrality by 2045 at the latest.

5 Human Resources & Community Support

- Promote flexible working arrangements and deliver high-quality, demand-driven training programs aligned with employee and business needs.
- Sustain female representation in management positions (Rank 3 and above) at 18%–20% throughout the 2025–2030 period.
- Contribute to the development of local communities by supporting infrastructure and economic growth, while raising awareness of safety and environmental stewardship.

6 Continued existence of the company

To manage risks to the continued existence of the company, we will:

- Actively manage the financial situation of the company in accordance with the defined KPIs (e.g.: sales, net income) including liquidity targets
- Monitor the sales and supply markets and react flexibly
- React flexibly to transport and storage risks
- Develop concepts to mitigate risks such as natural disasters and force majeure



7 Competitive Ability

We maintain our competitive advantage in the marketplace:

- Based on our Code of Conduct and in compliance with ISO 37301
- By demonstrating a high level of security of supply through a “multisupplier” strategy in which we continuously develop our suppliers
- By increasing process efficiency continuously
- Through innovations in technologies and products. We identify new trends at an early stage and align our research and processes accordingly
- By maintaining our know-how through active knowledge management
- With a strong corporate culture.

8 IT safety

Availability of systems and data is ensured by negating third-party criminal influence. Both personal and company data are handled responsibly.



APPLICABLE STANDARDS

- The standards mentioned in MHT Annual & Sustainability Report 2020
- ISO standards (ISO 9001, ISO 14001, ISO 45001, ISO 50001)
- Eco-Management and Audit Scheme (EMAS)
- OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas
- REGULATION (EU) 2017/821 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 17 May 2017 laying down supply chain due diligence obligations for Union importers of tin, tantalum, and tungsten, their ores, and gold originating from conflict-affected and high-risk areas
- Modern Slavery Act
- REACH (Regulation on the Registration, Evaluation, Authorization and Restriction of Chemicals), RoHS (Restriction of Hazardous Substances)

ENERGY MANAGEMENT COMMITTEE



Energy Management Committee at MHT

The Energy Management Committee has been operating for six years developing and overseeing initiatives aimed at improving energy efficiency and optimizing energy use.

In 2025, the Energy Management Committee continued its commitment to implementing energy efficiency projects and achieving energy-savings targets, including:

NPMC and MTC collaborated with Vietnam Technology Solutions Joint Stock Company to conduct energy audits, prepare energy audit reports for the period 2022–2024 and submit them to Thai Nguyen Department of Industry and Trade in accordance with regulatory requirements. These audits help identify solutions for economical and efficient energy use, thereby optimizing the company's production operations.

In addition, MTC continued its participation in the Energy Efficiency and Climate Protection Club (EEC) in Thai Nguyen Province, established by the German Agency for International Cooperation (GIZ). In 2025, MTC participated in several training sessions organized by GIZ in collaboration with local energy consulting firms for the Club members. Joining the Club is an opportunity for MTC to further explore effective energy management solutions within the Company.

In 2025, the total energy consumption at MHT was approximately 738,895 GJ, representing a decrease of about 99,399 GJ compared to 2024.

Company	Year	Total energy consumption (GJ)	Main product output (tonnes)	Energy Consumption per tonne of Main product (GJ/tonne)
NPMC	2024	584,941	169,217	3.46
	2025	507,963	157,802	3.22
MTC	2024	253,352	3,923	64.58
	2025	230,932	3,563	64.81
MHT	2024	838,293	173,140	4.84
	2025	738,895	161,365	4.58

2025 continued to be a challenging year for MHT due to the lower head grade, which would have resulted in higher energy consumption per unit of output without the implementation of energy-saving measures.

To address this, MHT focused not only on electricity-saving solutions but also on reducing fuel consumption in the operations such as coal, oil, etc. Total energy savings from these initiatives are estimated over 7,124 GJ (converted from electricity and coal), contributing to a slight reduction in energy consumption per unit of output in 2025 compared to 2024.

NPMC – Estimated energy savings reach 1,657 GJ

NPMC’s production, maintenance and repair operations for equipment and facilities were streamlined through the implementation of multiple solutions. Several measures initiated in 2024 were continued , while new projects were introduced in 2025, including:

TT	Solutions	Energy saving	(GJ eq)
1	Control and repair the compressed air leaks at NPMC by SONA-PHONE ultrasonic device	151,770 (kWh)	546 (GJ)
2	Install solar-powered lighting along roads and office areas	420 (kWh)	2 (GJ)
3	Utilize low-pressure compressed air for the Bismuth neutralization tanks (TK030/032) from blowers, allowing shutdown of air compressor CP501 and saving energy	308,331 (kWh)	1,109 (GJ)
Total		460,251 (kWh)	1,657 (GJ)

MTC – Estimated energy savings reach 5,467 GJ

In 2025, MTC continued to maintain the energy management system in accordance with ISO 50001:2018 and implemented a number of solutions as follows.

TT	Solutions	Energy saving	(GJ eq)
1	Control and repair the compressed air leaks at MTC by SONAPHONE ultrasonic testing device	42.580 kWh	153
2	Control the water balance and reduce wash water consumption for the filter of Purification No. 1.	58 tons of coal	1,549
3	Utilize NH3 steam to heat water	141 tons of coal	3,765
Total			5,467 (GJ)



SUSTAINABILITY INNOVATION

Innovation is a core foundation that enables Masan High-Tech Materials (MHT) to enhance operational efficiency, optimize resource utilization, and minimize environmental impact, thereby creating sustainable value for shareholders, customers, and communities. Since its establishment, MHT has identified innovation not only as a growth driver but also as a key pillar in the Company's long-term sustainable development strategy.

Research and innovation ecosystem for sustainable development

MHT operates a research and development (R&D) center that plays a strategic role, spearheading technological innovation across the entire value chain of mineral and metal mining and processing. From mineral processing, hydrometallurgy, and pyrometallurgy to refining metallurgy, R&D not only focuses on research and development but also directly applies advanced technological solutions to production practices, establishing a foundation for operational efficiency and long-term value.

Through the continuous application of advanced technologies in the processing of tungsten, fluor spar, bismuth, and copper, MHT ensures consistent high-standard product quality, optimizes production costs, and reduces energy consumption and environmental impacts. This foundation enables the Company to maintain its competitive advantage and long-term sustainable growth.



Technological innovation linked to resources and environmental efficiency

MHT consistently invests in both capital and human resources to ensure consistency in product quality and operational efficiency. Standardized and more precise production processes have improved productivity, reduced waste, and minimized waste generation. The reduction in the consumption of electricity, water, chemicals, and auxiliary materials not only delivers economic benefits but also significantly improves the environmental footprint across operations.

MHT's commitment to high-tech development is clearly demonstrated through its highly automated plants, advanced laboratories, and pilot lines capable of fully simulating industrial-scale operations. This enables MHT to implement structured R&D programs, control technological risks, and continuously improve process efficiency.

With our outstanding achievements in innovation, particularly the successful production of high-purity tungsten products up to 99.99% WO₃, on 26 December 2024, the Ministry of Science and Technology re-certified MTC plant as a "High-Tech Enterprise" for the 2025–2029 period. This is the second time MTC won this certification – a testament to MHT's continuous efforts in applying science and technology to enhance productivity and promote sustainable development.





Fostering a sustainable innovation culture

In parallel with technological investment, MHT focuses on fostering a culture of innovation as a core value. In 2025, we implemented various programs, including “Innovation Day” with the theme “Innovation from the smallest things”; “MHTers Initiative Contest”, and introduction of an idea management system (Idea App), which attracted wide participation from employees across the Company. Every idea, no matter how small, is encouraged and recognized, spreading the spirit of continuous improvement and responsibility for sustainable development.

In addition, MHT regularly holds “Monthly Management Talks” with the direct participation of the Board of Management, focusing on topics related to innovation, sustainability, and system improvement. This open dialogue forum demonstrates the leadership’s commitment to leading the business toward innovation and sustainable development.

The Company also actively collaborates with experts, research institutes, and universities both domestically and internationally, including the University of British Columbia (Canada), Chulalongkorn University (Thailand), Hanoi University of Science and Technology, and Hanoi University of Mining and Geology, to update new technologies, enhance the capacity of its engineering team, and drive innovation.

Innovation for energy efficiency and circular economy

In 2025, MHT implemented several key R&D programs to reduce chemical consumption, improve energy efficiency, and promote a circular economy. Notable initiatives include optimizing sodium hydroxide consumption in tungsten production, enhancing heat recovery and reuse systems from the crystallization process, and implementing a project to replace boilers using coal and diesel with biomass boilers.

At the same time, MHT accelerated the application of artificial intelligence (AI) in the monitoring and operational optimization of the plant to improve recoveries and reduce energy and chemical consumption throughout the production chain.

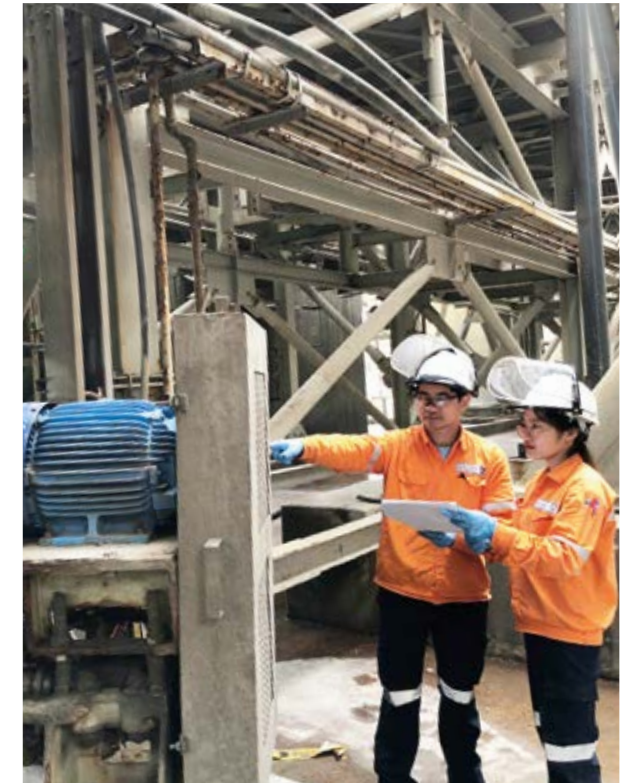
Resource optimization and high-value product development

Innovation at MHT is evidenced by programs to recover resources from tailing streams and to develop new high value-added products. Several research projects in 2025 showed the potential to generate economic value worth millions of USD per year, while reducing resource losses and environmental impact.

In parallel, the Company has continued to successfully develop high-purity Ammonium paratungstate (APT), Blue tungsten oxides (BTO), and Ammonium Metatungstate (AMT) products that meet the stringent requirements of international markets. Ultra-fine tungsten oxide products and high-value AMT development projects are opening up new growth opportunities, contributing to enhanced resource value, and strengthening MHT’s position in the global high-tech materials supply chain.

Long-term commitment

At Masan High-Tech Materials, sustainability through innovation is not a short-term objective but a consistent strategic orientation. Shaped in the past, realized in the present, and continuously strengthened for the future, this commitment enables us to create sustainable value for shareholders, customers, and society.



SUSTAINABILITY MINING & RAW MATERIALS



The Mining & Geology Department (M&G) continues to focus on the objective of sustainable mining through the following key directions and solutions:

- **Optimising mining costs** through improved mine design, optimisation of mining sequences, enhanced equipment efficiency, and stringent control of operating costs.
- **Assessing and selecting renewable energy options**, while improving energy efficiency to reduce emissions and long-term energy costs.
- **Optimising mine rehabilitation and closure strategies**, aligned with phased mining plans, to ensure compliance with environmental and regulatory requirements.
- **Assess and apply environmentally low-impact mining techniques** (e.g. underground mining, improved blasting technologies, reduced vibration and dust), suitable for the mine's geological and technical conditions.
- **Minimise ore loss and dilution by enhancing exploration quality**, geological modelling, grade control, and ore-waste boundary management.
- **Ensuring a stable, continuous, and quality-compliant supply of fresh ore** to the processing plant in line with production plans and metallurgical requirements.
- **Strengthening Health, Safety and Environment (HSE) management** across all mining and geological activities, targeting zero accidents and minimised environmental incidents.
- **Applying digital transformation and new technologies** in mine management, geology, planning, and production monitoring to improve decision-making accuracy and efficiency.
- **Enhancing the capability of technical and management teams** through training, succession development, and standardisation of work processes.
- **Identifying and developing additional revenue opportunities**, including resource optimisation, expansion of mining areas, recovery of associated minerals, and enhancement of the economic value of mineral resources.



Mining & Production Performance in 2025

In 2025, the M&G Department extracted a total of approximately 1.76 million m³ of material, including ore and waste rock, equivalent to approximately 5.05 million tonnes. Of the total volume:

- Ore mined amounted to approximately 0.62 million m³, equivalent to 2.00 million tonnes.
- Waste rock mined reached approximately 1.14 million m³, equivalent to 3.04 million tonnes.

The average stripping ratio for the year was approximately 1.84 m³ of waste rock per m³ of ore.



1.76 MBCM
of material



1.14 MBCM
of waste rock



1.84 MBCM
of waste rock per ton of ore



The total ore feed to the crusher was approximately 2.26 million tonnes, comprising freshly mined ore and blended material from existing stockpiles, ensuring a stable and continuous feed to the processing plant.



2.26 million tonnes
of ore feed

Mining Operations

In 2025, the Mining & Geology Department (M&G) achieved significant results across safety, legal compliance, technical execution, and operational performance, including:

- Effective safety performance, with the number of incidents and accidents reduced significantly from 77 cases in 2024 to 28 cases in 2025. No serious accidents were recorded, and the operation achieved over 1 million man-hours without a Lost Time Injury (LTI). Safety performance indicators were well maintained, with 22 out of 28 incidents investigated, resolved, and closed within six weeks. All employees and contractors received comprehensive training and strictly complied with Standard Operating Procedures (SOPs).
- Mining at the Lower East Pit was executed in accordance with the final approved design, from MRL 130 down to MRL 165, and completed prior to the rainy season to ensure safe and stable operating conditions.





- Construction completion and acceptance (COT) was completed as planned, confirming that all constructed works met the technical, quality, and quantity requirements in accordance with the approved design documentation.
- All extracted materials strictly complied with design parameters and scheduled progress. Handover of the mining area to contractor MVN was completed in September 2025, ensuring readiness for subsequent construction phases.
- The M&G Department closely coordinated with relevant stakeholders to relocate the Song Cong pipeline at the Hill 5 area, ensuring infrastructure safety and avoiding impacts on mining operations.
- On 12 May 2025, the Company completed adjustments to nine (09) mining boundary points; by September 2025, the Company was granted drilling, blasting, and mining permits for the full 90 ha mining area, enabling continuous and fully compliant mining operations.
- In September 2025, the Company entered into a contract with a consulting firm to prepare the exploration programme for the West Pit expansion, covering an area of 42.9 ha, to enhance geological data and assess resource potential for future mining phases.
- On 13 November 2025, the Feasibility Study (FS) for the Nui Phao Adjusted Mining and Mineral Processing Project—expanding the mining area from 90 ha to 151.8 ha—was approved. This approval represents regulatory acceptance of the project’s technical solutions and mining strategy, and provides a critical legal foundation for subsequent steps such as mining license issuance and detailed engineering design (FEED/IFC).



- On 21 November 2025, the Company received approval of the Environmental Impact Assessment (EIA) appraisal results for the Nui Phao Adjusted Project, confirming full compliance with environmental protection requirements.
- Environmental monitoring drilling programmes were completed, including groundwater monitoring for potential contaminants, enabling proactive environmental risk management.
- All grade control drilling programmes required for fresh ore mining were completed, improving mine planning accuracy, geological data management, and feed quality control for the processing plant.
- Stable ore grade and quality were maintained at the crusher feed, in line with production plans and monthly updated forecasts, supporting consistent plant performance.
- Waste rock management and dumping strategies continued to be optimised, with waste classified based on sulphur content, geotechnical characteristics, and environmental parameters. High-sulphur waste (PAG – Potentially Acid Generating) was managed and disposed of in the STC pond, while low-sulphur waste (NAG – Non-Acid Generating) was utilised for Tailings Storage Facility (TSF), internal haul roads, encapsulation of waste dumps, and surface waste dumps (NWD). Progressive rehabilitation was implemented concurrently with mining activities to minimise environmental impacts.
- Value recovery programmes from waste materials continued to be developed and implemented, including studies and initiatives to commercialise products such as saprolite/soil and NAG rock for backfilling, aggregates, manufactured sand, and materials recovered from the Oxide Tailings Storage Facility, contributing to resource optimisation and additional revenue generation.

SUSTAINABILITY PROCESSING

In 2025, MHT's Processing Operations at Nui Phao (NPMC and MTC) maintained and improved their sustainability performance across all functional areas, with the goal of contributing to the overall sustainability of Masan High-Tech Materials.



SUSTAINABLE MINERAL PROCESSING AT NPMC

Producing More with Less

Nui Phao Mine is committed to responsible mining and mineral processing while optimizing resource utilization. The project is licensed to process up to 3.5 million tonnes of polymetallic ore, including valuable minerals such as tungsten, bismuth, fluorite, and copper. Recognizing the importance of sustainable resource utilization, we continuously seek innovative ways to maximize extraction efficiency while minimizing environmental impact. Our approach includes enhancing processing technologies, optimizing waste streams, and developing new products to ensure long-term resource sustainability.

A key focus of our sustainability-driven innovation is the development of value-added products from byproducts and lower-grade materials. Since 2024, we introduced a new product: low-sulphur magnetite, which serves as a high-quality raw material for the domestic steel industry, reducing reliance on imports and contributing to a more sustainable supply chain. Additionally, we upgraded a magnetic byproduct into a low-grade fluorite product, transforming what was previously considered waste into a commercially viable resource. These initiatives align with our commitment to circular economy principles, reducing waste generation and improving overall resource efficiency.

In line with our strategic mine plan, Masan High-Tech Materials successfully transitioned mining activities from the East pit to the West pits throughout the year. While the year was marked by lower head grades, we maintained operational efficiency by processing lower-grade stockpiles, ensuring continued metal recovery while extending the life of the resource. The transition to the larger orebody in the Western pit was carefully managed to sustain production levels and minimize disruptions.

In parallel, the Company completed the Fluorite Cleaner 5 Expansion project in June 2025, thereby improving CaF_2 recovery when processing low-grade ore and meeting increasingly stringent customer quality requirements. In addition, the reprocessing project for High Gravity Tailings (HG) via the bulk oxide flotation circuit, implemented from mid-November 2025, has continued to deliver clear benefits by increasing tungsten and fluorite recoveries, reducing resource losses, and contributing positively to the Company's sustainable production objectives.

Through ongoing innovation, responsible resource management, and process improvements, Nui Phao continues to strengthen its position as a leader in sustainable mining and high-tech materials production. Our commitment to sustainability ensures that we not only extract value from our resources but do so in a way that minimizes environmental impact and supports long-term industry growth.

Sustainable Processing Initiatives in NPMC

In 2025, MHT implemented a comprehensive suite of improvement initiatives focused on reducing energy consumption, optimizing resource utilization, and minimizing environmental impact. These efforts aimed to enhance operational efficiency and drive sustainable development. The initiatives spanned various technological stages, combining equipment upgrades, operational optimization, and the application of Atechnical solutions tailored to the plant's actual conditions.

Key improvement initiatives following:

Optimization of Crushing Operations

In the context of throughput decreasing to approximately 50% compared to previous periods, MHT implemented a standby operational mode and improved stockpile management. This resulted in a 30% reduction in electricity consumption for the jaw crusher circuit, contributing significantly to the plant's total energy savings.

Improvement of Grinding Liners Structure

Replacing solid-cast structures with steel-framed rubber liners has reduced equipment weight, saved energy, extended liner lifespan, and minimized operational breakdowns. This solution simultaneously reduced procurement costs and scrap generation, contributing to carbon footprint reduction by lowering material consumption, energy use, and logistics costs. Additionally, reducing the thickness of the ML-001 shell liners yielded similar benefits: decreasing machine weight, saving electricity and costs, and enhancing safety during liner replacement and maintenance.

Optimisation of the SWTP

Utilizing the SWTP to treat pit water for discharge via DP2 simplified the pumping route, leading to a substantial decrease in energy consumption for water management. Furthermore, the quality of feed water for the Sulfide stage was improved by reducing the volume of PTP water returned to the STC. This enhanced overall plant performance and reduced carbon emissions associated with energy use.



Drying System Optimization – Reducing Fuel Consumption

By combining descaling of drying tubes with the optimization of burner temperatures and airflow, MHT effectively addressed excess air supply and sub-optimal burner performance. Following the descaling (March 2024) and operational adjustments, diesel consumption decreased 32.2%. This also improved drying temperature control and reduced dust emissions, ensuring environmental (ENV) compliance and minimizing tungsten loss through exhaust gases.

Tungsten Recovery and Emission Reduction from Dryers

The installation of a cyclone dust collection system for the DR-001 dryer is currently underway to recover WO3 from exhaust gases and reduce dust emissions. This project provides economic benefits through metal recovery while strengthening environmental compliance and operational sustainability.

MW Washing System – Utilizing Ore Inventory

The MW Washing System is currently in the installation and commissioning phase. It aims to improve feed ore quality, stabilize operations, and meet environmental requirements. The project opens opportunities to efficiently utilize existing ore stockpiles, delivering clear technical, throughput, and environmental compliance benefits.

Parallel to ongoing projects, MHT has initiated in-depth research into ore characteristics to identify new opportunities for optimizing energy consumption in crushers and mills. These findings are being used to evaluate the potential for reconfiguring technological circuits and simplifying processes, aiming for higher operational efficiency with lower energy intensity

The improvement initiatives implemented in 2025 clearly demonstrate MHT's commitment to continuous improvement, responsible resource management, and sustainable development. By integrating energy-saving and emission-reduction solutions into core processes, MHT not only enhances operational efficiency and reduces costs but also reinforces its leading position in sustainable mining and.

SUSTAINABLE PROCESSING IN MTC

Building on the achievements of previous years, MTC continues to reaffirm its strong commitment to its sustainable development strategy through continuous technological innovation, process optimization, and improved resource efficiency. MTC pursues production growth in parallel with environmental responsibility, actively contributing to the company's and the mineral processing industry's green and sustainable growth objectives.

In 2025, MTC maintained and further expanded its operational optimization initiatives to enhance energy and resource efficiency. The Company focused on optimizing the use of electricity, water, coal, and fuel across the entire production chain by improving operational planning, optimizing equipment runtime, and minimizing idle time. These actions helped reduce waste and improve overall equipment effectiveness. Notably, the steam generation efficiency of the coal-fired boiler (tons of steam per ton of coal) improved by 5% compared with 2024, contributing to lower fuel consumption and reduced greenhouse gas emissions.

In parallel with operational improvements, MTC continued to accelerate its transition toward clean energy sources. The biomass boiler conversion project has been officially contracted and is scheduled to commence operation in Q4 2026. Once in operation, the project is expected to reduce carbon emissions by approximately 95% compared with the current coal-based technology. This milestone represents a significant step forward, demonstrating MTC's strong commitment and concrete actions toward green, low carbon production, while also reinforcing the Company's pioneering role in promoting renewable energy adoption within the mineral processing and refining sector.



Operational Highlights in MTC

In 2025, MTC recorded a series of outstanding achievements, clearly demonstrating stable, safe, and efficient operational performance. The Company maintained an excellent safety record with zero Lost Time Injury (LTI) over 1,200 consecutive days. Operational efficiency remained strong, with the recovery rate reaching 96%, despite significant challenges arising from feedstock variability and impurities, particularly calcium tungstate. MTC also successfully produced high-quality APT for, delivering a cumulative total of 72 tons of WO_3 to the customer. In addition, the plant implemented a new method to process Purification Residue, creating an estimated additional annual revenue of approximately USD 100,000 from MoO_3 recovery, with commercialization pending official regulatory approval. A further major milestone was the approval of the Biomass Boiler project by Masan Group, which is expected to significantly reduce capital expenditure related to boiler water quality systems starting from 2026. At the same time, environmental performance continued to improve, with hazardous residue generation in 2025 (YTD) totaling 2,703 tons, representing a reduction of 1,012 tons compared to 2024, reflecting MTC's ongoing commitment to waste minimization and operational optimization.

Leveraging High Technology for Operational Excellence

At Masan High-Tech Materials, the integration of advanced management software and state-of-the-art processing technology plays a critical role in ensuring efficiency, sustainability, and resource optimization. MHT's high-tech approach has positioned it as a leader in Vietnam's mining industry, with all processed products—including Tungsten, Bismuth, and Fluorspar—recognized by the Ministry of Industry and Trade as key industrial products.

A key differentiator for MHT is its adoption of the world's most advanced mining and processing management software, making it the only mining company in Vietnam to leverage such cutting-edge digital solutions. This technology enhances real-time monitoring, process automation, and data-driven decision-making, leading to improved productivity and reduced operational inefficiencies. By utilizing predictive analytics, MHT can proactively manage equipment performance, minimize downtime, and ensure optimal resource extraction.

Additionally, MHT operates a Tungsten chemical production line based on German technology, a benchmark for efficiency and precision in the global mining sector. This advanced system not only maximizes metal recovery rates but also minimizes resource losses, ensuring that every ton of ore is utilized to its highest potential. By optimizing the value of mineral resources, MHT contributes to both economic growth and sustainable mining practices, reducing environmental impact while meeting the increasing demand for high-tech materials.

Through the integration of advanced software, automation, and precision processing technologies, MHT continues to set new industry standards, reinforcing its commitment to innovation, sustainability, and resource efficiency. These high-technology solutions ensure that MHT remains at the forefront of Vietnam's mining sector, delivering value while minimizing environmental footprint.

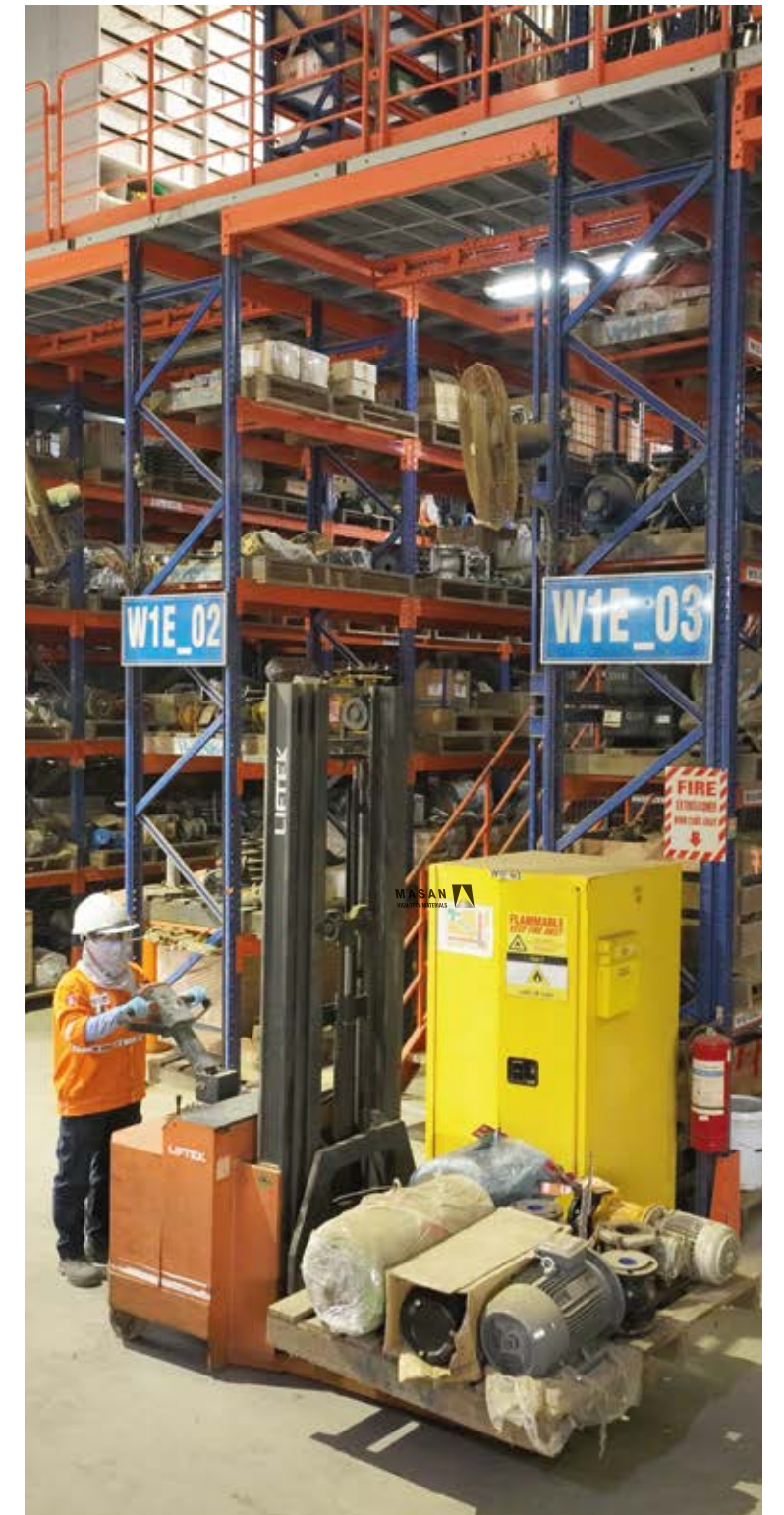
SUSTAINABILITY SUPPLY CHAIN MANAGEMENT



Core Capability for Sustainable Growth

The year 2025 marked a significant milestone for Masan High-Tech Materials (MHT). Supply chain management (SCM) is no longer viewed as a purely operational function, it has evolved into a strategic capability that directly supports MHT's positioning as a supplier of critical minerals amid the global green transition and the restructuring of global supply chains.

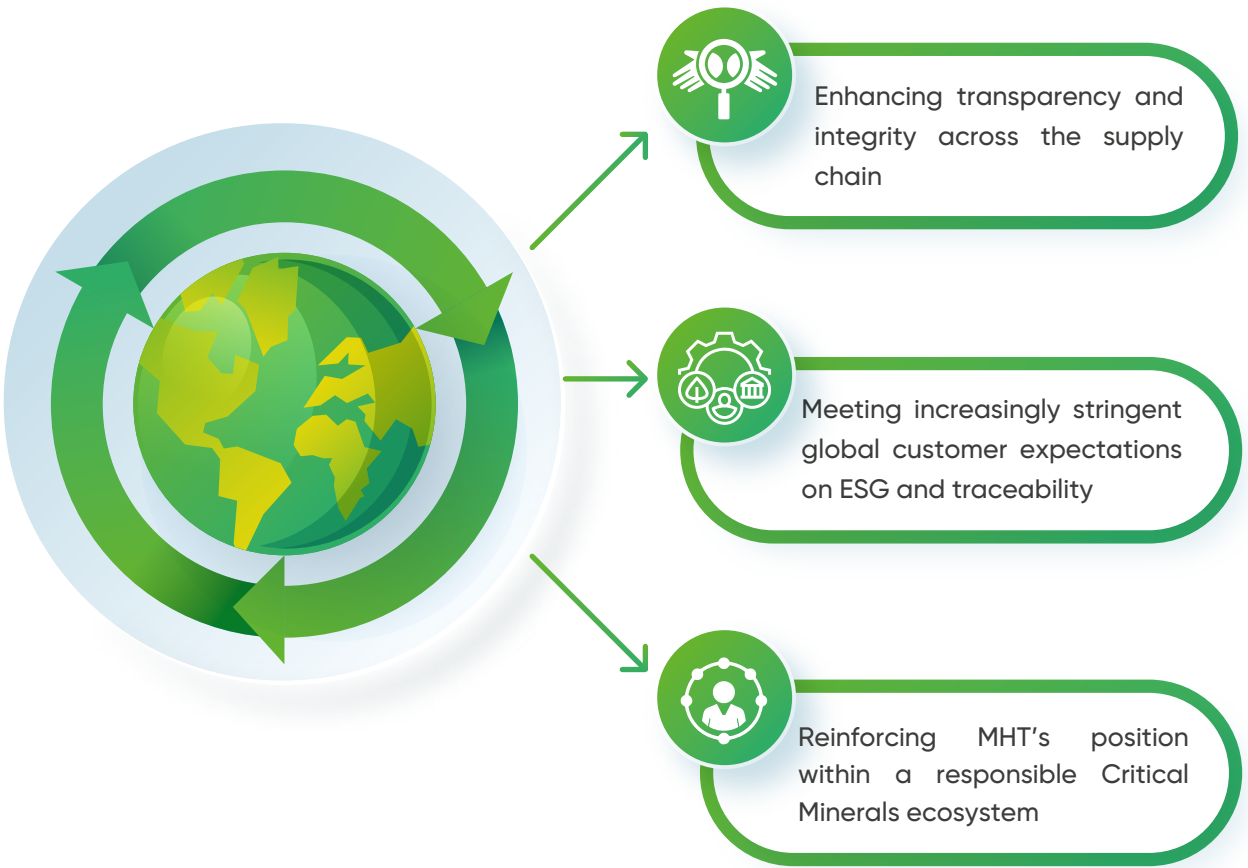
With ownership of the Nui Phao polymetallic tungsten mine - one of the world's most valuable and high-potential deposits - MHT continues to strengthen its role as a vital link in the supply chains of strategic industries, including energy transition, electric vehicles, batteries, semiconductors, and high-tech manufacturing. Within this context, SCM plays a central role in ensuring the continuity, transparency, sustainability, and resilience of the entire value chain.



Strengthening Governance, Compliance, and Sustainable Supply Chain Development

In 2025, SCM prioritized enhancing governance and compliance across the supply chain by formally integrating MHT’s core policies into contractual frameworks and supplier relationships. The Anti-Money Laundering, Anti-Bribery, and Counter-Terrorism Financing Policy, together with the Sustainable Supply Chain Policy, were implemented as mandatory requirements in procurement and service contracts.

This approach not only ensures compliance with applicable laws and international standards, but also:



In parallel, SCM continued to expand and diversify its supplier base, proactively identifying new, supplementary, and alternative sources with stable quality and competitive pricing, while prioritizing partners with clear commitments to green and sustainable development. This strategy significantly strengthens supply chain resilience against geopolitical and global market volatility.

Technology Adoption and Digitalization of SCM Processes

In 2025, SCM recorded notable progress in the application of technology and digitalization, particularly in document management, workflows, and approval systems. These improvements have:

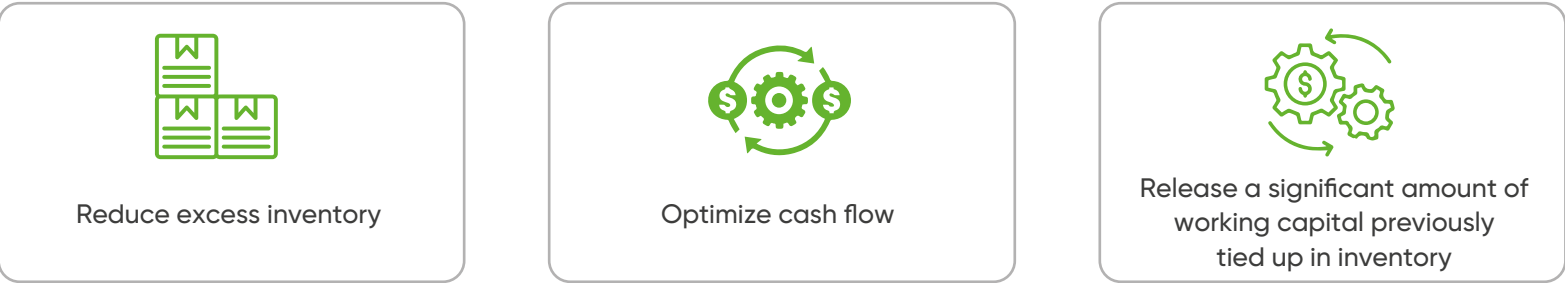


Key stages - including supplier sourcing and evaluation, procurement execution, supplier management, technical and commercial approvals, and contract performance monitoring - were further standardized and digitized. These efforts establish a solid foundation for deeper and broader deployment in subsequent years.

Digitalization not only delivers short-term operational efficiency but also establishes a critical data platform for long-term supply chain governance, aligned with MHT’s sustainable growth and scale-up strategy.

Reforming Materials Management and Optimizing Working Capital

In materials management, SCM implemented targeted reforms in procurement planning and inventory control. The review and flexible adjustment of safety stock levels in line with actual demand enabled the Company to:



These improvements enhanced overall financial efficiency while increasing the supply chain’s ability to adapt to market fluctuations.

Logistics: Resilience Amid Challenges

The year 2025 presented substantial challenges for logistics operations, as extreme weather conditions – including droughts interspersed with historic floods and storms – severely affected export transportation, particularly on combined road–waterway routes.

In response, the SCM Logistics team demonstrated resilience, accountability, and operational agility by proactively adjusting transport plans, strengthening risk management, and closely coordinating with logistics partners, thereby:



Ensuring cargo safety



Maintaining delivery schedules in line with customer commitments



Minimizing adverse impacts on production and business operations



Operational Improvements and Cost Optimization

Alongside risk mitigation efforts, SCM continued to drive operational improvement and cost optimization initiatives. Notably, the warehouse management team proactively established on-site material and product warehouses within the project area, gradually replacing outsourced storage solutions. This transition enhanced control, reduced costs, and increased operational flexibility.

SCM also conducted competitive tenders for export logistics services, selecting reputable and capable partners with a high level of compliance with the Company’s and the Group’s sustainability policies, thereby contributing to supply chain standardization and logistics cost optimization.



SUSTAINABILITY HUMAN RESOURCES

In an ever-changing world, a company's sustainable competitive advantage lies not only in technology, scale, or resources, but begins with its people, individuals who embody knowledge, aspiration, and a spirit of innovation. Human resources management, therefore, is no longer just about the matter of "care" or "retention", but a journey of unlocking potential, nurturing ambition, and connecting people with the long-term goals of the organization.

At Masan High-Tech Materials, human resources development is positioned as a core strategy, seamlessly integrated from vision to execution. Every policy and program is designed to create a passionate, creative human resources ecosystem ready to accompany the Company on its journey to achieve the big goals on a global scale.

With a phased human resource strategy, Masan High-Tech Materials clearly defines its people as the key driver of business growth. We therefore prioritize optimizing the employee experience, while designing and implementing flexible and adaptive human resources solutions.

By designing a flexible and personalized total rewards framework, nurturing talent and a sense of ownership, promoting the DEIB (Diversity, Equity, Inclusion, and Belonging) cultural strategy, and continuously elevating employee value proposition, we aim to create meaningful employee experiences every day, thereby building a distinctive competitive advantage.

All these efforts are guided by our Vision, Mission, and Core Values of "Respect – Innovation – Results", together with the Code of Conduct, enabling our people to share common goals, remain steadfast in long-term orientation, and continuously move forward with the aspiration of building Masan High-Tech Materials into a globally sustainable enterprise.

With a dedicated workforce, a culture of innovation, and strong leadership commitment to enhancing human resources management and benefit policies, in 2025, Masan High-Tech Materials was recognized as a "Great Place to Work" for the third consecutive year by the global authority on workplace culture Great Place to Work®. This recognition is a clear testament to our genuinely and consistently people-centric human resources strategy.



Focus 2025

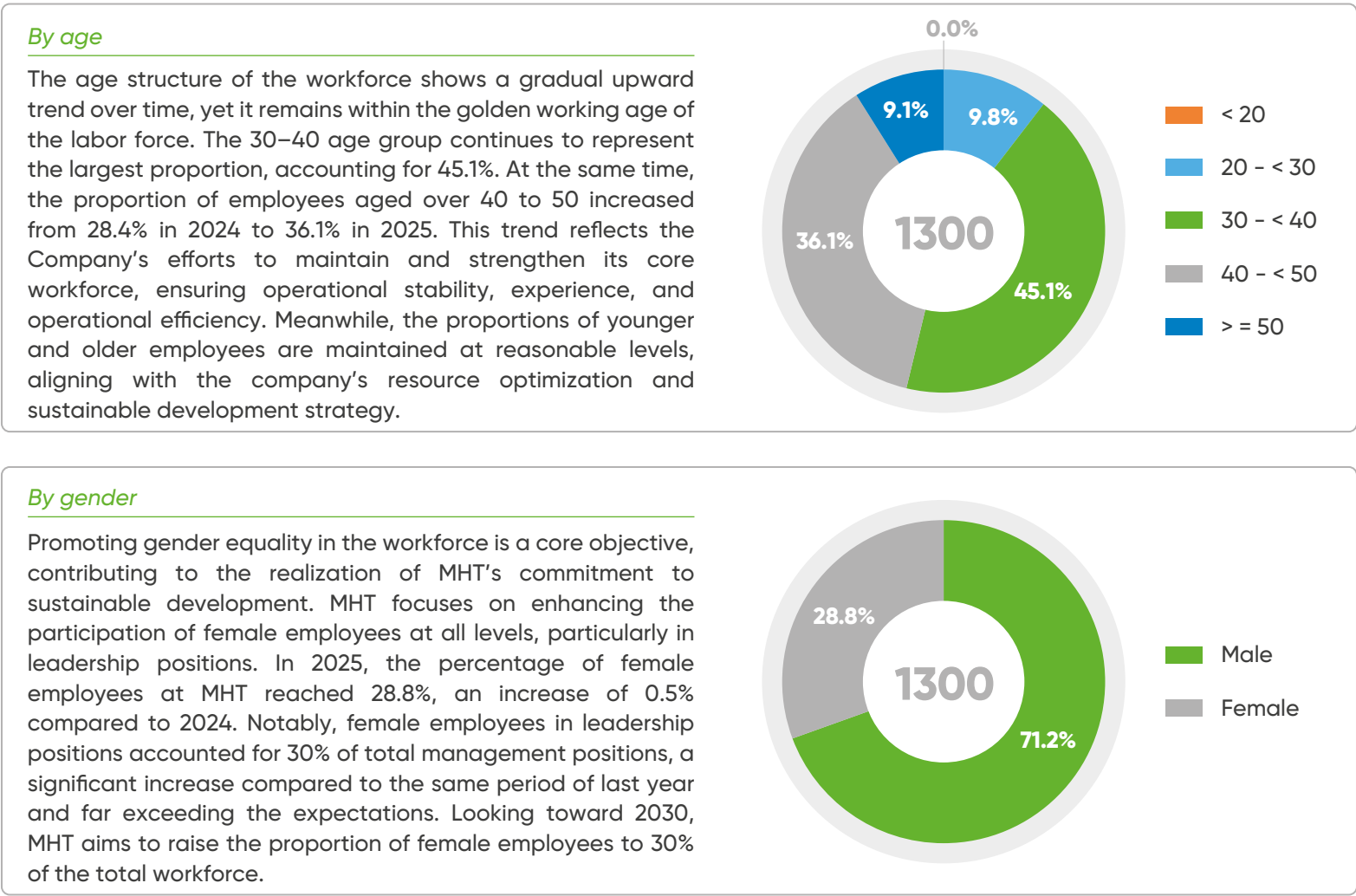


WORKFORCE STRUCTURE

At MHT, we continue to build a diverse workplace and encourage the inclusion and of belonging for all employees through a streamlined and effective human resource management system, enabling us to attract, retain talent as well as create a long-term, productive and sustainable work environment.

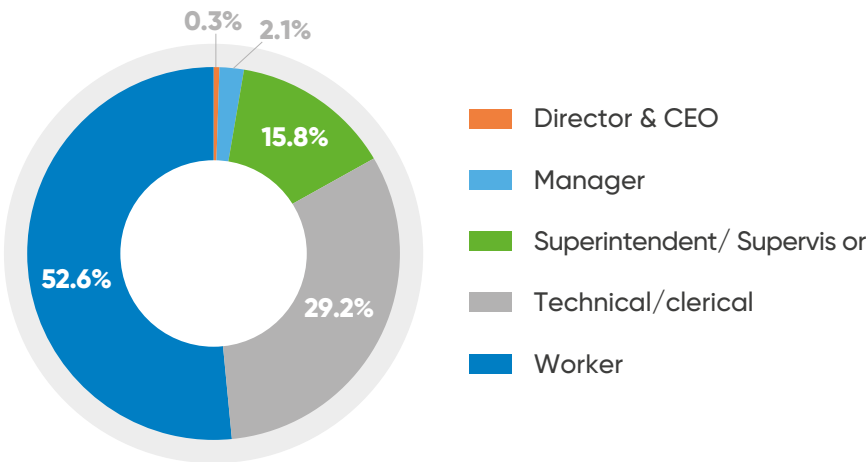
The total number of employees in MHT Viet Nam is provided in the chart below:

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	
Total number of employees in MHT Viet Nam	1343	1363	1403	1403	1403	1454	1575	1539	1518	1300



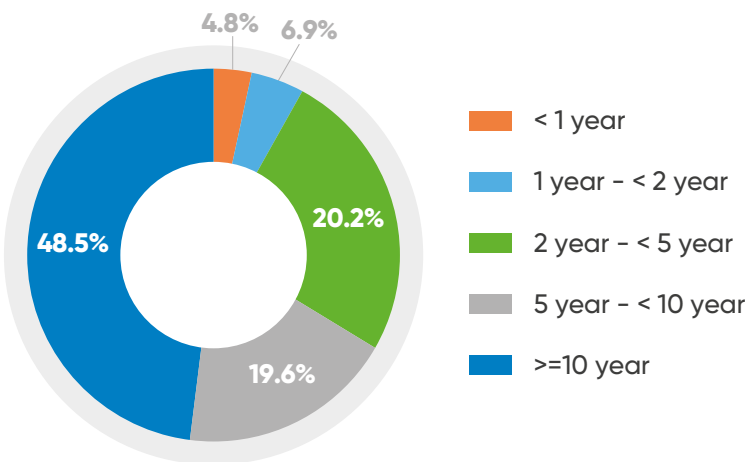
By rank

Direct operators represent the highest percentage of MHT's workforce structure, at 52.6%, followed by technicians and supervisors accounting for 29.2% and 15.8% respectively. Board members and middle management account for 0.3% – 2.1% respectively.



By length of service

In 2024, nearly a half of the workforce (48.5%) of employees has been working at MHT for over 10 years, 19.6% for 5-10 years, and 20.2% for 2-5 years, figures that underscore employees' long-term trust, loyalty, and commitment to the Company. At the same time, the addition of 11.7% new hire brought fresh energy, diverse perspectives, and a spirit of innovation, contributing to the MHT's sustainable development.



Total number of employees and average income at MHT

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Total employees	1,343	1,363	1,403	1,403	1,403	1,454	1,575	1,539	1,518	1,300
NPMC	1,027	1,072	1,150	1,157	1,096	1,133	1,219	1,199	1,197	1,032
MTC	316	291	253	246	307	321	356	340	321	268
Of which:										
Vietnamese	1,236	1,261	1,303	1,309	1,329	1,394	1,516	1,503	1,495	1,289
Expatriates	107	102	100	94	74	60	59	36	23	11
Average income (VND million per month) for Vietnamese employees	10.3	11.1	11.4	11.8	11.9	11.9	12.3	12.6	12.9	13.6

(* In compliance with the information security policy, the detailed information of employees working in other countries shall not be provided)

Sustainable learning and development

In 2025, Masan High-Tech Materials (MHT) continued to place people at the heart, with a focus on enhancing operational efficiency, maximizing labor productivity, and building a robust succession for key positions. Human resources management is implemented not only to meet current operational requirements, but also to proactively anticipate market trends and respond effectively to rapid changes.

With a clear orientation toward fostering a lifelong learning culture, Masan High-Tech Materials aims to build a learning organization through flexible training programs that enable learning anytime, anywhere, and across multiple platforms through the technological application. Employees are empowered to take ownership of their learning journey via online learning platforms, mobile applications, and on-the-job training sessions, ensuring that knowledge remains timely and closely aligned with practical job requirements. In addition, to embed this learning culture across the organization, MHT's leaders act not only as mentors, but also as active participants in learning initiatives, sharing experiences, providing motivation, and inspiring teams throughout the Company. We also integrate leadership development activities for successors, including young leadership, into the organization's learning journey, thereby building the future generation of leaders who are ready to take on key positions, lead the organization in a globalized environment and adapt to the changes, contributing to the creation of sustainable value for the organization and society.



In 2025, we implemented comprehensive, flexible training and development programs with various forms:

- **11 Monthly management talks and 04 Leadership discussion sessions:** Building on the dialogues in 2024, these sessions continued to be implemented in 2025, further recognizing and reinforcing the strong commitment and active engagement of management in building a more open and transparent environment. The program serves as an important bridge, providing employees with opportunities to openly share their views and perspectives directly with senior leaders, further gaining a deeper understanding of the Company's business operations, while strengthening their sense of ownership.
- **8 Coaching topic:** This is designed to support employees in developing soft skills, enhancing critical thinking, problem-solving, and strengthening business acumen.
- **Capability building programs for operators** continued to be developed, improved, and innovated. Notably, the Tradesman Skill Contest for Maintenance Department was upgraded into a technical level upgrade training program with higher participation rates, fostering employee engagement and long-term commitment. In parallel, multi-area capability training programs for the Metallurgy Team, as well as operators competency training programs for Processing and MTC were further strengthened.
- **Buddy Program** was designed and launched in June 2025 for newly hired employees, transferred staff, and newly appointed personnel. The program plays a key role in supporting rapid onboarding, enhancing practical learning, and progressively improving job performance. Through structured guidance and direct peer support, the Buddy Program has helped shorten employees' adaptation period while strengthening

internal connectivity and knowledge sharing. The program received positive feedback from participants, buddies, and management teams, affirming its effectiveness and long-term value in the Company's human resources management strategy.

- **Culture Master Program** was one of the key highlights in 2025, implemented throughout the journey of building, spreading, and celebrating corporate culture at MHT. The program created a vivid cultural landscape in which core values were translated into practical, relatable, and inspiring experiences. A distinctive creative feature of the program was the "Mobile Culture Box", a flexible, highly interactive model that enabled departments to participate in engaging, unexpected, and collaborative cultural challenges. Beyond serving as a tool for cultural communication in MHT, the Mobile Culture Box generated excitement, encouraged proactive learning, deepened cross-functional cultural understanding, and promoted multi-directional interaction and experience sharing. After only the first 4 editions implemented across inter-departmental teams, the program attracted nearly 700 participants, becoming a meaningful platform for employees to naturally and engagingly internalize MHT's culture, Code of Conduct, labor regulations, guidelines, and internal policies.

2025 marked a significant shift in Masan High-Tech Materials' human resources development strategy, from demand-driven training toward capability-based development closely linked to performance and productivity outcomes. Total training hours in 2025 reached 74,836.02 hours, equivalent to an average of 54.22 hours per employee, representing a 33.88% increase compared with 2024. Learning programs expanded not only in scale but also in depth, with a strong focus on leadership capabilities, core technical expertise, and cultural behaviors essential for building an efficient and sustainable organization.



Looking ahead to 2026, MHT will continue to build on the strong foundation established in 2025, with a focus on:

- Enhancing the quality and impact of training programs, strengthening the connection between learning - performance - business outcomes.
- Accelerating the development and readiness of the successors, particularly for key positions, in support of localization and long-term sustainability strategies.
- Reinforcing organizational culture as a competitive advantage, where culture is not only widely embedded but also serves as a guiding principle for decisions and actions.
- Continuing to ensure compliance and safety while driving innovation and productivity improvements.

With a clear strategic direction and the collective commitment of its workforce, Masan High-Tech Materials believes that sustained investment in people will remain a critical foundation for strengthening competitiveness, enhancing adaptability to market dynamics, and creating long-term sustainable value.



PEOPLE VALUE PROPOSITION (PVP) ELEVATION

In 2025, Masan High-Tech Materials (MHT) remained steadfast in its commitment to strengthening and elevating the People Value Proposition (PVP) as a key pillar of its sustainable development strategy. We recognize that an engaged, high-performing, and adaptable workforce is fundamental to building long-term competitive advantage.

On this basis, MHT focused on comprehensively optimizing human resources and operational processes toward streamline, transparency, and consistency. HR processes continued to be reviewed, standardized, and improved to streamline administrative procedures, accelerate digital adoption, and enhance cross-functional collaboration, thereby elevating employee experience and overall operational effectiveness.

Rethinking and Redesigning the Total Rewards System

In 2025, MHT implemented a coordinated program to rethink and redesign its total rewards system, with the objectives of strengthening the People Value Proposition, enhancing engagement, and driving sustainable performance. We acknowledge that PVP is not defined by compensation alone, but also by transparency, fairness, development opportunities, and holistic well-being.

We promoted communication and open dialogue regarding compensation and total rewards policies, enabling employees to gain a clear understanding of the overall value delivered by the Company. The total rewards system was designed and redesigned with greater flexibility, allowing adjustments based on job characteristics, individual capabilities, and levels of contribution. At the same time, total rewards policies were selectively personalized to retain and develop key talent groups.

2025 marked a significant step forward in expanding and enhancing the effectiveness of financial reward programs. MHT introduced a range of new policies and refined existing ones to better reflect employees' actual needs and operational requirements. Specifically, attendance bonus benefits for frontline employees were enhanced, along with increased transportation allowances to help offset living costs and improve employees' financial security. In addition, productivity allowance was introduced for specialized roles within the Maintenance Department, directly linking compensation to performance outcomes and individual contribution. In addition, guaranteed bonus programs were expanded for operators at NPMC and MTC, contributing to income stability and stronger motivation.

A structured salary rank system for Maintenance craftsmen and operators was developed and completed, ensuring that compensation appropriately reflects skill levels, experience, and job complexity. MHT continued to expand skill-based and competency-based pay mechanisms, progressively refining job grading and operational levels. These measures encourage continuous upskilling, performance improvement and efficiency. Greater transparency in medium-term income planning has helped stabilize employee sentiment, support proactive career planning, and strengthen long-term engagement with the Company.

Alongside financial rewards, MHT actively fostered a culture of recognition and learning through performance recognition programs, innovation initiatives, and the promotion of positive organizational values, combined with activities supporting mental well-being and internal engagement. These efforts contribute to a positive, productive, and sustainable workplace, reinforcing MHT's position as a people-centric organization in its long-term development strategy. MHT continued to strengthen and actively embed a culture of recognition, rewards, and internal development as a core component of its People Value Proposition. The Company believes that timely, fair, and transparent recognition not only motivates employees, but also serves as a key lever to drive performance, foster a learning mindset, and strengthen long-term employee engagement.

In 2025, MHT recorded over 216 employee promotions and job rotations, reflecting focused investment in internal talent development and providing opportunities for employees to expand capabilities, take on new roles, and unlock their potential.

Recognition programs were implemented consistently throughout the year. The Company awarded 143 Monthly Star Awards, with 1,847 individual recognitions for outstanding contributions; 30 Annual Star Awards; two Awards of Chairman of Masan Group; 1 Certificate of Merit from the Chairman of the Thai Nguyen Provincial People's Committee; 11 Creative Labor Certificates awarded by the Viet Nam General Confederation of Labor; and 3 Awards from the Thai Nguyen Provincial Federation of Labor. These results demonstrate the deep-rooted recognition culture at MHT and reflect the active involvement of leadership at all levels in identifying, honoring, and motivating positive contributions across the organization.

By combining financial and non-financial recognition, short-term rewards and long-term development orientation, MHT is progressively building a workplace where every effort is valued, every contribution matters, and every individual sees a clear pathway for growth. These initiatives reinforce a high-performance culture, encourage continuous learning, and reaffirm the Company's commitment to placing people at the center of its sustainable development strategy.

In 2025, the Company organized four site tours for new employees, and current employees with a total of 72 participants. The program enabled participants to gain deeper insights into the working environment, operational processes, and occupational safety practices, while strengthening engagement and pride in the Company. Notably, MHT welcomed 28 Grade-12 students and teachers from Doi Can High School as part of its community capability development initiative, contributing to early career orientation and raising awareness of real-world

industrial working environments. The program provided students with practical exposure and clearer career direction while still in school. The Site Tour program received highly positive feedback, achieving an average satisfaction rating of 5/5, reflecting professional organization, clear content, and strong safety assurance. These activities underscore the Company's commitment to human resources development and community engagement.

In 2025, MHT's voluntary turnover rate stood at 12.7%, broadly in line with market benchmarks, reflecting workforce mobility amid an increasingly competitive labor market and diversified employment opportunities. Notably, trained operators continued to record higher voluntary turnover rates compared with other employee groups. This segment remains a priority focus for retention and workforce stabilization initiatives, supported by ongoing adjustments to benefit policies, improvements in working conditions, and strengthened long-term engagement programs.

Meanwhile, involuntary turnover was recorded at 8.2%, reflecting outcomes of performance reviews, workforce screening, and organizational streamlining initiatives aligned with productivity improvement and resource optimization objectives. These actions were implemented based on objective assessments, ensuring regulatory compliance and alignment with the Company's long-term development strategy.

Workforce optimization has contributed to improved labor cost efficiency, standardized workforce quality, and a more stable labor structure. As a result, MHT has reduced short-term and medium-term recruitment pressure, enhanced overall operational efficiency, and improved returns on human capital investment.

Focus on system optimization and compliance control

In parallel with strengthening the People Value Proposition, MHT placed strong emphasis on system optimization and operational efficiency through effective compliance control. Human resources processes, guidelines, and policies were continuously reviewed, assessed, and refined to ensure relevance, consistency, and ease of application in practice. Guidelines issued in 2025 included: Allowance Guidelines, Bonus Guidelines

In particular, MHT accelerated the application of digital technologies in human resources management, progressively digitalizing and simplifying administrative procedures, reducing manual workload, and enhancing overall efficiency. These efforts not only optimized resource utilization but also enabled employees to focus more on value-creating activities, reinforcing MHT's position as an efficient, modern, and people-centric workplace.



As part of its HR digital transformation, MHT officially launched the Staff Check In-Out Application on May 26, 2025. The application fully enables digital time-in/time-out tracking, leave registration, and working-hour updates, significantly reducing manual processing, minimizing errors, and improving accuracy in workforce management. Employees are capable of proactively submitting and tracking requests directly via the system, while relevant departments process information in a centralized, timely, and transparent manner, effectively supporting the operations of the Human Resources and Security Departments.

The Time Attendance Management System was further upgraded with overtime registration and missing fingerprint approval features, progressively replacing traditional paper-based procedures. These enhancements enable timely resolution of attendance discrepancies and strengthen transparency and consistency in working-hour management. The new features were piloted from November 26, 2025 and officially implemented on December 26, 2025, operating in parallel with existing functions such as check-in/check-out and leave management.

Beyond time and attendance management, MHT continued to leverage technology to promote a culture of recognition and innovation through the Monthly Star Award application and the Idea Management System. These platforms support the timely submission, review, approval, and publication of performance recognitions and improvement initiatives, ensuring transparency, consistency, and end-to-end traceability. Through these initiatives, technology not only enhances compliance management and operational efficiency, but also plays a critical role in spreading a culture of recognition, encouraging employees to proactively contribute value and accompany the Company on its sustainable development journey.

M-TRUST – Where your voice is heard, valued and fully protected

M-TRUST is Masan High-Tech Materials’ official internal whistleblowing system, designed to foster a transparent, safe, and respectful workplace where every voice is heard and protected. The system enables employees and relevant stakeholders, including community members, partners, and suppliers, to proactively report violations of laws, ethical standards, internal regulations, or potential risks that may affect people, assets, or the Company’s reputation.

M-TRUST operates under principles of strict confidentiality and non-retaliation, allowing reporters to choose between anonymous or identified submissions. All information received is reviewed and handled with due care, objectivity, and in compliance with the Company’s internal policies and applicable laws and regulations. Material matters are reported and monitored at the appropriate governance levels to ensure transparency and accountability.

Beyond serving as a risk control mechanism, M-TRUST acts as a platform to strengthen trust and promote a culture of integrity, encouraging employees to speak up and collectively safeguard the organization’s ethical standards and core values. Through this system, the Company reaffirms its strong commitment to placing people at the center, fostering a fair and inclusive workplace, and pursuing long-term sustainable development.

Looking ahead to 2026, MHT continues to identify the strengthening and enhancement of its People Value Proposition as a strategic priority, closely aligned with sustainable development objectives and long-term competitiveness. Building on the results achieved during 2024–2025, the Company will further accelerate the implementation of value-driven, performance-based, and employee experience-focused human resources management initiatives, reinforcing a resilient and sustainable workforce for the future.

Rejuvenation and localization of Management

In 2025, Masan High-Tech Materials continued to advance its sustainable human resources management strategy, with a strong focus on rejuvenating and localizing the leadership and management team to enhance governance capability, ensure leadership continuity, and align with the operational context in Vietnam. The Company strengthened management capability assessments across all levels and progressively appointed and empowered Vietnamese leaders, particularly at supervisory and middle-management levels.

In parallel, MHT prioritized the identification and development of a young succession team through structured training programs and succession planning initiatives. In line with its ESG commitments, as of the end of 2025, over 30% of management positions were held by women, reflecting the Company’s ongoing efforts to build a fair, respectful, and gender-inclusive workplace.

Notably, in 2025, the internal promotion rate for management positions at Rank 4A and above reached 82.9%, underscoring MHT’s consistent commitment to prioritizing internal talent development and mobility. These results demonstrate the effectiveness of succession planning, training, and leadership capability development programs, while also confirming the readiness of the existing workforce to assume management responsibilities. Increasing internal advancement not only supports continuity in governance and operations, but also provides strong motivation for employees to proactively develop their capabilities and prepare for the Company’s long-term human resources strategy.



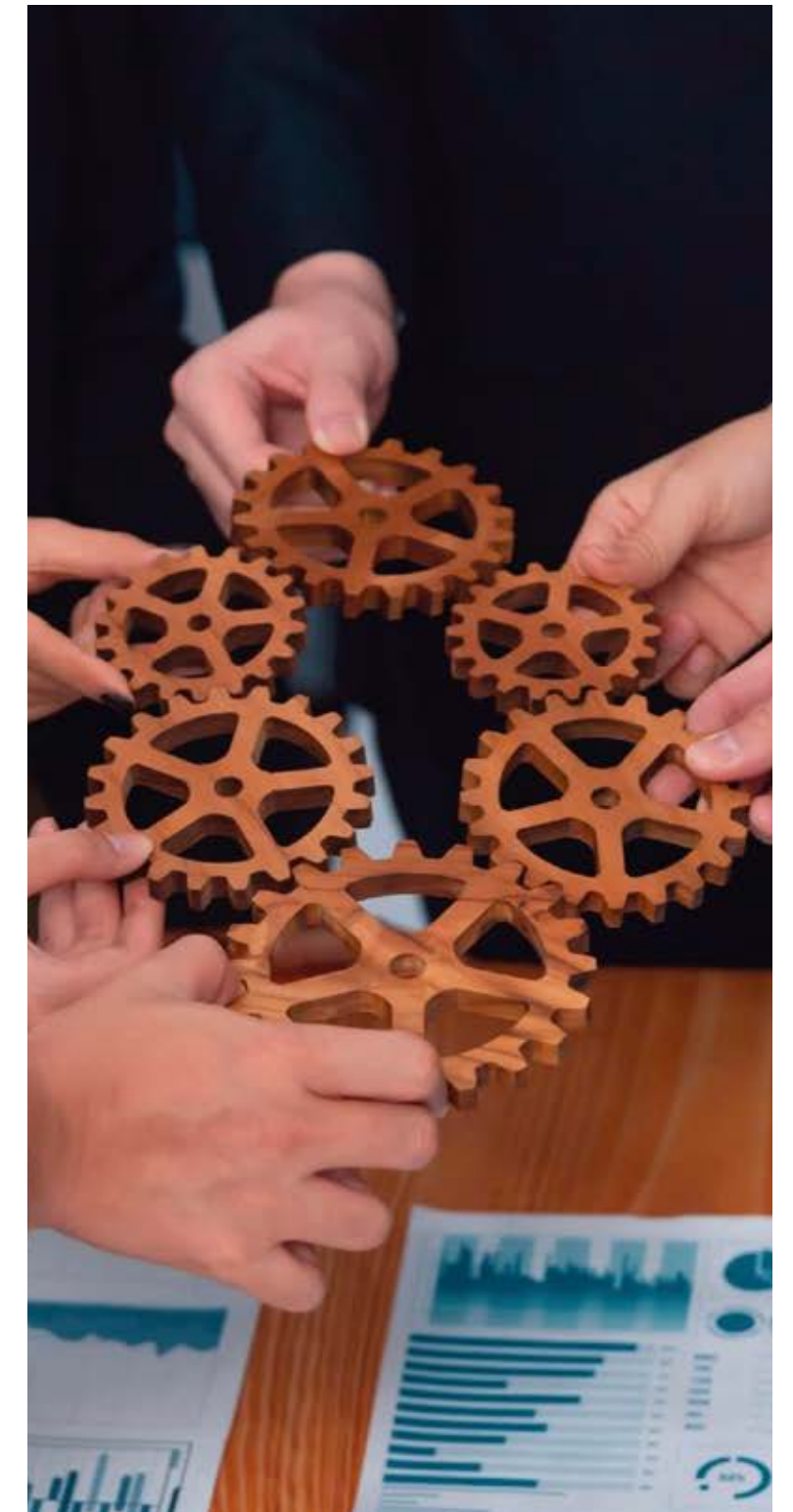
Organizational restructuring and working model adjustments to enhance operating efficiency

2025 marked a critical phase in Masan High-Tech Materials’ roadmap to optimize its organizational model and improve operational efficiency. In response to increasing performance demands amid a volatile market environment, the Company implemented a comprehensive set of measures to restructure its organization, review resource allocation, and adjust working models in line with its strategic direction.

During the year, Masan High-Tech Materials completed the restructuring of 13 departments and continued implementation across an additional 3 departments. This process was conducted based on a thorough assessment of functions, roles, workload, and inter-departmental coordination, ensuring alignment with the Company’s operating strategy and development priorities for the next phase.

In parallel, the Company carried out a comprehensive workforce sizing review across the system to ensure appropriate resource allocation, placing the right people in the right roles. These efforts contributed to improved workforce utilization efficiency and reduced operational risks. In production and operations, working schedules in several key departments, including Processing, MTC, and OE&I, were adjusted to better reflect actual operational needs. These adjustments helped enhance labor productivity while maintaining a balance between operational efficiency and employee well-being. All changes were implemented in a phased manner, with full impact assessments and in strict compliance with applicable legal and regulatory requirements.

Through these restructuring initiatives and working model adjustments, Masan High-Tech Materials aims to build a lean, agile, and efficient organization, well positioned to adapt to business environment changes and to establish a solid foundation for long-term sustainable development.



SUPERIOR EMPLOYEE EXPERIENCE - FOUNDATION OF SUCCESS

At Masan High-Tech Materials (MHT), we believe that employee experience is the “bond” that retains and inspires passionate, resilient individuals who are willing to accompany the Company and contribute over the long term. Amid countless opportunities in the labor market, they continue to choose MHT – not merely as a place to work, but as a place to belong.

Each MHT employee is therefore more than just an “employee”; they are living brand ambassadors, embodying and spreading MHT’s values through their attitude, energy, and pride every day. That is why we continuously invest in distinctive, engaging, and people-centered employee experience initiatives – forming a sustainable foundation for MHT’s long-term development journey.



15 YEARS – JOURNEY OF TOGETHERNESS AND CONTRIBUTION

Fifteen years are measured not only by time, but by the people who have chosen to stay, to trust, and to grow together under the MHT family. Throughout this journey, engagement activities have gone beyond movements or campaigns; they have become emotional building blocks, where physical well-being is nurtured, mental resilience is strengthened, knowledge is shared, and care is extended. The year 2025 continued to mark a meaningful milestone, as the Company and the Trade Union stood side by side with employees, not only in their professional roles, but also in moments of everyday life. This companionship is demonstrated through concrete actions, attentive listening, genuine understanding, and a long-term commitment to the sustainable development of every MHTer.

Looking ahead, MHT will remain a place where we work together, share, and grow together, so that each day at work is not merely a working day, but a fulfilling day within a collective we are proud to belong to.

- Employee Conference has become a regular annual event at MHT, held at the beginning of each year as a meaningful forum for listening, dialogue, and collective alignment toward future objectives. The journey of nurturing and cultivating MHT’s culture is akin to building a shared home, where every employee represents an indispensable piece of a cultural mosaic with a distinct identity. Through dedication and responsibility, each MHTer has contributed, and will continue to contribute, their unique colors, making the cultural picture increasingly diverse, harmonious, and warm, truly reflecting the meaning of “home”.
- The 4th Trade Union Congress, term 2025–2030 is a significant milestone and ushering in a new journey for the MHT Trade Union. With the election of 11 outstanding and exemplary union members, the Congress reaffirmed MHT’s spirit of renewal and leadership rejuvenation, while strengthening the Trade Union as a reliable bridge between employees and the Company, and continues to play a vital role in enhancing employees’ mental well-being and safeguarding their legitimate rights.

- Companionship, understanding, empathy, and sharing of the employees are the source of motivation that helps us constantly design and improve welfare programs. Together we build, adjust, and supplement policies and guidelines, well with -being for the employees, including Travel support policy; Guideline for accommodation benefits, shift meal allowances; Guideline for funeral, wedding and sickness support; Guidelines for mobile phone provision and mobile charge support; Online training course on Code of Conduct for employees, etc.
- In addition, we organized labor dialogue to share, listen to opinions, exchange ideas and address the concerns of employees, thereby enhancing mutual understanding, cooperation, and efforts to build harmonious, stable, transparent and progressive labor relations. In particular, the “Your Voice Matters” - whistleblowing service, plays a role as a platform for receiving constructive, fair, and transparent feedback with the goal of creating a great place to work for all employees based on the core values. We understand that every employee expects a work culture where even the smallest ideas and opinions are heard, respected, and developed effectively.



Series of activities to celebrate 15th Anniversary of the Company

Marking 15 years of formation, development, and continued expansion, Masan High-Tech Materials proudly celebrates its 15th anniversary through a series of meaningful and emotionally engaging activities. Under the theme “Understanding for Sustainability – Engagement for Growth”, this milestone is not only an opportunity to reflect on the journey achieved, but also a strong affirmation of the spirit of companionship, mutual trust, and shared aspiration to move forward together.

- The celebration commenced with the Innovation Day, themed “Innovation starts from the smallest things!”, where ideas that may appear simple at first glance became the starting point for impactful change. The program served as an “inspiration charging station,” where stories of innovation were brought to life through the authentic experiences of MHTers, through projects delivering tangible value, open learning sessions that expanded creative thinking such as Creativity with AI, and moments of experiencing the Idea Management Application for the first time. Through these activities, innovation was no longer a distant concept, but a familiar presence, embedded in everyday thinking and dialogue, reigniting the spirit of daring to think and daring to act throughout Masan High-Tech Materials’ 15-year journey of building and development, while paving the way toward a greener and more sustainable future.

- The spirit of innovation continued to be strongly amplified through the MHTers Initiative Program – Season 2, themed “15-year journey – Shaping the future from ideas”. More than 60 outstanding initiatives, three times higher than in 2024, clearly demonstrated the continuous creativity of MHTers. Each idea was not only an improvement proposal, but also a commitment to action, contributing to improved production and business efficiency and to building a safe, effective, and sustainable working environment, enabling MHT to continue moving forward on its journey ahead.
- The Special Gift Program for Workers’ Month, Summer Tour, and International Children’s Day was implemented as a sincere gesture of appreciation, providing practical and meaningful gifts that enabled employees to dedicate more time, care, and joy to their families. Beyond material support, each gift conveyed the Company’s care and sharing, helping summer trips, family gatherings, and children’s laughter become cherished memories, while providing added motivation for employees to continue their work and long-term commitment with MHT.



The Culture Master Program

The Culture Master Program, launched for the first time at MHT under the theme “Strong Origins – Strong Steps – Strong Success”, was not merely a competition, but a journey to awaken cultural pride in every MHTer. Beginning with cultural formation, inspired by the traditional examination system and infused with a modern spirit, the program guided participants through stages of learning, understanding, and living the MHT & Masan culture, from the Huong – Hoi – Dinh Examinations to the recognition of Trang Nguyen, Bang Nhan, Tham Hoa (Top, Second, and Third Scholars, respectively), and the Top 10 Culture Ambassadors of the Year. This was followed by a communication phase, where culture moved beyond “textbooks” into everyday life through the Mobile Culture Box, combining learning, interaction, and inspiration. As a result, Culture Master became a living cultural space, where individuals connected their personal values with the shared identity, collectively building an MHT that is united, respectful, innovative, and sustainably developing.

Sport Festival

The Sports Festival, organized for the first time at MHT, created a vibrant and energetic atmosphere with a range of engaging sports, including men’s and women’s football, badminton, table tennis, and tug of war, reaffirming the spirit of physical fitness, team bonding, and the promotion of an active lifestyle across the Company’s workforce.

The “MHT I Love” Contest

The “MHT I Love” Contest was launched for the second time under the theme “Let’s write a proud journey together”. With more than 80 individual and inter-departmental team submissions, the contest was not only a platform for emotional expression, but also a vivid demonstration of a talented, united, and breakthrough-ready workforce: One shared goal – One strong belief – One resilient collective. From homegrown songs filled with pride, to heartfelt poems written during lunch breaks, and energetic dance performances, all contributions came together to create an emotional showcase that strongly reflected the MHT identity, professional yet close-knit, passionate yet captivating.



MHT Run For Love 2025

At MHT, we believe that employees' health is the foundation of happiness and sustainable development. Therefore, health care goes beyond providing a safe and comfortable working environment; it is also a journey to encourage each MHT employee to proactively nurture physical well-being and a positive mindset, for themselves and for their families.

MHT Run For Love – Season 8 continued to affirm its role as an energetic sports platform, where every step serves as a harmonious bridge between work and life. The program was open not only to employees, but also extended to their family members, promoting an active lifestyle and turning each journey into moments of companionship and sharing, while gradually building sustainable healthy living habits.

Nearly 800 participants completed a total distance of 83,698 km, equivalent to 104,622,500 steps, an impressive figure corresponding to 6.57 laps around the Earth. This achievement was not merely a measure of distance, but a testament to determination, endurance, and the spirit of continuously overcoming personal limits.

Along the journey were fathers, mothers, spouses, and children, walking and running side by side, spreading positive energy and contributing to the development of a healthy MHT community from within, strengthened from family to organization.



Blood Donation – Hair Donation

Under the theme “Spreading love through the simplest acts,” the Blood Donation Program has become a meaningful annual initiative at the Company. Each year, the program not only contributes essential blood units to the community but also nurtures a strong spirit of compassion, sharing, and social responsibility among employees.

In 2025, the program collected 246 units of blood and honored 31 employees and contractor partners as “Blood Donation Warriors” for participating four times or more. In addition, four employees, family members, and contractor partners took part in the Hair Donation activity, while 48 employees and contractors joined the Free Haircut program.

This also marked the first year the Hair Donation activity was introduced, receiving strong support from employees. The donated hair will be sent to Hair Salon Hoang Phu in Ho Chi Minh City, part of the Pink Hair Network under the Vietnam Breast Cancer Network, which supports women with breast cancer through wig donations and emotional care programs. Each lock of hair carries a quiet yet powerful message - a reminder to patients that they are not alone in their journey.

Mental well-being and employee engagement programs

The annual activities on the employees' mental well-being are maintained and paid attention by the Company and the Trade Union, which help us understand expectations from employees to design more suitable, engaging programs; Beloved Shutdown programs, Children's Day, Mid-Autumn Festival, or gifts for Workers' Month focused on health and family bonding, caring more deeply about every employee; or the moments to laugh, hold hands, play games on the occasions of International Women's Day (March 8), Vietnamese Women's Day (October 20), and especially, small gifts sent the loved ones who are mothers, wives, and lovers of MHT men.

The "Trade Union Meal - Bond of Love" program was organized for the first time at MHT. This is a special occasion for our management team and the Executive Committee of Trade Union to show their care and share with the employees. Over 1,000 meals with a diverse menu were served and handed to each employee of the Company.

Promoting the culture of Diversity, Equity, Inclusion, and Belonging (DEIB)

The special program to welcome March and October of love is a great opportunity for MHT female employees to receive love, share and shine more confidently and radiantly each day. The efforts to achieve gender equality and promote DEIB culture, valuing and honoring DIVERSITY, ensuring EQUITY and INCLUSION, while fostering a sense of BELONGING for all employees, are key management goals in the sustainable development of the Company and also show the role of women in the business and production activities.

Promoting gender equality in the workforce is a core objective, contributing to the realization of MHT's commitment to sustainable development. MHT focuses on enhancing the participation of women at all levels, particularly in leadership positions. In 2025, the rate of female employees reached 28.8%, an increase of 0.5% compared with 2024. Notably, women in leadership positions accounted for 30% of total management roles, marking a significant year-on-year improvement and exceeding the targets set for the period. Looking ahead to 2030, MHT sets the target for its facilities in Vietnam to achieve 30% female employees at its manufacturing facilities in the workforce by 2030.

We believe that we can truly be ourselves only when we are in the home where we BELONG. It is a place where every voice of MHTers is heard, every idea is valued, and every MHTer has the opportunity to shine. Then, MHT is HOME! We work together, harmonize with mutual RESPECT, strive to learn, improve, constantly drive INNOVATION to move forward, and enjoy well-deserved RESULTS together.

In 2025, Typhoon Matmo has wreaked havoc on millions of people in the northern provinces of the country, including Thai Nguyen province and surrounding areas. Many MHT employees and their families were affected. Faced these challenges and difficulties, we have urgently initiated several actions to provide maximum and timely support to employees and their families, Develop a typhoon employee-affected support plan based on accessible groups; Establishment of a volunteer team to connect rescue operations and come to encourage and provide essential items for houses in need. The team continued monitoring the situation and listening to Employee's difficulties in order to develop material and non-material support plans to Employees and their families to overcome post-flood damages; Enhance awareness for community, sharing without private gain; Coordinate with local authorities and Masan Group to proactively and effectively support Employees

and their families. The spirit of togetherness, resilience and determination to overcome the challenges by each MHTer is the core value for all our activities, enabling us to recover from the aftermath of the storm and stabilize work and life.

All engagement programs and activities not only care for the employees' well-being, but also for their families, parents, spouses, and children by providing them with both practical material and spiritual values because we understand that only when having a solid rear, MHTers feel more assured to work and strive to contribute.

Masaners care for Masaners Fund

The spirit of "No one left behind" is a guiding principle for us to accompany, take care of each other through "Masaners care for Masaners Fund" (established on 18/06/2021). Every year, employees and the Company contribute to the Fund to maintain and develop meaningful activities. As of now, the Fund plays an important role to help timely visit, support people with disadvantaged conditions. We not only care for MHTers but also extend our support to their families.

A Culture of Recognition – A Foundation for Sustainable Development at MHT

MHT consistently regards a culture of recognition as one of the key pillars of its sustainable development strategy. Accordingly, the Company formally honored 68 employees who have completed 10 years of service, recognizing their enduring commitment and continuous contributions to MHT's development across different stages.

In parallel, Trade Union activities continued to be implemented effectively and pragmatically. 30 outstanding union members were commended; 6 members were recognized for their roles as Occupational Safety and Hygiene Officers, and 2 exemplary Fire and Rescue Team members, contributing to a safe, disciplined, and responsibility-driven working environment across the Company.

Notably, MHT was honored by the Vietnam General Confederation of Labor with a Certificate of Merit for outstanding achievements in the "Culture and Sports" emulation movement in 2024 (awarded in February 2025). In addition, the Company received an Emulation Flag from the Thai Nguyen Provincial Federation of Labor as a leading unit in the employees and labor movement and Trade Union activities in 2025. At the same time, 11 outstanding employees were awarded the Creative Labor Certificate by the Vietnam General Confederation of Labor, and 3 employees received Certificates of Merit from the Thai Nguyen Provincial Federation of Labor, recognizing innovation, creativity, and practical contributions to production and operations.



MPoint and D-MPoint Programs – Promoting a culture of recognition and comprehensive development

Launched in 2023, the MPoint Earning Program for Employees has received active participation from all MHT employees, becoming an effective recognition tool for activities related to internal events, training, and learning, thereby encouraging a proactive mindset toward self-development across the Company.

Building on this success, effective July 1, 2025, MHT officially implemented the D-MPoint Earning Program for Departments. D-MPoint is designed to recognize and encourage the collective role of departments in building corporate culture, in addition to achieving production and business targets. The program aligns departments, despite functional differences, around shared responsibility for training and learning, compliance, knowledge management, innovation promotion, and internal engagement.

Through D-MPoint, "soft" values such as continuous learning, improvement, compliance, and collaboration are translated into clear, measurable criteria, tracked through a digitalized system and directly linked to a transparent recognition and reward mechanism. This approach creates incentives for collective performance, strengthens inter-departmental collaboration, and enhances professionalism across the organization. D-MPoint criteria are reviewed and adjusted annually to ensure close alignment with the Company's strategy and business objectives. Implementation results are recognized internally and converted into flexible reward resources, enabling departments to proactively invest in team building, capability development, and the cultivation of a creative and long-term engaged culture.





WE ARE PROUD OF BEING “GREAT PLACE TO WORK” CERTIFIED FOR THE THIRD CONSECUTIVE YEAR

In 2025, Masan High-Tech Materials was certified “Great Place to Work” for the second

consecutive year, in a particularly challenging context in which the Company collectively navigated turbulent conditions, maintaining operational stability while continuing to pursue sustainable organizational development.

This achievement is based on over 1,000 employees’ feedback in the Great Place to Work Trust Index Survey – one of the most prestigious global organizations in corporate culture certification.

According to the survey, employee satisfaction reached 96%. Masan High-Tech Materials was highly rated by employees in terms of flexible benefits, job satisfaction, a friendly and equal work environment, ethical, and reputable working environment.

The GPTW 2025 survey reveals that to date 19.6% of employees have worked at the Company for 5-10 years, while 48.5% have been with the Company for over 10 years. MHT is not only a place that attracts talent but also a company where every employee is valued and has the opportunity for sustainable career development.

96% **Flexible Benefits**
of employees said that MHT is a workplace that values work-life balance and provides flexibility for rest and personal time.

95% **Sustainable Development**
of employees said that we are a business for the community – growth hand in hand with social and environmental responsibility.

96% **Friendly Workplace**
of employees said that they feel welcomed and supported from the very first day they join the company.

96% **Equitable and Diverse Workplace**
of employees said that MHT fosters a culture of equality, where differences are respected without discrimination of gender, age and race.

96% **Business Ethics and Integrity**
the of employees said that Company embraces responsibility, commitment and upholds integrity and ethical conduct in all business activities.

96% **Innovation Mindset**
of employees said that the Company promotes a culture of innovation, bold thinking, decisive action and continuously striving for greater performance and excellence.

The “Great Place to Work” certification is a testament to MHT’s efforts in delivering the best values for its employees, further reinforcing the image of a manufacturing enterprise that always places people at the center of its development. This is also a well-deserved recognition for all employees of Masan High-Tech Materials, who have continued to keep going, contributing to creating a professional, safe, cohesive, and humane work environment.

At Masan High-Tech Materials, every activity represents not only a milestone, but also a bond that unites people around shared beliefs and aspirations. We learn, share, and accompany one another to become stronger, more united, and more dynamic, ready to overcome challenges and move further together on the journey toward success.

Continuous efforts in governance innovation, organizational restructuring, production and business strategy adjustments, and employee experience enhancement have laid a solid foundation for MHT’s development over the years.

Entering 2026, with clear objectives and a consistent strategy, we will continue to move forward together, nurturing the aspiration to elevate Masan High-Tech Materials’ position and achieve sustainable development on a global scale.

2026 FOCUS



LEAN ORGANIZATION



COMMITTED LEADERSHIP



ENGAGED WORKFORCE

SUSTAINABILITY HEALTH & SAFETY



Occupational Health and Safety Management at MHT remains a top priority across all production and business operations. Building on a solid foundation established in previous years, 2025 marked a year of transformation and breakthrough, and delivered outstanding achievements compared to the targets set at the beginning of the year.

As of December 31, 2025, MHT recorded a Lost Time Injury Frequency Rate (LTIFR) of 0.74% and a Total Recordable Injury Frequency Rate (TRIFR) of 1.23%, significantly outperforming the targets of 1.3% and 2.5% respectively.

These achievements were driven by effective and consistent implementation of a high-standard safety management system, together with supporting programs by the Health, Safety and Emergency Response Department (HSE) and the support from Management team. Beyond regulatory compliance, MHT focuses on improving working conditions, strengthening occupational health and safety controls, and enhancing management responsibilities, thereby fostering a safer, healthier, and more sustainable working environment.

KEY ACHIEVEMENTS IN 2025

- 100% of employees and contractors completed mandatory safety training in accordance with legal requirements prior to job assignment; internal safety orientation was provided to all new hires.
- 40 safety inspections were conducted across most working areas in the plant with the participation of the CEO and COO, alongside 915 planned and ad-hoc inspections carried out by HSE Department.
- 10,598 hazards were identified and reported by employees, with over 90% rectified, including many high-risk hazards that were immediately mitigated.
- 27 safety, health, and fire prevention topics were communicated or disseminated to all employees and contractors within the company.
- 3,517 vehicle inspections were performed for contractors and suppliers to ensure safety and compliance with legal requirements and Company regulations.
- 4,232 medical check-ups and health consultations were conducted for Company employees and contractors by the MHT Clinic team.
- 2,034 employees underwent periodic health examinations and occupational disease screenings, achieving 99.92% of the annual plan.
- 71 first-aid training courses were delivered to 1,244 employees and contractors, representing a 300% increase compared to 2024.
- 12 emergency response drills were conducted, including participation in a multi-agency drill at the TNG Viet Duc factory together with various forces from Thai Nguyen Provincial Police.
- 147 emergency situations and incidents that occurred in the plant and surrounding communities were responded and managed.
- Carried out audits and inspections of occupational health, safety, and fire prevention management systems for all contractors with regular operations and high-risk activities.

- 3 safety campaigns were implemented focusing on incident reporting, traffic compliance, and eye injury prevention.
- 3 inspections from regulatory authorities regarding radiation safety, chemical management, and fire prevention, with positive outcomes.
- 565 safety incentives were awarded to employees and contractors for their outstanding safety performance through the Company's safety culture programs.
- 5 traffic accidents occurring on public roads in surrounding communities received emergency assistance from the Company.
- 2 new digital applications of Risk Management and Medical Management were developed and launched in line with the Company's digital transformation strategy.

- Multiple cost-optimization and efficiency initiatives were proposed and implemented following approval by the Board of Directors.
- Communication videos on key and emerging health topics were produced to enhance awareness and knowledge retention among employees.

Building on this strong foundation, MHT will continue to elevate its OHS management standards, strengthen its safety culture, and further enhance workplace conditions toward a more proactive and sustainable future.



Employee Health Care

Operations of the MHT Clinic

With the principle of early preparation and proactive prevention, the MHT Clinic has effectively fulfilled its professional mandates, providing in-depth medical consultation and primary healthcare services to employees.

The Clinic Team consists of 8 members, including 3 general and specialist doctors, 3 nurses, 1 medical assistant, and 1 pharmacist cum clinic assistant. The team operates 24/7, delivering healthcare services to both Company employees and contractors. With highly qualified personnel, modern medical equipment, and periodic inspection plans, the MHT Clinic has effectively provided support for all working areas and contributed significantly to the overall success of Health and Safety Management at MHT.

Building on achievements from previous years and in line with the Company's digital transformation and automation initiatives, the MHT Clinic developed a medical management software system. This initiative has generated tangible improvements, including reduced consultation time, enhanced management quality, and timely monitoring and assessment of disease trends. In parallel, health communication activities were digitalized through the development of videos, bulletins, and other visual tools, improving the effectiveness of health information dissemination to all employees.

The establishment of an ultrasound room in 2025 marked a significant milestone in enhancing the quality of medical examination, care, treatment, and health monitoring. Within the first 3 months of operation, 135 employees received ultrasound examinations, supporting early diagnosis of appendicitis and thyroid nodules, as well as monitoring cases of kidney stones, renal cysts, and liver cysts.

In collaboration with the Emergency Response Team, the Clinic Team actively participates in regular emergency drills covering diverse scenarios. These exercises ensure proficiency in rescue equipment and real-world response coordination, maximizing efficiency during critical incidents. Additionally, MHT maintains strong partnerships with local authorities and healthcare facilities, standing ready to support firefighting, rescue operations, and emergency medical response whenever required.

To enhance expertise and ensure compliance with legal regulations, the MHT Clinic provides ongoing training in various fields, including continuous medical education, trainer training, and presentation skills training.

In 2025, the MHT Clinic conducted 4,232 medical consultations for employees, covering general health check-ups and medical treatment, prescription and medication distribution, nutritional counseling and personalized fitness guidance, proper medication usage, specialized monitoring and consultation for employees with chronic conditions.



Nhân viên y tế tham gia diễn tập ứng phó sự cố khẩn cấp

Periodic health checkup and occupational disease control

Health examinations are conducted before assigning new employees to their roles. To ensure employees’ well-being, the company organizes annual health check-ups combined with occupational disease screenings, conducted twice a year. In 2025, the Health, Safety and Emergency Response Department (HSE) carried out 772 health check-ups in the first round and 1,262 health check-ups in the second round.

To optimize costs and enhance operational efficiency, the Clinic implemented an on-site sample collection process at both the Thai Nguyen site and Hanoi office before hospital visits. This approach enables employees to receive same-day results and timely medical consultation, significantly improving service quality and overall experience.

In 2025, the HSE department also advised contractors to arrange health checks for their employees working at MHT, based on the Company’s health check framework. This initiative ensures regulatory compliance and confirms medical suitability for the working environment.

Training, health communication & community support

MHT continued to prioritize health training, awareness programs, and community support initiatives, including:

- Mandatory training programs on occupational health prevention for employees before starting work, along with additional specialized health training sessions.
- Communication and awareness campaigns on 22 health topics such as prevention of respiratory diseases caused by MHPV virus, seasonal influenza, diarrhea, hypertension, acute myocardial infarction; prevention and mitigation of the health impacts of air pollution; fatigue management; prevention of heatstroke and heat exhaustion; and prevention and management of sports-related injuries.
- First-aid and safety awareness sessions for students and teachers at Tan Linh and Ha Thuong secondary schools, reaching over 1,500 participants.



- 71 first aid training courses for 1,244 MHT employees and contractors, totaling 2,488 training hours.



Communications on safety and first aid topics

- Safety and medical care at company events



Health consultations on the Safety Day

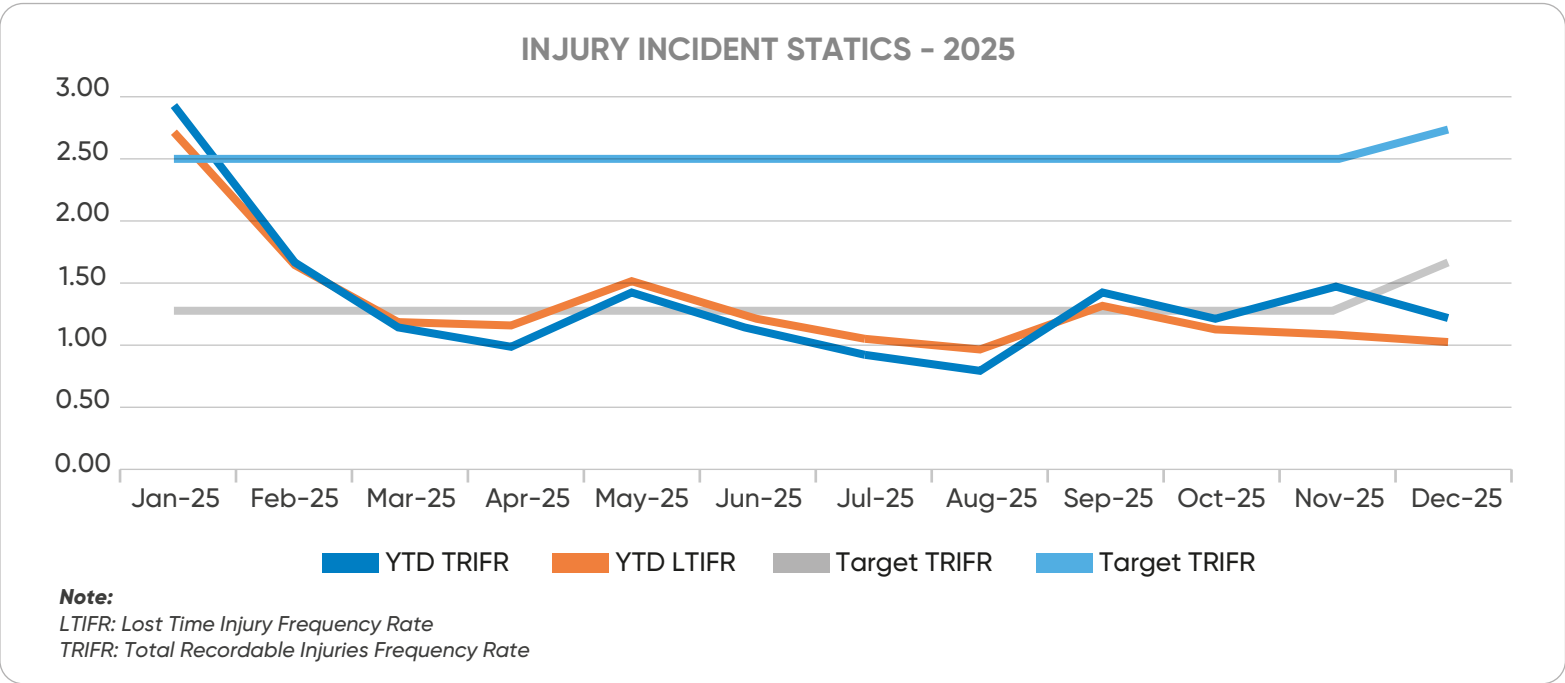
- In addition, the Clinic Team was highly recognized for its professional conduct and technical competence when supporting emergency situations and providing medical services to surrounding communities.



First aid is provided to the injured person on National Highway No. 37

Safety Management

Workplace Injury Incident Statistics



Occupational Injury Incident Statistics

Safety Performance in 2024 and 2025

Safety Indicator/Content	2024	2025
TRIFR	2.12	1.23
LTIFR	0.64	0.74
Reported Hazards	5,011	10,598
Vehicle Inspections	4,912	3,850
Safety Recognition Program (No. of Employees & Contractors Awarded)	198	565

Occupational Safety & Health Management System

- MHT is committed to developing an Occupational Health and Safety Management System in accordance with the highest standards applicable to heavy industries, particularly the mining industry. In addition to ensuring full compliance with Vietnamese legal requirements, MHT also integrates relevant requirements of the ISO 45001:2018 Occupational Health and Safety Management System and the guidelines of the International Council on Mining and Metals (ICMM).
- Compliance assessments have been conducted, and corrective measures are being implemented to ensure full adherence to the standard requirements.
- MHT continuously updates and refines procedures, guide-lines, and regulations to align with job characteristics and operational demands, minimizing workplace accidents, injuries, and occupational diseases.



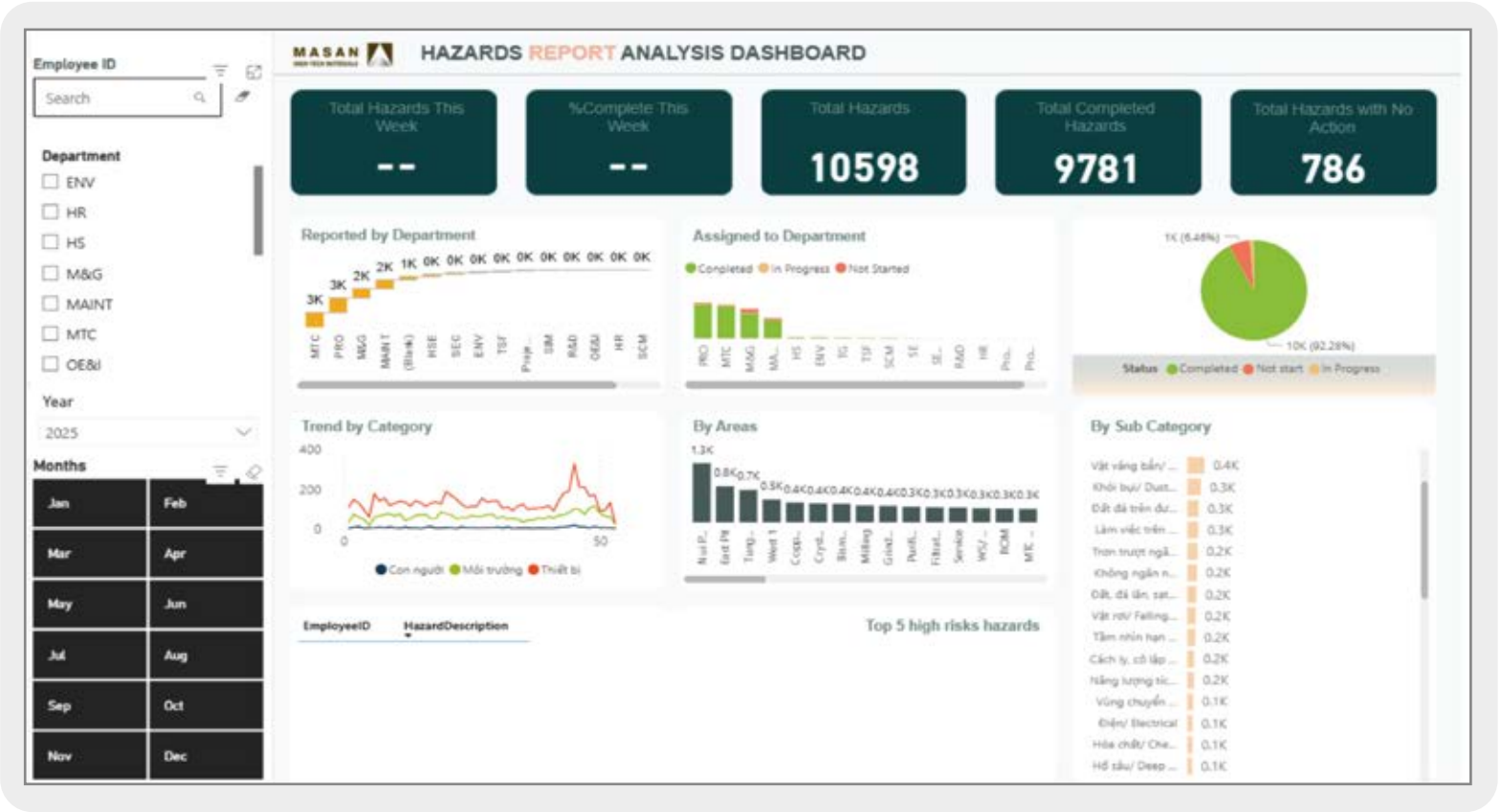
Hazard Identification & Workplace Risk Management

Risk Assessment

At the corporate level, MHT maintains a unified risk management system in line with the Group’s strategic framework. A Risk Governance Council has been established and continues to play a leading role in the Company’s risk management activities. The review and update of the risk register are conducted rigorously and effectively on an annual basis. Notably, in 2025, MHT developed a Risk Management Application covering the Company’s operational activities, aimed at optimizing the monitoring and updating of progress on agreed corrective and preventive actions in accordance with the Group’s guidelines.

In parallel, the Company continues to maintain programs that enable employees to proactively identify hazards and assess risks before and during work activities through tools such as Take 5, Job Hazard Analysis (JHA), and hazard reporting via the MHT Hazard Report application. These tools support the identification of appropriate preventive measures to protect themselves and their colleagues from incidents and accidents.

A comprehensive real-time hazard analysis and incident investigation tracking system has been implemented, allowing management to identify prominent safety issues and take appropriate control actions.



Occupational hygiene and working environment

- Conducted periodic environmental monitoring with a total of 1,689 workplace condition samples and ergonomic/psychological assessments for arduous and hazardous positions in 2025 to control harmful factors and prevent occupational diseases.
- Conducted food safety assessments and monthly food sample testing in company canteens/kitchens.
- Maintained water filtration systems in production areas, offices, and emergency washing stations.
- Regularly tested drinking water quality to ensure compliance with safety standards.
- Sprayed water twice daily on internal mine roads to reduce dust dispersion. Completed the semi-automatic water spraying system along the route from the Office Area to the gate CP1B.



Vehicle & Equipment Safety

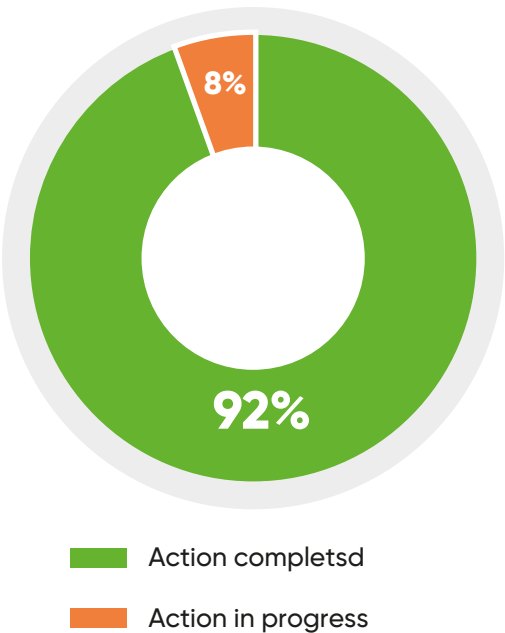
- Established a safety management system for machinery and equipment requiring stringent occupational safety compliance, ensuring timely inspection, certification, and decommissioning per legal regulations.
- Ensured 100% of machinery and equipment underwent safety inspections before operational approval.
- Maintained regular updates and sharing of the legal compliance matrix for supplier/contractor personnel and vehicles, enforcing compliance before entering company premises.
- Maintained an on-site office and dedicated personnel to optimize safety briefing and legal/technical inspections at the main gate.
- Maintained competency assessments before authorizing the operation of vehicles/machinery within company premises and planned additional training where necessary.



Safety Supervision & Inspections

- Intensified workplace safety inspections with the participation of the Board of Management, HSE Department, and relevant departments. Safety inspections and observations enable existing risks and problems to be identified, monitored, and fully addressed, with the support of top management.
- Conducted regular monthly inspections, particularly during plant shutdowns for maintenance.
- Issued Safety Observation Reports after each inspection, outlining recommendations for management improvements and implementation.

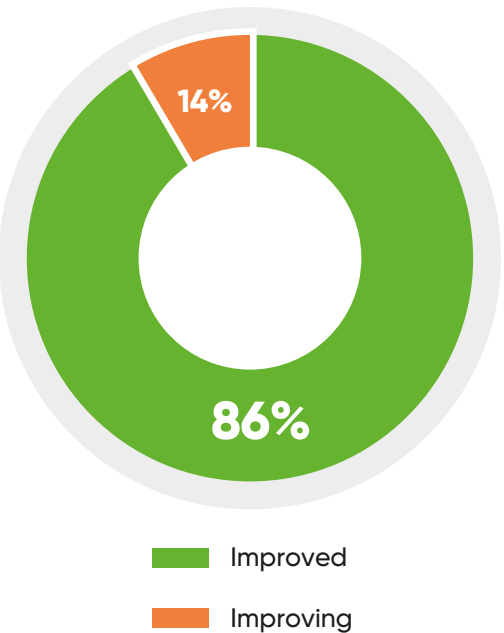
COMPLETION RATE OF RECOMMENDATION FROM SAFETY OBSERVATION REPORTS



Contractor Safety Assessments

- MHT places strong emphasis on contractor management in the areas of occupational safety and health. In coordination with the responsible departments, annual evaluations of major contractors' compliance with occupational health and safety regulations, identifying gaps and supporting contractors in developing robust safety management systems.

STATUS OF CONTRACTOR'S NON COFORMANCE IMPROVEMNTS



Building a Safety Culture

In 2025, MHT launched multiple initiatives to enhance safety awareness and foster a proactive safety culture, including:

- Organizing safety discussions with the participation of the Chief Operations Officer and senior management to enhance risk identification and incident prevention.
- Introducing and implemented the "Safety Recognition Ticket", in addition to the Safety Reward Program, to encourage employee engagement, recognize contributions, and promote a safety culture across the Company.
- Issuing regular occupational health and safety communications highlighting outstanding safety issues at the Company.
- Implementing random inspections on compliance with internal traffic safety regulations, including seat belt use, adherence to traffic signs and speed limits, pre-shift vehicle inspections, and vehicle technical safety conditions, to enhance operator awareness and vehicle safety performance.



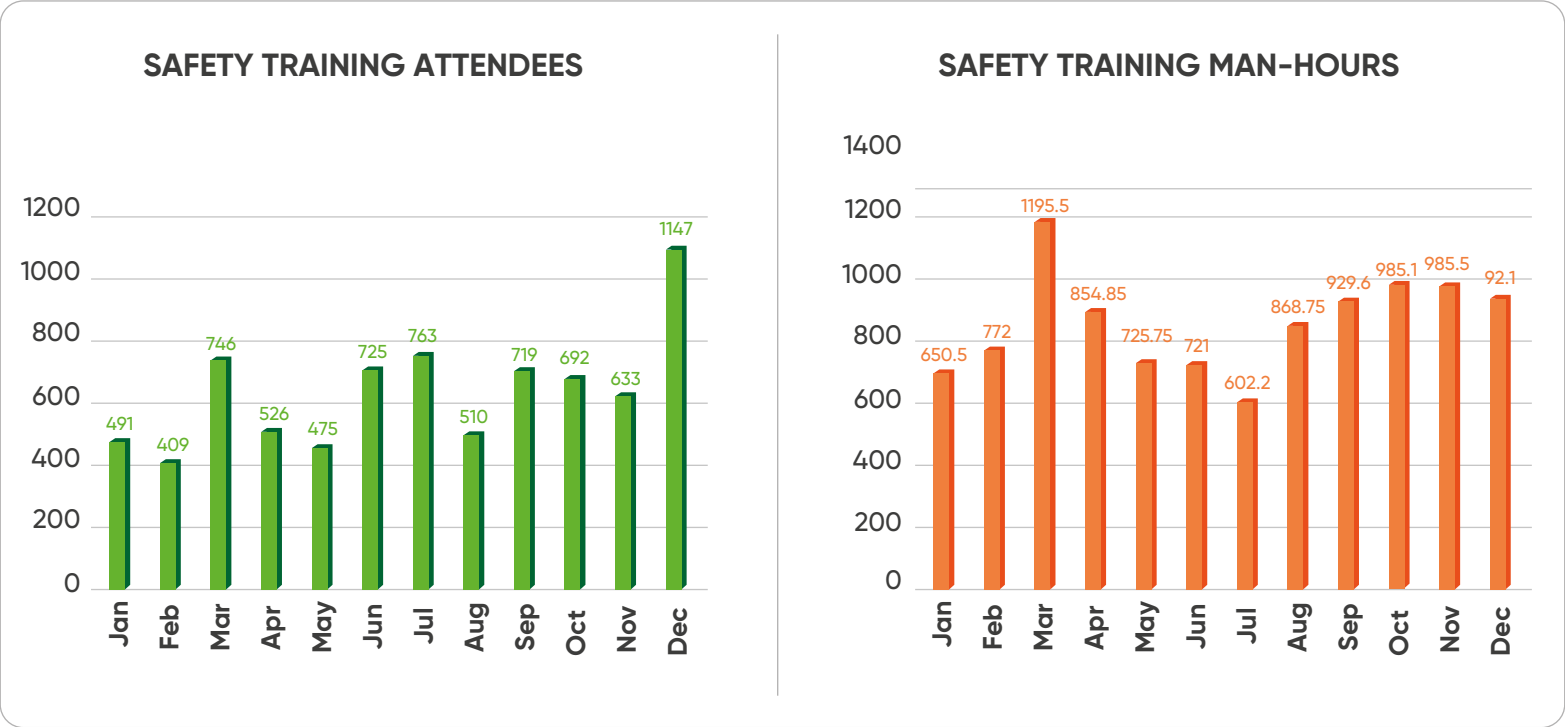
Toolbox Talk by the Chief Operations Officer

- Organizing the MHT Safety & Health Day 2025, featuring awards for HSE Knowledge Contest, Annual Safety Awards, HSE consultation booth, and safety commitments from Company management and contractors.
- Expanding the "Safe Start – Rank Your Day (R.Y.D)" program, encouraging proactive safety engagement among employees and contractors.



Enhancing Safety Awareness & Competence

- Updated a training matrix for each department position as a foundation for training planning and compliance monitoring.
- Conducted training on workplace safety, chemical safety, radiation safety, fire prevention, and the operation of regulated machinery.
- Conducted internal safety training courses with various topics tailored to different groups of employees, ensuring adequate safety knowledge.



2025 Training Statistics

Indicator	2025
Training Sessions	7,836
Training Hours	10,257.85

Activities of the Emergency Response Team (ERT)



Role of the ERT in the Sustainable Development Strategies

The ERT plays a pivotal role in safeguarding human life, protecting assets, and ensuring the continuity of operations, contributing directly to the Health – Safety – Environment – Community pillars of the Company’s Sustainable Development Strategy.

In 2025, the ERT’s comprehensive capacity was further strengthened through organizational refinement, intensive training, and enhanced coordination with both internal departments and external functional forces. These efforts aim to enhance risk prevention capabilities, preparedness, and timely, effective response to emergency situations, thereby contributing to a safe, stable, and sustainable working environment for employees and surrounding communities.

Organization and Capacity Maintenance of ERT

The ERT consists of 16 dedicated members, on duty 24/7 at the Plant to ensure prompt response to any emergency. Its organizational structure is periodically reviewed and updated in accordance with production scale, risk levels, and legal requirements on Fire Prevention, Firefighting, and Rescue.

ERT members are clearly assigned roles, duties, and responsibilities for each emergency response scenario, including fires and explosions, chemical incidents, occupational accidents, and environmental incidents. This structured assignment enhances accountability, strengthens coordination, and improves the team’s practical incident-handling capabilities.

Training, Drills and Emergency Exercises

In 2025, the ERT focused on enhancing professional competence and emergency preparedness through the implementation of regular training programs and drills in compliance with legal requirements and the Company’s internal safety standards.

Key activities included:

- Consolidation of the internal Fire and Rescue Team and provision of professional training in accordance with current regulations for 215 full-time and part-time team members.
- Organizing firefighting and rescue drills with various scenarios at the Plant to enhance coordination and practical response capabilities.

ERT drills conducted in 2025:

- 1

Drill on response to Xanthate (PAX) spill and rescue of victims exposed to CS₂ (Carbon disulfide) gas.
- 2

Firefighting and emergency rescue at Boiler No. 3, MTC Plant.
- 3

Response to H₂O₂ chemical spill and emergency rescue at 2nd Deck, Bismuth Leach Area.
- 4

Response to NH₃ incident and emergency rescue at the MTC Plant.

- 5

Rescue drill at deep ravine at the West Pit Observation Platform.
- 6

Firefighting and emergency rescue at the sandblasting and painting workshop.
- 7

Rescue drill at deep ravine at the West Pit Observation Platform (August 31).
- 8

Response to H₂SO₄ (63%) chemical spill and emergency rescue at the R&D Laboratory, MTC Plant.
- 9

Firefighting and emergency rescue at Cu Van Kindergarten, An Khanh Commune.
- 10

Firefighting and emergency rescue at the Administration Building (Office Area).
- 11

Firefighting and emergency rescue at the Maintenance Workshop, MTC Plant.
- 12

Response to NaOH (46~50%) chemical spill and emergency rescue at the Bismuth Cement Area.

In addition, the ERT also:

- Closely coordinated with the Thai Nguyen Provincial Fire and Rescue Police to participate in a provincial-level emergency drill at TNG Joint Stock Company, Son Cam Industrial Cluster, Quan Trieu Ward.
- Coordinated with the An Khanh Commune People’s Committee to organize a firefighting and emergency rescue drill at Cu Van Kindergarten, contributing to strengthened cooperation, experience sharing, and improved emergency response effectiveness in the local area.
- Participated in supplementary training courses, including first aid, chemical incident response, and confined space rescue, to further enhance firefighting and emergency rescue skills for all ERT personnel.





Emergency Response and Risk Prevention Activities

In 2025, the ERT was directly and proactively involved in incident response and risk prevention, contributing to the minimization of damage to people, assets, and the environment.

Key activities included:

- Promptly responding to fire incidents, fire alarms, and technical incidents related to Fire and Rescue systems at the Plant and surrounding areas.
- Coordinating the investigations and verification of incident causes, assessing risk levels, and proposing corrective and preventive measures to prevent recurrence.
- Participating in safety risk assessments for high-risk areas, equipment, and tasks to proactively identify and control hazards.
- Supporting safety inspections and monitoring compliance with Fire and Rescue procedures and regulations at production sites and office areas.

2025 Performance Results:

Total incidents handled by the ERT: 147

Actual fire incidents: 11, including:

- 3 incidents involving equipment and vehicles
- 4 hill/forest fire incidents
- 4 external community accident response support cases

False fire alarms and technical incidents: 136

Management of Firefighting, Emergency Rescue Equipment and Systems

The ERT coordinates closely with relevant departments in the management, operation, and maintenance of the equipment, vehicles, and Firefighting and Rescue (FFR) systems to ensure readiness, specifically:

- Conducting periodic inspections of the technical condition of Fire and Rescue vehicles and equipment to ensure reliable operation in the event of an incident.
- Coordinating maintenance and servicing of fire alarm and firefighting systems in accordance with approved plans and technical requirements.
- Participating in the review and update of operating procedures and safety guidelines related to Fire and Rescue systems, ensuring alignment with actual operating conditions and applicable legal regulations.
- Proposing technical and management improvement solutions to reduce false fire alarms and enhance system reliability.



Internal Coordination and Community Engagement

Beyond their duties at the Plant, they also actively engage in coordination and community support activities, including:

- Working closely with the Safety and Clinic Teams during emergency situations to ensure rapid and effective response.
- Providing safety and medical support for company events.
- Coordinating with authorities and local governments in firefighting and rescue operations when required, thereby strengthening cooperation and demonstrating corporate social responsibility (CSR).



Contribution to Safety Culture and Sustainable Development

Through its regular and continuous activities, the ERT has made significant contributions to:

- Raising employee awareness of fire prevention, firefighting, and emergency response.
- Strengthening the safety culture and promoting a proactive risk prevention mindset across the Company.
- Ensuring compliance with legal regulations on Fire and Rescue and occupational safety.
- Contributing to the protection of people, assets, and corporate reputation, in alignment with the Company's long-term sustainable development orientation.

2026 FOCUS

Given the requirements of increased mining output and the implementation of multiple new projects in 2026, the management of safety, health, and emergency response should be further strengthened. Building on the foundation established in 2025, key focus areas in 2026 include:



OCCUPATIONAL HEALTH AND SAFETY NETWORK



The Occupational Health and Safety Network (OHS Network) serves as an effective bridge between employees and the employer in ensuring occupational health and safety (OHS).

Under the direction of the internal Trade Union, in 2025, the OHS network made tireless efforts and proactively implemented practical activities, contributing to a safe, stable and efficient working environment.

The OHS highlights in 2025 include:

- Maintaining sufficient OHS personnel in 100% of production teams, ensuring coverage across all shifts and production areas.
- Conducting regular safety inspections in production areas during work shifts.
- Reminding and guiding employees to comply with OHS procedures and regulations.
- Proactively identifying, reporting, and following up on the corrective actions for hazards and safety risks.
- Coordinating communication efforts to promote and spread safety culture among employees through toolbox meetings and internal communications.
- Implementing 5S practice at workplace.
- Coordinating with the Health, Safety & Emergency Rescue Department, production supervisors, and the Trade Union to propose solutions for improving working conditions.
- Holding monthly meetings to review activities, share experience and draw lessons learnt with professional support from the Health, Safety & Emergency Rescue Department.
- Participating in movements and volunteer activities organized by the Company and its Trade Union.

After one year of deploying a digital platform for hazard reporting and management, OHS members have become proficient in using the system. In 2025, a total of 378 hazards were recorded, significantly enhancing proactive accident and incident prevention.

The Company and its Trade Union continued to implement the programs to encourage, recognize, and reward OHS members for promoting their role and responsibility.

Throughout the year, many monthly and quarterly awards were presented for outstanding OHS members for their significant contributions, helping to promote the positive image of the OHS network.

Alongside the achievements, we regularly review our network performance, what we have got to achieve and what needs to be improved, including: strengthening proactivity and engagement among some members in proposing initiatives and participating in activities; fostering greater confidence when raising safety concerns with supervisors; and addressing the strong demand for more in-depth training, hands-on practice, and experience sharing. Based on this assessment, the OHS network has defined clear directions and key priorities for 2026.



Monthly meetings for operational evaluation, experience sharing, and practical lessons learned with professional support from HSE department

Focus 2026

In 2026, the OHS network aims to enhance the quality of its activities toward a proactive safety culture where every employee acts as a "safety officer" at their workplace.

OHS's 2026 focuses include:

- Continuously promoting the role of the OHS members in supervising, reminding, and preventing risks at site.
- Coordinating with the Health, Safety & Emergency Rescue Department to develop the "Safe Team" program for departments with employees who directly work in high-risk working environments.
- Encouraging OHS members to proactively propose initiatives and solutions to improve safety and working conditions.
- Enhancing professional competence through in-depth training on hazard identification, risk assessment, incident investigation, and safe intervention skills.
- Organizing site visits and experience exchange programs with organizations and enterprises within and outside the industry.
- Maintaining monthly meetings to strengthen practical sharing, evaluate effectiveness, and timely adjust operational methods.
- Developing and reviewing risk prevention plans and emergency response scenarios to ensure readiness for all situations.
- Continuing the application of technology, standardizing data, and improving the effectiveness of hazard reporting and monitoring.
- Conducting the voting and rewarding for outstanding OHS members to recognize and promote responsibility across the network.

With the close attention and strong direction of the Management Board, the support of the grassroots Trade Union, and the solidarity and sense of responsibility of the OHS network members, the Occupational Health and Safety Network is expected to continue strengthening its role, contributing to the long-term health, safety, and well-being of employees.



Safety culture promotion via pre-shift meetings and internal communications



Safety culture promotion via pre-shift meetings and internal communications



Safety culture promotion via pre-shift meetings and internal communications

OHS

Occupational Health and Safety Report

Plant:

MTC

From Date:

1/1/2025

Total Hazards:

162

OHS:

Yes

To Date:

1/5/2026

1/3/2025 5:42 PM

Đường ống cấp nhôm vào BA105 rò

Hoàng Thị An

Trương Toàn Thắng

Completed

Chụp ảnh gửi giám sát

MTC

Đã tạo WR để báo gia công hàn lại đường ống cấp nhôm

Purification

1/4/2025 8:47 AM

Đường nước PA-403 và CA-341 rò (do 5 mối hàn đầu máy FF103)

Hoàng Thị An

Trương Toàn Thắng

Completed

Chụp ảnh gửi giám sát

MTC

Đã báo Mr.Thành tạo WR sửa chữa, thay gioăng

Purification

1/5/2025 3:17 PM

Ổ phích cắm 3 pha mất nắp - Khu vực cạnh châu rửa tay Tinh chế tầng 2

Hoàng Thị An

Trương Toàn Thắng

Completed

Chụp ảnh gửi giám sát

MTC

Đã báo Mr.Thành tạo WR để bảo trì điện thay

Purification

1/6/2025 8:07 AM

Van nước làm mát đầu lo rung DF910 bị rò

Bùi Đức Quân

Phan Đăng Hiệp

Completed

Chụp ảnh báo giám

MTC

Đã cho kiểm tra và

MTC

OHS

Occupational Health and Safety Report

Plant:

NPMC

From Date:

1/1/2025

Total Hazards:

127

OHS:

Yes

To Date:

1/5/2026

BLD-001 (TUNGSTEN)
Corroded grid mesh
between TA-061&062.

Đào Tấn Bình
(Đã căng dây, gắn thép,
cần lắp tấm rào
cứng.

1/1/2025 8:58 PM

Nguyễn Đăng Thọ
Raise notification,
10917310- BLD-
001 (TUNGSTEN
BUILDING)
Corroded grid mesh
between TA-

Completed
PRO
Tungsten



Lắp đặt khu vực lọc rác
TH001 bị ăn mòn có nguy
cơ gây sập

Nguyễn Quang Duy
Căng dây cảnh báo
Bảo vệ sân khu vực

1/3/2025 2:04 PM

Phan Văn Trường
Notification raised to
erect hard barricade
and replace the
handrail

Completed
PRO
Grinding



Tầm soát thao tác ở bơm
PU-011 bị ăn mòn có
nguy cơ gây sập

Nguyễn Quang Duy
Căng dây cảnh báo
Bảo vệ khu vực

1/4/2025 10:59 AM

Phan Văn Trường
notification raised to
repair

Completed
PRO
Grinding



Xe nâng di dời thiếu
bình chữa cháy.

Đỗ Hoàn Nam
Đã báo cáo cho giám
sát khu vực và tạo
Hazard

Đoàn Xuân Trường
Email cho admin và
nhà thầu để bổ xung
bình chữa cháy

Completed
PRO



Proactive hazard identification, reporting, and risk mitigation tracking

SUSTAINABILITY SECURITY



In 2025, the Security & Compliance Department (SEC) effectively fulfilled its advisory role to the Board of Directors and the Executive Management of MHT by implementing measures to prevent and proactively eliminate risks and violations. The department also strengthened a culture of compliance with applicable laws, internal regulations, and professional ethical standards across the organization. Guided by the principles of “Proactive Prevention – Partnering for Development,” these efforts have contributed to reinforcing transparency, safeguarding the Company’s reputation, and supporting its long-term stability and sustainable growth.

Physical Security

SEC prevented theft and loss throughout the entire plant and operational areas of the company; closely monitored goods entering and leaving the plant; developed and implemented cross-check procedures between departments (Security, Processing, and SCM); and strengthened personnel responsible for escorting the company’s products to the point of purchase to guarantee the safety and integrity of products.

Supply Chain Security

SEC proactively investigated and successfully resolved two complex fraud cases involving logistics and fuel misappropriation. These actions not only mitigated financial leakage but also standardized the code of conduct for partners, contractors, and MHT employees.

Compliance

8 in-depth audits were conducted to identify systemic risks and implement corrective actions. We finalized a transparent grievance and whistleblowing mechanism, fostering a clean and resilient workforce. Notably, the department strictly penalized bribery involving contractors and successfully resolved a complex legal dispute with a foreign employee, effectively upholding the Company’s reputation and interests.

Community Security & Social License

A coordination mechanism with local police in neighboring communes and judicial authorities was set up and executed. This created a solid legal framework for rapid incident response, ensuring security for our mine operations. Furthermore, the department ensured absolute safety and order during executive engagements with local communities to address grievances from project-affected areas.



SUSTAINABILITY ENVIRONMENTAL MANAGEMENT



WATER RESOURCE AND WASTE-WATER MANAGEMENT

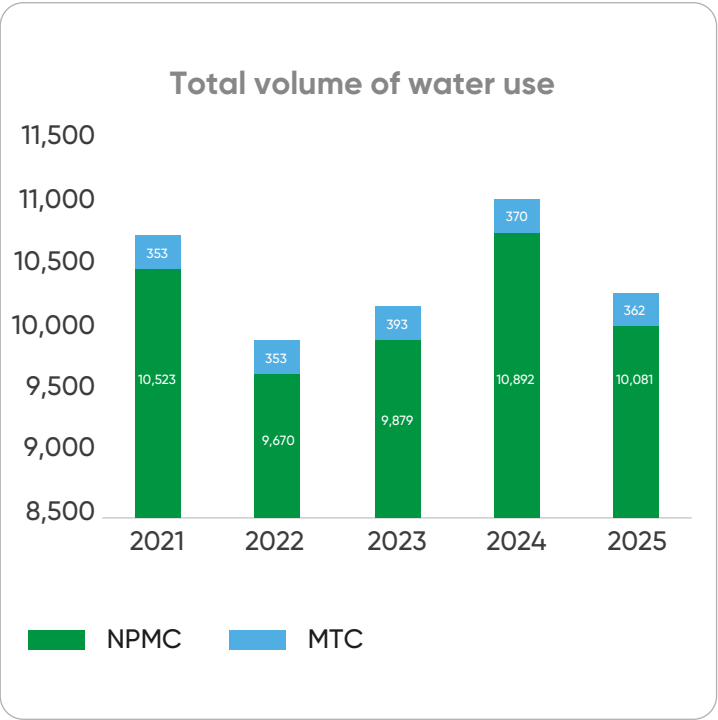
Water resource management is a crucial aspect of sustainable environmental management. At MHT, continuous efforts are made to implement circular solutions, wastewater treatment, and reuse initiatives, ensuring quality and enhancing the company’s environmental performance in 2025.

Water consumption

The water sources for production in recent years at MHT include surface water and recycled water. In 2025, the total water volume used by MHT was 10,442,830 m³, representing a 7.27% decrease compared to 2024.

Year	2021	2022	2023	2024	2025
Total volume of water use (thousand m ³)	10,876	10,023	10,272	11,262	10,443
NPMC	10,523	9,670	9,879	10,892	10,081
Surface water	1,900	1,993	2,057	2,072	1,776
Recycle water	8,623	7,677	7,822	8,820	8,305
• Water from OTC	2,286	2,254	3,069	3,586	2,918
• Water from STC	5,474	4,987	3,096	2,783	2,548
• Water from PTP	137	48	386	995	1861
• Recycled from Cut-off trench	726	388	666	679	331
• Recycled water from V-notch (OTC downstream)			604	777	647
MTC	353	353	393	370	362
Surface water	353	353	393	370	362

Due to the nature of mining operations, the NPMC plant consumes a larger volume of water compared to the MTC plant, accounting for 93% of MHT's total water usage. Notably, 82% of the water used at NPMC is recycled and reused water, aligning with MHT's 'Reduce – Reuse – Recycle' strategy.



Surface water

NPMC and MTC used water extracted from the Cong River for production purposes under the License granted by Thai Nguyen Provincial People's Committee. The water source extracted by NPMC is also used to supply domestic water needs, provide and support irrigation of surrounding local communities. In 2025, NPMC has provided 105,445 m³ of water for local agricultural irrigation.

In 2025, MHT used a total of 2,138,445 m³ of surface water (1,776,006 m³ for Nui Phao plant and 362,439 m³ for MTC plant).



Recycled water for production

Reusing wastewater in processing not only reduces industrial water supply and wastewater treatment costs but also reduces pressure on water resources.

At Nui Phao Mine, the main water source used for production is recycled wastewater from the TSF (OTC and STC ponds) and other ponds (PTP, COT, V-notch, HSD). In 2025, NPMC re-circulated and re-used 8,304,385 m³ of wastewater for production, accounting for 79.5% of the total water use in MHT, with the recycling rate increased by 1.2% compared to 2024.

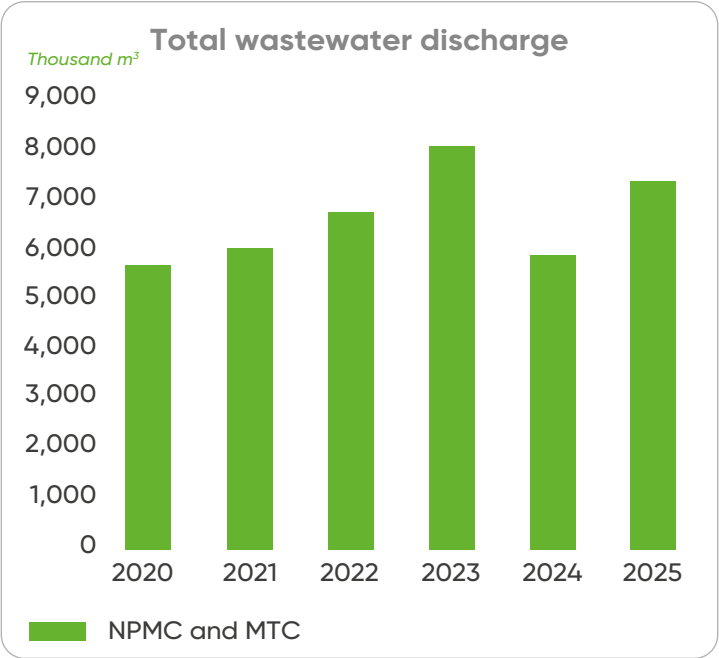
Utilizing circulating wastewater as a resource helps optimize water consumption, minimize environmental impacts, and reduce the extraction of natural water sources. This key approach has been integral to MHT's strategy for smart and sustainable water resource management.



Wastewater discharge

Wastewater from MHT's plants is fully collected and treated to meet regulatory standards before being discharged into the environment, in accordance with the requirements in the issued Environmental License.

In 2025, the MHT's total amount of wastewater discharge was 7,547,464 m³. Wastewater was collected, treated and monitored to meet the standards of the host country before being discharged into the environment.



At MHT, our wastewater sources (production wastewater, domestic wastewater) and contaminated rainwater are collected into reservoirs, then pumped for treatment at the wastewater treatment plant with a capacity of 36,000 m³/day. At the discharge points, NPMC operates automatic monitoring stations to monitor the wastewater quality before being discharged into the environment. The treated wastewater consistently meets the discharge limits set by the Environmental License issued to NPMC by the Ministry of Agriculture and Environment.

NPMC continuously seeks and implements environment-friendly technical solutions to improve wastewater quality while demonstrating its commitment to aquatic ecosystem protection. In 2025, NPMC carried out dredging, sludge removal, and maintenance of hundreds of floating cyperus rafts (Thuy truc) at the biological filtration area near discharge point DP2. This initiative enhances natural sedimentation and significantly improves wastewater quality before discharge. The growth of 'Thuy truc' and aquatic species in the filtration area serves as clear evidence of the effectiveness of this solution.

WASTE MATERIAL MANAGEMENT

Topsoil, rock from mining operations, and tailings from processing operations are the three main forms of waste materials produced by the mine. These materials are classified and managed through dedicated processes to prevent pollution risks and maintain site aesthetics. They are categorized into renewable and non-renewable materials towards a circular economy model.

Year	2021	2022	2023	2024	2025
Renewable materials (m³)	1,005,567	986,358	390,189	590,273	125,992
Waste rock for construction of TSF wall-dam	502,041	349,261	270,947	415,139	71,669
Soil for TSF dam construction	129,694	146,689	81,046	68,094(*)	51,666(*)
Waste soil and rock for other internal mine civil projects	373,832	490,408	38,196	122,364	1,862
Stockpiled rock				52,770	52,461
Non-renewable materials (m³)	2,582,784	3,405,060	2,840,245	1,496,722	891,486
Non-potentially acid generating waste rock dumped into Waste Dump	1,718,014	1,392,858	2,228,903	567,343	649,019
Potentially acid generating waste rock is submerged in STC and mining pit	810,770	2,012,202	610,101	929,379	197,467
Waste rock with high arsenic content (As > 1000 ppm)	-	-	1,241	-	-
Tailings (ton)	3,442,556	3,503,484	3,291,211	3,046,688	1,923,142
OTC tailings	2,104,799	2,439,290	2,605,905	2,543,302	1,580,900
STC tailings	1,337,757	1,064,194	685,306	503,386	342,243

(*): The volume of soil used for dam construction was sourced from on-site stockpiles (this number is excluded from the total volume of reusable materials for the year)

In 2025, the total volume of waste soil and rock generated decreased by 51% compared to 2024, primarily due to lower actual ore mining volume during the year.

Renewable materials

Some waste soil and rock is used as building materials for internal mine works (TSF wall-dam construction, road repairs, leveling, stockpile, etc.), and the remaining material is disposed of into designated waste dumps. In 2025, the Company reused 125,992 m³ of waste soil and rock for construction of TSF and other civil projects.



Non-renewable materials

Non-potentially acid generating waste rock which has not been reused is stockpiled in the dedicated Northern and Southern waste dumps of the open pit. Waste rock with potential for acid generation is submerged in sulfide tailing cell (STC) to prevent oxidation of the sulfide that generates acid. In 2025, mining activities generated 891,486 m³ of waste soil and rock; 694,019 m³ of non-potentially acid generating waste rock was dumped into the waste dumps; 196,242 m³ of potentially acid generating waste rock dumped in STC for submerge. Nui Phao mine’s processing plant produced 1,580,900 tons of sulfide tailings which were submerged in the STC, and 342,243 tons of oxide tailings stored in the OTC.



Recycle of OTC tailings

OTC tailings have been proven suitable for use as building materials, including cement clinker additives, fill materials for civil and infrastructure projects, and aggregates for concrete and non-fired bricks. In 2024, NPMC received conformity certification from the Institute for Building Materials under the Ministry of Construction and Decision No. 36/QĐCN-VLXD certifies the quality of OTC (oxide tailings) as a fill material for construction and infrastructure projects in compliance with BS EN 13242:2022+A1:2007 and Certification of standard conformity No. 32/2024/DNSX-VLXD valid from January 24, 2024 to January 23, 2027.

The OTC tailings product’s standard conformity was declared by the Company and its documents met the requirements and approved by Thai Nguyen Department of Science and Technology. During the study and preparation of legal procedures, we reported it to Thai Nguyen Province People’s Committee, Department of Natural Resources and Environment, Department of Construction, Department of Science and Technology, and Vietnam Minerals Department for their comments and guidance.

In 2025, the Government issued Decree No. 193/NĐ-CP dated July 2, 2025, providing detailed guidance on the implementation of several provisions of the Law on Geology and Minerals 2024, including regulations on the registration for the recovery of tailings and waste rock within licensed areas. This Decree has opened a new pathway for enterprises by providing clearer guidance on licensing procedures. Accordingly, on August 18, 2025, the Company submitted an application dossier for the recovery of oxide tailings to Thai Nguyen Provincial People’s Committee for review and approval. Currently, the Company is awaiting approval from Thai Nguyen Provincial People’s Committee for transfer of OTC tailings to entities in demand of using them as leveling materials for construction, roadbase, and clinker cement production.

The recycling and reuse of OTC tailings will help supplement the shortage of materials in Thai Nguyen province and neighboring areas, save costs, ease pressure on Nui Phao tailings storage facilities, extend its life and enhance the safety of environmental protection works.



Maximizing recovery of waste rock

As natural resources become increasingly scarce, waste and discarded materials are now considered valuable resources for recycling and reuse. At the Nui Phao mine, the mining operations generate a significant volume of overburden, which is currently stockpiled at the mine site, waste dumps or used for mine operations. To maximize the use of these materials and minimize resource waste, in 2024, the Company partnered with Vietnam Institute for Building Materials under Ministry of Construction to study, test and evaluate technical properties of these waste rocks for suitability as construction materials. Among the types of waste rock, there are some waste rocks such as marble, granite and meta sediment, which are found to have significant potential for use as building materials.

Research results have confirmed that the mixture of Marble, Granite, and Meta-sediment rocks meets the required physical and mineralogical properties for use as construction aggregates. These materials are suitable for graded crushed stone in road and pavement base layers according to TCVN 8859:2023, coarse aggregates for concrete and mortar as per TCVN 7570:2006, and crushed sand for concrete and mortar in compliance with TCVN 9205:2012. This presents a significant opportunity for the Company to supply raw materials for the building material sector.

In 2025, the Company prepared and submitted a registration dossier for the recovery of waste rock to the Thai Nguyen Provincial People’s Committee in accordance with Government Decree No. 193/NĐ-CP dated July 2, 2025, seeking approval to recover waste rock for use as building materials in order to utilize resources more efficiently, reduce the volume of waste rock generated, and minimize environmental impacts.

INDUSTRIAL WASTE MANAGEMENT

In 2025, MHT continues to maintain measures for the waste to be collected, classified, processed and recycled in accordance with the Law. Waste management practices have been implemented in an integrated manner, making a significant contribution in ensuring environmental sustainability and minimizing environmental impact.

Year	2021	2022	2023	2024	2025
Total of waste volume (ton)	17,030	24,607	26,027	23,213	15,908
NPMC	2,664	2,533	3,188	2,469	1,961
Non-hazardous waste	499	345	784	508	453
Hazardous waste	844	1,006	1,493	1,092	864
Recycled waste	1,321	1,182	911	870	644
MTC	14,366	22,074	22,838	20,744	13,947
Non-hazardous waste	25	48	15	16	14
Hazardous waste	1,176	6,316	4,417	5,623	4,511
Recycled waste	13,165	15,710	18,406	15,104	9,422
Recycling rate	85%	69%	74%	69%	63%

According to statistical data, the total volume of solid waste generated in 2025 was 15,908 tons, representing a decrease compared to 2024. Meanwhile, hazardous waste generated in 2025 amounted to 5,375 tons, lower than 6,715 tons in 2024, indicating that hazardous waste control and management remained stable. As the volume of recycled waste decreased relative to total waste generated, the recycling rate in 2025 reached 63%, declined from 69% in 2024.

At MHT, training on waste classification and environmental policies are always given to employees of the Company and contractors in advance of work to improve the effectiveness of waste classification and enhance waste recycling. In 2025, 136 new employees and 560 contractor employees underwent induction training on energy saving and waste classification. In addition, the Company conducted refresher training on waste classification and energy saving for all MHT employees through online training sessions delivered via the Wincare application.

ENERGY AND GREENHOUSE GAS EMISSION

Energy consumption

Using energy economically and efficiently is a practical solution to help protect the environment and reduce greenhouse gas emissions. This is not only vital in the production and operations of business, but also for the socio-economic development and environment protection of the country.

The energy consumed in NPMC and MTC plants in 2025 is 738,895 GJ; in contractors working at Nui Phao mine is NPMC là 157,781 GJ.

Year	2020	2021	2022	2023	2024	2025
NPMC (GJ)	568,721	645,832	607,887	589,031	584,103	507,964
Power	534,576	608,549	564,202	556,176	554,392	475,532
DO	32,596	35,583	41,670	31,122	28,366	31,319
Gasoline	1,549	1,700	2,014	1,734	1,344	1,113
Contractors working at the mine	385,645	415,154	453,562	251,534	228,813	157,781
DO	385,641	415,087	453,419	251,534	223,805	1157,781
Gasoline	4	67	143	-	8,25	-
MTC (GJ)	185,197	261,314	277,323	272,993	243,304	230,932
Power	60,158	66,262	70,270	70,316	63,086	59,060
DO	12,458	17,796	23,837	6,077	2,857	2,325
Gasoline	-	-	3	-	2	2
Coal	112,581	177,256	183,213	196,600	177,358	169,544

In 2025, MTC continued to operate and successfully achieved recertification for its energy management system according to ISO 50001:2018 after the certification assessment was conducted by a third party (NQA Vietnam Certification Co., Ltd.) on December 17, 2025. The certification is valid for the subsequent three-year period (2026–2029). MTC’s Energy ISO Board has been proactive and making efforts to maintain system maintenance, set energy targets, and monitor continuous improvements to strictly control energy consumption.

Greenhouse gas emission

At the end of 2025, at the 30th Conference of the Parties (COP30) to the United Nations Framework Convention on Climate Change (UNFCCC), negotiators from nearly 200 countries agreed on a roadmap to translate climate commitments into concrete action.

The Conference focused on key priorities, including strengthening climate finance for developing countries; realizing financial targets for climate adaptation; accelerating greenhouse gas emission reduction pathways, particularly for fossil fuels and methane; developing transparent and effective carbon market mechanisms; and protecting forests and biodiversity to support the implementation of the Paris Agreement.

Based on these commitments, MHT, like many other enterprises, may face various challenges and need to invest resources and expertise to research and implement solutions for reducing greenhouse gas emissions and transition toward sustainable energy sources. The inventory and calculation of greenhouse gas emissions from production activities continue to be maintained by MHT.

In parallel, the Company is advancing research and accelerating the implementation of energy efficiency measures, with a particular focus on transitioning from fossil fuels to green and renewable energy sources.

Year	2020	2021	2022	2023	2024	2025
NPMC (ton of CO ₂ eq)	128,090	145,865	130,974	114,456	104,000	89,728
Total of direct GHG	2,495	2,889	4,954	2,897	2,485	2,653
- From gasoline, diesel	2,495	2,889	3,247	2,401	2,215	2,429
- From blast	-	-	1,565	278	-	-
- From refrigerants	-	-	142	218	100	159
- From wastewater treatment	-	-	-	-	170	65
Total of indirect GHG	125,596	142,975	126,021	111,560	101,515	87,075
Contractors working at the mine (ton of CO ₂ eq)	28,148	30,945	33,807	18,359	17,052	11,801
Total of indirect GHG	28,148	30,945	33,807	18,359	17,052	11,801
MTC (ton of CO ₂ eq)	27,367	35,981	36,556	36,069	29,436	28,162
Total of direct GHG	13,233	20,413	20,867	21,965	17,928	17,348
Total of indirect GHG	14,134	15,568	15,689	14,104	11,508	10,814



Direct GHG emissions (scope 1)

Direct greenhouse gas emissions are generated from the consumption of gasoline, diesel, fuel oil and coal for vehicles, equipment, boilers and backup generators using refrigerants, and wastewater treatment processes. In 2025, MHT directly emitted 20,001 tons of CO₂eq.



Indirect GHG emissions (scope 2)

Indirect greenhouse gas emissions are generated from the use of power for all production and employee's daily operations at the plants. In 2025, MHT indirectly emitted 97,889 tons of CO₂eq.



Indirect GHG emissions (scope 3)

Scope 3 emissions include all other indirect emissions arising from related value chain activities, originating from sources that we do not own or control. Emissions encompass both upstream activities (related to purchased raw materials for production) and downstream activities (associated with products sold and used by customers). Measuring scope 3 emissions is a complex process, requiring a great deal of effort, commitment and cooperation from all stakeholders but is crucial in shaping an effective emission management strategy. MHT continues to collect necessary information from stakeholders for the goal of calculating scope 3 emission in the following years. In 2025, the calculation of scope 3 emissions was carried out for contractors directly operating at the mine. Emission data amounted to approximately 11,801 tons of CO₂eq from mining operations, mine construction, and blasting activities.



Carbon footprint

Carbon Footprint is the total amount of greenhouse gas emissions that come from the production, use and end of life of a product or service. At NPMC and MTC, we initially calculated greenhouse gas emissions for each product line produced at the processing plants, in accordance with IPCC guidelines. This will be the premise for MHT to find solutions to control greenhouse gas emissions for each product when exporting to foreign countries.

The results of calculation of total greenhouse gas emissions for each product at NPMC and MTC are as follows:

NPMC product Carbon footprint (tCo ₂ eq/ton of product)				
Product	WO ₃	CaF ₂	Bi	Cu
	1.9	0.36	26.98	1.86
MTC product Carbon footprint (tCo ₂ eq/mtu)				
Product	ST	APT	BTO	YTO
	0.077	0.077	0.079	0.079



Greenhouse gas inventory report and greenhouse gas emission mitigation plan

Greenhouse gas (GHG) inventory is the process of collecting information and data on sources of greenhouse gas emissions and removals, based on which, calculating the amount of greenhouse gas emissions and absorption within a defined scope and a specific year using the methods and procedures given by the competent authorities. Based on the GHS inventory results, MHT has developed a GHS emission mitigation plan for the 2026-2030 period.

In 2025, MHT conducted GHS inventories for 2023, 2024, and 2025, covering both direct and indirect emission scopes of NPMC and MTC, in accordance with applicable regulations and guidelines. The GHS inventory results for 2023 and 2024 of NPMC and MTC were verified and validated by KNA Certification Co., Ltd. (an accredited entity with a recognized greenhouse gas validation and verification system) to ensure the accuracy and reliability of the inventory results. The 2024 GHS inventory report and data assessment and verification will be submitted to Thai Nguyen Province People's Committee by March 31, 2025 in accordance with regulations.

Based on the production plan and feasible project programs on energy efficiency, the transition from fossil fuel use (coal) to green energy sources (biomass), and the use of renewable energy (solar power) during the 2026-2030 period, MHT has developed a GHS emission mitigation plan targeting a reduction of approximately 77,230 tons of CO₂eq compared to the business-as-usual scenario. This plan was submitted to the Ministry of Agriculture and Environment, the Ministry of Industry and Trade, and Thai Nguyen Provincial People's Committee before December 31, 2025.



Plant care activities at waste rock dump areas



ENVIRONMENTAL REHABILITATION

The scope of environmental rehabilitation and restoration at the Nui Phao Project includes the following areas: the mining pit; waste dumps; TSFs; processing plants, offices, and auxiliary facilities; as well as sediment ponds and hauling roads. Among these, waste dump areas are rehabilitated progressively in parallel with mining operations once slope stability is achieved. Other areas, such as the open-pit mine, processing plants, and existing TSFs, have not yet generated rehabilitation and restoration requirements. These areas will be rehabilitated during the mine closure stage at the end of mining operations

In 2025, due to limited mining activities and the absence of newly formed waste dump slopes, no additional areas required environmental rehabilitation and restoration. The Company primarily focused on monitoring, managing, and maintaining areas rehabilitated in previous years to sustain vegetation growth, thereby ensuring effective soil erosion control, landslide prevention, and the maintenance of a green environmental buffer.

ENVIRONMENT COMPLIANCE AND TRANSPARENCY

Environmental monitoring

Environmental monitoring is an indispensable activity, determining the effectiveness of environmental protection activities. In 2025, NPMC and MTC took 8,045 environmental samples for monitoring and wastewater quality control. These included 514 surface water samples, 987 groundwater samples, 6,340 wastewater samples, 145 solid waste and sediment samples, 24 emission gas samples, 12 noise samples, and 23 ambient air samples.

In addition, NPMC is obliged to conduct annual monitoring, as part of the “Thai Nguyen Provincial Monitoring Network Project” implemented by Thai Nguyen Department of Agriculture and Environment (DOAE). Twice a year, Thai Nguyen DOAE monitors NPMC’s discharge points. The company’s wastewater discharge meets regulatory standards, according to monitoring results. These results are publicly available on the online portal of Thai Nguyen DOAE.

Automatic monitoring stations for wastewater, ambient air and vibrations are also continuously operated to ensure timely provision of data for environmental quality control and assessment. In 2024, the online wastewater monitoring stations at NPMC operated stably, with a data transmission rate to the Thai Nguyen DOAE of over 90%, ensuring compliance with current regulations.

Reporting and information transparency

In 2025, NPMC and MTC submitted a total of 6 reports to regulators, in which 4 annual environmental reports, 2 reports on annual water resources.

Although the Ministry of Agriculture and Environment (MOAE) did not conduct periodic environmental protection inspections at Nui Phao Mine, the Company proactively implemented environmental protection measures to fully comply with legal regulations and further enhance its

environmental management. As a result, during the on-site inspection for the approval of the Environmental Impact Assessment Report for “Nui Phao Mining Project (Revised)”, the Ministry of Agriculture and Environment recognized NPMC’s seriousness and efforts in implementing corrective measures, investing in environmental protection. In addition, NPMC implemented improvements in certain areas as recommended by the inspection team to further strengthen environmental protection at Nui Phao mine.

Environmental Management System

Compliance with laws in the field of environment is always a top priority for MHT.

In 2025, MTC underwent assessment and was successfully recertified for its environmental management system in accordance with ISO 14001:2015 by NQA Certification, with the certification valid for the subsequent three-year period (2026–2029). The assessment identified no non-conformities, demonstrating that MTC’s environmental management system continues to operate in compliance with standard requirements and applicable legal regulations, and reflecting the Company’s commitment to enhancing environmental management effectiveness and advancing sustainable development.

At NPMC, the environmental management system according to ISO 14001:2015 standards has also begun to be built and established. NPMC is reviewing its documentation system and assessing areas of non-conformance with the standard in order to continue improvements in preparation for certification assessment.



Certificate
ISO 14001:2015 Environmental
Management System

Environmental License for Nui Phao mine

Strict compliance with environmental regulations and legal procedures is always a priority for MHT to demonstrate its commitment to environmental compliance.

Following the Law on Environmental Protection 2020 and Decree No. 08/2022/ND-CP dated January 10, 2022 (as amended and supplemented by Decree No. 05/2025/ND-CP dated January 6, 2025), NPMC submitted the application for an environmental license for Nui Phao mine, and the Ministry of Agriculture and Environment conducted an on-site inspection of the Nui Phao mine in 2024.

On December 22, 2025, the MOAE officially granted the Environmental License to NPMC, providing an important legal basis for the continued implementation of production and operational activities and for fulfilling environmental protection obligations in accordance with applicable regulations.



Environmental Impact Assessment Report for the “Nui Phao Mining Project (Revised)”

In compliance with the Law on Environmental Protection 2020, in 2024, NPMC worked with a consulting firm to prepare the Environmental Impact Assessment (EIA) Report for the “Nui Phao Mining Project (Revised)”, aiming to expand the open-pit mine westward to mine the remaining 28 million tons of mineral reserves approved under the existing mining license.

The MOAE conducted an on-site inspection at the Nui Phao mine on September 13, 2025, and convened the EIA appraisal council meeting on September 19, 2025.

On November 21, 2025, the EIA Report for the “Nui Phao Mining Project (Revised)” was approved by the MOAE under Decision No. 4963/QD-BNNMT, providing the legal basis for implementing the project adjustments in compliance with environmental protection regulations.

Prevention and Response to Environmental

Incidents

Preventing and responding to environmental incidents plays a critical role in maintaining environmental sustainability, protecting human health, and preserving ecosystems.

By raising awareness, implementing preventive measures and developing response measures, we can minimize negative environmental impacts and ensure sustainable development for both present and future generations. At MHT, preventing and responding to environmental incidents is always prioritized and carried out in compliance with relevant legal regulations.

Additionally, given the nature of the mining industry, NPMC conducts annual inspections and dredging of drainage ditches, ponds around the mining pit, process plant and other areas before rainy season in order to collect storm water and wastewater to avoid any environmental impact.

ESG – The Three Pillars of Sustainability

Environment, Social and Governance (ESG) has become a trend and an essential part of business operations today. The success of a business is not only recognized and evaluated through economic indicators, but also environmental protection, social contributions and community benefits from the business.

In line with Masan Group’s strategic direction, MHT has established its ESG framework for the 2025–2030 period, referencing the Sustainable Development Goals (SDGs) of the United Nations and the Performance Standards of the International Finance Corporation (IFC).

The ESG priorities have been defined in alignment with the specific characteristics of the Company's mining, processing, and mineral refining operations.

The Sustainability meetings at MHT are held monthly to monitor and update the plans and progress of ESG goals, discuss, agree and propose appropriate solutions to the current situation in order to deliver the set goals.

2025 ESG Target Implementation Results:

- Reduction in surface water use: Water withdrawn from the Cong River for production activities decreased by 8.7%, equivalent to a reduction of approximately 206,542 m³ per year compared to the 2023 baseline, exceeding the target of 7.9%
- Reducing greenhouse gas emissions (Scope 1 & 2): Total greenhouse gas (GHG) emissions decreased by 15.6%, equivalent to a reduction of approximately 21,787 tCO₂e compared to the 2023 baseline. This marks a positive step toward achieving the long-term target of a 20–22% emissions reduction from 2027 onward.

- Increasing the waste recycling rate:
MHT set a target to increase the waste recycling rate to 70% from 2025 onward compared to the base year of 2023. However, in 2025, the recycling rate reached approximately 63%, falling short of the target. The primary reason was the prolonged time for identifying and classifying low-grade lime, which resulted in the volume of low-grade lime in the last month of 2025 will be used to neutralize waste rock with the potential to generate acid in 2026.
- Social and Governance Goals continued to be implemented and achieved as planned. These included:
 - Supporting local community development through infrastructure investment, economic development, and training on safety and environmental awareness;
 - Maintaining a safe working environment;
 - Providing occupational health and safety training and code of conduct training;
 - Promoting gender equality, diversity, and inclusion;
 - Ensuring product safety and labeling; and
 - Implementing sustainable supply chain management.



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- Complete all commitments in the EIA Report and current regulations:
- Complete periodic reports on environmental protection and water resource extraction.
 - Complete the periodic monitoring program; operate automatic, online monitoring stations to ensure required data transmission rate.
 - Continue environmental rehabilitation and restoration in mining areas alongside mining operations.
- Obtain the Environmental License from the Ministry of Agriculture and Environment for the “Nui Phao Mining Project (Revised)” in 2026. Obtain the Environmental License from Thai Nguyen Provincial People’s Committee for the “Masan Tungsten High-Tech Refinery Plant” operated by Masan Tungsten Limited Liability Company.
- Continue working with Thai Nguyen Provincial People’s Committee to get approval of the OTC tailings recycling Project for use as leveling materials. Maintain Certification of standard conformity for OTC tailings product in accordance with BS EN 13242-2002+A1-2007 issued by Vietnam Institute for Building Materials under Ministry of Construction.
- Collaborate with Vietnam Institute for Building Materials to assess and obtain Certification of standard conformity for waste rock for use as building material in accordance with current standards.
- Maintain certifications for the energy management system (ISO 50001:2018) and Environmental Management System (ISO 14001:2015).
- Implement ESG KPIs for the 2025-2030 period: Reducing greenhouse gas emissions; Decreasing water consumption from the Cong River; Increasing waste recycling rates; Supporting local communities in infrastructure development, economic growth, and raising awareness of safety and environmental protection; Sustaining workforce development; Ensuring compliance with safety and product labeling regulations; Build an ESG-oriented sustainable supply chain.

SUSTAINABILITY COMMUNITY



In 2025, MHT continued to implement community development programs designed to generate sustainable and inclusive value, focusing on three key pillars: local economic development; social welfare and education; and healthcare, environment, and rural infrastructure. These initiatives not only deliver timely support to local communities but also help build a foundation for stable livelihoods, improving the quality of life, and strengthening long-term trust-based engagement with stakeholders.

ECONOMIC DEVELOPMENT

Economic Recovery Loan Fund

The company coordinated with the Thai Nguyen Province Social Policy Bank Branch and local mass organizations in An Khanh and Phu Lac communes to assess loan applications and disburse VND 950 million to 19 households. The funding supported the implementation of livelihood development models, including 17 tea-growing households, one timber-growing household, and one livestock farming household, helping families increase their income.

By the end of 2025, the Fund had supported a total of 497 households with a cumulative revolving fund of over VND 18 billion (from an initial fund of VND 6 billion).

100% of participating households expanded their production activities and achieved more stable sources of income.

The case of Ms. Hoang Thi Minh (Hamlet 10, Phu Lac Commune) is a testament to the effectiveness of the program. In 2024, after borrowing VND 50 million to invest in a tea-rolling machine and a rotary tea dryer, her family was no longer subject to price pressure by traders when selling fresh tea. In 2025, with proactive tea-drying processing, her family's income achieved a stable level of VND 80-90 million per year, increased by 25-30%.



Agricultural Development & Extension

Tea brand elevation: The company continued to support the Nhat Thuc Tea Cooperative by designing product packaging and funding the printing of packaging for the Bach Long Huong Tea product line.

New Cooperative Development: The company supported the establishment of Sy Thu Tra Cooperative in Dai Phuc Commune with 14 households and a tea cultivation area of 6 hectares, as well as funding for their product showroom decoration.

Facilitating the honeybee farming model:

- **Tan Linh Agricultural Cooperative:** Since 2023, the cooperative has expanded from 170 honeybee colonies to over 500 colonies with an annual honey output of over 10 tons. In 2025, the company purchased 50 liters of honey from the cooperative as corporate gifts for employees and partners to support product consumption for local residents.
- **Dai Phuc Commune Beekeeping Cooperative Group:** The company organized technical training sessions and study visits. Additionally, the company funded VND 20 million for designing labels for two bottle types (350 ml and 1,000 ml) to strengthen the brand identity.

Facilitating eco-friendly Livestock farming model: The company supported VND 20 million for purchasing breeds for two ecological green-tea-fed pig farming models in Viet Thang Hamlet (An Khanh Commune) and Hamlet 9 (Phu Lac Commune) contributing to livelihood diversification for local residents.

SOCIAL WELFARE & COMMUNITY DEVELOPMENT

Community training and awareness-raising

In 2025, the Company organized 14 communication and training sessions on life skills, electrical safety, drowning prevention, and environmental protection, for over 4,300 participants.

- Key highlights:
- March 2025: Organized awareness sessions on water resource protection and Earth Hour campaign under the theme “Green Transition – Green Future” at local schools.
 - June 2025: In celebration of World Environment Day, the company cooperated with the Women’s Union to conduct training on waste classification at source and donated 500 waste bins to support the development of model civilized streets in Dai Phuc Commune.
 - Within the framework of the “Blue Swimming Lane” Program in collaboration with local primary and secondary schools, the Company sponsored VND 40 million to organize summer swimming courses for students of Ha Thuong Primary School and Kim Dong Primary School. As a result, 110 students successfully completed the course and received completion certificates, contributing to the reduction of drowning risks.



Scholarship Programs

“Lighting the Faith, Supporting Students to School – For Studious Children”

In August 2025, the company awarded 20 scholarships to underprivileged students with outstanding academic achievements. The initiative was part of the 13th edition of the program organized by the Thai Nguyen Provincial Study Promotion Association.

“Tomorrow for Children”

A total of 13 scholarships, valued at VND 65 million were granted to orphaned children facing difficult circumstances. Notable cases include:

- *Vu Truong Son (born 2008)*: Born into a near-poor family, and having lost his father, Son lives with his mother who has unstable employment. Despite these challenges remains a diligent and well-behaved student with strong determination, achieving the title of Excellent Student for the 2024-2025 academic year. In recognition of his efforts, Son received a scholarship for the second time from the Nui Phao Mining’s “Tomorrow for Children” program.
- *Tac Hai Nam and Tac Thuy Dung*: The siblings come from an extremely poor and disadvantaged household. They lost their father at a young age while their mother, Ms. Le Thi Ha, suffers from severe mental illness. On May 28, 2025, the Community team visited the family and recognized their remarkable resilience and determination to overcome adversity.



Sponsorship of School Facilities

On the occasion of the new school year opening ceremony in September 2025, the company supported educational equipment worth over VND 55 million, including:

- One 65-inch television for Phuc Linh Primary & Secondary School to support teaching and learning activities.
- Installation of 10 water heaters for Tan Linh Kindergarten to improve living conditions for the children.
- These items contribute to improving teaching and learning conditions, as well as enhancing the quality of life for students.

Gratitude and Social Responsibility

Honoring policy beneficiary families and revolutionary veterans

On the occasion of War Invalids and Martyrs’ Day (July 27), Company representatives offered incense and flowers in tribute to fallen heroes at the 27/7 National Historical Relic. The company also visited and presented 40 gratitude gift sets to revolutionary veterans and policy beneficiary families in the surrounding communes.

Tet for the Poor

Responding to the “Tet for the Poor 2025” Week, launched by Thai Nguyen Province, the company donated 90 gift sets worth VND 45 million to poor and disadvantaged households, helping them celebrate Tet more joyfully and improve their living conditions.

“Mid-Autumn Festival Celebration with Children” Program

In September 2025, the company provided financial support to the project-area communes (VND 5 million each) to organize Mid-Autumn Festival for children. Total value of gifts for children was VND 20 million.

Emergency Relief

The company promptly donated about 5,000 essential supply sets worth nearly VND 1 billion, to help local people recover from the aftermath of Typhoon No. 11 (Matmo) and floods in Thai Nguyen.



CULTURE AND COMMUNITY ENGAGEMENT

Preserving Cultural Identity

In celebration of the National Great Solidarity Day, Nui Phao Mining supported VND 20 million to the Cao Lan Ethnic Cultural and Arts Club in Ha Thuong Commune (now An Khanh Commune). The funding was used to equip 22 sets of traditional costumes, helping preserve the unique appearance and cultural identity of the ethnic minority community.

This continued support for the Club not only provides material assistance but also plays an important role in preserving valuable intangible cultural heritage. Through cultural and artistic activities, the Company aims to foster healthy community engagement, strengthen bonds among ethnic groups, and promote sustainable development of the local community.

In the coming year, the company will continue to expand the program by inviting artisans to directly teach traditional folk songs and dances, aiming to revive fading cultural beauties and evoke national pride in the younger generation.



Local Engagement

The Company actively participated in and donated local socio-cultural events, including Commune Party Congresses; Vietnam Fatherland Front Committee Congresses; Farmers' Union and Women's Union Congresses; joined residents in celebrating the National Great Solidarity Day in residential groups; attended and extended congratulations on the anniversaries of local political and social organizations; participated in year-end review meetings at the commune level; and gave gifts for disadvantaged parishioners. Total support value for these activities was approximately VND 300 million.



HEALTH - ENVIRONMENT - RURAL INFRASTRUCTURE

Health, Clean Water & Environmental Sanitation

Blood and Hair Donation

The company in coordination with the Hematology and Blood Transfusion Center of Thai Nguyen National Hospital organized the Blood Donation Program under the theme “One blood drop given, One life saved”. The program attracted 260 employees to register, collecting 246 blood units. In addition, employees donated hair to Hoang Phu Hair Salon (Ho Chi Minh City), a member of the Pink Hair Salon Network under the Vietnam Breast Cancer Network, which supports women with breast cancer through wig donation and mental care programs.



Clean Water

The company maintained the sustainable domestic water supply support program for residents in Suoi Cat Hamlet, An Khanh Commune. Provide domestic water and purified drinking water to residents of Hamlet 13, Phu Lac Commune.

Waste Management and Environmental Sanitation

Donated 500 specialized waste collection bins worth VND 80 million to place in “civilized streets” in Dai Phuc Commune, and organized training sessions on waste classification at source for the Women’s Union members.



New Rural Infrastructure Development

In 2025, the company completed 6 key rural infrastructure projects with total funding support of nearly VND 300 million. This directly supported An Khanh and Phu Lac Communes in achieving the goal of being “advanced new rural area” status and model new rural standards for Dai Phuc Commune.

Transport Infrastructure and Rural Lighting

- **Public Lighting:** Approximately 2 kilometers of public lighting systems in An Khanh and Phu Lac Communes were installed, in order to enhance security and traffic safety for local people.
- **Rural Transport:** The company funded the construction of a model rural road in Ngoc Linh Hamlet (Phu Lac Commune), and 2 drainage canals along a 6-meter-wide expanded concrete road in Khuan Linh and Bai Bong Hamlets (An Khanh Commune).
- **Disaster Recovery:** The company provided funding to repair landslide-affected roads caused by storms in Hamlet 2 (Phu Lac Commune), ensuring uninterrupted traffic.



Community works and Great Solidarity House

- **Elimination of Temporary and Dilapidated Houses:** The company contributed VND 60 million to build a new great solidarity house for a disadvantaged household in Dong Trung Hamlet (Dai Phuc Commune). This is a meaningful work and the last great solidarity house completed under the temporary house elimination program in Hung Son Town, helping the locality achieve the 2025 goal of the movement “Joining hands to eliminate temporary and dilapidated houses.”
- **Cultural and Sports Facilities:** The company provided outdoor fitness equipment for the Luoc 1 Hamlet Cultural House (Phu Lac Commune), enabling local residents to improve their physical health.



COMMUNITY CONSULTATION AND DIVERSIFICATION OF INFORMATION DISCLOSURE CHANNELS

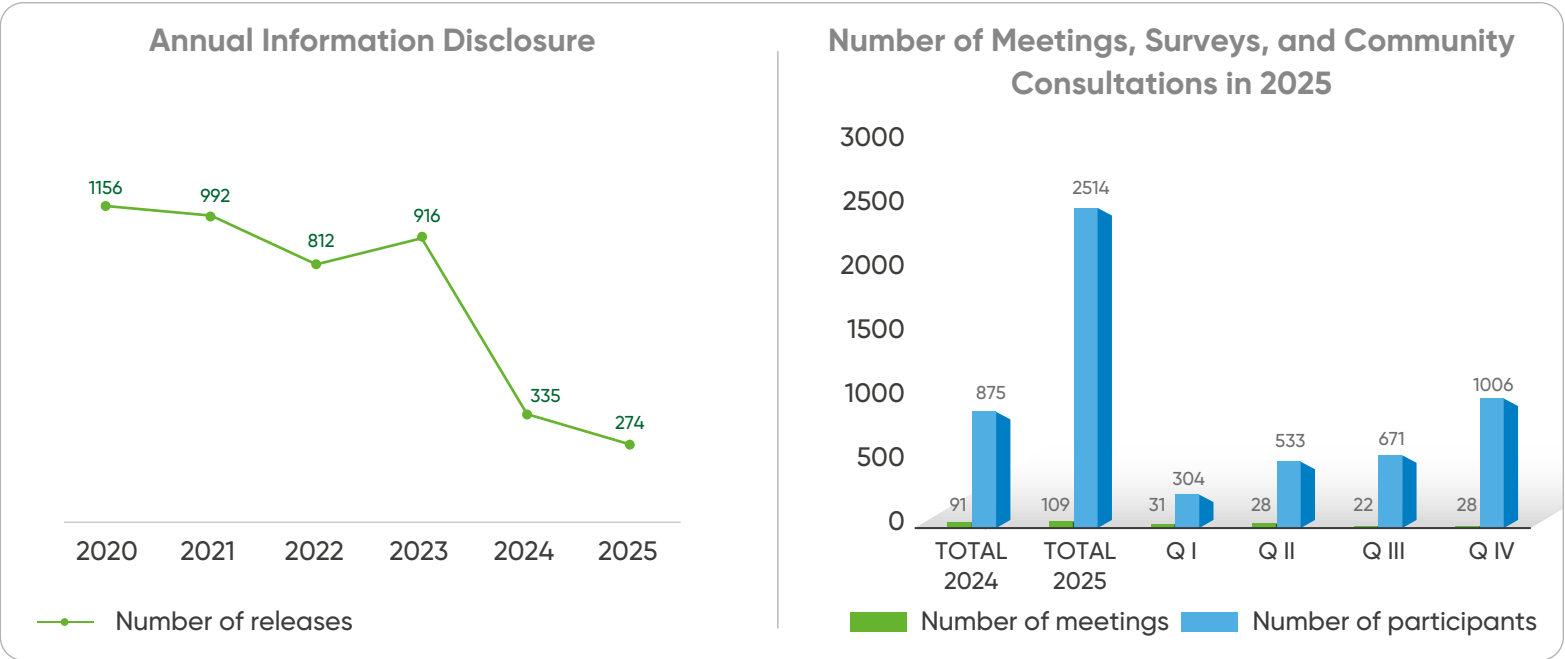
Community consultation and information disclosure serve as a two-way communication channel between the Company and its stakeholders, particularly the local community. The Community Liaison team actively collaborates with internal departments and partners to maximize access to information for local residents and promptly address their concerns.

In 2025, key information was primarily shared between the Company and the community through written documents, phone calls, and Zalo. A total of 75 topics were addressed through 274 official documents, in addition to inquiries received via the Company’s Information Center hotline.

The Community Liaison team conducted 109 meetings, surveys, and community consultations, engaging 2,514 participants. These initiatives aimed to assess needs related to infrastructure improvement, economic development, environmental sanitation, and healthcare, while also identifying the concerns and expectations of residents living in and around the Project area.

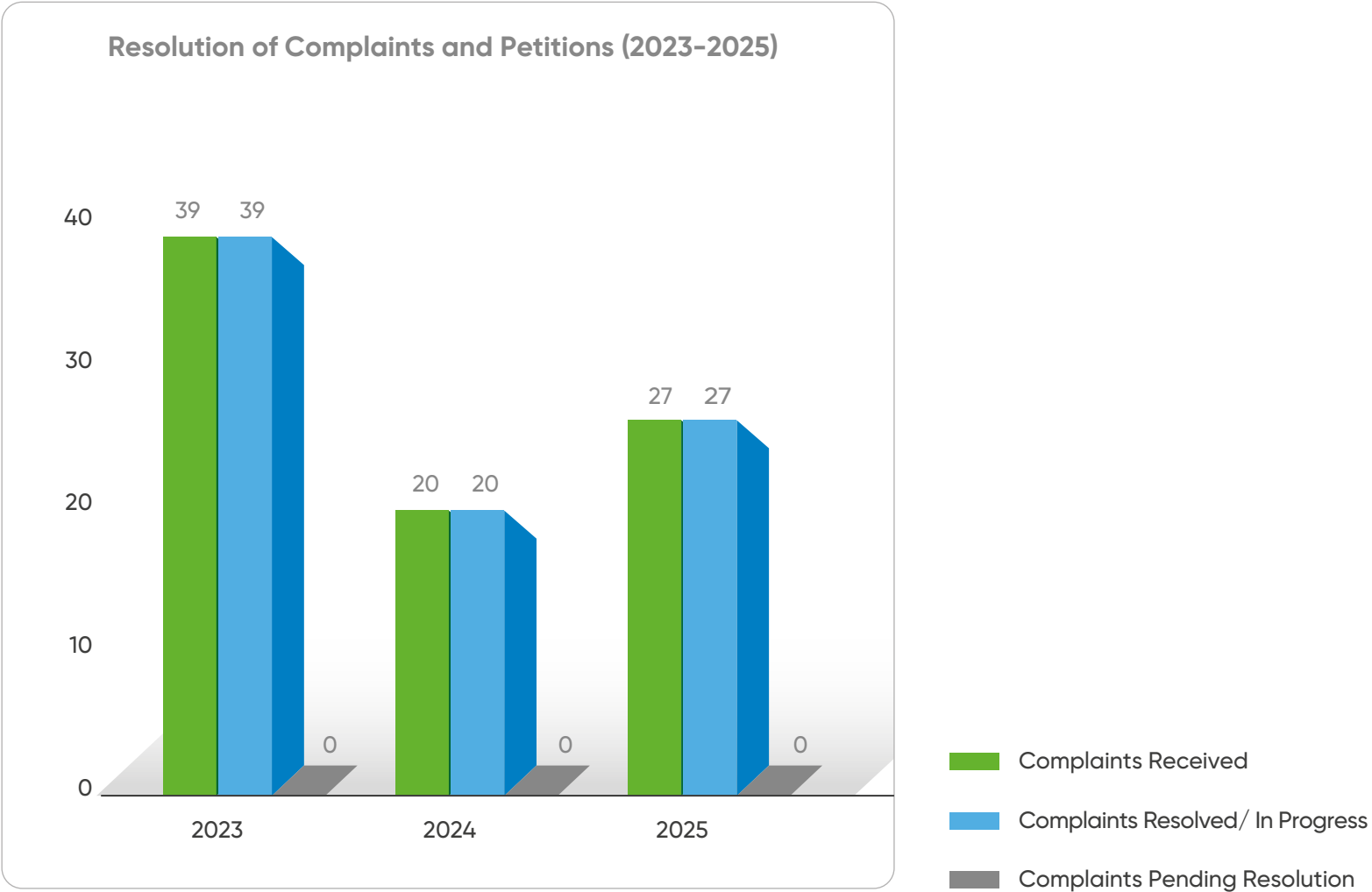
During the year, the company worked with the independent consulting firm ERM Vietnam to conduct a community consultation program and field surveys in Phu Lac, An Khanh, and Dai Phuc Communes – areas with communities directly and indirectly affected by the Project. The objective of the consultation was to collect baseline information and data on environmental conditions, biodiversity, and the socio-economic conditions of local communities, serving as the basis for impact assessment and the development of appropriate management and mitigation measures during the preparation of the Environmental and Social Impact Assessment (ESIA), in accordance with international standards, for the Nui Phao Mine Expansion Project.

- 75 topics with 274 official documents.
- 109 meetings, surveys, and community consultations with 2,514 participants.



RESOLUTION OF INQUIRIES AND COMPLAINTS

In 2025, the Company received 27 written inquiries and complaints. Every case was acknowledged and sent to the appropriate divisions within the company; some of these cases required collaboration with local authorities in order to be resolved. The Community Liaison team actively collaborated with internal teams to regularly inspect project areas and surrounding communities, ensuring timely mitigation measures to minimize any impact on the local population.





FINANCE REPORT

Corporate Information

Statement of the Board of Management

Independent Auditor's Report

Consolidated Balance Sheet

Notes to The Consolidated Financial Statements

CORPORATE INFORMATION

Enterprise Registration Certificate No. 0309966889 – 27 April 2010

The Company’s Enterprise Registration Certificate has been amended several times, the most recent of which was dated 19 January 2026. The Certificate and its amendments were issued by the Department of Planning and Investment (now known as the Department of Finance) of Ho Chi Minh City.

Board of Directors

Mr. Le Danny	Chairman
Mr. Nguyen Thieu Nam	First Vice Chairman, Non-executive Member
Mr. Ashley James McAleese	Executive Member (resigned from 15/1/2026)
Ms. Nguyen Thu Hien	Independent member

Board of Management

Mr. Michael Richard Lister Glover	Chief Executive Officer (from 9/1/2026)
Mr. Ashley James McAleese	Chief Executive Officer (until 9/1/2026)
Mr. Aditya Agarwal	Deputy Chief Executive Officer (from 9/1/2026)
Mr. Phan Chien Thang	Deputy Chief Executive Officer (from 9/1/2026)
Mr. Hady Seyeda	Deputy Chief Executive Officer (until 1/2/2025)
Ms. Dinh Le Hang	Deputy Chief Executive Officer (until 1/2/2025)
Mr. Nguyen Huy Tuan	Chief Financial Officer (until 25/8/2025)
Ms. Nguyen Thi Thanh Mai	Chief Accountant (from 25/8/2025)

Audit Committee

Ms. Nguyen Thu Hien	Chairman
Mr. Nguyen Thieu Nam	Member

Registered Office

No. 23 Le Duan, Sai Gon Ward, Ho Chi Minh City, Vietnam
(Address prior to the administrative boundary change: No. 23 Le Duan, Ben Nghe Ward, District 1 Ho Chi Minh City, Vietnam).

Auditor

KPMG Limited Vietnam

STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Masan High-Tech Materials Corporation presents this statement and the accompanying consolidated financial statements of the Company and its subsidiaries (collectively referred to as “the Group”) as of and for the year ended 31 December 2025.

The Board of Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to financial reporting. In the opinion of the Board of Management:

- (a) the consolidated financial statements set out on pages 208 to 262 give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of its consolidated results of operations and consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to financial reporting; and
- (b) at the date of this statement, there are no reasons for the Board of Management believe that the Group will not be able to pay its debts as and when they fall due.

The Board of Management has, on the date of this statement, authorized these accompanying consolidated financial statements for issue.

On behalf of the Board of Management



Michael Richard Lister Glover
Chief Executive Officer
Ho Chi Minh City, 6 March 2026

INDEPENDENT AUDITOR'S REPORT

To the Shareholders
Masan High-Tech Materials Corporation

We have audited the accompanying consolidated financial statements of Masan High-Tech Materials Corporation ("the Company") and its subsidiaries (collectively referred to as "the Group"), which comprise the consolidated balance sheet as at 31 December 2025, the related consolidated statements of income and cash flows for the year then ended and the explanatory notes thereto which were authorised for issue by the Company's Board of Management on 6 March 2026, as set out on pages 208 to 262.

Board of Management's Responsibility

The Company's Board of Management is responsible for the preparation and true and fair presentation of these consolidated financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to financial reporting, and for such internal control as the Board of Management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated 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 and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and true 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.

Auditor's Opinion

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of the Masan High-Tech Materials Corporation and its subsidiaries as at 31 December 2025 and of their consolidated results of operations and their consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to financial reporting.

KPMG Limited
Vietnam
Audit Report No. 25-02-00165-26-2



Truong Vinh Phuc
Practicing Auditor Registration Certificate No. 1901-2023-007-1
Deputy General Director
Hanoi, 6 March 2026

Phan My Linh
Practicing Auditor Registration
Certificate No. 3064-2024-007-1

CONSOLIDATED BALANCE SHEET

Masan High-Tech Materials Corporation and its subsidiaries
Consolidated balance sheet as at 31 December 2025

Form B 01 – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

	Code	Note	31/12/2025 VND'000	1/1/2025 VND'000
ASSETS				
Current assets (100 = 110 + 120 + 130 + 140 + 150)	100		7,244,781,522	6,992,043,391
Cash and cash equivalents	110	5	570,211,947	1,468,795,621
Cash	111		145,211,947	1,468,795,621
Cash equivalents	112		425,000,000	-
Short-term financial investments	120		364,962,353	-
Trading securities	121	6	364,962,353	-
Accounts receivable – short-term	130		2,693,152,824	1,873,471,973
Accounts receivable from customers	131	7	777,487,739	789,719,771
Prepayments to suppliers	132		86,729,827	99,262,520
Loans receivable	135	8	691,500,000	-
Other receivables	136	9	1,137,435,258	993,154,083
Allowance for doubtful debts	137		-	(8,664,401)
Inventories	140	10	2,875,400,142	2,967,555,729
Inventories	141		2,928,945,068	3,071,547,193
Allowance for inventories	149		(53,544,926)	(103,991,464)
Other current assets	150		741,054,256	682,220,068
Short-term prepaid expenses	151		56,007,417	36,157,125
Deductible value added tax	152		685,046,839	646,062,943

The accompanying notes are an integral part of these consolidated financial statements

Masan High-Tech Materials Corporation and its subsidiaries
Consolidated balance sheet as at 31 December 2025

Form B 01 – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

	Code	Note	31/12/2025 VND'000	1/1/2025 VND'000
Long term assets (200 = 210 + 220 + 240 + 260)	200		19,215,553,782	19,974,483,609
Accounts receivable – long-term	210		1,140,766,007	1,199,340,157
Other long-term receivables	216	9	1,140,766,007	1,199,340,157
Fixed assets	220		14,055,142,337	14,299,837,733
Tangible fixed assets	221	11	13,656,269,492	13,862,410,999
• Cost	222		24,718,194,899	24,295,428,149
• Accumulated depreciation	223		(11,061,925,407)	(10,433,017,150)
Finance lease tangible fixed assets	224		-	-
• Cost	225		67,300,000	67,300,000
• Accumulated depreciation	226		(67,300,000)	(67,300,000)
Intangible fixed assets	227	12	398,872,845	437,426,734
• Cost	228		904,682,261	904,682,261
• Accumulated amortisation	229		(505,809,416)	(467,255,527)
Long-term work in progress	240		163,847,950	1,209,272,739
Construction in progress	242	13	163,847,950	1,209,272,739
Other long-term assets	260		3,855,797,488	3,266,032,980
Long-term prepaid expenses	261	14	3,848,653,679	3,243,290,451
Deferred tax assets	262	20	7,143,809	22,742,529
TOTAL ASSETS (270 = 100 + 200)	270		26,460,335,304	26,966,527,000

The accompanying notes are an integral part of these consolidated financial statements

	Code	Note	31/12/2025 VND'000	1/1/2025 VND'000
RESOURCES				
LIABILITIES (300 = 310 + 330)	300		14,278,657,825	14,802,833,484
Current liabilities	310		4,699,752,121	5,185,425,509
Accounts payable to suppliers	311	15	1,194,458,101	465,981,558
Advances from customers	312		6,528,398	25,532,553
Taxes payable to State Treasury	313	16	32,731,563	218,694,624
Payables to employees	314		52,459	187,411
Accrued expenses	315	17	647,921,859	792,027,335
Other short-term payables	319	18	657,343	25,076,662
Short-term borrowings	320	19(a)	2,817,402,398	3,657,925,366
Long-term liabilities	330		9,578,905,704	9,617,407,975
Long-term borrowings and bonds	338	19(b)	8,486,988,930	8,567,403,943
Deferred tax liabilities	341	20	573,195,258	584,715,264
Provisions – long-term	342	21	518,721,516	465,288,768
EQUITY (400 = 410)	400		12,181,677,479	12,163,693,516

The accompanying notes are an integral part of these consolidated financial statements

	Code	Note	31/12/2025 VND'000	1/1/2025 VND'000
Equity	410	22	12,181,677,479	12,163,693,516
Share capital	411	23	10,998,295,200	10,991,554,200
• Ordinary shares with voting rights	411a		10,998,295,200	10,991,554,200
Share premium	412	23	1,098,209,892	1,098,259,892
Other capital	414		(295,683,347)	(295,683,347)
Retained profits	421		380,855,734	369,562,771
• Retained profits brought forward	421a		369,562,771	1,455,345,029
• Retained profit/(loss) for the current year	421b		11,292,963	(1,085,782,258)
TOTAL RESOURCES (440 = 300 + 400)	440		26,460,335,304	26,966,527,000

Prepared by:

Nguyen Thi Thanh Mai
Chief Accountant

6 March 2026

Reviewed by:

Aditya Agarwal
Deputy Chief Executive Officer

Approved by:

Michael Richard Lister Glover
Chief Executive Officer

The accompanying notes are an integral part of these consolidated financial statements

CONSOLIDATED BALANCE SHEET

Masan High-Tech Materials Corporation and its subsidiaries
Consolidated statement of income for the year ended
31 December 2025

Form B 02 – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

	Code	Note	2025 VND'000	2024 VND'000
Revenue from sales of goods and provision of services	01	25	7,442,723,808	14,345,267,406
Revenue deductions	02	25	-	8,938,679
Net revenue (10 = 01 - 02)	10	25	7,442,723,808	14,336,328,727
Cost of sales	11		6,067,393,926	13,443,622,106
Gross profit (20 = 10 - 11)	20		1,375,329,882	892,706,621
Financial income	21	26	183,847,389	1,917,333,501
Financial expenses	22	27	1,253,463,817	2,284,396,141
In which: Interest expenses	23		1,020,071,938	1,371,669,159
Share of profit in associates	24		-	30,316,644
Selling expenses	25	28	99,168,649	361,709,384
General and administration expenses	26	29	78,609,851	452,326,961
Net operating profit/(loss) {30 = 20 + (21 - 22) + 24 - (25 + 26)}	30		127,934,954	(258,075,720)
Other income	31	30	10,214,490	69,542,334
Other expenses	32	31	89,273,461	745,036,300
Results of other activities (40 = 31 - 32)	40		(79,058,971)	(675,493,966)

The accompanying notes are an integral part of these consolidated financial statements

Masan High-Tech Materials Corporation and its subsidiaries
Consolidated statement of income for the year ended
31 December 2025

Form B 02 – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

	Code	Note	2025 VND'000	2024 VND'000
Accounting profit/(loss) before tax (50 = 30 + 40)	50		48,875,983	(933,569,686)
Income tax expense – current	51	32	33,504,306	309,709,189
Income tax expense – deferred	52	32	4,078,714	343,319,775
Net profit/(loss) after tax (60 = 50 - 51 - 52)	60		11,292,963	(1,586,598,650)
Net profit/(loss) attributable to:				
Equity holders of the Company	61		11,292,963	(1,638,456,685)
Non-controlling interest	62		-	51,858,035
			VND	VND
Earnings/(losses) per share				
Basic earnings/(losses) per share	70	33	10	(1,491)

Prepared by:

Nguyen Thi Thanh Mai
Chief Accountant

6 March 2026

Reviewed by:

Aditya Agarwal
Deputy Chief Executive Officer

Approved by:



Michael Richard Lister Glover
Chief Executive Officer

The accompanying notes are an integral part of these consolidated financial statements

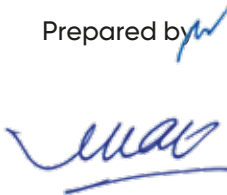
	Code	Note	2025 VND'000	2024 VND'000
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit/(loss) before tax	01		48,875,983	(933,569,686)
Adjustments for				
Depreciation	02		667,462,146	1,341,572,049
Allowances and provisions	03		(47,475,780)	153,488,231
Exchange (gains)/losses arising from revaluation of monetary items denominated in foreign currencies	04		(16,482,885)	11,345,063
Losses/(profits) from investing activities	05		15,850,947	(870,761,151)
Interest expense and borrowing fees	06		1,107,021,012	1,447,186,979
Operating profit before changes in working capital	08		1,775,251,423	1,149,261,485
Change in receivables and other assets	09		(72,336,158)	93,473,002
Change in inventories	10		142,602,125	725,723,409
Change in payables and other liabilities	11		657,703,471	1,349,249,685
Change in prepaid expenses	12		156,462,523	114,547,335
Change in trading securities	13		(364,962,353)	-
			2,294,721,031	3,432,254,916
Interest paid	14		(1,023,669,886)	(1,557,979,234)
Income tax paid	15		(216,506,905)	(102,182,327)
Net cash flows from operating activities	20		1,054,544,240	1,772,093,355

The accompanying notes are an integral part of these consolidated financial statements

	Code	Note	2025 VND'000	2024 VND'000
CASH FLOWS FROM INVESTING ACTIVITIES				
Payments for additions to fixed assets and other long-term assets	21		(279,856,832)	(536,015,634)
Proceeds from disposals of fixed assets and other long-term assets	22		-	981,818
Payments for granting loans, purchase of debt instruments of other entities	23		(1,440,935,450)	-
Receipts from collecting term deposits and loans	24		749,435,450	8,110,000
Collections on investments in other entities	26		-	3,264,632,809
Receipt of interest	27		10,374,706	9,252,213
Net cash flows from investing activities	30		(960,982,126)	2,746,961,206
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from equity issued	31		6,741,000	-
Proceeds from borrowings and bonds	33		5,531,660,670	10,860,377,253
Payments to settle borrowing principals and bond issuance related costs	34		(6,529,596,088)	(14,873,521,463)

The accompanying notes are an integral part of these consolidated financial statements

	Code	Note	2025 VND'000	22024 VND'000
Net cash flows from financing activities	40		(991,194,418)	(4,013,144,210)
Net cash flows during the year (50 = 20 + 30 + 40)	50		(897,632,304)	505,910,351
Cash and cash equivalents at the beginning of the year	60		1,468,795,621	974,184,354
Effect of exchange rate fluctuation on cash and cash equivalents	61		(951,370)	(11,299,084)
Cash and cash equivalents at the end of the year (70 = 50 + 60 + 61)	70	5	570,211,947	1,468,795,621

Prepared by

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Chief Accountant

6 March 2026
Reviewed by:

Aditya Agarwal
Deputy Chief Executive Officer

Approved by:


Michael Richard Lister Glover
Chief Executive Officer

The accompanying notes are an integral part of these consolidated financial statements

CONSOLIDATED STATEMENTS OF CASH FLOWS

These notes form an integral part of and should be read in conjunction with the accompanying consolidated financial statements.

1. Reporting entity

a. Ownership structure

Masan High-Tech Materials Corporation (“the Company” or “MHT”) is incorporated as a joint stock company in Vietnam.

The consolidated financial statements comprise the Company and its subsidiaries (collectively referred to as “the Group”).

b. Principal activities

The principal activity of the Company is investment management.

The principal activities of the subsidiaries are described as follows:

Name	Address	Principal activity	Percentage of economic interests at	
			31/12/2025	1/1/2025
Direct subsidiary Masan Thai Nguyen Resources Company Limited (“MRTN”)	Ho Chi Minh City	Investment management	100%	100%
Indirect subsidiaries Thai Nguyen Trading and Investment Company Ltd (“TNTI”)	Ho Chi Minh City	Investment management	100%	100%
Nui Phao Mining Company Limited (“NPM”) (*)	Thai Nguyen Province	Exploring and processing mineral	100%	100%
Masan Tungsten Limited Liability Company (“MTC”)	Thai Nguyen Province	Deep processing of nonferrous metals and precious metals (Tungsten)	100%	100%

The accompanying notes are an integral part of these consolidated financial statements

MTC is a subsidiary of NPM. TNTI and NPM are subsidiaries of MRTN. MRTN is a subsidiary of the Company.

(*) NPM's principal activities are to explore, exploit, mine and process tungsten, fluorit, bismuth, copper under the "Nui Phao Mining Project" in An Khanh Commune in Thai Nguyen Province for export and domestic sales. The "Nui Phao Mining Project" is under Investment Certificate No. 17121000026 which expires on 2 February 2044.

The percentage of economic interests represents the effective percentage of economic interests of the Company both directly and indirectly in the subsidiaries. The percentage of voting right equals the percentage of economic interests, unless otherwise indicated.

As at 31 December 2025, the Group had 1,300 employees (1/1/2025: 1,518 employees).

2. Basis of preparation

a. Statement of compliance

The consolidated financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to financial reporting.

b. Basis of measurement

The consolidated financial statements, except for the consolidated statement of cash flows, are prepared on the accrual basis using the historical cost concept. The consolidated statement of cash flows is prepared using the indirect method.

c. Annual accounting period

The annual accounting period of the Company and its subsidiaries are from 1 January to 31 December.

d. Accounting and presentation currency

The Group's accounting currency is Vietnam Dong ("VND"), which is also the currency used for financial statement preparation and presentation purpose. All amounts have been rounded to the nearest thousand ("VND'000"), unless otherwise indicated.

3. Summary of significant accounting policies

The following significant accounting policies have been adopted by the Group in the preparation of these consolidated financial statements.

a. Basis of consolidation

(i) Business combinations

Business combinations are accounted for using the purchase method as at the acquisition date, which is the date on which control is transferred to the Group. Control exists when the Group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, the Group takes into consideration the potential voting rights that currently are exercisable.

Under the purchase method, the assets and liabilities of the acquired entity are consolidated using their Cost of a business combination (cost of the acquisition) is the aggregate amount of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the acquirer in the acquisition in exchange for control of the acquiree and any costs directly attributable to the business combination. Identifiable assets acquired, identifiable liabilities and contingent liabilities assumed in a business combination are recognised at fair value at the acquisition date.

Any goodwill that arises representing the excess of the cost of the acquisition over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the acquiree is recognised in consolidated balance sheet, then amortised through to the consolidated statement of income. When the excess is negative (gain from bargain purchase), it is recognised in the consolidated statement of income for the current year after a reassessment has been performed to ensure that the measurement of identifiable assets acquired, liabilities and contingent liabilities assumed and the cost of the business combination appropriately reflects consideration of all available information as of the acquisition date.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs as the result of fair values of the acquiree's identifiable assets, liabilities or contingent liabilities or the cost of the combination being only provisionally determined, the Group shall account for such business combination at provisional amounts. During twelve months from the acquisition date (i.e. the measurement period), the Group shall retrospectively adjust the provisional amounts recognised at the acquisition date.

Transaction costs, other than those associated with the issue of debt or equity securities, that the Group incurred in connection with business combinations included any costs directly attributable to the combination, such as professional fees paid to accountants, legal advisers, valuers and other consultants to affect the combination. Transaction costs are capitalised into the cost of business

combination. General administrative costs and other costs that cannot be directly attributed to the particular combination being accounted for are not included in the cost of the combination; they are recognised as an expense when incurred.

(ii) Subsidiaries

A subsidiary is an entity controlled by the Group. Control exists when the Group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that currently are exercisable are taken into account. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

(iii) Non-controlling interests

Non-controlling interests ("NCI") are measured by their proportionate economic interest in the acquiree's identifiable net assets at date of acquisition.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as transactions with owners. In accordance with Circular No. 202/2014/TT-BTC ("Circular 202") issued by the Ministry of Finance providing guidance on preparation and presentation of consolidated financial statements, the difference between the change in the Group's share of net assets of the subsidiary plus the unamortised goodwill and any consideration paid or received is recorded directly in retained profits under equity.

(iv) Transactions eliminated on consolidation

Intra-group transactions, balances, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. However, foreign currency difference arising on intra-group monetary items, whether short-term or long-term are recorded in the consolidated statement of income. Unrealised gains and losses arising from transactions with associates are eliminated against the investment to the extent of the Group's interest in the investee.

(v) Goodwill

Goodwill arises on the acquisition of subsidiary. Goodwill is measured at cost less accumulated amortisation. Cost of goodwill represents the excess of the cost of the acquisition over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the acquiree in exchange for control of the acquire, plus any costs directly attributable to the acquisition.

When the excess is negative (gain from bargain purchase), it is recognised immediately in the consolidated statement of income.

b. Foreign currency transactions

Transactions in currencies other than VND during the year have been translated into VND at rates approximating actual rates of exchange ruling at the transaction dates.

Monetary assets and liabilities denominated in currencies other than VND are translated into VND at the account transfer buying rate for assets and account transfer selling rate for liabilities at the end of the annual accounting period quoted by the commercial bank where the Company and its subsidiaries most frequently conducts transactions.

All foreign exchange differences are recorded in the consolidated statement of income.

c. Cash and cash equivalents

Cash comprises cash balances and call deposits. Cash equivalents are short-term highly liquid investments that are readily convertible to known amount of cash, are subject to an insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

d. Trading securities

Trading securities are those held by the Company and its subsidiaries for trading purpose i.e. purchased for resale with the aim of making profits over a short period of time. Trading securities are initially recognized at cost which include purchase price plus any directly attributable transaction costs. Subsequent to initial recognition, they are measured at cost less allowance for diminution in value. An allowance is made for diminution in value of trading securities if there is evidence that market price of the securities item falls below its carrying amount. The allowance

is reversed if the market price subsequently increases after the allowance was recognised. An allowance is reversed only to the extent that the securities' carrying amount does not exceed the carrying amount that has been determined if no allowance had been recognised.

e. Accounts receivable

Accounts receivable from customers and other receivables are stated at cost less allowance for doubtful debts.

f. Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on a weighted average basis and includes all costs incurred in bringing the inventories to their present location and condition. Cost in the case of finished goods and work in progress includes raw materials, direct labour and attributable mining and manufacturing overheads. Net realisable value is the estimated selling price of inventory items, less the estimated costs of completion and estimated costs to sell.

The Group applies the perpetual method of accounting for inventories.

g. Tangible fixed assets

(i) Cost

Upon completion of the mine construction phase, the assets are transferred into "building and structures", "machinery and equipment" or "other mining assets" in tangible fixed assets. Tangible fixed assets are stated at cost less accumulated depreciation. The initial cost of a tangible fixed asset comprises its purchase price or construction cost,

including import duties, non-refundable purchase taxes and any directly attributable costs of bringing the asset to its working condition and location for its intended use, and the costs of dismantling and removing the asset and restoring the site on which it is located. Expenditure incurred after tangible fixed assets have been put into operation, such as repairs and maintenance and overhaul costs, is normally charged to the consolidated statement of income in the year in which the costs are incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of tangible fixed assets beyond their originally assessed standard of performance, the expenditure is capitalised as an additional cost of tangible fixed assets.

If the self-constructed tangible assets have been completed and are put into used but their cost is not finalised, their historical cost will be recorded at a temporarily estimated value and they shall be adjusted with the difference after the finalised cost are approved.

Other mining assets comprise mine rehabilitation costs; and fair value of mineral reserves and mineral resources from business combination.

(ii) Depreciation

NPM: Machinery and equipment directly related to mineral extracting and processing activities and fair value of mineral reserves from business combination

Machinery and equipment ("M&E") which are directly related to mineral extracting and processing activities and fair value

of mineral reserves from business combination are depreciated on a unit-of-production method. Under this method, the depreciation bases are derived from proved and probable mineral reserves, which are estimates of the volume of ore (in tons) that can be economically and legally extracted from the Group's mining properties, and a portion of mineral resources expected to be converted into reserves. Specifically, the depreciation bases for mining-related assets are calculated using:

- a. Mineral reserves and the amount of mineral resources expected to be converted into reserves under mining specialists' technical assessments within Nui Phao project area; and
- b. Further mineral resources that can be reprocessed from the NPM's oxide tails cell ("OTC").

Application of depreciation base to each mining asset class is as follows:

	Depreciation base
M&E relating to only mineral extracting and processing activities	(a)
M&E relating to mineral processing activities, and being used in OTC retreatment	(a) and (b)
Fair value of mineral reserves from business combination	(a) and (b)

MTC: Machinery and equipment directly related to production activities

Machinery and equipment which are directly related to the deep processing of tungsten products of MTC are depreciated over its estimated useful lives on a units of production basis. The estimated total production quantity output which the tangible fixed assets are depreciated on a unit-of-production basis are as follows:

ST (Sodium Tungstate) plant	259,864 tonnes of tungsten
APT (Ammonium Paratungstate) plant	254,989 tonnes of tungsten

Others

Depreciation is computed on a straight-line basis over the estimated useful lives of tangible fixed assets. The estimated useful lives are as follows:

• buildings and structures	5 – 40 years
• machinery and equipment	3 – 22 years
• office equipment	3 – 10 years
• motor vehicles	3 – 25 years
• other mining assets	26 years

Construction asset which are completed and put into use before construction costs being finalised, are stated at provisional cost. On the date the construction costs are finalised and approved, provisional cost shall be adjusted to finalised cost and accumulated depreciation shall not be adjusted. The subsequent depreciation charge is determined as the approved value minus the accumulated depreciation made for the period up to the approval of finalisation of fixed asset divided by the remaining depreciation period of the fixed asset according to relevant regulations.

h. Intangible fixed assets

(i) Software

Cost of acquisition of new software, which is not an integral part of the related hardware, is capitalised and treated as an intangible asset. Acquired software costs are amortised on a straight-line basis over three (3) to eight (8) years.

(ii) Mining rights

The mining rights are calculated based on the remaining exploitable reserves multiplied with the price as announced by the provincial authorities in accordance with Decree No. 67/2019/ND-CP dated 31 July 2019 ("Decree 67") which became effective from 15 September 2019, replacing Decree No. 203/2013/ND-CP dated 28 November 2013. Cost of mining rights was stated at an amount equal to the present value of mining rights fee and was capitalised and treated as an intangible asset. Amortisation of mining rights is computed on a straight-line basis over the economic life of the proved and probable mineral reserve and a portion of the resources expected to be converted into reserves.

i. Construction in progress

Construction in progress mainly represents mineral assets under development and cost of construction and machinery which have not been fully completed, installed and commissioned. It also comprises land compensation, development expenditures for mineral reserves and mineral resources, and related development expenditure. These assets qualify for capitalisation when the mineral reserves to which they relate is proven to be commercially and technically viable. They are capitalised net of proceeds from the sale of commissioning products during the development phase. On completion of construction defined as the time when the assets are brought into the condition of its intended use, all assets are reclassified to tangible fixed assets as either "buildings and structures", "machinery and equipment" or "other mining assets"; or long-term prepaid expenses as "other mining costs".

No depreciation is provided for construction in progress during the period of development, construction, installation and commissioning stages.

j. Long-term prepaid expenses

(i) Prepaid land costs

Prepaid land costs comprise prepaid land lease rentals, including those for which the Group obtained land use rights certificate but are not qualified as intangible fixed assets under prevailing laws and regulations and other costs incurred in conjunction with securing the use of leased land. These costs are recognised in the consolidated statement of income on a straight-line basis over the term of the leases from 17 to 24 years.

(ii) Land compensation costs

Land compensation costs comprise prepaid land lease rentals, compensation, resettlement and other costs incurred in conjunction with securing the use of leased land for its mining activities. These costs are recognised in the consolidated statement of income on a straight-line basis over the term of the related leases.

(iii) Other mining costs

Other mining costs comprise:

- Exploration, evaluation and development expenditure (including development stripping); and
- Production stripping (as described below in 'Deferred stripping costs').

Deferred stripping costs

In open pit mining operations, it is necessary to remove overburden and other waste materials to access ore body. Stripping costs incurred in the development phase of a mine (development stripping costs) are recorded as part of the cost of construction of the mine. All development stripping expenditure incurred during construction phase are transferred to other mining costs.

The costs of removal of the waste material during a mine's production phase (production stripping costs) are deferred where they give rise to future benefits:

- It is probable that the future economic benefits will flow to the Group;
- The component of the ore body for which access has been improved can be identified; and

c. The costs incurred can be measured reliably.

Production stripping costs are allocated between inventory and long-term prepaid expenses in accordance with the life of mine strip ratio of the identified components of the ore bodies.

The life of mine strip ratio represents the estimated total volume of waste, to the estimated total quantity of economically recoverable ore, over the life of the mine of the identified components of the ore bodies. These costs are recognised as long-term prepaid expenses where the current period actual stripping ratio is higher than the average life of mine strip ratio.

The development and production stripping costs are amortised systematically based on the mineral reserves and mineral resources expected to be converted to mineral reserves of the relevant components.

(iv) Incremental costs of obtaining a contract

The incremental costs of obtaining a contract are those costs that the Group incurs to obtain a contract with a customer that the Group would not have incurred if the contract had not been obtained. The Group shall capitalize incremental costs of obtaining a contract if such costs meet the following criteria:

- Only the incremental costs incurred as a result of obtaining a contract should be capitalized;
- The cost must be recoverable.

The recognised asset shall be amortised on a systematic basis matched with the transfer of the goods or services to the customer to which the asset relates.

(v) Other prepaid expenses

Other prepaid expenses include service fees which are initially stated at cost and amortised on a straight-line basis over the term of the contracts for services fees.

k. Accounts payable and other payables

Accounts payable to suppliers and other payables are stated at their cost.

i. Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

(i) Mining rights

In accordance with the Law on Minerals 2010, NPM, a subsidiary of the Company has an obligation to pay the Government fees for mining rights grant. Mining rights is calculated based on the remaining exploitable reserves and the price to calculate the charge for granting mining rights which is defined as the prices to calculate the resource royalty in accordance with the law on resource royalty (Decree 67), at the time of determining the charge for granting mining rights.

The prices to calculate the resource royalty are the prices applicable for NPM's industrial products which are determined by the provincial People's Committee. The conversion method is based on various parameters of the conversion coefficient under guidelines of Decree 67.

(ii) Mine rehabilitation

The construction of fixed assets for the mining, extraction and processing activities of the Group normally give rise to obligations for site closure or rehabilitation. Closure and rehabilitation works can include facility decommissioning and dismantling; and site and land rehabilitation. The extent of work required and the associated costs are dependent on the requirements of Ministry of Natural Resources and Environment ("MONRE") and the Group's environmental policies stipulated in the Annual Environment Impact Report.

Provisions for the cost of each closure and rehabilitation program are recognised at the time the construction of fixed assets is completed. Costs included in the provision encompass all expenses expected to be incurred for closure and rehabilitation activities and are direct consequences of the construction of fixed assets.

Where rehabilitation is conducted systematically over the life of the operation, rather than at the time of closure, provision is made for the estimated outstanding continuous rehabilitation work at each reporting dates and the cost is charged to the consolidated statement of income. Routine operating costs that may impact the ultimate closure and rehabilitation activities, such as waste material handling conducted as an integral part of a mining or production process, are not included in the provision. Costs arising from unforeseen circumstances, such as the contamination

caused by unplanned discharges, are recognised as an expense and liability when the event gives rise to an obligation which is probable and capable of reliable estimation.

The timing of the actual closure and rehabilitation expenditure is dependent on the life of the mine. Closure and rehabilitation provisions are measured at the expected value of future cash flows, discounted to their present value and determined according to the probability of alternative estimates of cash flows occurring for each operation. Significant judgments and estimates are involved in forming expectations of future activities and the amount and timing of the associated cash flows. Those expectations are formed based on existing environmental and regulatory requirements which give rise to a constructive obligation.

When provisions for closure and rehabilitation are initially recognised, the corresponding cost is capitalised as an asset if the related obligations for closure and rehabilitation are unavoidable to the construction of the asset. The capitalised cost of closure and rehabilitation activities is recognised in other mining assets and depreciated accordingly. The value of the provision is progressively increased over time as the effect of the discounting unwinds, creating an expense recognised in financial expenses.

Closure and rehabilitation provisions will also be adjusted for changes in estimates. These adjustments will be accounted for as a change in the corresponding capitalised cost, except where a reduction in the provision is greater than the under-depreciated capitalised cost of the related assets, in which the capitalised cost is reduced to nil and the remaining adjustment is recognised in the consolidated

statement of income. Changes to the capitalised cost result in an adjustment to future depreciation. Adjustments to the estimated amount and timing of future closure and rehabilitation cash flows are a normal occurrence in light of the significant judgements and estimates involved.

m. Bonds issued

At initial recognition, straight bonds are measured at cost which comprises proceeds from issuance net of issuance costs. Any discount, premium or issuance costs are amortised on a straight-line basis over the term of the bond.

n. Equity

(i) Ordinary shares

Ordinary share capital is classified as equity. The excess of proceeds contributed over the par value of shares issued is recorded as share premium. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from share premium.

(ii) Other capital

Equity movements resulting from acquisition or disposal to non-controlling interests and transactions involving equity instruments were recorded in “Other capital” prior to the prospective application of Circular 202 from 1 January 2015.

o. Taxation

Income tax on the profit or loss for the year comprises current and deferred tax. Income tax is recognised in the statement of income except to the extent that it relates to items recognised directly to equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted at the end of the annual accounting period, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amounts of assets and liabilities using the tax rates enacted or substantively enacted at end of the annual accounting period. Deferred tax is recognised in the consolidated statement of income except to the extent relating to item recognised directly in equity.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits or sufficient taxable temporary difference will be available against which the deductible temporary difference can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

p. Revenue

Revenue from the sale of goods is recognised in the consolidated statement of income when significant risks and rewards of ownership have been transferred to the buyer. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due or the possible return of goods. Revenue on sales of goods is recognised at the net amount after deducting sales discounts.

In some cases, revenue is initially recognised at a provisional value determined at the revenue recognition date and subsequently adjusted based on updated information on volume and/or selling price upon final settlement. As at the reporting date, provisional revenue is recognised based on the estimated fair value of the total consideration receivable.

In cases where the terms of the executed contractual sales agreement allow for an adjustment to the sales price based on a survey of the goods by the customer, assay results issued by a third party are preferable, unless customer’s survey is within executed contractual tolerance, then sales recognition is based on the most recently determined product specifications agreed by parties.

q. Financial income and financial expenses

(i) Financial income

Financial income comprises interest income from deposits and foreign exchange gains. Interest income from deposits is recognised as it accrues in the consolidated statement of income on a time proportion basis with reference to the principal outstanding and the applicable interest rate.

(ii) Financial expenses

Financial expenses comprise interest expenses on borrowings, bonds, borrowing costs, foreign exchange losses and others financial expenses.

Borrowings costs comprise facility fees, financing costs and transaction costs. Borrowing costs are recognised as an expense in the year in which they are incurred, except where the borrowing costs relate to borrowings in respect of

the construction of qualifying assets, in which case the borrowing costs incurred during the period of construction are capitalised as part of the cost of the fixed assets concerned.

r. Leases

(i) Leased assets

Leases in terms of which the Group, as lessee, assumes substantially all the risks and rewards of ownership are classified as finance leases. Tangible fixed assets acquired by way of finance leases are stated at an amount equal to the lower of fair value and the present value of the minimum lease payments at inception of the lease, less accumulated depreciation.

Depreciation on finance leased assets is computed on a straight-line basis over the shorter of the lease term and the estimated useful lives of the leased assets unless it is reasonably certain that the Group will obtain ownership by the end of the lease term. The estimated useful lives of finance leased assets are consistent with the useful lives of tangible fixed assets as described in Note 3(g)(ii).

Assets held under other leases are classified as operating leases and are not recognised in the Group's balance sheet.

(ii) Lease payments

Payments made under operating leases are recognised in the consolidated statement of income on a straight-line basis over the term of the lease. Lease incentives received are recognised in the consolidated statement of income as an integral part of the total lease expense over the term of the leases.

Lease payments made under finance leases are apportioned between the finance expense and the reduction of the outstanding liability. The finance expense is allocated to each accounting period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

s. Earnings per share

The Group presents basic and diluted, if any, earnings per share ("EPS") for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to the ordinary shareholders of the Group by the weighted average number of ordinary shares outstanding during the year. To determine the profit or loss attributable to ordinary equity holders, profit or loss for the year is allocated to the ordinary shares and participating equity instruments. This allocation is made in accordance with the rights of the other class of shares to participate in distributions if the entire profit or loss were distributed.

Diluted EPS is determined by adjusting the profit or loss attributable to the ordinary shareholders and the weighted average number of ordinary shares outstanding for the effect of all dilutive potential ordinary shares.

t. Segment reporting

A segment is a distinguishable component of the Group that is engaged either in providing related products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments.

The Group's primary and secondary format for segment reporting is based on business segments and geographical segments respectively.

u. Related parties

Parties are considered to be related to the Group if one party has the ability, directly or indirectly, to control the other party or to 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. Related parties may be individuals or corporate entities and include close family members of any individual considered to be a related party. Related parties that are individuals refer to key management personnel who have authority and responsibility for planning, directing and controlling the activities of the Company, including directors and officers of the Company.

Related companies refer to the immediate parent company, the intermediate parent company, the high-level parent company, the ultimate parent company and their subsidiaries and associates.

v. Comparative information

Comparative information in these consolidated financial statements is presented as corresponding figures. Under this method, comparative information for the prior year is included as an integral part of the current year financial statements and are intended to be read only in relation to the amounts and other disclosures relating to the current year. Accordingly, the comparative information included in these consolidated financial statements is not intended to present the Group's consolidated financial position, consolidated results of operation or consolidated cash flows for the prior year.



4. Segment reporting

a. Business segments

The Group comprises the following business segments:

	Copper VND'000	Fluorspar VND'000	Tungsten VND'000	Others VND'000	Total VND'000
2025					
Segment net revenue	1,324,825,399	1,431,949,862	4,466,869,753	219,078,794	7,442,723,808
Segment gross profit/(loss)	634,981,624	945,154,393	(315,568,197)	110,762,062	1,375,329,882
Unallocated expenses					(177,778,500)
Financial income					183,847,389
Financial expenses					(1,253,463,817)
Net operating profit					127,934,954
Other income					10,214,490
Other expenses					(89,273,461)
Income tax expenses					(37,583,020)
Net profit after tax					11,292,963
2024					
Segment net revenue	1,484,480,457	1,332,361,607	11,427,563,238	91,923,425	14,336,328,727
Segment gross profit/(loss)	699,851,558	798,732,467	(620,357,011)	14,479,607	892,706,621
Unallocated expense					(814,036,345)
Financial income					1,917,333,501
Financial expenses					(2,284,396,141)
Share of profit in associates					30,316,644
Net operating loss					(258,075,720)
Other income					69,542,334
Other expenses					(745,036,300)
Income tax expenses					(653,028,964)
Net loss after tax					(1,586,598,650)

	Copper VND'000	Fluorspar VND'000	Tungsten VND'000	Others VND'000	Total VND'000
As at 31 December 2025					
Segment assets	106,917,884	580,280,241	2,623,104,574	692,477,561	4,002,780,260
Unallocated assets					22,457,555,044
Total assets					26,460,335,304
Total liabilities					14,278,657,825
As at 1 January 2025					
Segment assets	112,709,737	603,559,239	2,651,826,789	727,424,345	4,095,520,110
Unallocated assets					22,871,006,890
Total assets					26,966,527,000
Total liabilities					14,802,833,484

	Copper VND'000	Fluorspar VND'000	Tungsten VND'000	Others VND'000	Total VND'000
2025					
Capital expenditure	-	4,541,232	1,690,195	-	6,231,427
Unallocated capital expenditure					273,625,405
Depreciation and amortisation	5,879,717	23,615,605	89,965,651	34,884,247	154,345,220
Unallocated depreciation and amortisation					513,116,926
Unallocated amortization of long-term prepaid expenses					351,996,964
2024					
Capital expenditure	645,508	1,149,000	9,578,277	-	11,372,785
Unallocated capital expenditure					524,642,849
Depreciation and amortisation	8,153,155	33,379,157	585,680,286	114,876,320	742,088,918
Unallocated depreciation and amortisation					599,483,131
Unallocated amortization of long-term prepaid expenses					372,500,537

b. Geographical segments

The Group comprises the following geographical segments:

	Vietnam VND'000	Israel VND'000	France VND'000	Germany VND'000	Japan VND'000	USA VND'000	China VND'000	Canada VND'000	Others VND'000	Total VND'000
As at and for the year ended 31/12/2025										
External net revenue	1,459,152,771	510,218,709	327,684,463	547,400,152	1,006,928,464	709,778,441	63,484,485	1,002,861,734	1,815,214,589	7,442,723,808
Segment assets	25,688,605,725	131,404,930	105,777,900	149,530,484	73,670,044	89,471,543	66,578,506	48,874,027	106,422,145	26,460,335,304
Capital expenditure	279,856,832	-	-	-	-	-	-	-	-	279,856,832
As at and for the year ended 31/12/2024										
External net revenue	1,200,440,387	506,232,613	620,977,793	2,755,561,130	1,128,752,647	2,261,795,745	2,996,500,446	9,470,333	2,856,597,633	14,336,328,727
Segment assets	26,325,556,484	79,497,692	17,066,186	94,336,380	50,734,761	162,284,006	65,162,232	-	171,889,259	26,966,527,000
Capital expenditure	288,237,892	-	-	170,194,164	-	-	54,755,919	22,827,659	-	536,015,634

5. Cash and cash equivalents

	31/12/2025 VND'000	1/1/2025 VND'000
Cash on hand	544	47,051
Cash in banks	145,211,403	1,468,748,570
Cash equivalents	425,000,000	-
	570,211,947	1,468,795,621

At 31 December 2025, a part of cash with an amount of VND25,513 million (1/1/2025: VND22,539 million) was pledged with banks as security for short-term borrowings granted to a subsidiary (Note 19(a)).

Cash equivalents represent bank deposits with terms of no more than three months and earn interest at a rate of 4.75% per annum.

6. Trading securities

	31/12/2025			1/1/2025		
	Quantity	Cost VND'000	Fair value VND'000	Quantity	Cost VND'000	Fair value VND'000
Certificates of deposit	3,630,000	364,962,353	(*)	-	-	-

These are certificates of deposit issued by a domestic commercial bank that is an associate of the ultimate parent company, with original maturities ranging from 2 to 4 years and earning interest rates from 4.4% to 5.5% per annum, held by the Group for trading purposes. As of 5 January 2026, the Group had liquidated all of these certificates of deposit.

(*) The Group has not determined the fair values of these certificates of deposit for disclosure in the consolidated financial statements because there is currently no guidance on determination of fair value using valuation techniques under Vietnamese Accounting Standards and the Vietnamese Accounting System for Enterprises. The fair values of these certificates of deposit may differ from their carrying amounts.

7. Accounts receivable from customers

Accounts receivable from customers detailed by significant customers

	31/12/2025 VND'000	1/1/2025 VND'000
Third parties		
Tungsten customers	686,323,909	393,731,920
Bismuth customers	66,578,506	63,895,004
Fluorspar customers	18,931,075	217,251,001
Copper customers	5,654,249	113,962,739
Other customers	-	879,107
	777,487,739	789,719,771

At 31 December 2025 and 1 January 2025, part of short-term receivables was pledged with banks as security for short-term and long-term borrowings granted to subsidiaries (Note 19(a) and Note 19(b)).

8. Short - term loans receivable

Shortterm loans receivable represent an unsecured loan granted to the intermediate parent company and earn the interest rate agreed in the respective loan contract.

9. Other short-term and long-term receivables

	31/12/2025 VND'000	1/1/2025 VND'000
Other short-term receivables		
Receivable for mining rights fee (a)	980,845,909	980,845,909
Other receivables from the immediate parent company	130,000,000	-
Interest receivables from the intermediate parent company	18,471,575	-
Insurance claim receivables	-	9,653,040
Import tax receivables	2,075,867	2,075,867
Others	6,041,907	579,267
	1,137,435,258	993,154,083
Other long-term receivables		
Land compensation receivable from Thai Nguyen People's Committee (b)	1,009,194,924	1,094,091,069
Deposit paid to Environment Protection Fund (c)	130,988,256	104,666,261
Others	582,827	582,827
	1,140,766,007	1,199,340,157

a. Receivable for mining rights fee ("MRF") represents additional mining rights fee of the Nui Phao Mining Company Ltd ("NPM"), a subsidiary of the Company, for the period from 2015 to 2021 and relevant administrative charges that NPM paid to the authorities based on a temporary calculation by the General Department of Geology and Minerals ("GDGM") under the Official Letter No. 3724/DCKS-KTDCKS dated 28 December 2018 ("Official Letter 3724") and subsequently a calculation by MONRE under the Decision No. 1640/QD-BTNMT dated 23 August 2021 ("Decision 1640").

NPM does not agree with the amounts and basis of the Official Letter 3724 as the management of NPM is of the opinion that it is unreasonable and does not comply with current regulations because the price used to calculate the charge for granting mining rights (or mining right fee) ("G-price") is based on the resource royalty taxable price applicable to mineral resource products instead of royalty taxable price applicable to industrial products. In accordance with regulations of the Government's Decree No. 12/2015/ND-CP dated 12 February 2015 and guidance

of the Ministry of Finance's Circular No. 152/2015/TT-BTC dated 2 October 2015 on Royalties, if resources that have to be processed before being sold, resource royalty taxable price equals (=) selling price of the industrial products minus (-) processing costs but not lower than the taxable price imposed by the People's Committee of the province. NPM's products are industrial products, for which the resource royalty taxable price is determined on the basis of the higher of selling price minus (-) processing costs and the taxable price imposed by the Provincial People's Committee ("PPC"). GDGM did not use the royalty taxable price applicable to industrial products; instead they used the royalty taxable price applicable to mineral resource products – tungsten ore (0.1% < WO₃ < 0.3%). Before the effective date of Official Letter 3724, NPM had made payment for MRF in accordance with Decision No. 500/QD-BTNMT ("Decision 500") issued by MONRE on 4 March 2015, which used estimated royalty taxable price applicable to industrial products.

On 23 August 2021, MONRE issued Decision No. 1640/QD-BTNMT ("Decision 1640") to determine the MRF of Nui Phao Mine, replacing the temporary MRF calculation in accordance with Decision 500 and Official Letter 3724 despite that the royalty taxable price applicable to NPM's industrial products has not yet been determined. In issuing this Decision 1640, MONRE continued using the royalty taxable price applicable to tungsten ore (0.1% < WO₃ < 0.3%) instead of the royalty taxable price applicable to industrial products, which had been highlighted by NPM before. According to Decree 67, Article 15, Point 3,

in case MRF is paid on a temporary basis, if the taxable prices for calculating resource royalties announced by Provincial People's Committees are valid and compliant with regulations on prices of minerals for determining mining right fee, those prices shall be officially applied and replace the prices used in the previous temporary payments. The management of NPM assessed that because the royalty taxable prices applied to NPM's industrial products have not yet been determined by Thai Nguyen PPC, the G-price that serves as the basis for computation of MRF under Decision 1640 is not in accordance with the prevailing laws and regulations.

NPM has also sent many letters to different levels of authorities to highlight the issues and seek proper resolutions for NPM's MRF issue. As instructed by the Prime Minister under Letter No. 978/VPCP-KTTH dated 28 February 2021, Letter No. 5987/VPCP-KTTH dated 28 August 2021 and subsequently as further instructed by the Deputy Prime Minister under Notification No. 226/TB-VPCP dated 16 June 2023 ("Notification 226"), NPM's MRF issue is under review by Ministry of Finance ("MOF"), MONRE and Thai Nguyen PPC. Accordingly, MRF for the Nui Phao Mining Project will be re-determined by MONRE when (1) the royalty taxable price applicable to NPM's industrial products is finalised and officially issued by Thai Nguyen PPC; and (2) the royalty taxable price bracket for tungsten ore is issued by MOF and the royalty taxable price applicable to NPM's tungsten ore is issued by Thai Nguyen PPC.

As disclosed in Note 35 to these consolidated financial statements, Thai Nguyen PPC, Thai Nguyen Department of Finance and relevant functional agencies are currently working together to determine the royalty taxable price applicable to NPM's industrial products.

Management believes that NPM have adequately provided for its liabilities for MRF and that above amount temporarily paid is entitled to be refunded or off-set against future MRF liabilities based on its interpretation of relevant legislation, including regulations on the charge for granting mining rights and regulations on natural resources tax, i.e., using the price as determined in Decision 500. Accordingly, the Group accounted for the additional MRF payments and relevant administrative charges as receivables and has not recognised the additional MRF specified in Decision 1640 as liabilities. NPM's management expects that it will be able to claim back this receivable after the royalty taxable price applicable to NPM's industrial products is officially determined.

- b. These represented receivables from State Treasury for the land compensation cost of the Nui Phao Mining Project which was paid to the affected residents at An Khanh Commune, Thai Nguyen Province. The amount can be netted off against annual land rental fee of future years.
- c. This represents the deposit NPM is required to place with the Environmental Protection Fund for mine closure and environment rehabilitation obligations. In accordance with Decision No.4963/QD-BNNMT issued by Ministry of Agriculture and Environment on 21 November 2025, replacing Decision No. 1536/QD-BTNMT dated 20 June 2019, the approved mine rehabilitation plan requires a deposit amount of VND194,865 million. Accordingly, the remaining deposit amount of VND105,288 million was approved to be settled in annual instalments over a period of 7 years starting from 2015.

10. Inventories

	31/12/2025		1/1/2025	
	Cost VND'000	Allowance VND'000	Cost VND'000	Allowance VND'000
Goods in transit	454,043,591	-	56,673,072	-
Raw materials	143,215,023	(53,544,926)	150,860,679	(15,311,866)
Tools and supplies	449,023,409	-	487,233,173	-
Work in progress	305,004,030	-	190,298,682	(22,629,126)
Finished goods	1,546,465,902	-	2,105,515,001	(55,886,342)
Merchandise inventories	-	-	2,963,744	-
Goods on consignment	31,193,113	-	78,002,842	(10,164,130)
	2,928,945,068	(53,544,926)	3,071,547,193	(103,991,464)

Included in inventories at 31 December 2025 were VND53,545 million of raw materials (1/1/2025: VND97,851 million of raw materials, VND154,407 million of work in progress, VND428,799 million of finished goods and VND78,003 million of goods on consignment) carried at net realisable value.

11. Tangible fixed assets

	Buildings and structures VND'000	Machinery and equipment VND'000	Office equipment VND'000	Motor vehicles VND'000	Other mining assets VND'000	Total VND'000
Cost						
Opening balance	5,632,226,662	13,510,990,192	42,933,174	13,351,985	5,095,926,136	24,295,428,149
Additions	-	-	-	-	41,797,589	41,797,589
Transfer from construction in progress (Note 13)	212,246,952	168,722,209	-	-	-	380,969,161
Closing balance	5,844,473,614	13,679,712,401	42,933,174	13,351,985	5,137,723,725	24,718,194,899
Accumulated depreciation						
Opening balance	2,333,779,965	6,168,080,233	42,508,971	11,529,578	1,877,118,403	10,433,017,150
Charge for the year	237,596,399	310,334,465	70,608	946,942	79,959,843	628,908,257
Closing balance	2,571,376,364	6,478,414,698	42,579,579	12,476,520	1,957,078,246	11,061,925,407
Net book value						
Opening balance	3,298,446,697	7,342,909,959	424,203	1,822,407	3,218,807,733	13,862,410,999
Closing balance	3,273,097,250	7,201,297,703	353,595	875,465	3,180,645,479	13,656,269,492

Included in tangible fixed assets of the Group were assets costing VND169 billion which were fully depreciated as at 31 December 2025 (1/1/2025: VND154 billion), but which are still in active use.

At 31 December 2025, tangible fixed assets with carrying value of VND9,486 billion were pledged with banks as security for short-term and long-term borrowings and long-term bonds, issued by the Company and its subsidiaries (1/1/2025: VND9,621 billion) (Note 19(a) and Note 19(b)).

12. Intangible fixed assets

	Software VND'000	Mining rights VND'000	Total VND'000
Cost			
Opening and closing balances	112,027,050	792,655,211	904,682,261
Accumulated amortisation			
Opening balance	108,923,003	358,332,524	467,255,527
Charge for the year	786,698	37,767,191	38,553,889
Closing balance	109,709,701	396,099,715	505,809,416
Net book value			
Opening balance	3,104,047	434,322,687	437,426,734
Closing balance	2,317,349	396,555,496	398,872,845

Included in intangible fixed assets were assets costing VND101 billion which were fully amortised as at 31 December 2025 (1/1/2025: VND101 billion), but which are still in use.

At 31 December 2025, intangible fixed assets with carrying value of VND399 billion were pledged with banks as security for short-term and long-term borrowings and long-term bonds, issued by the Company and its subsidiaries (1/1/2025: VND437 billion) (Note 19(a) and Note 19(b)).

13. Construction in progress

	2025 VND'000	2024 VND'000
Opening balance	1,209,272,739	2,510,877,620
Additions during the year	147,970,388	479,944,352
Transfer to long-term prepaid expenses (Note 14)	(767,588,500)	(45,648,183)
Transfer to tangible fixed assets (Note 11)	(380,969,161)	(925,660,996)
Written off	(44,837,516)	(552,030,516)
Decrease due to divestment of investment in subsidiaries	-	(250,781,755)
Currency translation difference	-	(5,836,222)
Transfer to intangible fixed assets (Note 12)	-	(2,541,397)
Other movements	-	949,836
Closing balance	163,847,950	1,209,272,739

During the year, borrowing costs capitalised into construction in progress amounted to VND4.8 billion (2024: VND15 billion).

As at the reporting date, construction in progress of a subsidiary with carrying amount of VND123 billion (1/1/2025: VND1,089 billion) has been pledged with banks as security for short-term borrowings and long-term bonds issued by the Company and its subsidiaries (Notes 19(a) and 19(b)).

Major constructions in progress were as follows:

	31/12/2025 VND'000	1/1/2025 VND'000
Tailing dams	71,211,898	210,685,794
Plant, machinery and equipment	48,039,376	172,812,110
Other assets	44,596,676	164,932,413
Land compensation	-	431,771,817
Site clearance, relocation of infrastructure and others	-	229,070,605
	163,847,950	1,209,272,739

14. Long-term prepaid expenses

	Prepaid land cost and land compensation costs VND'000	Other mining costs VND'000	Incremental costs of obtaining contract (*) VND'000	Others VND'000	Total VND'000
Opening balance	1,218,891,613	1,780,676,668	106,062,008	137,660,162	3,243,290,451
Additions	29,117,326	66,006,930	-	94,647,436	189,771,692
Transfer from construction in progress (Note 13)	703,138,068	-	-	64,450,432	767,588,500
Amortisation for the year	(100,952,935)	(130,733,014)	(6,561,038)	(113,749,977)	(351,996,964)
Closing balance	1,850,194,072	1,715,950,584	99,500,970	183,008,053	3,848,653,679

(*) In September 2020, a subsidiary incurred costs to terminate its long-term offtake agreement with an existing customer in order to obtain a more favourable contract with another customer. This cost is incremental costs of obtaining the contract, thus is capitalised and amortised on a systematic basis consistent with the transfer of the goods under the new contract.

15. Accounts payable to suppliers

Accounts payable to suppliers detailed by significant suppliers and related parties

	Cost and amount within payment capacity	
	31/12/2025 VND'000	1/1/2025 VND'000
Related parties		
Masan Group Corporation – the ultimate parent company	10,717,066	1,140,246
Masan Consumer Corporation	109,873	239,795
Wincommerce General Commercial Services Joint Stock Company	19,215	83,886
Techcom Securities Joint Stock Company	-	26,840,000
Other parties		
TaeguTec Ltd.	549,721,407	-
A.L.M.T. Corp.	171,486,370	-
Others	462,404,170	437,677,631
	1,194,458,101	465,981,558

The amounts due to the related parties were unsecured, interest free and are payable upon demand.

16. Taxes payable to State Treasury

	1/1/2025 VND'000	Incurred VND'000	Paid/offset VND'000	31/12/2025 VND'000
Value added tax	-	490,319,987	(490,319,987)	-
Import-export tax	105,107	190,164,635	(190,269,742)	-
Corporate income tax	211,848,624	33,504,306	(216,506,905)	28,846,025
Environment protection fee	-	5,866,211	(5,866,211)	-
Personal income tax	6,009,817	50,264,544	(53,339,888)	2,934,473
Natural resource tax	-	215,341,959	(215,341,959)	-
Other taxes	731,076	23,489,724	(23,269,735)	951,065
	218,694,624	1,008,951,366	(1,194,914,427)	32,731,563

17. Accrued expenses

	31/12/2025 VND'000	1/1/2025 VND'000
Natural resource taxes and environment protection fees	314,560,263	97,996,628
Accrued interest payable	156,982,863	160,580,811
Operating expenses	86,275,658	399,022,169
Bonus	85,337,034	54,502,750
Accrual for land leases costs	1,861,323	56,091,971
Accrual for construction work	-	4,753,210
Accrual for other financing costs	919,329	919,329
Others	1,985,389	18,160,467
	647,921,859	792,027,335

18. Other short-term payables

Other payables included the following amounts:

	31/12/2025 VND'000	1/1/2025 VND'000
Other payables to other parties		
Usance LC payable at sight (UPAS LC)	-	21,249,670
Other payables – short-term	657,343	3,826,992
	657,343	25,076,662

Movement of these UPAS LC during the year are as follows:

	2025 VND'000	2024 VND'000
Opening balance	21,249,670	198,592,554
Addition	2,881,844	57,948,630
Payments	(24,131,514)	(235,291,514)
Closing balance	-	21,249,670

19. Borrowings and bonds

a. Short-term borrowings

	1/1/2025	Movements during the year			31/12/2025
	Carrying amount and amount within repayment capacity VND'000	Additions VND'000	Payments VND'000	Unrealised foreign exchange differences VND'000	Carrying amount and amount within repayment capacity VND'000
Short-term borrowings	3,284,827,701	5,108,802,276	(5,684,547,487)	(24,039,180)	2,685,043,310
Current portion of long-term borrowings (Note 19(b))	373,097,665	239,369,054	(480,107,631)	-	132,359,088
	3,657,925,366	5,348,171,330	(6,164,655,118)	(24,039,180)	2,817,402,398

Terms and conditions of short-term borrowings at respective reporting dates were as follows:

			31/12/2025		1/1/2025
	Currency	Annual interest (%)	VND'000	Annual interest (%)	VND'000
Secured bank borrowing (*) (**)	VND	5.50 – 6.50	404,919,053	6.00 – 8.11	556,286,554
Secured bank borrowing (*) (**)	USD	5.00 – 6.60	1,805,491,823	5.50 – 8.20	2,151,538,731
Unsecured bank borrowing	VND	6.03	5,373,709	5.20 – 5.90	272,701,174
Unsecured bank borrowing	USD	4.70 – 6.80	469,258,725	7.30 – 8.40	304,301,242
			2,685,043,310		3,284,827,701

(*) As at 31 December 2025, these short-term borrowings are secured by the following collaterals:

- part of a subsidiary's bank deposits (Note 5); and/or
- part of short-term receivables of a subsidiary (Note 7); and/or
- a number of shares issued by the Company held by a related company; and/or
- part of tangible and intangible fixed assets and construction in progress of subsidiaries (Note 11, Note 12 and Note 13).

(**) Included in the balance of secured bank borrowings as at 31 December 2025 was VND835 billion (1/1/2025: VND1,151 billion) from a local bank which is an associate of the ultimate parent company.

b. Long-term borrowings and bonds issued

	31/12/2025 VND'000	1/1/2025 VND'000
Long-term bonds issued	8,221,607,757	8,198,117,852
Long-term borrowings	397,740,261	742,383,756
	8,619,348,018	8,940,501,608
Repayable within twelve months (Note 19(a))	(132,359,088)	(373,097,665)
Repayable after twelve months	8,486,988,930	8,567,403,943

Terms and conditions of long-term borrowings and bonds at the reporting date were as follows:

	Currency	31/12/2025 VND'000	1/1/2025 VND'000
Secured bond issued (*)	(i) VND	8,221,607,756	8,198,117,852
Secured bank borrowing	(ii) VND	397,740,262	502,545,756
Unsecured borrowing from related party	VND	-	239,838,000
		8,619,348,018	8,940,501,608

(i) These are non-convertible bonds in VND issued by the Company and NPM – a subsidiary, which have interest rate to be adjusted every six months and calculated as the average twelve-month saving deposit rate of related reference banks plus 4.1% to 5.25% per annum.

These non-convertible bonds are secured over the following collaterals:

- part of tangible and intangible fixed assets and construction in progress of certain subsidiaries (Note 11, Note 12 and Note 13); and/or
- a number of shares issued by the Company owned by a related company; and/or
- guaranteed by the ultimate parent company.

These secured bonds were reported net of bond arrangement fees.

(ii) These are borrowings from the local bank with interest rates of 6.5%/year. These borrowings were secured by a portion of short-term receivables of certain subsidiaries (Note 8), certain shares issued by the intermediary parent company and owned by a related company, and a portion of assets of the Company.

(*) Of the above bonds, VND7,722,274 million of bonds are represented by Techcom Securities Joint Stock Company – an associate of the ultimate parent company.

20. Recognised deferred tax assets and liabilities

	Tax rate	31/12/2025 VND'000	1/1/2025 VND'000
Deferred tax assets:			
Allowance for inventories	15%	7,143,809	22,742,529
Deferred tax liabilities:			
Mineral reserves and mineral resources	15%	462,190,941	473,642,209
Temporary differences arising from depreciation	15%	264,449,939	196,478,707
Temporary differences arising from long-term prepaid expenses	15% - 20%	48,739,027	44,633,354
Unrealized loss on intra-group transactions	10% - 20%	4,538,104	9,815,063
Tax losses carry-forwards	15% - 20%	(192,131,253)	(128,431,299)
Others	10% - 20%	(14,591,500)	(11,422,770)
		573,195,258	584,715,264

21. Provisions – long-term

Movements of long-term provisions during the year were as follows:

	Mine rehabilitation VND'000	Mining rights VND'000	Total VND'000
Opening balance	124,829,711	340,459,057	465,288,768
Increase during the year	41,797,589	-	41,797,589
Unwinding costs	5,954,323	5,680,836	11,635,159
Closing balance	172,581,623	346,139,893	518,721,516

22. Changes in equity

	Share capital VND'000	Share premium VND'00	Other capital VND'000	Foreign exchange differences VND'000	Other equity funds VND'000	Retained profits VND'000	Equity attributable to shareholders of the Company VND'000	Non-controlling interest VND'000	Total equity VND'000
Balance at 1/1/2024	10,991,554,200	1,098,259,892	(295,683,347)	(233,846,997)	396,305,033	1,455,345,029	13,411,933,810	212,558,053	13,624,491,863
Net (loss)/profit for the year	-	-	-	-	-	(1,638,456,685)	(1,638,456,685)	51,858,035	(1,586,598,650)
Remeasurement of provision for pensions	-	-	-	-	157,877,355	-	157,877,355	-	157,877,355
Currency translation differences	-	-	-	23,309,096	-	-	23,309,096	5,400,370	28,709,466
Changes due to divestment of investment in subsidiaries	-	-	-	210,537,901	(554,182,388)	554,182,388	210,537,901	(271,324,419)	(60,786,518)
Other movements	-	-	-	-	-	(1,507,961)	(1,507,961)	1,507,961	-
Balance at 1/1/2025	10,991,554,200	1,098,259,892	(295,683,347)	-	-	369,562,771	12,163,693,516	-	12,163,693,516
Issuance of ordinary shares under the employee stock ownership plan	6,741,000	(50,000)	-	-	-	-	6,691,000	-	6,691,000
Net profit for the year	-	-	-	-	-	11,292,963	11,292,963	-	11,292,963
Balance at 31/12/2025	10,998,295,200	1,098,209,892	(295,683,347)	-	-	380,855,734	12,181,677,479	-	12,181,677,479

23. Share capital

The Company's authorised and issued share capital comprised:

	31/12/2025		1/1/2025	
	Number of shares	VND'000	Number of shares	VND'000
Authorised share capital	1,099,829,520	10,998,295,200	1,099,155,420	10,991,554,200
Issued share capital				
Ordinary shares	1,099,829,520	10,998,295,200	1,099,155,420	10,991,554,200
Shares in circulation				
Ordinary shares	1,099,829,520	10,998,295,200	1,099,155,420	10,991,554,200
Share premium	-	1,098,209,892	-	1,098,259,892

All ordinary shares have a par value of VND10,000. Each share is entitled to one vote at meetings of the Company. Shareholders are entitled to receive dividends as declared from time to time. All ordinary shares are ranked equally with regard to the Company's residual assets.

Share premium represents the excess of the proceeds on issuance of shares over the par value, net of any costs directly attributable to the share issuance.

Movements of share capital during the year were as follows:

	31/12/2025		1/1/2025	
	Number of shares	VND'000	Number of shares	VND'000
Opening balance	1,099,155,420	10,991,554,200	1,099,155,420	10,991,554,200
Issuance of ordinary shares under the employee stock ownership plan (*)	674,100	6,741,000	-	-
Closing balance	1,099,829,520	10,998,295,200	1,099,155,420	10,991,554,200

(*) The Company has employee stock ownership plans based on the assessment of employees' performance. The future issuance of shares under the plan has to be approved by the shareholders at the General Meeting of Shareholders. On 18 September 2025, the Company completed the issuance of 674,100 shares with a par value of VND10,000 each under the employee stock ownership plan, which was approved by the General Meeting of Shareholders under Resolution No. 69/2025/NQ-DHDCD dated 22 April 2025 and by the Board of Directors under Resolution No. 73/2025/NQ-HDQT dated 11 August 2025.

24. Off balance sheet items

a. Lease

The future minimum lease payments under non-cancellable operating leases were:

	31/12/2025 VND'000	1/1/2025 VND'000
Within one year	23,646,310	5,776,154
Within two to five years	12,808,548	55,995,093
	36,454,858	61,771,247

b. Foreign currencies

	31/12/2025		1/1/2025	
	Original currency	VND'000 equivalent	Original currency	VND'000 equivalent
USD	3,532,764	92,268,719	54,049,296	1,368,528,175
AUD	–	–	1,971	30,681

c. Bad debts written off

	31/12/2025 VND'000	1/1/2025 VND'000
Bad debts written off	33,675,128	30,294,111

d. Capital expenditure commitments

As at 31 December 2025 the Group had the following outstanding capital commitments approved but not provided for in the consolidated balance sheet:

	31/12/2025 VND'000	1/1/2025 VND'000
Approved but not contracted	42,254,604	163,544,492
Approved and contracted	191,625	9,185,115
	42,446,229	172,729,607

25. Revenue from sales of goods and provision of services

Total revenue represents the gross value of goods sold and services rendered exclusive of value added tax and export tax.

26. Financial income

	2025 VND'000	2024 VND'000
Foreign exchange gains	136,070,763	499,623,079
Interest income from deposits and loans	28,986,569	8,894,929
Other financial income	18,790,057	2,885,780
Gains from divestment of investment in subsidiaries	–	1,405,929,713
	183,847,389	1,917,333,501

27. Financial expenses

	2025 VND'000	2024 VND'000
Interest expenses	1,020,071,938	1,371,669,159
Foreign exchange losses	123,495,629	579,099,986
Borrowing fees	86,949,074	75,517,820
Others	22,947,176	258,109,176
	1,253,463,817	2,284,396,141

28. Selling expenses

	2025 VND'000	2024 VND'000
Freight charges	71,892,960	185,024,612
Outside services	20,459,669	36,210,171
Salary expenses	4,948,929	61,247,688
Others	1,867,091	72,541,279
Depreciation expenses	-	6,685,634
	99,168,649	361,709,384

29. General and administration expenses

	2025 VND'000	2024 VND'000
Salary expenses	51,916,037	322,828,538
Outside services	21,045,400	77,155,510
Depreciation expenses	402,933	25,444,294
Office supplies	2,325,890	7,112,336
Others	2,919,591	19,786,283
	78,609,851	452,326,961

30. Other income

	2025 VND'000	2024 VND'000
Gain on scrap sales	4,156,360	12,275,377
Gain on disposal of fixed assets	-	981,818
Others	6,058,130	56,285,139
	10,214,490	69,542,334

31. Other expenses

	2025 VND'000	2024 VND'000
Losses due to write-off of construction in progress and other assets	66,226,472	544,950,624
Charity donations	-	100,000,000
Others	23,046,989	100,085,676
	89,273,461	745,036,300

32. Income tax

a. Recognised in the consolidated statement of income

	2025 VND'000	2024 VND'000
Current tax expense		
Current year	33,771,740	309,656,205
(Over)/under provision in prior years	(267,434)	52,984
	33,504,306	309,709,189
Deferred tax expense		
Reversal of temporary differences	4,078,714	(99,182,434)
Write-down of deferred tax assets	-	442,502,209
	4,078,714	343,319,775
Income tax expense	37,583,020	653,028,964

b. Reconciliation of effective tax rate

	2025 VND'000	2024 VND'000
Accounting profit/(loss) before tax	48,875,983	(933,569,686)
Tax at the Company's tax rate	9,775,197	(186,713,937)
Non-deductible expenses	8,602,187	79,947,016
Tax incentives	(30,846,709)	-
Effect of different tax rates in subsidiaries	(41,355,144)	(19,791,631)
Effect of different tax rates on other income and recognition of deferred tax	(3,009,096)	(41,121,301)
Tax losses utilised	(26,460)	(49,941)
(Over)/under provision in prior years	(267,434)	52,984
Write-down of deferred tax assets	-	442,502,209
Deferred tax assets not recognised in respect of tax losses	53,775,026	130,216,171
Changes in unrecognised temporary differences	40,935,453	247,987,394
	37,583,020	653,028,964

c. Applicable tax rates

The Company has an obligation to pay the Government corporate income tax at the rate of 20% of taxable profits. The Company's subsidiaries have obligation to pay the Government income tax in accordance with the prevailing regulations. The Company's subsidiaries enjoy various tax incentives which provide subsidiaries with further tax exemption and reductions as follow:

- MTC – a subsidiary enjoys income tax incentives (with corporate income tax rate of 10%) applicable for high-tech investment project under Vietnamese current tax regulations.
- NPM – a subsidiary enjoys income tax incentives (with corporate income tax rate of 15%) applicable for mining and processing activities for mineral products other than gold in areas with extremely difficult socio-economic conditions under Vietnamese current tax regulations.

All of the above tax incentives are not applicable to other income which is taxed at the standard income tax rate applicable to enterprises before any incentives of 20%.

d. Tax contingencies

The taxation laws and their application were subject to interpretation and may change over time. The final tax position may be subject to review and investigation by a number of authorities, who are enabled by law to impose severe fines, penalties and interest charges. These facts may create tax risks for the Company and its subsidiaries. Management believes that the Company and its subsidiaries had adequately provided for tax liabilities based on its interpretation of tax and legislation, including on transfer pricing requirements and computation of corporate income tax and deferred tax liabilities. However, the relevant authorities may have different interpretations.

33. Basic earnings/(losses) per share

The calculation of basic earnings per share for the year ended 31 December 2025 was based on the net profit attributable to ordinary shareholders of VND11,293 million (2024: the loss attributable to ordinary shareholders of VND1,638,457 million) and a weighted average number of ordinary shares outstanding of 1,099,349,339 shares (2024: 1,099,155,420 shares), calculated as follows:

a. Basic earnings/(losses) per share

	2025	2024
Net profit/(loss) for the year (VND'000)	11,292,963	(1,586,598,650)
Net profit attributable to non-controlling interest (VND'000)	-	51,858,035
Net profit/(loss) attributable to ordinary shareholders (VND'000)	11,292,963	(1,638,456,685)
Weighted average number of ordinary shares (shares)	1,099,349,339	1,099,155,420
Basic earnings/(losses) per share (VND/share)	10	(1,491)

b. Weighted average number of shares

	2025	2024
Issued ordinary shares at the beginning of the year	1,099,155,420	1,099,155,420
Effect of the issuance of ordinary shares under the Employee Stock Ownership Plan	193,919	-
Weighted average number of ordinary shares outstanding during the year	1,099,349,339	1,099,155,420

c. Diluted earnings per share

The Company has no dilutive potential ordinary shares.

34. Significant transactions with related parties

In addition to related party balances and transactions disclosed in other notes to these consolidated financial statements, the Group had the following significant balances and transactions with related parties during the year.

a. Related party balances

As at 31 December 2025, the Group has current deposit accounts at Vietnam Technological and Commercial Joint Stock Bank ("TCB"), an associate of the ultimate parent company, at normal commercial terms.

As at 31 December 2025, subsidiaries of the ultimate parent company and associates of the ultimate parent company held VND4,826,211 million (1/1/2025: VND5,263,638 million) of the bonds issued by the Group.

b. Related party transactions

Related party	Nature of transactions	2025 VND'000	2024 VND'000
Ultimate parent company			
Masan Group Corporation ("MSN")	Borrowings received	-	2,173,600,000
	Borrowings repaid	239,838,000	3,150,262,000
	Interest expense	1,751,803	78,527,544
	Loans granted	749,435,450	-
	Collection of loans granted	749,435,450	-
	Interest income	7,370,291	-
	Purchase of services	1,995,747	3,041,460
Intermediate parent company			
Zenith Investment Company Limited	Loans granted	691,500,000	-
	Interest income	18,471,575	-
	Bonds interest (i)	-	641,096
Immediate parent company			
Masan Horizon Company Limited ("MH")	Borrowings received	-	1,848,500,000
	Borrowings repaid	-	2,308,500,000
	Interest expense	-	51,206,252
	Bonds interest (i)	-	58,796,219
Ultimate parent company's subsidiaries			
Masan Consumer Coporation	Purchase of goods	899,816	1,181,923
WinCommerce General Commercial Services Joint Stock Company	Bonds interest (i)	319,056,813	427,966,828
	Purchase of goods	781,565	1,021,359
Masan Brewery Distribution One Member Company Limited	Purchase of goods	-	5,040
Phuc Long Heritage Corporation	Bonds interest (i)	935,327	-

Related party	Nature of transactions	2025 VND'000	2024 VND'000
The SHERPA Company Limited	Bonds interest (i) Proceeds from sales of equity investment in other entities	56,567,274 -	7,690,240 502,326,000
Ultimate parent company's associate TCB and its subsidiaries	Interest expense Bonds interest (i) Borrowings received Borrowings repaid Bonds paid (TCB is the issuance consultant)	113,279,567 40,154,700 1,266,290,699 2,080,617,671 -	137,273,156 22,930,804 1,881,834,936 1,649,270,679 2,000,000,000
Associate (from 1/1/2024 to 17/12/2024) Jiangwu H.C.Starck Tungsten Products Co.Ltd	Purchase of goods	-	1,873,522,437
Key management personnel	Salary, bonus and other benefits (ii)	13,141,049	24,572,535

(i) The bonds are listed and sold to a broader group of investors pursuant to arrangement agreements.

(ii) No board fees were paid to Board of Directors members of the Company and its subsidiaries for the year ended 31 December 2025 and 31 December 2024. Salary and bonus for the Chief Executive Officer of the Company for the years ended 31 December 2025 and 31 December 2024 were paid by a subsidiary of the Company.

Included in the remuneration to key management personnel, the actual board fees, salary and bonus for each member of the Company's Board of Directors and the Company's Chief Executive Officer during the year were as follows:

Name	Position	2025 VND'000	2024 VND'000
Board of Directors			
Mr. Le Danny	Chairman	-	-
Mr. Nguyen Thieu Nam	First Vice Chairman	-	-
Mr. Ashley James McAleese	Executive Member (resigned from 15/1/2026)	-	-
Ms. Nguyen Thu Hien	Independent member	-	-
Chief Executive Officer			
Mr. Craig Richard Bradshaw	Chief Executive Officer (until 31/12/2024)	-	24,572,535
Mr. Ashley James McAleese	Chief Executive Officer (until 9/1/2026)	13,141,049	-

35. Contingent liabilities

As disclosed in Note 9(a), on 23 August 2021, MONRE issued Decision 1640 to determine the MRF of Nui Phao Mine, replacing the temporary MRF collection in accordance with decision 500 and Official Letter 3724 despite that the royalty taxable price applicable to NPM's industrial products has not yet been determined at the issuance date of this Decision. In issuing this Decision 1640, MONRE continued using the royalty taxable price applicable to mineral resources – tungsten ore (0.1%< WO3<0.3%) instead of the royalty taxable price applicable to industrial products, despite the limitations of this approach had previously been highlighted by NPM. The official price used to calculate MRF – G-price according to Decision 1640 is VND1,831,085 per ton whereas the temporary G-price according to Decision 500 is VND775,026 per ton. On 6 October 2021, NPM received Notification No. 3937/TB-CTTNG on payment of MRF issued by the Thai Nguyen Tax Department ("TNTD"). This notification was to inform NPM of additional MRF payable following Decision 1640 in which the additional MRF due to application of different G-prices for the period from 2015 to 2021 was VND394.5 billion. On 8 December 2021, TNTD issued Official Letter No. 4883/CTTNG-QLN requesting NPM to make payment of MRF of VND125.8 billion being the shortage of MRF payment for 2021, together with interest on late payment of VND4.1 billion.

After the issuance of Decision 1640, NPM submitted several petition letters to the Prime Minister and MONRE to request for delaying the collection of additional MRF in accordance with Decision 1640 and re-determining the MRF – G-price which is applicable to NPM's industrial products.

Management believes that NPM had adequately provided for its liabilities for MRF based on its interpretation of relevant legislation relating to mining rights fees and natural resources tax. NPM's management has, therefore, also sent letters to different levels of authorities to highlight the issues and seek proper resolutions for NPM's MRF issue.

In 2021, as instructed by the Prime Minister under Letter No. 978/VPCP-KTTH dated 8 February 2021 and Letter No. 5987/VPCP-KTTH dated 28 August 2021, the case was under review by MOF, MONRE, Thai Nguyen PPC and Thai Nguyen Department of Finance ("TN DOF"), subject to report to the Prime Minister and National Assembly Committee on Economy. In 2022, relevant central and provincial authorities, through a meeting chaired by GDGM, agreed that there was an inadequacy in the royalty taxable price which served as a basis to calculate mining rights fee for Nui Phao Mining Project. On that basis, Thai Nguyen PPC has been working with MOF and MONRE to source a technical advisor, and also instructed the Thai Nguyen Department of Finance to coordinate with relevant local departments to complete the procedures for selecting an appropriate technical advisor to develop a mechanism to determine the royalty taxable price applicable to NPM's industrial products. NPM received further instructions from the Deputy Prime Minister under Notification No. 226/TB-VPCP dated 16 June 2023, according to which, MRF for the Nui Phao Mining Project will be re-determined by MONRE when (1) the royalty taxable price applicable to

NPM's industrial products is finalised and officially issued by Thai Nguyen PPC; and (2) the royalty taxable price bracket for tungsten ore is issued by MOF and the royalty taxable price applicable to NPM's tungsten ore is issued by Thai Nguyen PPC. By the issuance date of this report, Thai Nguyen PPC and Department of Finance, relevant functional agencies at different levels are still working together to determine the royalty taxable price applicable to the NPM's industrial products.

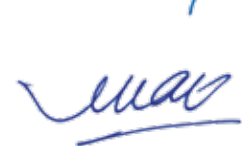
NPM's management assesses that because the royalty taxable price applicable to NPM's industrial products has not yet been determined by Thai Nguyen PPC, the G-price which serves as the basis for computation of MRF under Decision 1640 is not in accordance with the prevailing laws and regulations. NPM, therefore, believes that once the royalty taxable prices applicable to NPM's industrial products are available, the official MRF for Nui Phao Mine from 2015 to 2024 will be re-determined, replacing the MRF amount that stated in Decision 1640. This view of the management has been confirmed in Notification 226.

The ultimate outcome of this MRF matter is presently not determined and may be subject to the determination of the royalty taxable price applicable to NPM's industrial products and whether MONRE agrees to recalculate the MRF in Decision 1640 using that royalty taxable price when it is determined. Accordingly, the Group has not recognised the additional MRF as stated in Decision 1640 as liabilities in the consolidated financial statements.

36. Comparative information

Comparative information as at 1 January 2025 was derived from the balances and amounts reported in the Group's consolidated financial statements as at and for the year ended 31 December 2024.

Prepared by



Nguyen Thi Thanh Mai
Chief Accountant

6 March 2026

Reviewed by:



Aditya Agarwal
Deputy Chief Executive Officer

Approved by:



Michael Richard Lister Glover
Chief Executive Officer





GENERAL INFORMATION

Vision & Mission

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Company History

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Shareholders Information

VISION AND MISSION



VISION

To be the leading integrated supplier of high-tech advanced materials critical to global innovation.



MISSION

We serve as a strategic partner for high-tech industries where our products are a key component in evolving and shaping the future of our world. Through the tangible value delivered by our materials, we create unparalleled solutions to drive innovation and productivity which will deliver superior outcomes for all our partners and stakeholders.



OUR VALUES

Respect

We believe caring for people, environment and community results in mutually beneficial relationships

- We keep our people safe from harm.
- We minimize our impact toon the environment.
- We proactively engage with the communities in which we operate.
- We appreciate cultural differences and diversity.

Innovation

We strive for excellence in everything we do

- We stretch our capabilities and challenge the status quo.
- We work collaboratively to achieve faster results and superior business outcomes.
- We are customer -focused, adapting our solutions to our customer requirements.

We are focused on continually improving the quality and sustainability of our products, processes and systems.

Results

We are passionate about exceeding expectations.

- We commit to responsibility and deliver on our promises.
- We strive for leadership and pioneering excellence.
- We deliver superior value to our customers and shareholders.
- We reward high performance.



COMPANY PROFILE

Name of the company

Masan High-Tech Materials Corporation (MHT)

English name

Masan High-Tech Materials Corporation

Abbreviated name

Masan High-Tech Materials

Address

23 Le Duan, Sai Gon Ward, Ho Chi Minh City, Vietnam

Website

www.masanhightechmaterials.com

Enterprise registration certificate

No. 0309966889 issued by the Department of Planning and Investment of Ho Chi Minh City on April 27, 2010, amended for the 24th time on January 19, 2026

Charter capital

VND 10,998,295,200,000

Stock code on HNX-Unlisted Public Company Market (UPCOM): MSR

STRATEGIC PILLARS FOR GROWTH



SUSTAINABILITY



INNOVATION



CUSTOMER SOLUTIONS FOCUS

COMPANY HISTORY

The Company was established on April 27, 2010, focused on mining and resource extraction activities as part of the Masan Group. Significant events in the Company's business are set out below.

2011

- Acceleration of project development for the Nui Phao Project.
- In December, the National Mineral Reserves Assessment Council acknowledged the results of the Nui Phao Project's resources and reserve grade conversion.

2012

In February, MOIT's official approval of the Nui Phao Project's basic mine design was obtained.

2013

In August, the Company received Investment Certificate No. 41122000131 from the People's Committee of Ho Chi Minh City.

2014

- The Nui Phao Project started commercial production of Tungsten Concentrate and Copper Concentrate on March 1, Fluorspar Acid Grade on June 1, and Bismuth Concentrate on September 1.
- Established Nui Phao – H.C.Starck Tungsten Manufacturing LLC ("NHTCM"), a joint venture with HC Stark GmbH of Germany to construct and operate an advanced Tungsten Chemical factory in Vietnam.

2015

- Record production achieved for all four commodities. NHTCM applied for and obtained the High-Tech Enterprise Certificate by the Ministry of Science and Technology on April 24.
 - Achieved design capacity and successfully commissioned the NHTCM Tungsten Chemical factory. Initiatives in committing to further development in processing and increasing performance efficiency.
 - In September, the Company successfully completed its listing on Hanoi's UPCOM exchange.
- In September, the Company hosted the 28th International Tungsten Association (ITIA) annual meeting, attended by over 120 global delegates.

2016

- Successfully held the first AGM after listing on April 22; ranked as premium on the UPCOM Board of the Hanoi Stock Exchange.
- Commercial production of Bismuth Cement started on July 1.
- Continued innovation and investment in new processes and technology, cost saving, change in business process, developed cooperation with NHTCM and significantly advanced the production volume and revenue of the value-added tungsten chemical products; In December, Masan Group, through its wholly-owned subsidiaries, successfully completed the tender offer for shares of the Company, thereby providing an exit to Mount Kellett and increasing its ownership in the Company to 93.78%, paving the way for the next round of strategic capital and growth.

2017

- Upgrades undertaken on the tungsten circuit have resulted in tungsten recovery increasing to 67% with room for further improvement through optimization measures.
- A significant price increase across all commodities of the Company coupled with increased operational efficiency allowed the Company to achieve record results in all aspects of production, revenue, and net profit.
- The Company's global brand recognition, underpinned by high-quality and reliable products, resulted in an oversubscribed order book with new customers.
- Commenced procuring third-party tungsten raw materials for processing in the NHTCM factory.

2018

- Acquired H.C. Starck GmbH's 49% stake in NHTCM for a total cash consideration of USD29.1 million. After the acquisition, the name of NHTCM was changed to Masan Tungsten Limited Liability Company ("MTC").
- Increased the third-party raw material procurement by 300% to maximize utilization at the MTC as well as to satisfy the growing demand for tungsten chemical products.
- Achieved record annual results in all aspects of production, revenue, and net profit.

2019

- Entered into an agreement to purchase the tungsten business of H.C. Starck Group GmbH – a leading manufacturer of high-tech tungsten metal powder and carbides in the world.
- In December 2019, MTC obtained the Decision of the Thai Nguyen People's Committee on the amendment of the Investment Certificate which registered capacity of ST, APT and BTO/YTO are 1,067 tonnes; 8,278 tonnes; 5,000 tonnes per year respectively depending on the production plan and grade.
- In December 2019, the Ministry of Science and Technology issued "High-Tech Enterprise Certificate" to MTC.

2020

- In June, MSR through its wholly owned subsidiary MTC completed the acquisition of H.C. Starck GmbH's global Tungsten business.
- In June, the Company's name was approved to be changed to Masan High-Tech Materials Corporation (MHT) at the Company's Annual General Meeting of Shareholders. This name change was officially effective on 6 August 2020 after the Department of Planning and Investment of Ho Chi Minh City issued the Enterprise Registration Certificate amended for the 17th time.
- In December, the Company completed a private placement of shares to Mitsubishi Materials Corporation ("MMC"), making MMC the second largest shareholder owning 10% of the Company's total fully diluted shares.

2021

- Approved the new maximum ratio of foreign ownership of the Company at the 2021 Annual General Meeting of Shareholders of the Company.
- The integration of H.C. Starck's Tungsten business into MHT has vindicated its effectiveness, the Company achieved net revenue of VND 13,564 billion.

2022

- Organized the International Fluorine Forum in collaboration with IMFORMED (Industrial Minerals Forum & Research Ltd). This is the first time the Forum has been held in Vietnam.
- In July, H.C. Starck Tungsten Powders ("HCS"), announced the signing of definitive agreements to invest £45m (approx. €52m) into Nyobolt Limited ("Nyobolt"), a fast-charging Li-ion battery solutions company that leverages HCS's advanced tungsten materials in its anode, for a 15% equity interest on a fully diluted basis. This investment is expected to accelerate HCS's vision of becoming a high-tech, value-added business by developing new tungsten applications critical for future technologies.

2023

- In July, H.C. Starck Tungsten Powders (H.C. Starck), a subsidiary of Masan High-Tech Materials, completed the acquisition of Chemitas, a services provider in energy supply, waste management, and logistics based in Goslar, Germany. This strategic move enables H.C. Starck to better manage the entire tungsten supply chain, enhancing manufacturing and logistics capabilities, while aligning with MHT's commitment to delivering comprehensive solutions for worldwide customers.
- In December, the State Securities Commission of Vietnam approved the maximum foreign ownership limit of 100% for the Company.
- Nui Phao Mining Co. Ltd., a subsidiary of Masan High-Tech Materials, prepared necessary procedures for the underground mining of 28 million tonnes of ore reserve out of the total reserves of 83 million tonnes at Nui Phao mine, and exploration of the Nui Chiem tungsten-polymetallic mineral area.
- Masan Tungsten LLC, a subsidiary of Masan High-Tech Materials, prepared the necessary procedures for the construction of the largest Tungsten scrap recycling plant in Southeast Asia.

2024

- The company has completed contracts with a new mining contractor and a new blasting service provider, resulting in a cost reduction of up to 10% compared to the previous contractor and optimizing mining operations.
- The company has established a strategic partnership with Vinacomin Minerals Holding Corporation ("Vimico"), a subsidiary of Vietnam National Coal and Mineral Industries Holding Corporation Limited ("Vinacomin"), to become the primary supplier of copper concentrate and sulfide concentrate for Vimico's two cathode copper smelters in Lao Cai.
- In December 2024, the company completed the sale of 100% equity in H.C. Starck for USD 134.5 million to Mitsubishi Materials Corporation. At the same time, the long-term off-take agreement for APT and tungsten oxide between the two parties was officially activated, ensuring stable consumption of these products.
- Masan Tungsten Limited Liability Company has been re-certified as a High-Tech Enterprise by the Ministry of Science and Technology, with the certification valid until December 2029.

2025

- Nui Phao Mining ("NPMC" – a subsidiary of the Company) has recorded a number of significant milestones, establishing a solid legal and strategic foundation for the Company's stable and long-term development, including:
 - January 2025: The People's Committee of Thai Nguyen Province issued a Decision approving the adjustment of the investment policy for NPM, allowing the extension of the Nui Phao Project's implementation period until 2044.
 - May 2025: The Ministry of Agriculture and Environment issued a Decision correcting the VN-2000 coordinate system of NPM's Mining License, thereby officially restoring the Company's mining operations within an area of 90 hectares at the Nui Phao Project.
 - November 2025: Deputy Prime Minister Tran Hong Ha signed a Decision adjusting the Master Plan for mineral exploration, mining, processing, and utilization for the period 2021–2030, with a vision to 2050 (Master Plan No. 866) in relation to the Nui Phao Project. Accordingly, the coordinates and areas of several key zones of the Nui Phao Project were officially incorporated into the National Mineral Master Plan, reaffirming the Project's role and strategic importance in Vietnam's mineral resource development strategy.
 - November 2025: The Department of Industry and Trade of Thai Nguyen Province approved the Feasibility Study (FS) for the 28-million-ton mining project at the Nui Phao Project, creating an important basis for the Company to complete its documentation and to obtain a new mining license in the near future.
 - November 2025: The Ministry of Agriculture and Environment approved the Environmental Impact Assessment (EIA) for the 28-million-ton mining project. This key milestone confirms that the project fully meets regulatory requirements on environmental protection, operational safety, and responsibility toward the local community.
 - December 2025: The Company was granted an Environmental License by the Ministry of Agriculture and Environment, valid until the end of March 2028, thereby completing the necessary legal framework for its production and business activities in the subsequent phase.
- December 2025: Masan Tungsten LLC was officially recognized by the customs authority as an eligible tolling facility. This milestone opens up opportunities for the Company to participate more deeply in the global tungsten supply chain, and strengthen the position of Vietnamese products in the international market.



FLAGSHIP ASSETS

Nui Phao Mining Company Ltd. (NPMC)



The Nui Phao mine, which is operated by Nui Phao Mining Company Ltd. ("NPMC"), a wholly owned subsidiary of Masan High-Tech Materials, is situated within three communes – An Khanh, Phu Lac, Dai Phuc – in Thai Nguyen province. The site is approximately 80 km from Hanoi and is accessible via highway. Road and rail links connect the mine to the nearest ports of Hai Phong and Quang Ninh province, from where the products can be shipped to international customers.

The major project components are:

- An open pit polymetallic mine;
- Waste rock disposal facilities;
- Modern mine plant and facilities, including crushing, grinding, thickening, flotation, leaching and gravity recovery facilities;
- High-tech Tungsten refining plant: Processing tungsten concentrate and tungsten-bearing materials into higher value-added products such as ST, APT, BTO, and YTO;

- A Tailings Storage Facility (TSF) with water and tailings management ponds;
- Buffer zones, relocation sites, haul roads, and mine services.

Products from Nui Phao are shipped to worldwide markets (including well-established customer networks) from Quang Ninh Port (in Ha Long City, 197 km to the southeast of the Project site). The port is also used to receive equipment and materials required to run the mine.

NPMC operates at the cutting edge of production of its product suite. Investment in research and development continues to deliver processing, equipment, and chemical improvements. Processing operations are supported by advanced mining and processing management software to maximize recovery and minimize costs and resource losses.

Masan Tungsten Limited Liability Company (MTC)



To fulfil its commitment to the Government regarding down-stream processing investments and increasing the value of Vietnam's mineral products, in 2013, Nui Phao Mining Company Co., Ltd. established a joint venture with H.C. Starck GmbH (Federal Republic of Germany) – a global leader in high-tech metal/alloy production, particularly high-value Tungsten products such as Tungsten Metal powder and Tungsten Carbide. This joint venture led to the establishment of Nui Phao – H.C. Starck Tungsten Chemicals Manufacturing.

By 2018, the company acquired H.C. Starck GmbH's entire 49% stake in the joint venture and subsequently renamed Nui Phao – H.C. Starck Tungsten Chemicals Manufacturing to Masan Tungsten Limited Liability Company ("MTC"). MTC has been granted the High-Tech Enterprise Certificate by the Ministry of Science and Technology (initially in December 2019, and subsequently in December 2024, valid until December 2029).

MTC has implemented the High-Tech Tungsten Refining Plant Project, with a designed capacity of 9,345 tons of WO_3 per year, located in Dai Tu District, Thai Nguyen Province. The plant has been in stable operation since its completion in 2014, producing various tungsten products.

Competitive Advantages of MTC Plant:

- Secured long-term supply source (NPMC) with modern production facilities to produce high-quality products tailored to the specific requirements of individual customers;
- Positive market reputation by affiliation with a technology and skills provider – H.C. Starck which has 100 years of experience and is a leading premium supplier of Tungsten products;
- Processing technology transfer from H.C. Starck Germany,
- Enhanced processing capacity in line with tungsten market and customer demands;
- Processing low-grade Tungsten sources into high-end specific products, while pioneering the further development of domestic tungsten recycling processes; and
- Low conversion costs and preferential tax policies.

The successful implementation of MTC's High-Tech Tungsten Refining Plant has firmly positioned Vietnam on the global tungsten industry map as a reliable supplier of high-quality and competitive high-tech tungsten materials.

OUR PRODUCTS

Nui Phao mine is a unique polymetallic deposit with a co-occurrence of Tungsten, Fluorspar, Copper, and Bismuth mineralization. These strategic metals play a crucial role in high-tech industries, powering advancements across aerospace, electronics, and energy applications.



TUNGSTEN (W)

Tungsten is a unique element having the highest melting point of all metals (3,422°C), a density (19.3 g/cm³) almost twice that of Lead, and a hardness close to that of diamond when in Tungsten Carbide form.

The name 'Tungsten' originates from Swedish mineralogist Axel Frederik Cronstedt, who observed the density of a Tungsten-containing ore and coined the term from tung (heavy) and sten (stone). However, the true credit for the separation of the metal goes to Karl Wilhelm Scheele, an impoverished pharmacist with a modest pension from the Stockholm Academy of Science, who in the mid-1700's discovered more new chemical compounds than perhaps any scientist before or since.

The intrinsic properties of Tungsten make it a critical component across all major heavy industries, including manufacturing, energy generation and transmission, construction and infrastructure, and mining, and many light industrial and high-tech industries as well such as automotive, aerospace, electronics, catalysis, medical and pharmaceutical. Tungsten first found a growth market as an alloying addition in tool steels and steel alloys where its ability to contribute high hardness and high-temperature resistance was greatly valued; an application that it still finds use in today. The subsequent discovery and development of Cemented Carbide (a composite of Tungsten and Carbon) in the 1920s completely revolutionized the metal cutting and metal forming industries and Tungsten Carbide quickly found myriad uses across the industry as its properties enabled rapid increases in process efficiency and part life. Cemented Carbides account for over 60% of Tungsten end-use globally today. Innovation continues to unlock new possibilities for Tungsten. In the last decade, it has emerged as a critical material in high-purity semiconductor gases for the production of integrated circuits and as a

high-performance anode material or dopant element in specific Li-Ion battery chemistries.

Marketable Tungsten materials come in a variety of forms such as Tungsten chemicals, Tungsten metal, and Tungsten carbide with each form having different characteristics and applications.

Tungsten chemicals: Include Ammonium Paratungstate, Ammonium Metatungstate, Tungstic Acid, Tungsten Oxides, and Sodium Tungstate with various properties which would be made to fit consumers' required specifications.

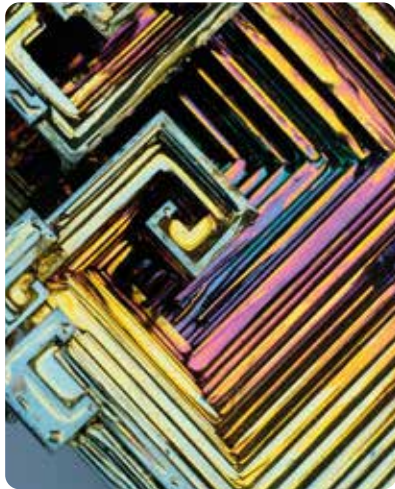
Ammonium Paratungstate is a white, crystalline powder with very high chemical purity. It is needed primarily as a universal intermediate product in the production of Tungsten Oxides, Tungstic Acid, Ammonium Metatungstate, and organometallic components. The compound is also used directly in catalysis and fine chemistry.





FLUORSPAR (CAF2)

Fluorspar, also known as Fluorite, is an industrial mineral from which the element Fluorine is liberated, with two major downstream uses; the production of Hydrofluoric Acid (HF) which is used as a building block for Fluorine Chemicals, and the production of Aluminium Fluoride (AlF3) which is an important additive to produce Aluminium by electrolysis. Hydrofluoric acid is used as a precursor to a wide range of products including fluorocarbons, fluoropolymers, and fluorine process gases; perhaps the most known application is PTFE, a non-stick fluoropolymer coating used in household cookware and patented by DuPont in the 1930's as 'Teflon'. Fluorocarbons are used globally as the most common refrigerant found in household white goods and air-conditioning systems, and Fluorine-based process gases are used extensively in the semiconductor and uranium processing industries. An emerging application for Fluorine with significant growth potential is as an electrolyte additive and polymer separator material in Lithium-Ion rechargeable batteries.



BISMUTH (BI)

Bismuth is a minor metal with consumer and industrial applications.

For the consumer, Bismuth-based chemicals are used in the health and pharmaceutical sector as a radiation protection material and as an active ingredient in medicines for the treatment of nausea, indigestion, and ulcer diseases. Due to its non-toxicity, it has also found use in cosmetics. Industrially, Bismuth is used as a nontoxic pigment in the production of certain paints and the manufacture of electrical components. Bismuth is also used as a catalyst for vehicular emissions control, as well as in the production of low melting point alloys for the reliable work holding of irregularly shaped parts for machining and as a plain bearing alloying addition.



COPPER (CU)

Copper is a soft, malleable, and ductile metal and finds wide use industrially due to its exceptional thermal and electrical conductivity. Copper is also relatively inert and corrosion-resistant and has been shown to have antimicrobial properties.

The largest application for Copper is in the manufacture of electrical cables and wiring. The construction industry is also a major consumer of Copper through electrical systems as well as Copper piping in plumbing. Its corrosion resistance as well as its aesthetic appeal have made it popular in roofing, and it is commonly found in the construction of domes, spires, and doors. Copper has nutrient qualities and is used as a fungicide in the protection of crops and plants as well as enriching the soil. When Copper is mixed with Zinc it produces Brass, which is also used in a variety of industrial applications.

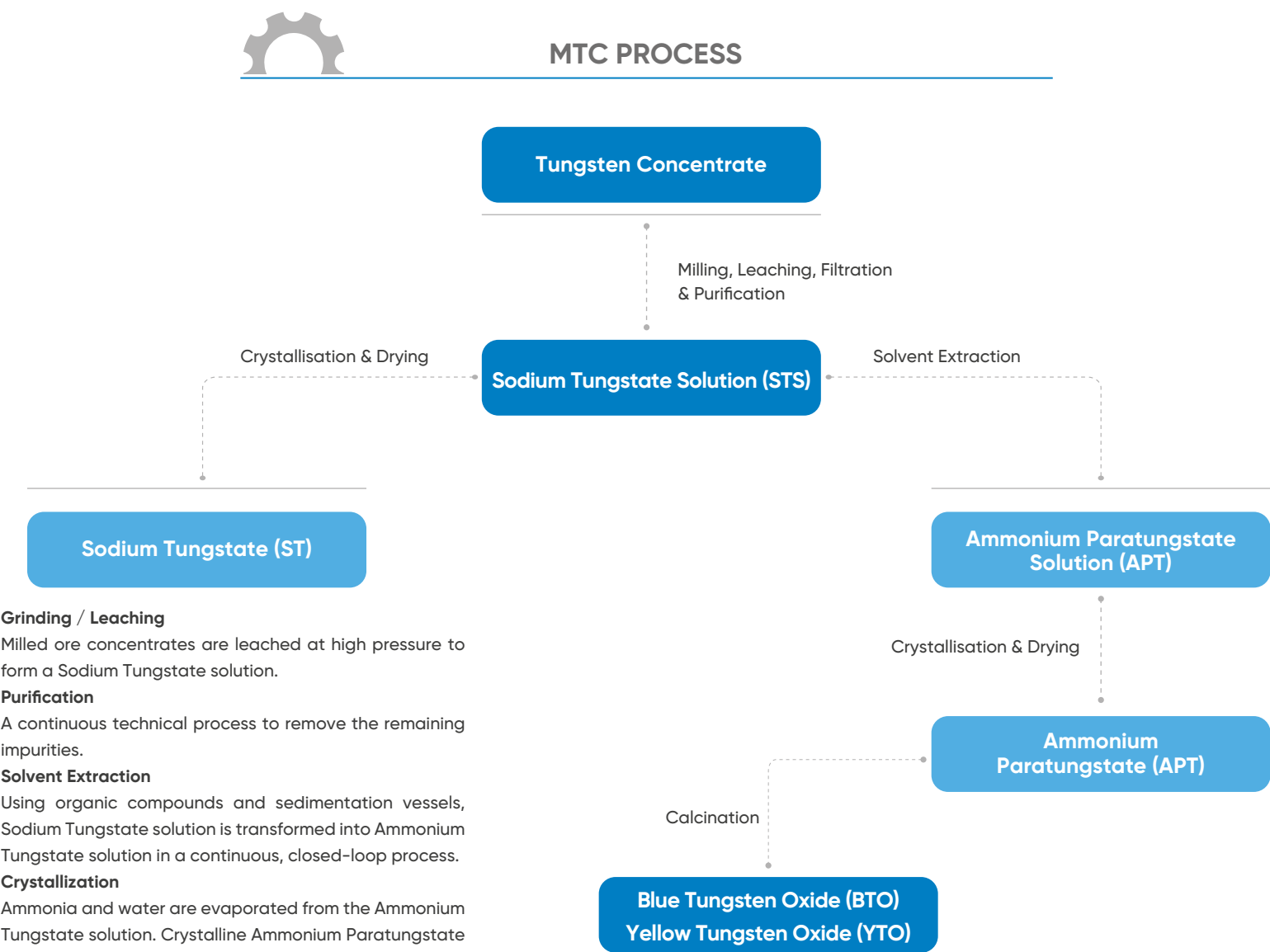
PROPERTY	INDUSTRY/TYPE OF APPLICATION
Aesthetics	Architecture, sculpture, jewelry, clocks, cutlery
Bactericide	Door hardware, marine internal combustion engines, crop treatments
Biofouling resistance	General, hydraulic and marine engineering, metalworking, aerospace, power generation, shipbuilding, off-shore oil and gas platforms
Corrosion resistance	Plumbing tubes and fittings, roofing, general and marine engineering, shipbuilding; chemical engineering, industrial processes including pickling, etching and distilling; domestic plumbing, architecture, desalination, textiles, papermaking
Ease of fabrication	All of the above plus printing
Electrical conductivity	Electrical power generation, transmission and distribution, communications, resistance welding, electronics
Environmental friendliness	Essential for health of humans, animals, and crops
Fungicide	Agriculture, preservation of food and wood
Low temperature properties	Cryogenics, liquid gas handling, superconductors
Mechanical strength/ductility	General engineering, marine engineering, defense, aerospace
Non-magnetic	Instrumentation, geological survey equipment, minesweepers, offshore drilling
Non-sparking	Mining and other safety tools, oxygen distribution
Elasticity	Electrical springs and contacts, safety pins, instrument bellows, electronic packaging
Thermal conductivity	Heat exchangers and air-conditioning/refrigeration equipment, automotive radiators, internal combustion engines, mining



TUNGSTEN PRODUCTION



Masan High-Tech Materials' MTC plant is designed to process the total output of NPMC Tungsten concentrate, along with externally sourced Tungsten-containing raw materials, into high-grade Ammonium Paratungstate (APT) via chemical digestion followed by physical and chemical purification and, finally, crystallization. APT is packaged for external sale or otherwise undergoes calcination to produce Blue Tungsten Oxide (BTO) and Yellow Tungsten Oxide (YTO) for sale to external customers.



TUNGSTEN AS A CRITICAL MATERIAL



Tungsten is classified as a critical mineral by both those in industry and governments across the world because it is a relatively rare metal with unique properties that are highly valued in many high-tech, and defense applications. The demand for Tungsten has increased significantly in recent years due to the growing demand for high-tech products and the expansion of the aerospace and defense industries. However, Tungsten is a scarce resource with a limited geographic dispersion of crustal abundance; more than 56% of global reserves are located in China, and currently more than 80% of primary Tungsten production occurs in China, which has led to concerns about supply chain security and the potential for price volatility. These concerns were fueled after China's imposition of the new export permit system for Tungsten on 4th February 2025 and consequent price rally for Tungsten products. There is a need for greater investment in sustainable Tungsten mining and recycling, as well as diversification of supply sources to ensure the long-term availability and affordability of this important metal.

Common Tungsten uses include, for example:

Mechanical engineering and toolmaking

Today's industrial tools and wear parts must withstand extreme loads while offering durability and long tool life. Exceptionally hard and resistant Tungsten Carbide is the material of choice for the production of cutting-edge Cemented Carbides used in tools.

Oil and gas industry

Tungsten finds myriad applications in the extreme environments encountered in O&G. It is used in high-performance drill heads, valves, wear parts, and functional coatings, and in shaped charges that perforate the rock around the well to allow oil and gas to flow out.

Mining

Tungsten's exceptional hardness and thermal resilience make it critical for modern mining. Drill bits and inserts forged from this metal tear through rock with unwavering efficiency, conquering excavation and rock breaking. From tunneling through mountains to carving out critical infrastructure, tungsten stands out as the indispensable hero in these operations.

Medical technology

Precision components made of Tungsten metal are used in modern X-ray diagnostics and therapy. For example, to shield and focus hard X-rays or gamma radiation.

Aerospace

In aviation, pure Tungsten or Tungsten alloys are used because of their high density and strength in balance weights, vibration protection parts for landing flaps or for balancing rotor blades.

Chemical industry

In the chemical industry, Tungsten is used for many applications, especially in the field of catalysts, such as oxidation catalysts.

Electrical industry

A high thermal load capacity of Tungsten-Copper materials in combination with very good thermal and electrical conductivities predestine these materials for applications in electrical high-performance switching contacts, as heat sinks in the electrical industry, or for use as erosion electrodes.

HIGH-TECH MATERIALS FOR A CLEANER ENVIRONMENT

Given the versatility and criticality of Masan High Tech Materials' product portfolio, it is anticipated that our metals will play their part in meeting today and tomorrow's challenges, such as the need for a more efficient use of resources and the reduction of emissions.

Whilst there is certainly a great opportunity for Tungsten, Fluorspar, Copper, and Bismuth in future applications, these materials have been contributing to a cleaner environment for many years.

TUNGSTEN

Energy Efficiency

Tungsten is used in energy-efficient lighting such as LED bulbs, which require much less energy for the same emission of light and have a longer lifespan than traditional incandescent bulbs.

Renewable Energy

Tungsten is used in the production of renewable technologies such as wind turbines, and solar panels, which help to reduce the reliance on fossil fuels and decrease carbon emissions.

Lightweighting

Tungsten Carbide tools enable extreme material removal rates and the ability to machine abrasive or challenging materials such as polymer composites and Titanium alloys; therefore, Tungsten is directly linked to the lightweighting of components and structures. New WC tool technologies such as submicron powder grades, and advanced coatings enable high feed machining which see increasing use across automotive and aerospace to reduce weight and increase the fuel efficiency of vehicles.

Recycling

Tungsten has a significant End-of-Life recycling input rate sharing the 5th position in the EOL ranking of all raw materials. This high recycling rate is due to its high economic importance and the fact that most of its end-use applications are for industrial use rather than retail trade.

Lead substitution

Lead has been identified as an environmentally hazardous and toxic metal that ranks second on the US Government's Top 100 Hazardous substances priority list. Tungsten has a similar density to Lead and is completely non-toxic making it a safer and greener alternative, particularly in applications where there is a risk of lead exposure such as in ammunition, fishing weights, ballast weights, and radiation shielding.

Catalysis

Tungsten is a critical addition in Hydrotreating catalysts used in the oil refining and processing industries. These catalysts help to increase the yield of gasoline and other light hydrocarbons in crude oil processing on the one hand. On the other hand, they make transportation fuels more environmentally friendly by reducing the contents of aromatic hydrocarbons, Sulphur, and Nitrogen compounds. As global fuel standards become more stringent to protect the environment, their importance has risen and is expected to continue doing so in the coming years. Tungsten is also prevalent in DeNOx catalysts that remove nitrogen oxides from stack gases of combustion power plants, chemical plants, cement plants, or diesel engines by selective catalytic reduction with ammonia or urea.

FLUORSPAR

Renewable Energy

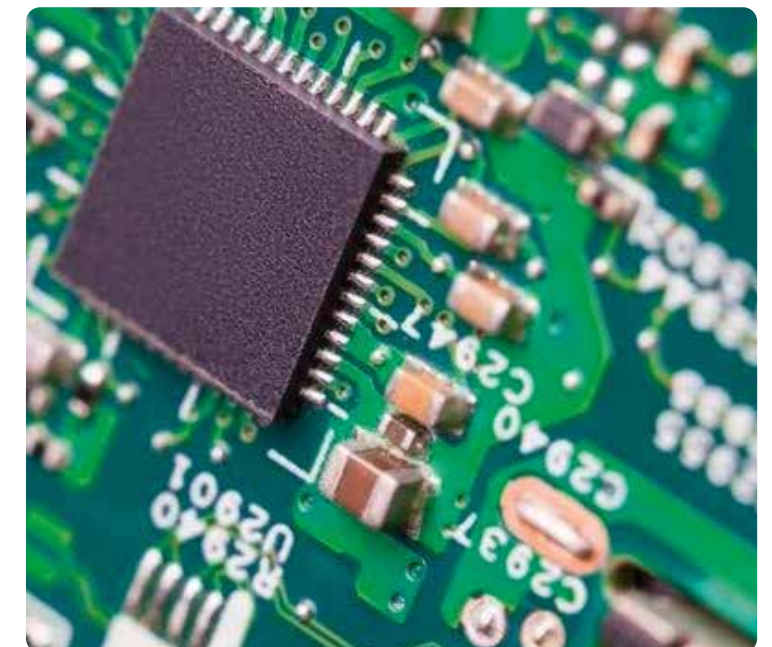
Fluorine is a chemical element that has several uses in the field of renewable energy. It is commonly used in the production of solar panels as an etching gas during the manufacturing of silicon wafers. It is also utilized as an anti-reflective surface coating to help increase the efficiency of photovoltaic. Additionally, fluorine finds application in wind energy generation as a coating and insulation material for wind turbine blades.

Energy Transition

Fluorine chemistries are beginning to gain traction as electrolytes for Lithium-Ion batteries and Fuel cells where Fluorine's high ionic conductivity results in a faster charge and discharge cycle, and its thermal and electrochemical stability results in a stable and longer life product. The current forecast is for explosive growth in the usage of Fluorine.

COPPER

Copper is an important component in the shift towards a cleaner and more sustainable energy system. This is because it boasts high electrical conductivity, making it a crucial material for producing and distributing electricity. Copper is present in various forms of renewable power generation such as wind, hydro, and nuclear, and used as windings on electric motors, generators, and transformers. Copper is also vital for electrical transmission and is relatively irreplaceable. The expansion of electrical grid infrastructure is likely to be the bottleneck for the rollout of new energy vehicles and energy storage solutions.



SHAREHOLDERS INFORMATION



SHAREHOLDER STRUCTURE

The shareholder structure of the Company as of December 31, 2025 is as follows.

No.	Shareholder structure	December 31, 2023			
		Number of shareholders	Number of shares held	Value (by par value) (VND)	Shareholding percentage
1	Domestic shareholders	7,418	1,099,103,579	10,991,035,790,000	99.93%
	Institutional shareholders	18	1,044,102,132	10,441,021,320,000	94.93%
	Individuals	7,400	55,001,447	550,014,470,000	5%
2	Foreign shareholders	86	725,941	7,259,410,000	0.07%
	Institutional shareholders	1	100	1,000,000	0%
	Individuals	85	725,841	7,258,410,000	0.07%
TOTAL		7504	1,099,829,520	10,998,295,200,000	100%

The list of shareholders holding at least 5% of the charter capital of the Company as of December 31, 2025 is as follows.

No.	Shareholder structure	Number of Shares held	Value (by par value) (VND)	Shareholding percentage
1	Masan Horizon Company Limited	1,043,576,153	10,435,761,530,000	94.89%

MAJOR SHAREHOLDERS – INVESTORS

Ownership structure of Masan High-Tech Materials as of December 31, 2025



DOMESTIC SHAREHOLDERS

MASAN GROUP CORPORATION

(The controlling shareholder through its wholly owned subsidiary, via Masan Horizon).

Masan Group Corporation (“Masan” or the “Company”) believes in “Doing well by doing good”. The Company’s mission is to provide better products and services to the 100 million Vietnamese people so that they can pay less for their daily essentials. Masan aims to achieve this by driving productivity through new innovations, and trusted brands, focusing on fewer but bigger opportunities that impact the most lives.

Masan Group’s member companies and associates are industry leaders in branded fast-moving consumer goods, branded meat, modern retail, F&B retail, financial services, telecommunications, and value-added chemical processing, altogether representing segments of Vietnam’s economy that are experiencing the most transformational growth.

Masan Consumer Corporation (MCH) – One of Vietnam’s largest local diversified FMCG companies, manufacturing and distributing a range of food and beverage products, including soya sauce, fish sauce, seasoning, chilli sauce, instant noodles, instant coffee, instant cereals, bottled beverages, processed meat, and beer. Recently, Masan Consumer has grown its product portfolio in the home and personal care industry.

WinCommerce (WCM) (formerly Vincommerce) – The largest modern retail platform in Vietnam, operating the WinMart, WinMart+, and WinMart+ Rural retail chains with a network of nearly 3,600 points of sale across 62 out of 63 province. WinCommerce, via WinEco (formerly VinEco), owns 14 high-tech WinEco farms, which provide products of international quality standards.

CrownX – Consumer retail platform that currently consolidates Masan’s interests in Masan Consumer and WinCommerce.

Masan MEATLife (MML) – One of the largest fully integrated branded meat platform, following a close-loop “Feed-Farm-Food” business model , focused on driving productivity in Vietnam’s animal protein industry through chilled meat (MEATDeli) and processed meat products (Heo Cao Boi and Ponnies brands).

Techcombank (TCB) – One of the largest joint stock commercial banks in Vietnam in terms of total operating income, assets, loans, deposits, customers, and distribution network. TCB has built industry-leading franchises in retail deposits, SME, and retail lending through its consumer-centric ecosystem approach.

Masan High-Tech Materials (MHT) – A leading global supplier of high-tech materials, and the world’s largest producer of midstream tungsten products outside of China. Operating the Nui Phao polymetallic mine and a modern processing plant in Thai Nguyen province, MHT also features a dedicated R&D center in Vietnam. MHT is also a premier global producer of fluorspar and bismuth.



GROUP STRUCTURE

MHT Structure

Management Structure

Organization Chart

GROUP STRUCTURE

MASAN HIGH-TECH MATERIALS CORPORATION (MHT)

- 

Holding Company
Masan High-Tech Materials Corporation (MHT)
- 

Name of the Company
Masan High-Tech Materials Corporation
- 

Address
23 Le Duan, Sai Gon Ward,
Ho Chi Minh City, Vietnam
- 

Website
<https://masanhightechmaterials.com>
- 

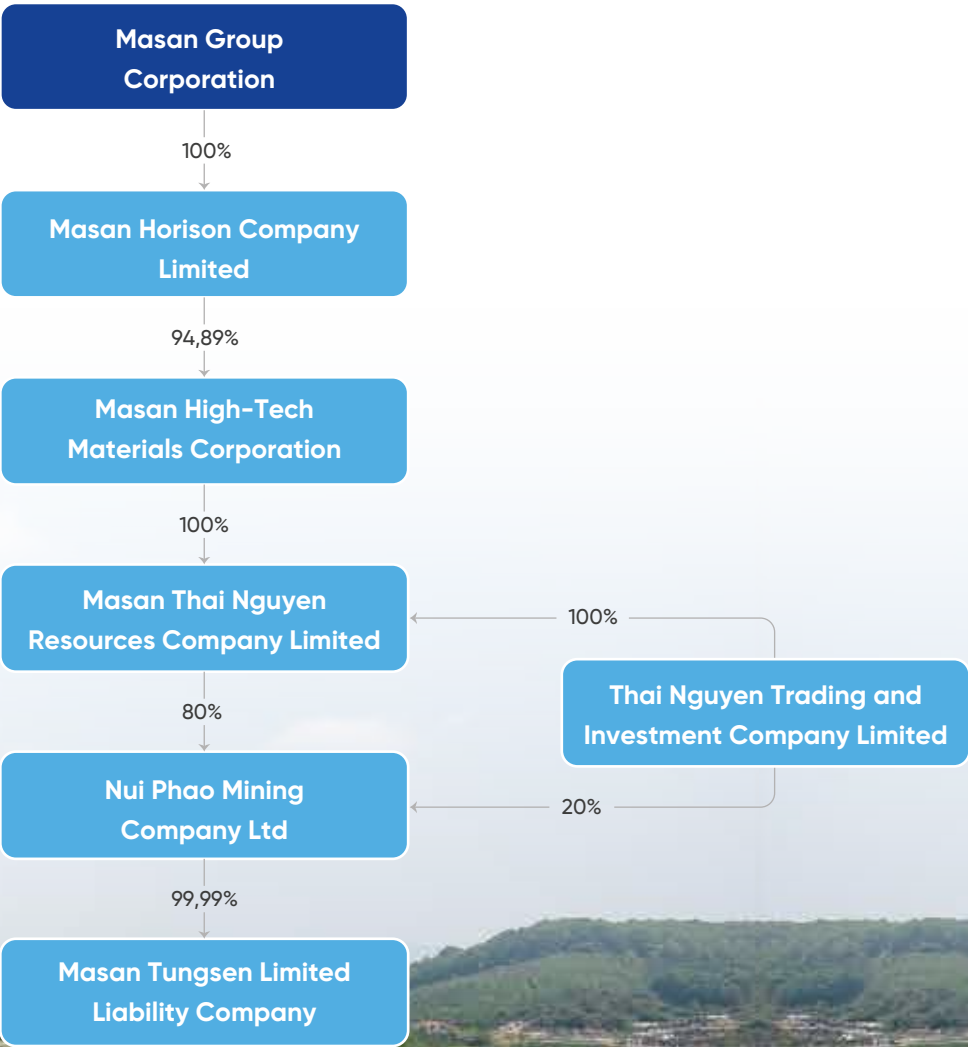
Enterprise Registration Certificate
No. 0309966889 issued by the Department of Planning and Investment of Ho Chi Minh City on April 27, 2010, as amended for 24th time on January 19, 2026
- 

Charter Capital
VND 10,998,295,200,000
- 

Contributed capital in the Company
VND 10,991,554,200,000
- 

Major business sector
 - Market research and public surveys (details: market research);
 - Management consultancy (details: investment and management consulting services, excluding financial services).

THE CORPORATE STRUCTURE OF MHT IS SET OUT IN THE DIAGRAM BELOW



CONSOLIDATED SUBSIDIARIES

MASAN THAI NGUYEN RESOURCES COMPANY LIMITED (MRTN)

Name of the Company:	Masan Thai Nguyen Resources Company Limited
Address:	23 Le Duan, Sai Gon Ward, Ho Chi Minh City, Vietnam
Telephone:	+84 28 6256 3862
Fax:	+84 28 3827 4115
Enterprise Registration Certificate:	No 0309960069 issued by the Department of Planning and Investment of Ho Chi Minh City on May 7, 2010, and amended for the 10th time on January 13, 2025
Charter Capital:	VND 12,156,476,389,000
Contributed capital in the Company:	VND 12,156,476,389,000
Capital contribution ratio of the Company:	100% of charter capital

Major business sectors:

- Market research and public surveys (details: market research);
- Management consultancy (details: investment and management consulting services, excluding financial services).

THAI NGUYEN TRADING AND INVESTMENT COMPANY LIMITED (TNTI)

Name of the Company:	Thai Nguyen Trading and Investment Company Limited
Address:	23 Le Duan, Sai Gon Ward, Ho Chi Minh City, Vietnam
Telephone:	+84 28 6256 3862
Fax:	+84 28 3827 4115
Enterprise Registration Certificate:	No 0310352925 issued by the Department of Planning and Investment of Ho Chi Minh City on May 7, 2010, and amended for the 8th time on January 23, 2025
Charter Capital:	VND 2,158,702,686,000
Contributed capital in the Company:	VND 2,158,702,686,000
Capital contribution ratio of the Company:	100% of charter capital

Major business sectors:

- Management consultancy (details: investment and management consulting services, excluding financial and accounting consulting services);
- Advertising;
- Market research and public surveys (details: market research);
- Extraction of precious and rare minerals (not operating at the head office);
- Extraction of non-ferrous metals (not operating at the head office);
- Trade promotion;
- Financial support services: not classified (details: investment consulting services, excluding legal, financial, and accounting consulting services).

TNTI was established on October 15, 2010, as a Limited Liability Company to conduct consultancy activities (excluding financial and accounting consultancy), advertising, market research, and trade promotion. TNTI is among the group of companies established to develop the Nui Phao Project, including MRTN, NPMC, and TNTI.



NUI PHAO MINING COMPANY LTD (NPMC)

Name of the Company:	Nui Phao Mining Company Ltd
Address:	Suoi Cat Hamlet, An Khanh Commune, Thai Nguyen Province, Vietnam
Telephone:	+84 24 37182490
Fax:	+84 24 37182491
Enterprise Registration Certificate:	No. 4600864513 issued by the Department of Planning and Investment of Thai Nguyen province on July 5, 2010, the 15 th amendment dated January 18, 2026.
Charter Capital:	VND 10,792,915,155,000
Contributed capital in the Company:	VND 10,792,915,155,000
Capital contribution ratio of the Company:	100% of charter capital

Major business sectors:

- Extraction of precious metal ores (exploitation, processing of Tungsten, Fluorspar, Bismuth, Copper and Gold); Extraction of other, nonferrous containing ore;
- Architecture and related technical consulting (geological and water resource exploration (mineral exploration);
- Assistance service activities for mining of other ores, not mentioned above;
- Production of precious metal ores;
- Sale of the metals and metal ores (excluding sale and purchase of gold bars); Management consultancy;
- Other special office assistance;
- Import and export of the products traded by the Company.



MASAN TUNGSTEN LIMITED LIABILITY COMPANY (MTC)

Name of the Company:	Masan Tungsten Limited Liability Company
Address:	Suoi Cat Hamlet, An Khanh Commune, Thai Nguyen Province, Vietnam
Telephone:	+84 24 73075588
Fax:	+84 24 37182491
Enterprise Registration Certificate:	No. 4601163743 issued by the Department of Planning and Investment of Thai Nguyen province on January 15, 2014, the 15 th amendment dated January 17, 2026
Charter Capital:	VND 3,238,491,280,000
Contributed capital in the Company:	VND 3,238,491,280,000
Capital contribution ratio of the Company:	100% of charter capital

Major business sectors:

- Manufacture of non-ferrous metals and rare metals (processing tungsten for export or domestic trade).



MANAGEMENT STRUCTURE



MHT GENERAL MEETING OF SHAREHOLDERS

The General Meeting of Shareholders is the supreme authoritative body of the Company. The Annual General Meeting (AGM) of Shareholders shall be organized once a year. The annual General Meeting of Shareholders shall be convened within 4 months from the end of the financial year, or as may be extended, but not beyond 6 months from the end of the fiscal year, to the extent permitted by the business registration authority and at the request of the Board of Directors.

MHT BOARD OF DIRECTORS

The Board of Directors (BOD) is responsible for the overall management and direction of the Company. The Board of Directors typically meets when required, but at least once every quarter, to review and monitor the Company's financial position and operations.

The current Board of Directors comprises 4 members. The term of the Board of Directors is 5 years. The term of each member of the Board of Directors shall not exceed 5 years, with a possibility of re-election at the end of the term. The Board of Directors may elect, dismiss, or remove the Chairman of the Board of Directors.

LIST OF MEMBERS OF THE BOARD OF DIRECTORS

The current members of the current Board of Directors are as follows:

No,	Member of the Board of Directors	Position	Executive member/ Non-executive member	Date of appointment	Date of dismissal
1	Mr. Le Danny	Chairman	Non-executive member	19/04/2019	-
2	Mr. Nguyen Thieu Nam	First Vice Chairman of the Board of Directors	Non-executive member	18/02/2013	-
3	Ms. Nguyen Thu Hien	Member of the Board of Directors	Independent member	12/04/2021	-
4	Mr. Ashley James McAleese	Member of the Board of Directors	Executive member	30/12/2024	Removal effective March 9, 2026

MHT EXECUTIVE BOARD



MR. ASHLEY JAMES MCALEESE

Chief Executive Officer

(Resigned from CEO effective January 9, 2026)

Mr. Ashley Mc Aleese is a qualified Minerals Processing Engineer with 20 years of operational experience across a range of commodities including Copper, Gold, Silver, Zinc and Lead, in both operating and greenfield projects in Australia, Indonesia, Papua New Guinea and now Vietnam. Prior to joining NPMC, he was the Operations Manager for PT Batutua Tembaga Raya which owns the Wetar Copper Project on Wetar Island, Indonesia and before that Operations Manager for PT Natarang Mining in Indonesia. He is a member of the Australasian Institute of Mining & Metallurgy.



MR. MICHAEL RICHARD LISTER GLOVER

Chief Operating Officer

(Appointed as CEO effective January 9, 2026)

Mr. Michael Glover is an experienced chemical engineer with over 30 years of international expertise in mineral processing, plant operations, project development, and strategic leadership. He possesses extensive experience in mineral processing, with a particular focus on polymetallic processing and hydrometallurgical operations across Vietnam, Australia, South Africa, and the Democratic Republic of the Congo (DRC). Having held numerous senior leadership positions, he has led multi-disciplinary teams and directly overseen the commissioning, optimization, and expansion of complex mineral processing complexes. He holds a Master of Science in Engineering from the University of the Witwatersrand, Johannesburg, and is a member of the Australasian Institute of Mining and Metallurgy (AusIMM).



MR. ADITYA AGARWAL

Chief Commercial Officer

(Appointed as DCEO effective January 9, 2026)

With over 13 years of experience in M&A, fundraising, and corporate strategy, Mr. Aditya Agarwal has been instrumental in driving MHT's growth since joining in 2014. He has held key leadership roles in finance, strategy, and commercial operations, shaping the company's long-term vision.

Appointed Chief Commercial Officer in 2024, he now leads MHT's global commercial strategy and expansion. Before MHT, he led growth initiatives at Jindal Steel & Power and began his career in telecommunications R&D at the Government of India's R&D center.

He graduated with an MBA from the Indian Institute of Management (IIM) and a B.Tech from the National Institute of Technology (NIT), India.



MR. PHAN CHIEN THANG

Director of External Relations

(Appointed as DCEO effective January 9, 2026)

Mr. Phan Chien Thang holds cum. PR Deputy Director of Masan Group. Mr. Thang has 23 years of experience in journalism, communication and corporate affairs. Before joining Masan Group, Mr. Thang worked as Deputy Editor-in-Chief of the Saigon Times (under the People's Committee of Ho Chi Minh City). He formerly held several senior roles at Lao Dong Newspaper. He has attended numerous international training courses in communication and public relations in Germany, Israel, and Sweden. Mr. Thang has a wide network of press and government agencies, at both local and central levels, and extensive experience in working with the community. Mr. Thang also holds the position of Vice Chairman of the Vietnam Association of Geological and Mineral Enterprises (VAGME). He graduated with a Bachelor of Laws degree from Hanoi Law University and a Bachelor of English degree from Hanoi University of Foreign Languages (now Hanoi University).



MR. NGUYEN HUY TUAN

Chief Financial Officer

(Resigned from CFO effective August 25, 2025)

Mr. Nguyen Huy Tuan holds a Bachelor's degree in International Business Economics from Hanoi Foreign Trade University and is a member of the Association of Chartered Certified Accountants (ACCA). He has over 10 years of experience in finance, accounting and auditing. Prior to joining the Company, Mr. Tuan worked for over 5 years at PwC Vietnam Co., Ltd.



MS. NGUYEN THI THANH MAI

Chief Accountant

Mrs. Nguyen Thi Thanh Mai holds a Bachelor's degree in Accounting from the National Economics University and an Auditor Certificate issued by the Ministry of Finance. She has over ten years of auditing experience at Arthur Andersen Vietnam Limited Company and KPMG Limited. Before joining MHT, she worked for Ban Phuc Nickel Mines Limited Liability Company as Chief Accountant in charge of accounting, finance and tax for 12 years.



NPMC MEMBERS' COUNCIL

The rights and obligations of the Members’ Council, the Chairman and the General Director are regulated by the charter of MiningNPMC. According to the charter of NPMC, the Members’ Council is the highest decision-making body of NPMC. The Members’ Council is responsible for the management of the businesses and for the appointment of principal senior management of NPMC. Chairman of the Members’ Council is elected by the Members’ Council. The term of office of the Chairman is five years and can be re-elected without any limit. The Chairman of the Members’ Council is elected by the Members’ Council. The term of office of the Chairman is five years and can be re-elected without any limit.

NAME	POSITION IN THE COMPANY	EXECUTIVE/ NON-EXECUTIVE MEMBERS	PERIOD	NOTE
Mr. Nguyen Thieu Nam	Chairman of the Members’ Council	Executive Member	24/10/2025 - 30/09/2030	Re-election
Mr. Nguyen Van Thang	Deputy Chairman of the Members’ Council	Non-Executive Member	24/10/2025 - 30/09/2030	Re-election
Mr. Le Danny	Member of the Members’ Council	Non-Executive Member		Removal effective October 24, 2025
Mr. Ashley James McAleese	Member of the Members’ Council	Executive Member	24/10/2025 - 30/09/2030	Re-election (Removal effective January 9, 2026)

NPMC EXECUTIVE BOARD



MR. ASHLEY JAMES MCALEESE

General Director

(Resigned from GD effective January 9, 2026)

Mr. Ashley Mc Aleese is a qualified Minerals Processing Engineer with 20 years of operational experience across a range of commodities including Copper, Gold, Silver, Zinc and Lead, in both operating and greenfield projects in Australia, Indonesia, Papua New Guinea and now Vietnam. Prior to joining NPMC, he was the Operations Manager for PT Batutua Tembaga Raya which owns the Wetar Copper Project on Wetar Island, Indonesia and before that Operations Manager for PT Natarang Mining in Indonesia. He is a member of the Australasian Institute of Mining & Metallurgy.



MR. MICHAEL RICHARD LISTER GLOVER

Chief Operating Officer

(Appointed as GD effective January 9, 2026)

Mr. Michael Glover is an experienced chemical engineer with over 30 years of international expertise in mineral processing, plant operations, project development, and strategic leadership. He possesses extensive experience in mineral processing, with a particular focus on polymetallic processing and hydrometallurgical operations across Vietnam, Australia, South Africa, and the Democratic Republic of the Congo (DRC). Having held numerous senior leadership positions, he has led multi-disciplinary teams and directly overseen the commissioning, optimization, and expansion of complex mineral processing complexes. He holds a Master of Science in Engineering from the University of the Witwatersrand, Johannesburg, and is a member of the Australasian Institute of Mining and Metallurgy (AusIMM).

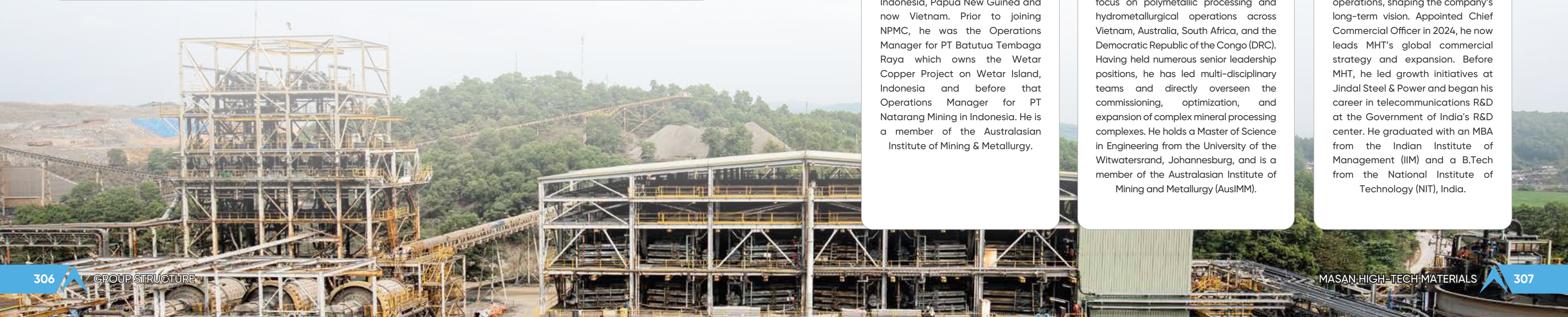


MR. ADITYA AGARWAL

Chief Commercial Officer

(Appointed as DGD effective January 9, 2026)

With over 13 years of experience in M&A, fundraising, and corporate strategy, Mr. Aditya Agarwal has been instrumental in driving MHT’s growth since joining in 2014. He has held key leadership roles in finance, strategy, and commercial operations, shaping the company’s long-term vision. Appointed Chief Commercial Officer in 2024, he now leads MHT’s global commercial strategy and expansion. Before MHT, he led growth initiatives at Jindal Steel & Power and began his career in telecommunications R&D at the Government of India’s R&D center. He graduated with an MBA from the Indian Institute of Management (IIM) and a B.Tech from the National Institute of Technology (NIT), India.





MR. PHAN CHIEN THANG
Deputy General Director

(Appointed as DGD effective August 11, 2025)

Mr. Phan Chien Thang holds cum. PR Deputy Director of Masan Group. Mr. Thang has 23 years of experience in journalism, communication and corporate affairs. Before joining Masan Group, Mr. Thang worked as Deputy Editor-in-Chief of the Saigon Times (under the People's Committee of Ho Chi Minh City). He formerly held several senior roles at Lao Dong Newspaper. He has attended numerous international training courses in communication and public relations in Germany, Israel, and Sweden. Mr. Thang has a wide network of press and government agencies, at both local and central levels, and extensive experience in working with the community. Mr. Thang also holds the position of Vice Chairman of the Vietnam Association of Geological and Mineral Enterprises (VAGME). He graduated with a Bachelor of Laws degree from Hanoi Law University and a Bachelor of English degree from Hanoi University of Foreign Languages (now Hanoi University).



MR. NGUYEN HUY TUAN
Chief Financial Officer

(Resigned from CFO effective August 25, 2025)

Mr. Nguyen Huy Tuan holds a Bachelor's degree in International Business Economics from Hanoi Foreign Trade University and is a member of the Association of Chartered Certified Accountants (ACCA). He has over 10 years of experience in finance, accounting and auditing. Before joining the Company, Mr. Tuan worked for over 5 years at PwC Vietnam Co., Ltd.



MS. NGUYEN THI THANH MAI
Chief Accountant

Mrs. Nguyen Thi Thanh Mai holds a Bachelor's degree in Accounting from the National Economics University and an Auditor Certificate issued by the Ministry of Finance. She has over ten years of auditing experience at Arthur Andersen Vietnam Limited Company and KPMG Limited. Before joining MHT, she worked for Ban Phuc Nickel Mines Limited Liability Company as Chief Accountant in charge of accounting, finance and tax for 12 years.

MTC MEMBERS' COUNCIL

The rights and obligations of the Members' Council, the Chairman and the General Director are regulated by the charter of MTC. According to the charter of MTC, the Members' Council is the highest decision-making body of MTC. The Members' Council is responsible for the management of the businesses and for the appointment of principal senior management of MTC. The Chairman of the Members' Council is elected by the Members' Council. The term of office of the Chairman is five years and can be re-elected without any limit.

Name	Position in the Company	Executive/ non-executive member	Period	Note
Mr. Nguyen Van Thang	Chairman of the Members' Council	Non-Executive Member	01/10/2025 - 30/09/2030	Re-election
Mr. Nguyen Thieu Nam	Member of the Members' Council	Non-Executive Member		Removal effective October 01, 2025
Mr. Phan Chien Thang	Member of the Members' Council	Non-Executive Member	01/10/2025 - 30/09/2030	New election
Mr. Ashley James McAleese	Member of the Members' Council	Executive Member	01/10/2025 - 30/09/2030	Re-election (Removal effective January 9, 2026)

MTC TEAM EXECUTIVE BOARD



MR. ASHLEY JAMES MCALEESE
General Director

(Resigned from GD effective January 9, 2026)

Mr. Ashley Mc Aleese is a qualified Minerals Processing Engineer with 20 years of operational experience across a range of commodities including Copper, Gold, Silver, Zinc and Lead, in both operating and greenfield projects in Australia, Indonesia, Papua New Guinea and now Vietnam. Prior to joining NPMC, he was the Operations Manager for PT Batutua Tembaga Raya which owns the Wetar Copper Project on Wetar Island, Indonesia and before that Operations Manager for PT Natarang Mining in Indonesia. He is a member of the Australasian Institute of Mining & Metallurgy.



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Chief Commercial Officer

(Appointed as DGD effective January 9, 2026)

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MR. PHAN CHIEN THANG
Director of External Relations

(Appointed as DGD effective January 9, 2026)

Mr. Phan Chien Thang holds cum. PR Deputy Director of Masan Group. Mr. Thang has 23 years of experience in journalism, communication and corporate affairs. Before joining Masan Group, Mr. Thang worked as Deputy Editor-in-Chief of the Saigon Times (under the People's Committee of Ho Chi Minh City). He formerly held several senior roles at Lao Dong Newspaper. He has attended numerous international training courses in communication and public relations in Germany, Israel, and Sweden. Mr. Thang has a wide network of press and government agencies, at both local and central levels, and extensive experience in working with the community. Mr. Thang also holds the position of Vice Chairman of the Vietnam Association of Geological and Mineral Enterprises (VAGME). He graduated with a Bachelor of Laws degree from Hanoi Law University and a Bachelor of English degree from Hanoi University of Foreign Languages (now Hanoi University).



MR. NGUYEN HUY TUAN
Chief Financial Officer

(Resigned from CFO effective August 25, 2025)

Mr. Nguyen Huy Tuan holds a Bachelor's degree in International Business Economics from Hanoi Foreign Trade University and is a member of the Association of Chartered Certified Accountants (ACCA). He has over 10 years of experience in finance, accounting and auditing. Before joining the Company, Mr. Tuan worked for over 5 years at PwC Vietnam Co., Ltd.

AUDIT COMMITTEE

Member of the Audit Committee	Position	Day became a member of the Committee	Number of attendances	Percentage	Reason for absence
Ms. Nguyen Thu Hien	Chairwoman	12/04/2021	2/2	100%	-
Mr. Nguyen Thieu Nam	Member	12/04/2021	2/2	100%	-

ENVIRONMENT, SOCIAL AND GOVERNANCE COMMITTEE

Member of Environment, Social and Governance Committee	Position	Day became a member of the Committee	Number of attendances	Percentage	Reason for absence
General Management					
Tran Van Tuan	Environment and Sustainable Development Manager - Committee Chairman	11/2/2025	3/3	100%	-
Aditya Agarwal	Chief Commercial Officer - Committee member to be in charge of Investor Relations	11/2/2025	3/3	100%	-
Nguyen Huy Tuan	Chief Finance Officer - Committee member to be in charge of finance	11/2/2025	2/3	66%	Resigned effective August 25, 2025
Phan Chien Thang	Director External Relations - Committee member, to be in charge of government related matter	11/2/2025	3/3	100%	-

Member of Environment, Social and Governance Committee	Position	Day became a member of the Committee	Number of attendances	Percentage	Reason for absence
Board of promoting sustainable development					
Nguyen Thi Hai Yen	SCM Manager - Committee member to be in charge of Supply Chain Management	11/2/2025	3/3	100%	-
Trinh Van Nghia	Manager - Health and Safety - Committee member, to be in charge of Health and Safety	11/2/2025	2/3	66%	Resigned effective July 1,2025
Nguyen Van Dai	Manager R&D - Committee member to be in charge of Innovation for Sustainable Growth	11/2/2025	3/3	100%	-
Board of Environment and Community					
Truong The Manh	Environment and Sustainable Development Superintendent - Committee member to oversee Environment management and Climate change	11/2/2025	3/3	100%	-
Lam Van Quan	MTC Technical Manager - Committee member to be in charge of Environment management and Climate change	11/2/2025	3/3	100%	-
Pham Thi Hong Hanh	Media and Community Manager - Committee member to be in charge of Community Development	11/2/2025	3/3	100%	-

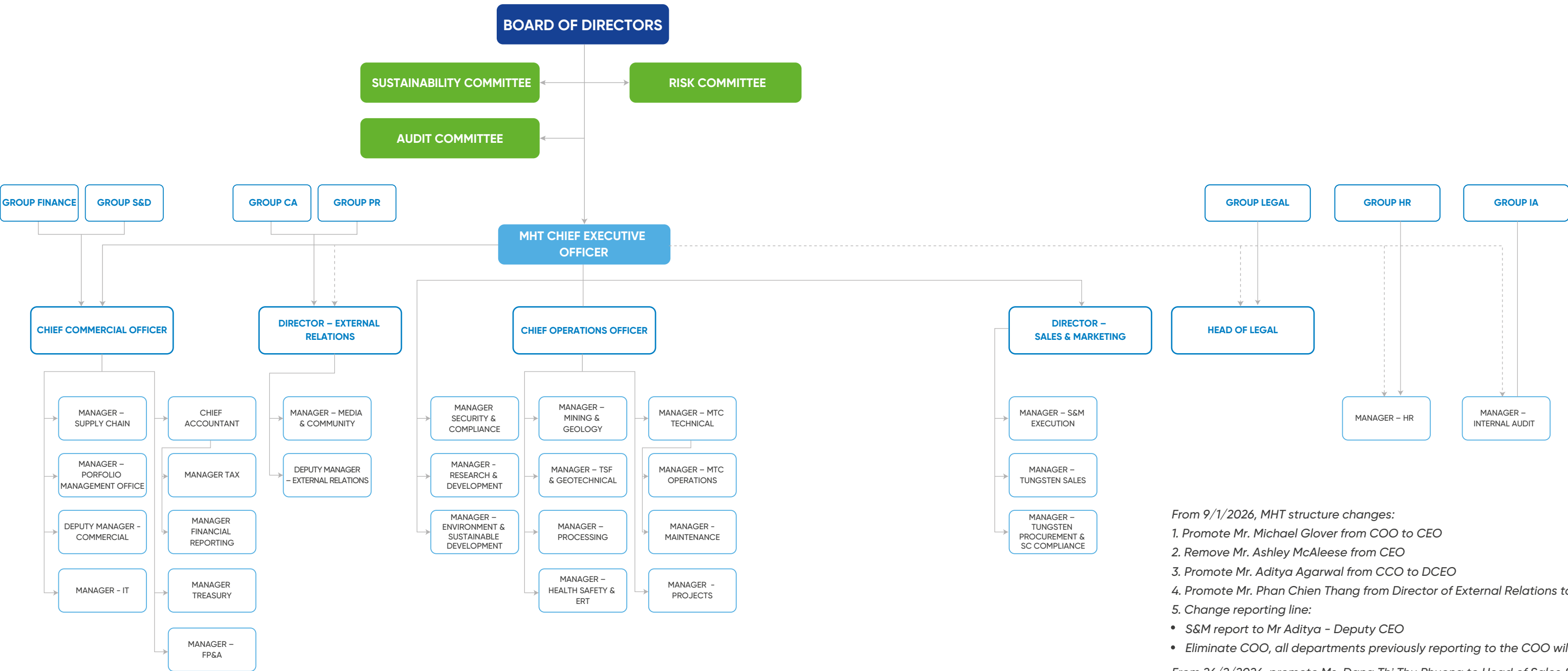
Member of Environment, Social and Governance Committee	Position	Day became a member of the Committee	Number of attendances	Percentage	Reason for absence
Board of human, customer and social					
Nguyen Thi Thanh Nga	Human Resources Manager – Committee member to be in charge of Human Resources	11/2/2025	3/3	100%	–
Dang Thi Thu Phuong	Manager – Sales and Marketing Execution – Committee member to be in charge of Customer Relationship Management	11/2/2025	3/3	100%	–
Pham Nguyen Hai	Head of Legal – Committee member to be in charge of Business Ethics and Sustainability Governance	11/2/2025	3/3	100%	–

RISK & AUDIT COMMITTEE

Member of Risk & Audit Committee	Position	Day becoming/ no longer member of the Risk & Audit Committee	Number of attendances	Percentage	Reason for absence
Mr. Tran Phuong Bac	Chairman	21/9/2017	1/1	100%	–
Mr. Pham Nguyen Hai	Member	21/9/2017	1/1	100%	–
Mr. Ashley James McAleese	Member	1/1/2025	0/1	0%	Removal effective 9/1/2026



ORGANISATION CHART



From 9/1/2026, MHT structure changes:

1. Promote Mr. Michael Glover from COO to CEO
2. Remove Mr. Ashley McAleese from CEO
3. Promote Mr. Aditya Agarwal from CCO to DCEO
4. Promote Mr. Phan Chien Thang from Director of External Relations to Deputy CEO of MHT
5. Change reporting line:
 - S&M report to Mr Aditya – Deputy CEO
 - Eliminate COO, all departments previously reporting to the COO will now report directly to the CEO

From 26/2/2026, promote Ms. Dang Thi Thu Phuong to Head of Sales & Marketing



DEVELOPMENT STRATEGIES

- Sustainability at MHT
- Development Objectives
- Social Development Objectives
- Growth through Sustainability

SUSTAINABILITY AT MHT

MHT is dedicated to building a sustainable business that not only ensures our company's long-term growth but also continuously enhances value for our shareholders. Our sustainability strategy is implemented to address global challenges such as pandemic management, climate change, human rights, social transformation, and responsible sourcing.

We believe in making our sustainability commitments public and are always open to dialogue on the topic. Our approach, values, success metrics, and decision-making process are communicated to our employees and shareholders, promoting a common understanding of our sustainability efforts.

At MHT, sustainability is about minimizing impacts on the environment, society, economy, and culture while supporting and sustaining the industries and communities we operate in. Our policies are set at a global level, with a focus on local implementation. By identifying and managing risks, we aim to create a sustainable future for all stakeholders.

DEVELOPMENT OBJECTIVE

Masan High-Tech Materials has set a clear objective to position Vietnam as a leading nation in the development of advanced critical materials and recycling technologies of global strategic significance. Currently, the Company is actively pursuing the development of innovative tungsten, fluorspar, and bismuth products, maximizing capacity utilization at its tungsten refinery by optimizing raw material feeds from Nui Phao Mining Company and external sources, and planning the construction of its first tungsten recycling plant in Vietnam. These initiatives are aligned with global trends toward a circular economy and sustainable development.

These pivotal initiatives and projects are aimed at developing innovative critical materials in a cost-effective manner, while also providing security of supply and diversification for customers worldwide. At the same time, the Company seeks to reduce its dependence on primary raw materials derived from mining activities. More broadly, the objective is to establish Vietnam as a key regional technology hub, particularly in the area of materials critical for the future. This ambitious vision reflects the Company's strong commitment to innovation, sustainability, and long-term value creation.



SOCIAL DEVELOPMENT OBJECTIVE



At Masan High-Tech Materials (MHT), our social development objective is not only to support the local community but also to strive for sustainable growth through responsible business practices. As part of our commitment to promoting the circular economy, we aim to recycle an amount of tungsten equivalent to our annual production, reducing the reliance on primary raw materials from mining activities. In addition, our focus on producing consumer technology products not only benefits the consumer but also the environment. Our products continue to maintain market leadership across important indicators such as customer feedback, customer ratings, and pricing advantage over similar products. This demonstrates our continued value proposition to customers and our commitment to sustainable business practices.

GROWTH THROUGH SUSTAINABILITY



"Growth through Sustainability" Strategy

Since the commencement of its operations, MHT has consistently embraced "Sustainability" as a fundamental element ingrained in its corporate DNA, transcending mere popular jargon. The Company continuously researches and improves current production technologies to achieve sustainable growth.

Energy Savings and Sustainable Solutions through Strategic Materials

The Company continues to advance its commitment to sustainable operations and responsible resource utilization. As part of its decarbonization roadmap, the Company has entered into a contract with a consulting firm to construct a biomass boiler to replace existing coal-based boilers, with commissioning expected around September 2026. This transition is expected to significantly improve energy efficiency while reducing operating costs and greenhouse gas emissions associated with coal consumption. The initiative represents an important milestone in MHT's transition toward cleaner energy sources and supports its long-term ambition of achieving Net Zero emissions by 2045.

In parallel, MHT is investing in research and process innovation to enhance resource efficiency across its operations. Ongoing initiatives focus on improving the recovery of valuable metals from intermediate streams and processing residues, including the recovery of copper and gold from sulfide concentrates generated during mineral processing, as well as the extraction of molybdenum, tungsten and tin from purification residue produced at the MTC plant. These efforts contribute to maximizing resource utilization, reducing waste, and strengthening the sustainability of the Company's production processes.

Beyond operational improvements, MHT's portfolio of critical materials, tungsten, copper, fluorspar and bismuth, plays an important role in enabling energy-efficient technologies and sustainable industrial solutions worldwide. Tungsten's exceptional strength and heat resistance make it essential for high-performance tools, electronics, and advanced manufacturing applications. Copper is a critical material for electrification, renewable energy infrastructure and power transmission due to its superior electrical conductivity. Fluorspar is a key input in the production of hydrofluoric acid and advanced chemical materials used in refrigeration, electronics and clean energy technologies. Bismuth, a non-toxic metal, is increasingly used in environmentally friendly alloys, pharmaceuticals and specialty chemicals.

Through continuous innovation in mineral processing, resource recovery and materials development, MHT aims to strengthen its position as a reliable supplier of critical materials that support global industrial progress and the transition toward a more sustainable and energy-efficient economy

Circular economy-based growth models

Adopting a circular economy-based approach, in contrast to linear and conventional business models, MHT is consciously creating a sustainable growth platform, delivering balanced benefits to employees, stakeholders, community, and the environment.

In 2023, the Company conducted a successful feasibility study for the construction of a Tungsten scrap recycling plant in Viet Nam, which would supplement tungsten concentrate supply in a cost-effective manner to MTC plant – a wholly owned subsidiary of MHT – thereby expanding its production scale. MHT plans to procure tungsten scraps domestically and internationally, but at that time the tungsten scrap import was not regulated.

On January 6, 2025, the Government issued Decree No. 05/2025/ND-CP which introduced a mechanism for reviewing and adjusting the list of scraps permitted for import as production materials. This regulation is the basis for MHT to continue researching and developing the project to build a tungsten recycling plant in Viet Nam in the coming years.

Regarding the recovery of OTC tailings, in 2025, the Government issued a new regulation allowing mining enterprises to recover tailings for use as construction materials. Based on research results and certification of standard conformity for OTC tailing product for use as leveling materials issued by the Institute for Building Materials under the Ministry of Construction, the Company will continue working with relevant regulatory authorities in 2026 to obtain approval for the recovery plan before transferring the materials to entities in demand.

Operational strategies for sustainable competitive advantages

At Masan High-Tech Materials, people are our greatest asset – the driving force behind our sustainable future. The company prioritizes investment in the training programs to improve employees' skills, ensure a productive and safe working environment and motivate employees through building a specific career path and development roadmap for a competent, motivated and energetic succession team.

2025 witnessed a sharp increase in tungsten prices due to tight supply as export controls on tungsten were strengthened in the global market, combined with increasing demand from strategic industries, including electrification, defense, aerospace, and energy storage batteries. In addition, fluorspar is a critical material used in the production of battery electrolytes, solar panels, wind turbines, semiconductor etching agents, as well as next-generation refrigerants with low global warming potential.

Although fluorspar has not yet been officially included in China's export control list, given the tightening control of strategic minerals and increasingly scarce reserves, market observers believe that fluorspar could become the "next candidate" to be prioritized by China to support its domestic industries and safeguard national resources. If this occurs, the global fluorspar market is expected to experience significant volatility.

MHT produces a range of downstream products, including ammonium paratungstate, tungsten oxide powders, refined fluorspar, and bismuth oxide. These materials play a critical role in advanced industries, from electric vehicles, semiconductors, and aerospace to oil and gas and medical equipment, strengthening MHT's position in the global high-tech materials supply chain.

As the operator of the world's largest tungsten-polymetallic mine outside China, with integrated mining and processing capabilities across a diverse portfolio of strategic minerals, MHT is well positioned to capture significant opportunities to supply critical materials to both domestic and international markets amid the rapidly increasing global demand for strategic minerals.

In pursuit of sustainable competitive advantages, given the positive trends, MHT continues to implement various operational initiatives aimed at achieving cost efficiencies across raw materials, mining, processing, maintenance costs, and general corporate overheads. MHT actively monitors and optimizes the consumption of major consumables and ancillary services, forging strategic partnerships with suppliers, contractors, and service providers to enhance operational efficiency. These efforts enable MHT to strengthen its competitiveness, reinforce the position in the global markets, and ensure long-term sustainable development.



CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This communication contains information that may constitute “forward-looking statements”. Generally, the words “believe”, “expect”, “intend”, “aim”, “estimate”, “anticipate”, “project”, “will” and similar expressions identify forward-looking statements, which generally are not historical in nature. However, the absence of these words or similar expressions does not mean that a statement is not forward-looking. All statements that address operating performance, events, or developments that we expect or anticipate will occur in the future – including statements relating to volume growth, share of sales, and earnings per share growth, and statements expressing general views about future operating results – are forward-looking statements.

Management believes that these forward-looking statements are reasonable as and when made. However, caution should be taken not to place undue reliance on any such forward-looking statements because such statements speak only as of the date when made. Masan High-Tech Materials Corporation undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as required by law. In addition, forward-looking statements are subject to certain risks and uncertainties that could cause audited results to differ materially from our company’s historical experience and our present expectations or projections.

These risks include commodity pricing risks and the prices we obtain for our Tungsten, Copper, Fluorspar and Bismuth are determined by, or linked to, prices in world markets, which have historically been subject to substantial volatility. Fluctuations in commodity prices can occur due to price shifts reflecting underlying global economic and geopolitical factors, industry demand, increased supply due to the development of new productive resources, technological change, product substitution, and national tariffs. Volatility in global economic growth has the potential to adversely impact future demand and prices for commodities. This has the potential to negatively impact future earnings and cash flow. These risks and uncertainties include, but are not limited to, those described elsewhere in this report and those described from time to time in our future reports filed with the Hanoi Stock Exchange.

This communication is not for distribution in the United States. This communication and the information contained herein are not an offer of securities for sale in the United States. Securities may not be offered or sold in the United States absent registration pursuant to the U.S. Securities Act of 1933, as amended, or an exemption from registration. Any public offering of securities to be made in the United States will be made by means of a prospectus that may be obtained from the issuer or selling security holder and that will contain detailed information about the company and management, as well as financial statements.

ABBREVIATIONS/DEFINITIONS

AI	Artificial Intelligence
ACCA	Association of Chartered Certified Accountants
AGM	Annual General Meeting
ANCO	Argo Nutrition International Joint Stock Company
APEC	Asia-Pacific Economic Cooperation
APT	Ammonium Paratungstate
APT Plant	Tungsten Chemicals Processing Plant of Masan Tungsten LLC
bbl	a barrel of oil unit of measure
BGC	German BG Case
BImSchG	Bundesimmissionsschutzgesetz (Federal Emission Control Act)
BOD	The Board of Directors of the Company
BOJ	Bank of Japan
BTO	Blue Tungsten oxide
C&R	Compensation and Resettlement
CEO	Chief Executive Officer
CFO	Chief Financial Officer
Company	Masan High-Tech Materials/Masan High-Tech Materials Corporation and its subsidiaries
CSI	Corporate Sustainability Index
CSR	Corporate social responsibility
DAW	Days Away From Work
DAWC	Days Away From Work Cases
DAWC 3	Number of Days Away from Work Cases of third party Contractors

DAWCR	Days Away From Work Cases Rate
DEIB	Diversity, Equity, Inclusion, and Belonging
DO	Diesel oil
DP2	Discharge Point 2
DP3	Discharge Point 3
dmt	Dry Metric Ton
EBITDA	Earnings before Interest, Taxes, Depreciation and Amortization
EC	Electro-chromic
EEC	Energy Efficiency and Climate Protection Club
EIA	Environmental Impact Assessment
EMS	Environmental Management System
EnMS	Energy Management System
ENV	Environment Department
E-PRTR	European Pollutant Release and Transfer Register
ESG	Environment, Social and Governance
ERT	Emergency Response Team
FA	Fatal Accidents
FS	Feasibility Study
FO	Fuel oil
FY	Financial Year
FDI	Foreign Direct Investment
FFR	Firefighting and Rescue
GIZ	German Agency for International Cooperation
GDP	Gross Domestic Product
GTW	Great Place to Work
H.C. Starck or HCS	H.C. Starck Tungsten Powders
HC	Headcount
HNX	The Hanoi Stock Exchange
HR	Human Resources
HRD	Human Resources Department

HRM	Human resources management
HSD	Hill Side Dyke
HSE	Health, Safety and Emergency Response
IC	Integrated Circuit
IED	Industrial Emissions Directive
IT	Information technology
ITIA	The International Tungsten Industry Association
ITLC	International Trade Law & Customs
ITRB	Independent Tailings Review Board
IMF	International Monetary Fund
IEA	International Energy Agency
ITIA	International Tungsten Industry Association
Law on Enterprises	Law on Enterprises No. 68/2014/QH13 dated November 26, 2014 issued by the National Assembly of the Socialist Republic of Vietnam
LCD	Liquid Crystal Display
LTI	Lost-Time-Injury
LTIFR	Lost Time Injury Frequency Rate
M&A	Mergers and Acquisitions
M&G	Mining & Geology
MAINT	Maintenance
MAQ	German Accident Rate
Masan Group	MSN and its subsidiaries
Masan Horizon or MH	Masan Horizon Company Limited
Masan Resources or MSR	Masan Resources Corporation
MCH	Masan Consumer Corporation
MHT	Masan High-Tech Materials Corporation
MNS / MML	Masan Nutri-Science Corporation / Masan MEATLife Corporation
MONRE	Ministry of Natural Resources and Environment
MRTN	Masan Thai Nguyen Resources Company Limited
MSN	Masan Group Corporation

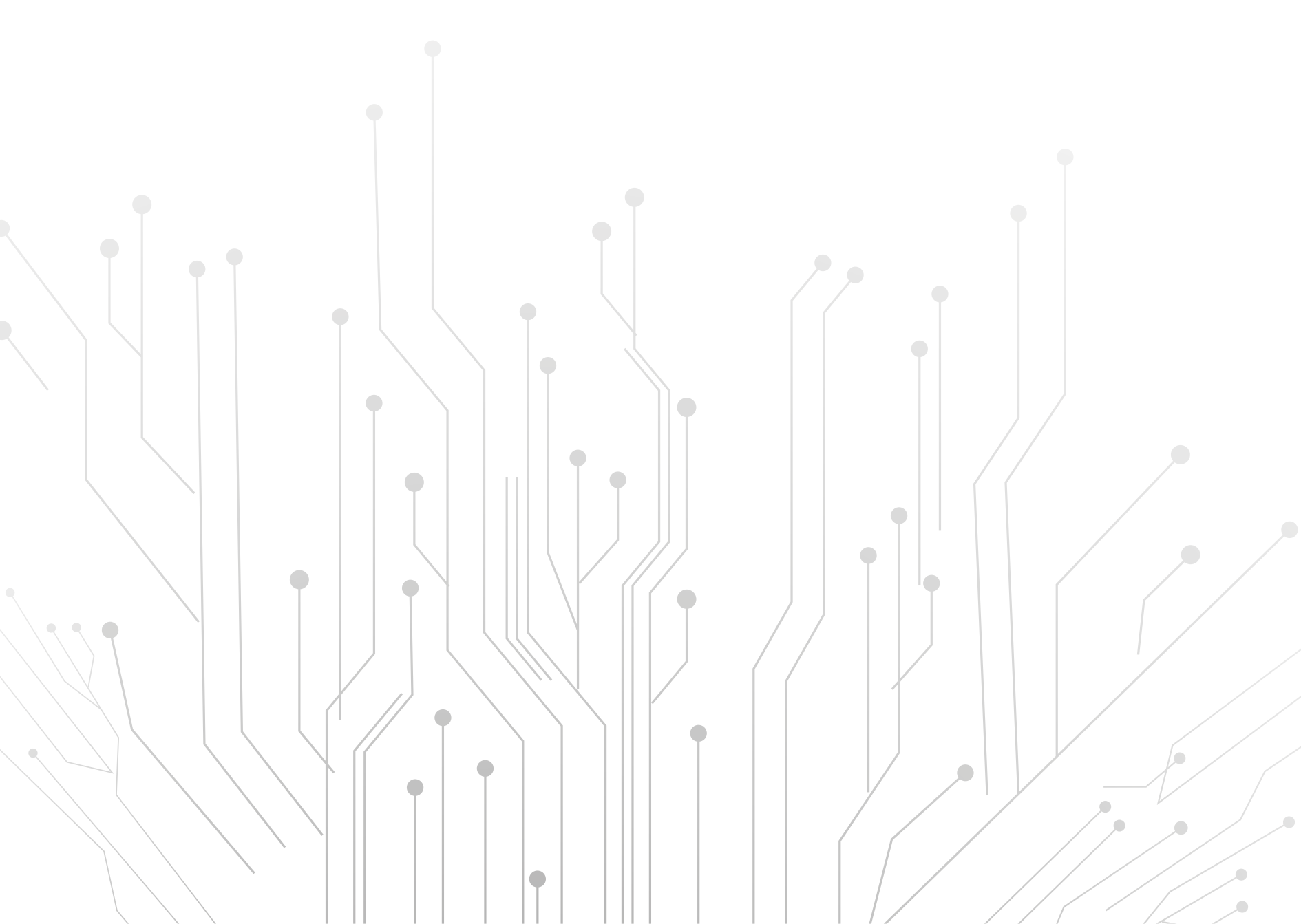
MTC	Masan Tungsten Limited Liability Company
mtu	1mtu = 10kg
NHTCM	Nui Phao – H.C. Starck Tungsten Chemicals Manufacturing
NPAT	Net Profit After Tax
NPMC	Nui Phao Mining Company Ltd
NATO	North Atlantic Treaty Organization
NCMM	National Critical Mineral Mission
PCDP	Public consultation and information disclosure program
PPE	Personal protective equipment
PROC	Processing
PVP	People Value Proposition
R&D	Research & Development
RMI	Responsible Minerals Initiative
RMIP	Raw Material & Inventory Planning
S&M	Sales and Marketing
SCM	Supply chain management
REACH	Regulation on the Registration, Evaluation, Authorization and Restriction of Chemicals
RoHS	Restriction of Hazardous Substances
THW	Total Hours Worked
TNTI	Thai Nguyen Trading and Investment Company Limited
TRC	Total Recordable Cases
TRCR	Total Recordable Cases Rate
TRIFR	Total Recordable Injuries Frequency Rate
TSF	Tailings Storage Facility
UFU	Independent Institute for Environmental Issues – Federal Republic of Germany
USD or US\$ or \$	United States dollar (The official currency of United States of America)
USQ	Vietnam Business Council for Sustainable Development

VAS	Vietnamese Accounting Standards
VAT	Value-added tax
VBCSD	Vietnam Business Council for Sustainable Development
VND	Vietnamese Dong (The official currency of Vietnam)
VNR	Vietnam Report Corporation
VCCI	Vietnam Chamber of Commerce and Industry
MTC	Masan Tungsten Limited Liability Company
mtu	1mtu = 10kg
NHTCM	Nui Phao – H.C. Starck Tungsten Chemicals Manufacturing
NPAT	Net Profit After Tax
NPMC	Nui Phao Mining Company Ltd
NATO	North Atlantic Treaty Organization
NCMM	National Critical Mineral Mission
PCDP	Public consultation and information disclosure program
PPE	Personal protective equipment
PROC	Processing
PVP	People Value Proposition
R&D	Research & Development
RMI	Responsible Minerals Initiative
RMIP	Raw Material & Inventory Planning
S&M	Sales and Marketing
SCM	Supply chain management
REACH	Regulation on the Registration, Evaluation, Authorization and Restriction of Chemicals
RoHS	Restriction of Hazardous Substances
THW	Total Hours Worked
TNTI	Thai Nguyen Trading and Investment Company Limited
TRC	Total Recordable Cases
yoy	Year-on-year



THE HIDDEN CRITICAL MINERAL FOR THE AI WORLD





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