

## INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 Dec 2025

Code	ASSETS	Note	31/12/2025	01/01/2025 (After adjustment)
			VND	VND
100	A. CURRENT ASSETS		15,061,504,786,308	12,902,353,128,973
110	I. Cash and cash equivalents	3	1,956,662,276,837	2,199,212,226,389
111	1. Cash		1,134,934,630,460	796,962,226,389
112	2. Cash equivalents		821,727,646,377	1,402,250,000,000
120	II. Short-term investments	4	1,869,461,876,467	1,353,202,715,404
123	1. Held to maturity investments		1,869,461,876,467	1,353,202,715,404
130	III. Short-term receivables		4,148,918,855,567	3,032,987,524,098
131	1. Short-term trade receivables	5	4,294,905,958,959	3,219,877,386,203
132	2. Short-term prepayments to suppliers		123,170,585,462	73,411,637,473
136	3. Other short-term receivables	7	289,939,094,947	306,637,338,365
137	4. Provision for short-term doubtful debts		(559,096,783,801)	(567,128,569,034)
139	5. Shortage of assets awaiting resolution		-	189,731,091
140	IV. Inventories	9	6,387,936,733,118	5,461,776,596,738
141	1. Inventories		6,474,718,318,323	5,534,486,334,109
149	2. Provision for devaluation of inventories		(86,781,585,205)	(72,709,737,371)
150	V. Other short-term assets		698,525,044,319	855,174,066,344
151	1. Short-term prepaid expenses	14	101,379,338,164	77,633,840,774
152	2. Deductible VAT		532,887,987,399	718,821,285,681
153	3. Taxes and other receivables from State budget	17	64,257,718,756	58,718,939,889
200	B. NON-CURRENT ASSETS		12,976,934,078,247	12,249,968,926,751
210	I. Long-term receivables		67,855,997,352	65,878,348,952
212	1. Long-term prepayments to suppliers		21,046,613,341	21,046,613,341
216	2. Other long-term receivables	7	46,809,384,011	44,831,735,611
220	II. Fixed assets		2,910,774,333,299	2,438,372,731,010
221	1. Tangible fixed assets	11	2,097,394,358,864	1,610,873,140,639
222	- Historical costs		14,075,429,519,807	12,552,807,676,327
223	- Accumulated depreciation		(11,978,035,160,943)	(10,941,934,535,688)
227	2. Intangible fixed assets	12	813,379,974,435	827,499,590,371
228	- Historical costs		993,283,930,996	975,313,130,996
229	- Accumulated amortization		(179,903,956,561)	(147,813,540,625)
230	III. Investment properties	13	71,899,367,638	75,478,650,660
231	- Historical costs		193,212,178,393	192,269,450,832
232	- Accumulated depreciation		(121,312,810,755)	(116,790,800,172)

## INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 Dec 2025

(continue)

Code	ASSETS	Note	01/01/2025 (After adjustment)	
			31/12/2025	VND
240	<b>IV. Long-term assets in progress</b>	10	<b>6,602,937,837,475</b>	<b>6,424,942,725,912</b>
241	1. Long-term work in process		25,116,108,838	46,158,220,211
242	2. Construction in progress		6,577,821,728,637	6,378,784,505,701
250	<b>V. Long-term investments</b>	4	<b>2,875,378,497,413</b>	<b>2,886,336,553,181</b>
251	1. Investment in subsidiaries		34,511,992,908	34,511,992,908
252	2. Investments in joint ventures and associates		2,459,186,544,242	2,466,900,263,687
253	3. Equity investments in other entities		456,035,944,694	456,585,944,694
254	4. Provision for devaluation of long-term investments		(74,355,984,431)	(71,661,648,108)
260	<b>VI. Other long-term assets</b>		<b>448,088,045,070</b>	<b>358,959,917,036</b>
261	1. Long-term prepaid expenses	14	416,645,018,654	355,378,566,022
262	2. Deferred income tax assets	34.a	16,606,259,587	3,581,351,014
263	3. Long-term equipment, supplies and spare parts		14,836,766,829	-
270	<b>TOTAL ASSETS</b>		<b>28,038,438,864,555</b>	<b>25,152,322,055,724</b>

## INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 Dec 2025

(continue)

Code	CAPITAL	Note	31/12/2025	01/01/2025 (After adjustment)
			VND	VND
300	<b>C. LIABILITIES</b>		17,733,420,411,211	15,743,247,263,021
310	<b>I. Current liabilities</b>		14,196,777,297,491	12,472,538,287,191
311	1. Short-term trade payables	15	2,262,615,689,960	2,066,570,840,222
312	2. Short-term prepayments from customers	16	301,642,781,323	89,910,196,957
313	3. Taxes and other payables to State budget	17	173,936,253,747	176,429,069,455
314	4. Payables to employees		341,604,987,011	288,713,755,166
315	5. Short-term accrued expenses	18	2,009,757,185,072	1,861,400,333,595
318	6. Short-term unearned revenue		2,383,505,928	2,249,032,168
319	7. Other short-term payments	19	687,522,630,181	536,129,976,974
320	8. Short-term borrowings and finance lease liabilities	21	8,301,169,677,299	7,342,712,925,494
321	9. Provisions for short-term payables	20	43,992,390,331	29,039,389,230
322	10. Bonus and welfare fund		72,152,196,639	79,382,767,930
330	<b>II. Non-current liabilities</b>		3,536,643,113,720	3,270,708,975,830
331	1. Long-term trade payables	15	291,101,696,079	287,282,707,744
333	2. Long-term accrued expenses	18	742,372,943,973	611,484,901,721
337	3. Other long-term payables	19	630,966,982,204	627,187,956,331
338	4. Long-term borrowings and finance lease liabilities	21	1,824,301,586,191	1,684,284,955,551
341	5. Deferred income tax liabilities	34.b	5,667,928,560	5,232,803,968
342	6. Provisions for long-term payables		38,231,976,713	55,235,650,515
343	7. Science and technology development fund		4,000,000,000	-
400	<b>D. OWNER'S EQUITY</b>		10,305,018,453,344	9,409,074,792,703
410	<b>I. Owner's equity</b>	22	10,305,018,453,344	9,409,074,792,703
411	1. Contributed capital		6,780,000,000,000	6,780,000,000,000
411a	<i>Ordinary shares with voting rights</i>		6,780,000,000,000	6,780,000,000,000
414	2. Other capital		133,626,261,626	146,913,536,252
416	3. Differences upon asset revaluation		(780,743,874,741)	(803,624,369,177)
417	4. Exchange rate differences		(317,394,734,914)	(258,594,300,236)
418	5. Development investment funds		476,950,938,708	417,932,201,950
420	6. Other reserves		1,010,075,228	1,010,075,228
421	7. Retained earnings		2,465,379,001,296	2,043,830,857,341
421a	<i>Retained earnings accumulated till the end of the</i>		1,946,166,940,547	1,733,303,536,120
421b	<i>Retained earnings of the current period</i>		519,212,060,749	310,527,321,221
429	9. Non controlling interest		1,546,190,786,141	1,081,606,791,345
440	<b>TOTAL CAPITAL</b>		<u>28,038,438,864,555</u>	<u>25,152,322,055,724</u>

Ha Thi Thu Hien

Preparer

Hanoi, 30 January 2026

Nguyen Viet Liem

Chief Accountant

Nghiem Xuan Da

General Director



**INTERIM CONSOLIDATED STATEMENT OF INCOME**  
*For the accounting period from 01/01/2025 to 31/12/2025*

Code	ITEM	Note	Quarter IV/2024		Year 2025	
			VND	VND	VND	VND
01	1. Revenue from sales of goods and rendering of services	24	12,641,686,522,404	9,959,268,409,736	44,392,494,526,413	36,497,944,325,444
02	2. Revenue deductions	25	85,568,452,375	100,435,645,979	370,131,530,285	325,269,658,674
10	3. Net revenue from sales of goods and rendering of services	12,556,118,070,029	9,858,832,763,757	44,022,362,996,128	36,172,674,666,770	
11	4. Cost of goods sold	26	12,075,022,441,412	9,402,820,322,281	42,197,927,679,532	34,959,220,331,013
20	5. Gross profit from sales of goods and rendering of services	481,095,628,617	456,012,441,476	1,824,435,316,596	1,213,454,335,757	
21	6. Financial income	27	92,290,726,332	74,075,406,131	544,999,049,788	288,158,474,235
22	7. Financial expense	28	127,236,604,440	92,279,874,584	429,081,634,587	360,491,183,098
23	<i>In which: Interest expenses</i>		97,008,989,670	79,968,871,292	341,670,121,258	303,665,059,659
24	8. Share of joint ventures and associates' profit or loss		64,287,117,295	55,144,820,835	100,239,162,801	122,997,749,010
25	9. Selling expenses		124,411,329,644	95,186,457,883	502,329,799,198	301,131,740,790
26	10. General and administrative expense		302,461,275,647	214,162,103,103	947,997,438,370	724,447,435,442
30	11. Net profit from operating activities		83,564,262,513	183,604,232,872	590,264,657,030	238,540,199,672
31	12. Other income	31	13,023,657,501	84,094,949,297	91,581,836,233	174,000,073,453
32	13. Other expense	32	44,051,177,772	18,982,064,853	50,297,148,081	23,382,965,579
40	14. Other profit		(31,027,520,271)	65,112,884,444	41,284,688,152	150,617,107,874
50	15. Total net profit before tax		52,536,742,242	248,717,117,316	631,549,345,182	389,157,307,546

**INTERIM CONSOLIDATED STATEMENT OF INCOME**  
*For the accounting period from 01/01/2025 to 31/12/2025*

Code	ITEM	Note	Quarter IV/2024		Year 2025	
			VND	VND	VND	(After adjustment)
51	16. Current corporate income tax expenses	33	27,498,990,344	27,565,747,294	80,734,779,533	54,723,367,558
52	17. Deferred corporate income tax expenses		(1,236,118,502)	(1,255,495,430)	(1,319,114,362)	(3,412,189,188)
60	<b>18. Profit after corporate income tax</b>		<b>26,273,870,400</b>	<b>222,406,865,452</b>	<b>552,133,680,011</b>	<b>337,846,129,176</b>
61	19. Profit after tax attributable to owners of the parent		16,214,997,182	180,687,683,693	519,212,060,749	310,527,321,221
62	20. Profit after tax attributable to non-controlling interest		10,058,873,218	41,719,181,759	32,921,619,262	27,318,807,955
70	<b>21. Basic earnings per share</b>	35	24	266	766	458

Ha Thi Thu Hien  
Preparer  
Hanoi, 30 January 2026

Nguyen Viet Liem  
Chief Accountant  
Hanoi, 30 January 2026

General Director



General Director

## INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

For the accounting period from 01/01/2025 to 31/12/2025

(Indirect method)

Code	ITEM	Note	Year 2025	Year 2024
			VND	(After adjustment) VND
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
01	1. <i>Profit before tax</i>		631,549,345,182	389,157,307,546
	2. <i>Adjustments for</i>			
02	- Depreciation and amortization of fixed assets and investment properties		304,422,712,211	277,646,382,260
03	- Provisions		6,683,726,223	(43,029,625,968)
04	- Exchange gains/losses from retranslation of monetary items denominated in foreign currency		(688,053,297)	(2,133,910,408)
05	- Gains/losses from investment		(442,224,523,899)	(371,994,224,851)
06	- Interest expense		341,670,121,258	303,665,059,659
08	3. <i>Operating profit before changes in working capital</i>		841,413,327,678	553,310,988,238
09	- Increase or decrease in receivables		(944,013,840,371)	(595,796,314,177)
10	- Increase or decrease in inventories		(934,026,639,670)	(1,236,165,809,923)
11	- Increase or decrease in payables (excluding interest payable/ corporate income tax payable)		630,221,520,099	384,408,588,639
12	- Increase or decrease in prepaid expenses		(113,435,213,100)	(5,668,740,502)
13	- Increase or decrease in trading securities		-	-
14	- Interest paid		(72,705,221,691)	(306,895,597,473)
15	- Corporate income tax paid		(75,434,469,109)	(34,156,169,408)
16	- Other receipts from operating activities		71,659,045,427	-
17	- Other payments on operating activities		(37,094,449,282)	(39,752,488,374)
20	<i>Net cash flows from operating activities</i>		(633,415,940,019)	(1,280,715,542,980)
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
21	1. Purchase or construction of fixed assets and other long-term assets		(34,230,762,841)	(53,113,665,207)
22	2. Proceeds from disposals of fixed assets and other long-term assets		38,596,344,448	2,802,443,508
23	3. Loans and purchase of debt instruments from other entities		(3,421,501,915,098)	(2,765,586,688,006)
24	4. Collection of loans and resale of debt instrument of other entities		2,499,371,077,671	3,959,853,972,602
25	5. Equity investments in other entities		(117,500,000,000)	(52,252,192,250)
26	5. Proceeds from equity investment in other entities		-	-
27	6. Interest and dividend received		325,274,883,007	260,679,566,201
30	<i>Net cash flows from investing activities</i>		(709,990,372,813)	1,352,383,436,848
<b>III CASH FLOWS FROM FINANCING ACTIVITIES</b>				
33	1. Proceeds from borrowings		32,948,499,828,755	27,162,840,241,258
34	2. Repayment of principal		(31,850,026,446,310)	(26,338,131,765,524)
36	3. Dividends or profits paid to owners		(321,548,071)	(49,362,983,814)
40	<i>Net cash flows from financing activities</i>		1,098,151,834,374	775,345,491,920
50	<i>Net cash flows in the period</i>		(245,254,478,458)	847,013,385,788

## INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

For the accounting period from 01/01/2025 to 31/12/2025

(Indirect method)

Code	ITEM	Note	Year 2025	Year 2024
			VND	(After adjustment) VND
60	Cash and cash equivalents at the beginning of the period		2,199,212,226,389	1,351,540,926,819
61	Effect of exchange rate fluctuations		2,704,528,906	657,913,782
70	Cash and cash equivalents at the end of the	3	<u>1,956,662,276,837</u>	<u>2,199,212,226,389</u>



Ha Thi Thu Hien  
Preparer



Nguyen Viet Liem  
Chief Accountant




Nghiêm Xuân Da  
General Director

Hanoi, 30 January 2026

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS***For the accounting period from 01/01/2025 to 31/12/2025***1 . GENERAL INFORMATION OF THE CORPORATION****Form of Ownership**

Vietnam Steel Corporation was formerly a State-owned enterprise established under Decision No. 255/TTg dated 29 April 1995 and Decision No. 267/2006/QD-TTg dated 23 November 2006 of the Prime Minister on the establishment of Parent company - Vietnam Steel Corporation. Vietnam Steel Corporation officially operates under the model of parent company - subsidiary company since 01 July 2007.

The Corporation was transformed from a State-owned enterprise to a joint stock company in accordance with Decision No. 552/QD-TTg dated 18 April 2011 of the Prime Minister on approving the equitization plan of the Parent company - Vietnam Steel Corporation. The Parent company - Vietnam Steel Corporation officially changed to operate as a joint stock company from 01 October 2011 according to the Business Registration Certificate of Joint Stock Company No. 0100100047 issued by Hanoi Department of Planning and Investment, 13th re-registered on 20 September 2024.

The Corporation's head office is located at: No. 91 Lang Ha, Dong Da Ward, Hanoi City, Vietnam.

The charter capital of the Corporation as registered is VND 6,780,000,000,000; the actual charter capital contributed as of 30 June 2025 is VND 6,780,000,000,000; equivalent to 678,000,000 shares, par value per share is VND 10,000.

**Business activities**

Main business activities of the Corporation include:

- Wholesale of metals and metal ores: wholesale of iron ores and non-ferrous metals; wholesale of iron, steel and non-ferrous metal in primary form; wholesale finished products made of iron, steel and non-ferrous metals;
- Lease of machines and equipment;
- Renting office;
- Producing iron and steel, other metals and all kinds of steel products.

**Corporate structure:****The Corporation's subsidiaries have consolidated in Interim Consolidated Financial Statements as at 31/12/2025 include :**

Name of company	Head office	Proportion of ownership	Proportion of voting rights	Principal activities
VNSTEEL - Southern Steel Company Limited	Ho Chi Minh	100.00%	100.00%	Steel manufacturing
VNSTEEL - Phu My Flat Steel Company Limited	Ho Chi Minh	100.00%	100.00%	Cold rolled steel manufacturing and trading
VNSTEEL - Thang Long Coated Sheets Joint Stock Company	Hanoi	89.01%	89.01%	Coated sheets manufacturing and trading
Vinatrans International Freight Forwarders Joint Stock Company	Ho Chi Minh	95.37%	95.37%	Freight forwarding
VNSTEEL - Ho Chi Minh City Metal Corporation	Ho Chi Minh	55.67%	55.67%	Steel business
VNSTEEL - Vicasa Steel Joint Stock Company (1)	Dong Nai	0.00%	0.00%	Steel manufacturing and trading
VNSTEEL - Thu Duc Steel Joint Stock Company	Ho Chi Minh	65.00%	65.00%	Steel manufacturing and trading
VNSTEEL - Nha Be Steel Joint Stock Company (2)	Ho Chi Minh	87.51%	87.51%	Steel manufacturing and trading
VNSTEEL - Hanoi Steel Corporation	Hanoi	89.37%	89.37%	Steel business
Vingal - VNSTEEL Industries Joint Stock Company	Dong Nai	51.00%	51.00%	Industrial plating
Southern Hot Strip Stell Corporation (3)	Dong Nai	74.33%	83.49%	Steel manufacturing and trading
VNSTEEL - International Manpower Supply One Member Co., Ltd	Hanoi	100.00%	100.00%	Labor export
MDC - VNSTEEL Consulting Company Limited	Ho Chi Minh	100.00%	100.00%	Design consulting metallurgy
Thai Nguyen Iron and Steel Joint Stock Company (4)	Thai Nguyen	65.00%	65.00%	Steel manufacturing and trading
Southern Steel Sheet Co., Ltd (5)	Dong Nai	51.00%	51.00%	Steel sheet manufacture

**Information about investments in subsidiaries:**

(1) During Q4/2025, the Corporation completed the divestment of its entire equity interest in Vicasa-Vnsteel Steel Joint Stock Company.

(1): In 2025, Vietnam Steel Corporation – JSC registered to purchase 14,939,000 shares in accordance with Resolution No. 24/NQ-VNS dated March 18, 2025, issued by the Board of Directors of Vietnam Steel Corporation – JSC regarding the private share purchase of Nha Be Steel Joint Stock Company. As of Dec 31, 2025, the total number of shares of Nha Be Steel JSC held by the Corporation was 24,947,002 shares. Accordingly, the Corporation's direct ownership in Nha Be Steel JSC increased from 69.07% to 84.77%, and an additional 2.74% was held indirectly through Ho Chi Minh City Metal Corporation – VNSTEEL.

(2): Southern Hot Strip Stell Corporation operates in the field of steel production and trading in Ba Ria - Vung Tau. As of 31 Dec 2025, the percentage of interest is held by the Corporation at this company is 74.33%.

- This company has had its investment license revoked according to Decision No. 29/QD.BQL-DT dated 11 March 2014 of the Management Board of Ba Ria - Vung Tau Industrial Parks and is carrying out procedures for settlement. As required by law, the financial statements of this company are not consolidated into the consolidated financial statements of the Corporation.

- According to the Investment Certificate, which was last changed on 30 July 2010 of Southern Hot Strip Stell Corporation, the ratio of the Corporation's capital contribution to the charter capital is 83.49%.

In these Interim Consolidated Financial Statements, the value of the investment in Southern Hot Strip Stell Corporation is stated at cost less allowance for diminution in investment value as at 31 Dec 2025.

**Information about investments in subsidiaries (continued):**

(3): Following the direction of the Prime Minister, in 2017, the State Capital Investment Corporation (SCIC) withdrew VND 1,000 billion, equivalent to 100 million shares of its capital contribution at Thai Nguyen Iron and Steel Joint Stock Company ("TISCO"), reducing the size of charter capital of this Company to VND 1,840 billion, accordingly, the ownership ratio of the Corporation companies at TISCO increased from 42.11% to 65%.

- Under the direction of the Ministry of Industry and Trade in Official Letter No. 12013/BCT-CN dated 21 December 2017, the Corporation developed a plan to divest 80,000,000 shares (equivalent to 42.48% of TISCO's charter capital) of Vietnam Steel Corporation - JSC at TISCO in the first quarter of 2018.
- On 13 May 2019, the Corporation received a notice from SCIC about directing the divestment plan at TISCO according to Notice No. 132/TB-VPCP of the Government Office on the conclusion of the Deputy Prime Minister Vuong Dinh Hue at the 7th session of the Steering Committee to deal with the shortcomings and weaknesses of some projects and enterprises that are behind schedule in the industry and trade sector.

(4) Southern Steel Sheet Company Limited becomes a subsidiary of the Corporation in May 2025, with a charter capital of VND 491.16 billion, the Corporation's ownership interest in Southern Steel Sheet Company Limited is 51%.

**2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY****2.1 . Accounting period and accounting currency**

Annual accounting period commences from 01 January and ends as at 31 December.

The Corporation maintains its accounting records in VND.

**2.2 . Standards and Applicable Accounting Policies***Applicable Accounting Policies*

The Corporation applies Corporate Accounting System issued under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance, the Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-BTC and Circular No. 202/2014/TT-BTC by the Ministry of Finance guiding the preparation and presentation of Consolidated Financial Statements.

*Declaration of compliance with Accounting Standards and Accounting System*

The Corporation applies Vietnamese Accounting Standards and supplementary documents issued by the State. Financial Statements are prepared and presented in accordance with regulations of each standard and circular guiding the implementation of the current Accounting Standards and Enterprise Accounting System.

**2.3 . Basis for preparation of Interim Consolidated Financial Statements**

The Corporation's Interim Consolidated Financial Statements are prepared based on consolidating Interim Separate Financial Statements of the Corporation and Financial Statements of its subsidiaries under its control prepared for the accounting period from 01 January 2025 to 31 Dec 2025. Control right is achieved when the Corporation is able to control the financial and operating policies of investee companies to obtain benefits from their activities.

On 20 February 2019, the Government Inspectorate announced "Inspection conclusion of the production expansion project phase 2 - Thai Nguyen Iron and Steel Company" on the portal of the Government Inspector. The company and related agencies are in the process of further processing regarding the recommendations of the Government Inspector. Therefore, the figures related to the Phase 2 Production Expansion Project presented in the Financial Statements may change after the final handling decision of the competent authority related to the project.

**2.4 . Financial Instruments***Initial recognition*

## Financial assets

Financial assets of the Corporation include cash, cash equivalents, trade receivables, other receivables, loans, long-term investments. At initial recognition, financial assets are identified by purchasing price/issuing cost plus other expenses directly attributable to the acquisition or issue of those financial assets.

## Financial liabilities

Financial liabilities of the Corporation include borrowings, trade payables, other payables and accrued expenses. At initial recognition, financial liabilities are determined by issuing price plus other expenses directly attributable to the acquisition or issue of those financial liabilities.

*Subsequent measurement after initial recognition*

Financial assets and financial liabilities are not measured at fair value at the end of the accounting period required by Circular No. 210/2009/TT-BTC and current regulations require the presentation of Financial statements and Notes to financial instruments, but not provide any relevant instruction for assessing and recognizing fair values of financial assets and financial liabilities.

**2.5 . Foreign currency transactions**

The foreign currency transactions during the period are translated into Vietnam Dong using the actual exchange rate at the transaction date.

Actual exchange rate when reevaluating monetary items denominated in foreign currencies at the reporting date of Interim Consolidated Financial Statements is determined under the following principles:

- For asset accounts, applying the bid rate of the commercial bank where the Corporation regularly conducts transaction;
- For foreign currency deposited in bank, applying the bid rate of the commercial bank where the Corporation opens its foreign currency accounts;
- For liability accounts, applying the offer rate of the commercial bank where the Corporation regularly conducts transaction.

All exchange differences arising during the period and from revaluation of foreign currency monetary items at the end of the period are recorded in operating results of the accounting period.

According to Official Letter No. 15172/BTC-TCDN dated 26 October 2015 by the Ministry of Finance, from 2015, exchange rate difference arising during the period and exchange rate difference revalued at the end of the period related to Renovation and expansion of Thai Nguyen Iron and Steel Company project - Phase 2, are consolidated accumulated on the Statement of Financial Position. When the project is completed, this exchange rate difference is amortized to financial income or expense, with an amortization period not exceeding 5 years.

**2.6 . Cash and cash equivalents**

Cash comprises cash on hand, demand deposits and monetary gold held as a reserve asset, exclusive of the gold classified as inventories and used as raw materials for the production or goods for sale.

Cash equivalents are short-term investments with maturity not over than 3 months from the date of investment, that are highly liquid and readily convertible into known amount of cash and that are subject to an insignificant risk of conversion into cash.

**2.7 . Financial investments**

Investments held to maturity comprise term deposits,... held to maturity to earn profits periodically.

In the Interim Consolidated Financial Statements, investments in affiliates are accounted for using the equity method. Under this method, the investments are initially recognised in the Statement of Financial Position at cost and adjusted thereafter for changes in the Corporation's share of the net assets of the affiliated company after the acquisition. Goodwill incurred from the investment in the affiliates is reflected in the carrying amount of the investment. The Corporation will not allocate such goodwill but assess annually to determine whether the goodwill is under impaired loss or not.

For adjusting the value of investments in joint ventures and affiliates from the date of investment to the beginning of the reporting period, the Corporation shall do as follows:

- For the adjustment to the income statement of the previous periods, the Corporation makes an adjustment to the undistributed profit after tax according to the adjusted net accumulated amount up to the beginning of the reporting period.
- For the adjustment due to the difference in revaluation of assets and the difference in foreign exchange rates, recorded in the Statement of Financial Position of the previous periods, the Corporation determines the adjustment to the corresponding items on the Statement of Financial Position by the net accrual adjusted accounting balance.

For the adjustment of the value of investments in joint ventures and affiliates arising in the period, the Corporation shall exclude the preferred dividends of other shareholders (if preferred shares are classified as equity); expected number of deductions for bonus and welfare funds of joint ventures and affiliates; the share of profits related to transactions of joint ventures, affiliates contributing capital or selling assets to the Corporation before determining the Corporation's share in the profit or loss of the joint venture or affiliated company in the reporting period. The Corporation then adjusts the value of the investment in proportion to its share in the profit and loss of the joint venture or affiliate and immediately recognizes it in the Interim Consolidated Statement of Income.

Financial Statements of affiliates are prepared in the same period with the Corporation's consolidated financial statements and use the consistent accounting policies with the Corporation's policies. If necessary, appropriate consolidation adjustments have been made to ensure the consistency with the Corporation's accounting policies.

The Corporation ceases to apply the equity method from the date the investment ceases to be an affiliate. If the remaining investment in an affiliate becomes a long-term financial investment, the investment is recorded at fair value and is considered to be the historical cost at the time of initial recognition. The gain/(loss) from the disposal of the investment in an affiliate is recognized in the Interim Consolidated Statement of Income. The unrealized gain corresponding to the Corporation's ownership in the affiliate at the date the equity method is discontinued is also recognized in the Interim Consolidated Statement of Income.

Investments in equity of other entities comprise: investments in equity instruments of other entities without having control, joint control, or significant influence on the investee. These investments are initially stated at original cost. After initial recognition, these investments are measured at original cost less provision for devaluation of investments.

Dividends received in the form of shares only monitor the number of shares received but do not record the increase in the value of the investment and financial income.

Provision for devaluation of investments is made at the end of the period as follows:

- With regard to investments held long-term (other than trading securities) without significant influence on the investee: If the investment in listed shares or the fair value of the investment is determined reliably, provisions shall be made on the basis of the market value of the shares; if the fair value of the investment is not determined at the reporting date, provision shall be made based on the Financial Statements at the provision date of the investee.
- With regard to investments held to maturity, the provision for doubtful debts shall be made based on the recovery capacity in accordance with statutory regulations.

## 2.8 . Receivables

The receivables shall be recorded in details in terms of due date, entities receivable, types of currency and other factors according to requirements for management of the Corporation. The receivables shall be classified into short-term and long-term receivables in the Interim Consolidated Financial Statements based on the remaining maturities of the receivables at the reporting date.

The provision for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to be recovered. Accordingly, the provisions for overdue debts shall be based on the due date stipulated in the initial sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, or missing and making fleeing or estimating the possible losses.

**2.9 . Inventories**

Inventories are initially recognized at original cost including: purchase cost, processing cost and other costs incurred in bringing the inventories to their location and condition at the time of initial recognition. After initial recognition, at the reporting date, inventories are measured at the lower of cost and net realizable value.

Net realizable value is estimated based on the selling price of the inventory less the estimated costs of completion and the estimated costs of selling the product.

The cost of inventory is calculated by weighted average method.

Inventory is recorded by perpetual method.

Method for valuation of work in process at the end of the period: Work in progress is aggregated according to the actual costs incurred for each type of unfinished product.

Provision for devaluation of inventories made at the end of the period is based on the excess of original cost of inventory over their net realizable value.

**2.10 . Fixed assets**

Fixed assets (tangible and intangible) are initially stated at the historical cost. During the using time, fixed assets (tangible and intangible) are recorded at cost, accumulated depreciation and carrying amount.

Value after initial recognition

If these costs increase the future economic benefits expected to be obtained from the use of tangible fixed assets are extended to their initial standards conditions, these costs are capitalized as an incremental in their historical cost.

Other costs incurred after fixed assets have been put into operation, such as repair, maintenance and overhaul costs, are recognized in the statement of income in the period in which the costs are incurred.

Depreciation of fixed assets is computed on a straight-line method over the depreciation period is estimated as follows:

- Buildings, structures	05 - 30	years
- Machinery, equipment	05 - 10	years
- Vehicles, Transportation equipment	06 - 10	years
- Office equipment and furniture	03 - 05	years
- Other fixed assets	03 - 05	years
- Land use rights	20 - 50	years
- Management software	03 - 05	years
- Long - term land use rights	No amortization	

**2.11 . Investment properties**

Investment property is recognised at historical cost.

Investment properties held for operating lease are recorded at cost, accumulated depreciation and carrying amount. In which, buildings, structures are depreciated by the straight-line method with useful life from 05 years to 30 years.

**2.12 . Construction in progress**

Construction in progress includes fixed assets which is being purchased and constructed as at the balance sheet date and is recognised in historical cost. This includes costs of construction, installation of equipment and other direct costs.

**2.13 . Operating lease**

Operating leases is fixed asset leasing in which a significant portion of the risks and rewards of ownership are retained by the lessor. Payments made under operating leases are charged to income statement on a straight-line basis over the period of the lease.

**2.14 . Prepaid expenses**

The expenses incurred but related to operating results of several accounting periods are recorded as prepaid expenses and are allocated to the operating results in the following accounting periods.

The calculation and allocation of long-term prepaid expenses to operating expenses in each accounting period should be based on the nature of those expenses to select a reasonable allocation method and criteria.

Types of prepaid expenses of the Corporation include:

- Prepaid land expenses include prepaid land rent, including those related to leased land for which the Corporation has received the land use right certificate but is not eligible for recognition of intangible fixed assets according to Circular No. 45/2013/TT-BTC issued by the Ministry of Finance on 25 April 2013 guiding the management, use and depreciation of fixed assets and other incurred expenses related to securing the use of leased land. These costs are recognized in the consolidated income statement on a straight-line basis over the term of the lease.

Types of prepaid expenses of the Corporation include (continued):

- Tools and supplies include assets held by the Corporation for use in the ordinary course of business, with the cost of each asset being less than VND 30 million and therefore ineligible to be recognized as fixed assets according to current regulations. The cost of tools and equipment is amortized on a straight-line basis from 06 months to 36 months.

- Expenses for rock removal are allocated on the basis of actual mining output at the mines.

- Fees for using geological documents are allocated based on the mining time of the mine.

- Expenses for major repair of fixed assets are recognized at actual costs incurred and amortized on a straight-line basis over their useful lives from 12 to 36 months.
- Prepayments for rental property and issuance of letters of guarantee are stated at cost and amortized on a straight-line basis over their useful lives from 3 months to 24 months.
- Other prepaid expenses are recorded at cost and allocated according to reasonable allocation methods and criteria.

#### 2.15 . Payables

The payables shall be recorded in details in terms of due date, entities payable, types of currency and other factors according to the requirements for management of the Corporation. Payables are classified into short-term and long-term payables on the Interim Consolidated Financial Statements based on the remaining term of the payables at the reporting date.

#### 2.16 . Borrowings

Borrowings shall be recorded in details in terms of lending entities, loan agreement and terms of borrowings. In case of borrowings or liabilities denominated in foreign currency, they shall be recorded in details in terms of types of currency.

#### 2.17 . Borrowing costs

Borrowing costs are recognized as operating expenses in the period, in which it is incurred excepting those which are directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost of that asset in accordance with VAS No. 16 "Borrowing costs". Besides, regarding borrowings serving the construction of fixed assets and investment properties, the interests shall be capitalized even when the construction duration is under 12 months.

Since 2007, Thai Nguyen Iron and Steel Joint Stock Company has invested in the construction of the project "Renovation and expansion of production of Thai Nguyen Iron and Steel Company - phase 2", the interest expenses of the loan contract. Project investment arising from 2007 to 2021 is recorded in the project investment value and tracked separately from interest expenses of production and business activities.

#### 2.18 . Accrued expenses

Accounts payable for goods and services received from sellers or provided for the customers during the reporting period but the payments for such good or services have not been made and other payables such as interest expenses payable, etc are recognized in production and business expenses of the reporting period.

The recording of accrued expenses as operating expenses during the period shall be carried out under the matching principle between revenues and expenses during the period. Accrued expenses are settled with actual expenses incurred. The difference between accrued and actual expenses is reverted.

**2.19 . Provision for payables**

Provision for payables is only recognized when meeting all of the following conditions:

- The Corporation have a present debt obligation (legal obligation or joint obligation) as a result of past events;
- It is probable that the decrease in economic benefits may lead to the requirement for debt settlement;
- Debt obligation can be estimated reliably.

Value recorded as a provision for payable is the most reasonably estimated amount required to settle the current debt obligation at the end of the accounting period.

Only expenses related to the previously recorded provision for payables shall be offset by that provision for payables.

Provisions for payables are recorded as operating expenses of the accounting period. In case provision made for the previous accounting period but not used up exceeds the one made for the current accounting period, the difference is recorded as a decrease in operating expenses.

**2.20 . Unearned revenues**

Unearned revenues include prepayments from customers for one or many accounting periods relating to asset leasing and other unearned revenues.

Unearned revenues are transferred to revenue from sale of goods and rendering of services with the amount corresponding to each accounting period.

**2.21 . Owner's equity**

Owner's equity is stated at actually contributed capital of owners.

Other capital is the operating capital formed from the operating results or from gifts, presents, financing, assets revaluation (if these items are allowed to be recorded as a decrease or increase in the owner's equity).

Differences arising from asset revaluation shall be recorded when receiving the decision of State on asset revaluation; or when carrying out the equitization of State-owned enterprises and other cases in accordance with the legal regulations.

Exchange rate differences related to the Phase 2 Iron and Steel renovation and expansion investment project - Thai Nguyen Iron and Steel Company are separately recorded accumulated in the Statement of Financial Position based on Official Letter No. 15172/ BTC-TCDN dated 26 October 2015 of the Ministry of Finance.

Undistributed profit after tax reflects the business results (profit and loss) after corporate income tax and the distribution of profits or handling of losses of the Corporation.

Dividends payable to shareholders are recognized as payable in Statement of Financial position of the Corporation after the announcement of dividend payment by the Board of Management of the Corporation and the announcement of cut-off date for dividend payment of Vietnam Securities Depository and Clearing Corporation.

**2.22 . Revenue**

Revenue is recognized when it is probable that the economic benefits will flow to the Corporation and the revenue can be reliably measured. Revenue is determined at the fair value of the consideration received or to be received after deducting trade discounts, sales rebates, sales returns. The following specific recognition criteria must be met when revenue is recognized:

*Revenue from sales of goods*

- The majority of risks and rewards associated with the right to own the products or goods have been transferred to the buyer.
- The Corporation no longer holds the right to manage the goods as the owner of the goods or the right to control the goods.

*Revenue from rendering of services*

- The percentage of completion of the transaction at the Statement of Financial Position date can be measured reliably .

*Financial income*

Revenue arising from interest, royalties, dividends, distributed profits and other financial income is recognized when the following two (2) conditions are satisfied simultaneously:

- It is probable that the economic benefits associated with the transaction will flow to the Corporation;
- The amount of the revenue can be measured reliably.

Dividends and distributed profits are recognized when the Corporation is entitled to receive dividends or receive profits from capital contribution.

**2.23 . Revenue deductions**

Revenue deductions from sales and service provisions arising in the period include: Trade discounts, sales rebates and sales returns.

Trade discount, sales rebates and sales return incurred in the same period of sale of goods and rendering of services are recorded as a decrease in revenue in the incurring period. In case goods and services are sold in the previous periods, but until the next period they are incurred as deductible items, the Corporation records the decrease in revenue under the following principles: If it is incurred prior to the issuance of Consolidated Financial Statements, it is then recorded as a decrease in revenue on the Consolidated Financial Statements of the reporting period (the previous period); and if it is incurred after the issuance of Consolidated Financial Statements, it is recorded as a decrease in revenue of incurring period (the next period).

**2.24 . Cost of goods sold and services rendered**

Cost of goods sold and services rendered are cost of finished goods, merchandises, materials sold or services rendered during the period, and recorded on the basis of matching with revenue and on a prudent basis. Cases of loss of materials and goods exceeded the norm, abnormal expenses, losses of inventories after deducting the responsibility of collective and individuals concerned, etc. are fully recorded and promptly into cost of goods sold in the period.

**2.25 . Financial expenses**

Items recorded into financial expenses comprise: Expenses or losses relating to financial investment activities; Borrowing costs; Provision for losses from investment in other entities, losses from sale of foreign currency, exchange loss, etc. The above items are recorded by the total amount arising in the period without offsetting against financial income.

**2.26 . Corporate income tax**

## a) Deferred income tax asset and Deferred income tax liability

Deferred income tax asset is recognized based for the total of deductible temporary differences and the carrying forward of unused tax losses and tax credits. Deferred income tax liability is recognized for taxable temporary differences.

Deferred income tax assets and deferred income tax liabilities are determined based on corporate income tax rate, tax rates and tax laws enacted at the end of accounting period.

Deferred tax assets are recognized only to the extent that it is probable that future taxable profit will be available against which the temporary difference can be utilized. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefits will be realized.

## b) Current corporate income tax expenses and Deferred corporate income tax expenses

Current corporate income tax expenses are determined based on taxable income during period, and current corporate income tax rate.

Deferred corporate income tax expenses are determined based on deductible temporary difference, the taxable temporary differences and income tax rate.

Current corporate income tax expenses and deferred corporate income tax expenses are not offset against each other.

## c) Current corporate income tax rate

The Corporation applies the corporate income tax rate of 20% for the operating activities which has taxable income the accounting period from 01 January 2025 to 31 Dec 2025..

**2.27 . Earnings per share**

Basic earnings per share are calculated by dividing net profit or loss after tax for the period attributable to ordinary shareholders of the Corporation (after adjusting for the bonus and welfare fund and allowance for Board of General Directors) by the weighted average number of ordinary shares outstanding during the period.

**2.28 . Related Parties**

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. The Corporation's related parties include:

- Companies, directly or indirectly through one or more intermediaries, having control over the Corporation or being under the control of the Corporation, or being under common control with the Corporation, including the Corporation's parent, subsidiaries and affiliates;
- Individuals, directly or indirectly, holding voting power of the Corporation that have a significant influence on the Corporation, key management personnel including directors and employees of the Corporation, the close family members of these individuals;
- Enterprises that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises.

In considering the relationship of related parties to serve for the preparation and presentation of Interim Consolidated Financial Statements, the Corporation should consider the nature of the relationship rather than the legal form of the relationship.

## 2.29 . Segment information

All business activities of the Corporation and its subsidiaries during the period are carried out in the territory of Vietnam. In which, the main business activities of the Corporation and its subsidiaries are trading in iron, steel and billet products and related products and services. Therefore, the Corporation does not present segment reports by business sector and by geographical area.

## 3 . CASH AND CASH EQUIVALENTS

	31/12/2025	01/01/2025
	VND	VND
Cash on hand	8,155,938,702	6,960,706,806
Demand deposits	1,126,778,691,758	740,268,210,489
Cash in transit	-	49,733,309,094
Cash equivalents	821,727,646,377	1,402,250,000,000
	<b><u>1,956,662,276,837</u></b>	<b><u>2,199,212,226,389</u></b>

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**4 . FINANCIAL INVESTMENTS**  
a) Held to maturity investments

	31/12/2025	31/12/2025	01/01/2025
	Original cost	Provision	Original cost
	VND	VND	VND
<b>Short-term investments</b>			
- Term deposits (i)	<b>1,869,461,876,467</b>	-	<b>1,353,202,715,404</b>
	<u>1,869,461,876,467</u>	<u>-</u>	<u>1,353,202,715,404</u>
	<b><u>1,869,461,876,467</u></b>	<b><u>-</u></b>	<b><u>1,353,202,715,404</u></b>

b) Equity investments in subsidiaries

	31/12/2025	31/12/2025	01/01/2025
	Original cost	Provision	Original cost
	VND	VND	VND
- Southern Hot Strip Stell Corporation (ii)	34,511,992,908	(34,511,992,908)	34,511,992,908
	<u>34,511,992,908</u>	<u>(34,511,992,908)</u>	<u>34,511,992,908</u>
	<b><u>34,511,992,908</u></b>	<b><u>(34,511,992,908)</u></b>	<b><u>34,511,992,908</u></b>

(ii): Southern Hot Strip Stell Corporation has its Investment License revoked according to Decision No. 29/QĐ-BQL-DT dated 11 March 2014 and has been implementing dissolution procedures in accordance with the law. On the other hand, this company has been in the process of handling the lawsuit of Phu My and Dong Xuyen Industrial Zone Infrastructure Investment and Operation Company (IZICO) about not paying the land rental. Therefore, until 31 Dec 2025, Southern Hot Strip Stell Corporation has not completed the dissolution yet.

On 11 March 2010, the Corporation and Industrielle Beteiligung SA (IB) signed a contract to transfer shares of Southern Hot Strip Stell Corporation. IB has paid 50% of the contract value to the Corporation, the remaining 50% of the contract value has not been paid by the IB. In 2016, the Corporation collected money from Southern Flat Steel Joint Stock Company to reduce this debt and record a decrease in investment in Southern Flat Steel Joint Stock Company. In 2017, the Corporation recorded an increase in the value of the investment and payable to Southern Hot Strip Stell Corporation corresponding to the value of the shares that the IB party refused to pay according to the transfer contract.

According to the Investment Certificate last changed on 30 July 2010 of Southern Hot Strip Stell Corporation, the ratio of the Corporation's capital contribution to charter capital is 83.49%.

The Corporation has not determined the fair value of financial investments since Vietnam Accounting Standards and Vietnam Corporate Accounting System has not had any detailed guidance on the determination of the fair value.

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**4. FINANCIAL INVESTMENTS (continued)**

**c) Invest in affiliates**

	Address	Rate of interest	Rate of voting rights	Main business activities	Amount according to the equity method	
					31/12/2025	01/01/2025
					VND	VND
Viet - Trung Mining and Metallurgy Co., Ltd	Lao Cai	46.85%	46.85%	Mining ore, producing steel billets	-	-
Vina Kyoei Steel Company Limited	Ho Chi Minh	40.00%	40.00%	Steel production	767,884,840,373	672,936,440,373
International Business Center Co., Ltd	Ho Chi Minh	50.00%	50.00%	Real estate business	529,424,804,199	527,820,096,161
Southern Steel Sheets Company LTD(1)	Dong Nai	45.00%	45.00%	Production of corrugated	-	483,595,487,547
Natsteelvina Co., Ltd	Thai Nguyen	36.70%	36.70%	Steel production	99,532,432,853	92,832,186,971
Da Nang Steel JSC	Da Nang	31.16%	31.16%	Steel production	65,145,999,930	54,958,674,572
Vinausteel Joint Stock Company <sup>(2)</sup>	Hai Phong	36.00%	36.00%	Steel production	288,843,690,411	-
Thong Nhat Flat Steel Joint Stock Company	Ba Ria - Vung Tau	35.15%	35.15%	Steel production	43,862,494,478	28,569,514,488
Vietnam Steel Pipe Company LTD	Hai Phong	50.00%	50.00%	Steel production	22,050,685,042	23,016,191,566
Central Vietnam Metal Corporation	Da Nang	38.30%	38.30%	Production of steel pipes	52,156,919,073	53,125,365,904
Saigon Steel Service and Processing Co., LTD	Dong Nai	40.00%	40.00%	Steel business	91,127,959,512	93,326,468,404
RedistarCera JSC	Hai Duong	20.05%	20.05%	Steel production	34,877,161,902	30,621,135,052
Tan Thanh My Joint Stock Company (3)	Ba Ria - Vung Tau	25.48%	25.48%	Production of refractory materials	-	-
Nippovina Company Limited	Ho Chi Minh	50.00%	50.00%	Producing lime and steel	1,708,812,432	3,635,584,022
Mechanical Engineering and Metallurgy JSC	Dong Nai	45.00%	45.00%	Production of corrugated	20,974,327,804	20,892,496,064
Binh Tay Steel Wire Netting JSC	Ho Chi Minh	40.06%	40.06%	Steel rolling	11,773,209,908	11,817,991,333
Vietnam Japan Mechanical Company Limited	Hai Phong	28.00%	28.00%	Production of wire mesh	56,673,237,074	53,507,747,925
Konoike Vinaltrans Logistics Company Limited <sup>(4)</sup>	Ho Chi Minh	21.70%	21.70%	Multi-modal transport business	46,236,199,809	41,945,150,041
Agility Co., Ltd <sup>(4)</sup>	Ho Chi Minh	29.00%	29.00%	Multi-modal transport business	89,971,745,531	142,152,699,273

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**4 . FINANCIAL INVESTMENTS (continued)**

	Address	Rate of interest	Rate of voting rights	Main business activities	Amount according to the equity method	
					31/12/2025	VND
Nissin Logistics (VN) Company Limited <sup>(4)</sup>	Ha Noi	29.00%	29.00%	Multi-modal transport business	67,124,509,897	87,451,281,365
Lotte Vinatrans Global Logistics (Vietnam) Company Limited <sup>(4)</sup>	Ho Chi Minh	49.00%	49.00%	Multi-modal transport business	52,317,514,014	44,695,752,626
Gia Sang Steel Joint Stock Company <sup>(5)</sup>	Thai Nguyen	25.78%	25.78%	Steel production	-	-
Phu My Steel Sheet Co., Ltd <sup>(6)</sup>	Ho Chi Minh	25.00%	25.00%	coated and galvanized products	117,500,000,000	<u><u>2,459,186,544,242</u></u> <u><u>2,466,900,263,687</u></u>

**Additional information for investments in joint ventures and associates:**

(1): Southern Steel Sheet Company Limited becomes a subsidiary of the Corporation in May 2025, with a charter capital of VND 491.16 billion, the Corporation's ownership interest in Southern Steel Sheet Company Limited is 51%.

(2): As of August 25, 2025, Vinausteel One Member Limited Liability Company was converted into Vinausteel Joint Stock Company. The ownership interest of the Corporation in Vinausteel decreased from 100% to 36%. Accordingly, Vinausteel has not been fully consolidated into the Corporation's consolidated financial statements from this date and has been recognized as an associate using the equity method.

(3): According to Bankruptcy Declaration Decision No. 01/2025/QĐ-TBPS dated June 24, 2025, Tan Thanh My Joint Stock Company has completed bankruptcy procedures in accordance with the law.

(4): Associated companies of Vietnam Foreign Trade Logistics Joint Stock Company through indirect investment

(5): Associated company of Thai Nguyen Iron and Steel Joint Stock Company through indirect investment. This company has been suspended since January 1, 2013 and has accumulated losses on the State of Financial Position that have exceeded owner's invested capital. The carrying amount of this investment using the equity method as at 31 Dec 2025 is measured at VND 0.

(6) Associated companies of VNSTEEL - Phu My Flat Steel Company Limited through indirect investment.

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**4 . FINANCIAL INVESTMENTS (continued)**

**d) Equity investments in other entities**

	31/12/2025	31/12/2025	01/01/2025
	Original cost VND	Provision VND	Original cost VND
- Vinafreight Joint Stock Company <sup>(1)</sup>	31,213,204,819	-	31,213,204,819
- The Van Cargoes and Foreign Trade Logistics Joint Stock Company <sup>(1)</sup>	18,559,200,000	-	18,559,200,000
- Vinatrans Da Nang <sup>(1)</sup>	3,566,383,568	-	3,566,383,568
- Vector International Aviation Service Company Limited	5,058,631,771	-	5,058,631,771
- Viet Way Investment Development Trading Company Limited	102,000,000	-	102,000,000
- Thach Khe Iron Ore Joint Stock Company	274,240,074,411	(3,735,848,178)	274,240,074,411
- Thi Vai International Port Company Limited	76,909,667,169	-	76,909,667,169
- Nippon Steel Spiral Pipe Vietnam Company Limited	28,500,000,000	(22,481,126,014)	28,500,000,000
- Vietnam Development Bank (VDB) <sup>(2)</sup>	-	-	550,000,000
- Thai Nguyen Refractory Joint Stock Group Company	3,423,387,421	-	3,423,387,421
- Thai Nguyen Iron and Steel Transportation Joint Stock Company	1,527,714,510	-	1,527,714,510
- Ferro Alloy Joint Stock Company Thai Nguyen Iron and Steel	844,433,611	-	844,433,611
- Phu Tho Ferro - Alloy Joint Stock Company	7,500,000,000	(7,500,000,000)	7,500,000,000
- Gang Thep Engineering Joint Stock Company	4,591,247,414	-	4,591,247,414
	<b>456,035,944,694</b>	<b>(39,843,991,523)</b>	<b>456,585,944,694</b>
			<b>(37,149,655,200)</b>

(1): The fair value of these investments is determined according to the closing price on 31 December 2024 and 31 December 2025 on HNX, HOSE and UPCOM.

The remaining investments of the Corporation have not yet determined fair value because Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting Regime do not have specific instructions on determining fair value.

(2): National Support Fund is now renamed the Viet Nam Development Bank (VDB). On June 18, 2025, the Vietnam Development Bank made a repayment of principal and interest according to Official Letter No. 1227/NHPT-KHNV dated June 17, 2025. The Corporation recorded a reduction in the corresponding investment amount, and the remaining balance was recognized as financial income.

## Investments in equity of other entities

Name of entities received capital	Place of establishment and operation	Rate of interest	Rate of voting rights	Principle activities
Vinafreight Joint Stock Company	Ho Chi Minh	10.88%	10.88%	International freight forwarding
The Van Cargoes and Foreign Trade Logistics Joint Stock Company	Hanoi	7.56%	7.56%	Foreign trade freight forwarding
Vinatrans Da Nang	Da Nang	9.68%	9.68%	Foreign trade freight forwarding
Vector International Aviation Service Company Limited	Ho Chi Minh	10.00%	10.00%	Air transport
Viet Way Investment Development Trading Company Limited	Ho Chi Minh	5.10%	5.10%	Road transport services
Thach Khe Iron Ore Joint Stock Company	Ho Chi Minh	15.12%	15.12%	Mining and trading iron ores
Thi Vai International Port Company Limited	Ha Tinh	12.75%	12.75%	Port operator
Nippon Steel Spiral Pipe Vietnam Company Limited	Ba Ria - Vung Tau	3.85%	3.85%	Steel pipe production
Thai Nguyen Refractory Joint Stock Group Company	Thai Nguyen	4.34%	4.34%	Manufacture of refractory products...
Thai Nguyen Iron and Steel Transportation Joint Stock Company	Thai Nguyen	6.47%	6.47%	Transporting goods, trading metals, auto parts, exploiting iron ore...
Ferro Alloy Joint Stock Company Thai Nguyen Iron and Steel	Thai Nguyen	0.80%	0.80%	Mining of ores, wholesale of iron alloys, metals, ores ...
Phu Tho Ferro - Alloy Joint Stock Company	Phu Tho	16.30%	16.30%	Manufacturing and trading construction materials, iron alloys, all kinds of iron and steel
Gang Thep Engineering Joint Stock Company	Thai Nguyen	1.91%	1.91%	Trading, manufacturing cast iron, steel, non-ferrous metals, ...

## 5 . SHORT - TERM TRADE RECEIVABLES

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>Related Parties</b>				
Thong Nhat Flat Steel Joint Stock Company	167,865,777,152	(38,093,744,385)	152,993,807,936	(38,093,744,385)
Southern Steel Sheets Company Limited	30,153,672,833	(32,853,672,833)	32,878,988,033	(32,853,672,833)
Gia Sang Steel Joint Stock Company	131,831,628,535	-	108,291,112,894	-
Konoike Vinatrans Logistics Company Limited	5,880,475,784	(5,240,071,552)	5,880,475,784	(5,240,071,552)
Central Vietnam Metal Corporation	-	-	1,355,640	-
Nissin Logistics (VN) Company Limited	-	-	10,536,000	-
<b>Other Parties</b>	4,127,040,181,807	(375,955,480,751)	3,066,883,578,267	(378,861,554,833)
SMC Trading Investment Joint Stock Company	129,616,238,757	-	128,927,263,381	-
Trung Dung Trading and Tourism Co., Ltd	251,899,841,715	(147,566,440,981)	251,899,841,715	(147,566,440,981)
Chip Mong Group Co., Ltd	306,495,284,559	-	288,118,469,365	-
Viet Phap Steel Sheet Joint Stock Company	149,352,880,261	-	202,445,053,572	-
Ha Nam Construction and Trading Co., Ltd	127,372,235,803	(87,343,026,871)	127,372,235,803	(87,343,026,871)

## 5 . SHORT - TERM TRADE RECEIVABLES (CONTINUED)

	31/12/2025		01/01/2025	
	Value VND	Provision VND	Value VND	Provision VND
<i>Other Parties (continued)</i>				
Thai Hung Trading Joint Stock Company	193,419,326,155	-	57,937,833,497	-
NS Bluescope Vietnam Co., Ltd	-	-	66,850,652,082	-
Phu Vinh International Trade Co., Ltd	89,283,026,758	-	89,961,703,419	-
B.C.H Joint Stock Company	275,916,304,061	-	251,002,727,063	-
The Ground Ambitious Company Limited	50,872,614,401	(26,688,093,327)	50,872,614,401	(26,688,093,327)
Tay Do Steel Co., Ltd	81,122,819,254	-	47,035,949,950	-
Others	2,471,689,610,083	(114,357,919,572)	1,504,459,234,019	(117,263,993,654)
	<b>4,294,905,958,959</b>	<b>(414,049,225,136)</b>	<b>3,219,877,386,203</b>	<b>(416,955,299,218)</b>

## 6 . PREPAYMENTS TO SUPPLIERS

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Short-term				
<i>Other Parties</i>	123,170,585,462	(5,439,670,163)	73,411,637,473	(5,405,650,163)
Tay Do Steel Co., Ltd	48,890,000,000	-	45,540,000,000	-
Others	74,280,585,462	(5,439,670,163)	27,871,637,473	(5,405,650,163)
	<b>123,170,585,462</b>	<b>(5,439,670,163)</b>	<b>73,411,637,473</b>	<b>(5,405,650,163)</b>
b) Long-term				
<i>Other Parties</i>	21,046,613,341	-	21,046,613,341	-
Lilama Hanoi Joint Stock Company	12,998,581,845	-	12,998,581,845	-
Lilama 10 Joint Stock Company	6,956,837,496	-	6,956,837,496	-
Others	1,091,194,000	-	1,091,194,000	-
	<b>21,046,613,341</b>	<b>-</b>	<b>21,046,613,341</b>	<b>-</b>

## Additional information for long-term prepayments to suppliers:

All prepayments to long-term sellers are monitored at the Project Management Board, including prepayments related to the Phase 2 Production Expansion Project - Thai Nguyen Iron and Steel Company.

On February 20, 2019, the Government Inspectorate announced "Inspection conclusion of the second phase of production expansion project - Thai Nguyen Iron and Steel Company". Prepayments to sellers related to the project are subject to change after the recommendations of the Government Inspector are made.

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**7 . OTHER RECEIVABLES**

	31/12/2025		01/01/2025	
	Value VND	Provision VND	Value VND	Provision VND
<b>a) Short-term</b>				
- Receivables of dividends and distributed profits	-	-	-	-
- Receivable from interest on deposits and loans	34,318,280,829	-	26,319,879,178	-
- Advances	4,218,038,683	-	3,419,945,854	-
- Deposits	2,162,063,514	-	23,650,544,268	-
- Fines and receivables for imported scrap steel that lacks quality	56,788,699,500	(56,769,974,503)	56,772,807,696	(55,748,647,869)
- Receives from Thong Nhat Flat Steel Joint Stock Company for payments on behalf <sup>(1)</sup>	34,830,489,966	(34,830,489,966)	36,830,489,966	(36,830,489,966)
- Receivables from Thong Nhat Flat Steel Joint Stock Company for late payment interest <sup>(1)</sup>	86,891,037,595	(32,303,709,493)	86,101,411,911	(33,803,709,493)
- Receivable from late payment interest from Viet-Trung Mining and Metallurgy Company Limited	12,261,870,111	(12,261,870,111)	12,261,870,111	(12,261,870,111)
- Receivable interest on late payments to other units	10,673,379,456	-	8,404,200,120	-
- Receivable other payments on behalf	12,688,851,462	-	11,237,812,241	-
- Receivable from Dong Hy District People's Committee for resettlement land use fees at Trai Cau mine	8,583,028,500	-	8,583,028,500	-
- Receivable from Construction and Trading Company Limited (BMC) land rental deposit	2,552,550,000	(2,552,550,000)	2,552,550,000	(2,552,550,000)
- Compensation must be collected and the ship released quickly	2,467,668,215	-	2,467,668,215	-
- SMC Trading Investment Joint Stock Company <sup>(2)</sup>	2,438,134,298	-	2,578,134,298	-
- Muoi Day Steel Trading Company Limited <sup>(2)</sup>	487,626,860	-	515,626,860	-
- Receivables for trade discounts and volume discounts	6,110,835,576	-	4,945,315,506	-
- Labor agreement, social and cultural fund	-	-	732,601,900	-
- Others	12,466,540,382	(889,294,429)	19,263,451,741	(3,570,352,214)
<b>289,939,094,947</b>	<b>(139,607,888,502)</b>		<b>306,637,338,365</b>	<b>(144,767,619,653)</b>

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7 . OTHER RECEIVABLES

	31/12/2025		01/01/2025	
	Value VND	Provision VND	Value VND	Provision VND
<b>b) Long-term</b>				
<i>b.1) Details by content</i>				
- Deposits	46,809,384,011	-	44,831,735,611	-
	<b><u>46,809,384,011</u></b>	<b><u>-</u></b>	<b><u>44,831,735,611</u></b>	<b><u>-</u></b>
<i>b.2) Detail by parties</i>				
- Thai Nguyen Provincial Environmental Protection Fund	44,934,965,500	-	43,127,448,305	-
- Others	1,874,418,511	-	1,704,287,306	-
	<b><u>46,809,384,011</u></b>	<b><u>-</u></b>	<b><u>44,831,735,611</u></b>	<b><u>-</u></b>

**Additional information for Receivables of Thong Nhat Flat Steel Joint Stock Company:**

(1) The Corporation has issued Letters of Guarantee No. 242/VNS-TCKT and 243/VNS-TCKT dated 10 March 2010, committing to guarantee payment to Thong Nhat Flat Steel Joint Stock Company for the loan from Foreign Commercial Joint Stock Bank, Vietnam Commercial Joint Stock Company and Cement Finance Joint Stock Company under VND Credit Agreement No. 0017/DTDA/09CN dated 23 April 2009 with guarantee limits of USD 15 million and VND 132,650,000,000, respectively.

The total amount that the Corporation has paid on behalf of Thong Nhat Flat Steel Joint Stock Company according to the above Guarantee Letters is VND 119,680,489,966.

As of 31 Dec 2025, Thong Nhat Flat Steel Joint Stock Company still has to pay the Corporation the principal of VND 34,830,489,966 and the corresponding total interest of VND 78,496,592,491. This interest includes:

No	Content	Amount VND
1	Profit as at January 31, 2014 (The Corporation has recognized in the business results of the previous financial years and made a provision of 100%)	13,131,348,883
2	Interest on late payment arising from other commercial transactions (The Corporation has recognized in the business results of the previous financial years and made a provision of 100%)	10,777,915,506
3	Late payment interest arising in the period from 2015 to 2020 is recognized according to the Minutes of the State Audit in 2020 (The corporation recorded an increase in other receivables - other payables and no provision was made, )	37,219,123,856
4	Late payment interest arising in the period from 2020 to present (The Corporation recorded an increase in other receivables - other payables and no provision was made)	17,368,204,246
		<b>78,496,592,491</b>

Thong Nhat Flat Steel Joint Stock Company also has to pay to Phu My Flat Steel Company Limited - VNSTEEL is VND 8,894,445,104.

(2): These are the amounts that the Corporation must collect from these businesses corresponding to their guarantee commitments to Thong Nhat Flat Steel Joint Stock Company (TNS). The amount to be collected is calculated according to the ratio of capital contributed by each party at TNS to the total value guaranteed by the Corporation for investment loans for Thong Nhat Steel Milling Factory. These amounts have been adjusted by the Corporation to increase other receivables and correspond to other payables according to the Minutes of the State Audit in 2020 with VND 12,278,495,455. After fiscal year 2020, the Corporation continues to adjust these items according to the principal debt that TNS has paid to the Corporation.

## 8 . DOUBTFUL DEBTS

	31/12/2025		01/01/2025	
	Original cost VND	Recoverable value VND	Original cost VND	Recoverable value VND
<b>Total value of receivables and debts that are overdue or not due but difficult to be recovered</b>				
- Trung Dung Trading and Tourism Company Limited	251,899,841,715	104,333,400,734	251,899,841,715	104,333,400,734
- Thong Nhat Flat Steel Joint Stock Company	97,287,872,292	-	103,487,872,292	-
- Ha Nam Trading and Construction Co., Ltd	127,372,235,803	40,029,208,932	127,372,235,803	40,029,208,932
- The Ground Ambiguous Company Limited	50,872,614,401	24,184,521,074	50,872,614,401	24,184,521,074
- Hong Trang Company Limited	24,675,235,824	24,675,235,824	24,675,235,824	24,675,235,824
- Tan Hong Import-Export Joint Stock Company	21,177,618,000	-	45,561,890,840	7,168,088,662
- Viet - Trung Mining And Metallurgy Company Limited	12,261,870,111	-	12,261,870,111	-
- Others	176,840,411,940	10,068,549,721	165,118,579,938	10,039,266,884
	<b>762,387,700,086</b>	<b>203,290,916,285</b>	<b>781,250,140,924</b>	<b>210,429,722,110</b>

## Additional information for doubtful debt:

Doubtful debts include VND 201,030,859,458 in late payment interest corresponding to doubtful debts at Thai Nguyen Iron and Steel Joint Stock Company. Of which, late payment interest on overdue receivables under the contract adjusted according to the State Audit Minutes in 2023 is VND 195,529,177,023 and late payment interest on receivables recorded by the Company is VND 5,501,682,435 is recorded as an increase in customer receivables and other payables on the Statement of Financial Position.

And doubtful debts in the amount of VND 3,691,849,780 at VNSTEEL - Hanoi Steel Corporation had previously made a provision but had to be reversed according to the recommendation in Notice No. 186/TB-KTNN dated 14 January 2019 of the State Audit. Therefore, the provision for doubtful debts at the beginning and end of this period does not reflect the value of provisions for these debts.

## 9 . INVENTORIES

	31/12/2025		01/01/2025	
	Original cost VND	Provision VND	Original cost VND	Provision VND
Goods in transit	471,950,341,599	-	613,181,232,172	(3,230,593,310)
Raw materials	3,250,010,528,578	(14,259,330,621)	2,479,087,149,946	(15,330,853,104)
Tools, supplies	57,227,860,615	-	30,942,996,254	(849,661,509)
Work in process	178,534,610,861	-	261,524,429,831	-
Finished goods	1,706,439,736,788	(31,082,639,030)	1,608,513,172,148	(15,087,718,460)
Goods	799,220,407,078	(41,439,615,554)	479,907,534,411	(38,210,910,988)
Goods on consignment	11,334,832,804	-	61,329,819,347	-
	<b>6,474,718,318,323</b>	<b>(86,781,585,205)</b>	<b>5,534,486,334,109</b>	<b>(72,709,737,371)</b>

## 10 . LONG-TERM ASSET IN PROGRESS

## a) Long-term work in progress

	31/12/2025		01/01/2025	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
High-rise housing project at 120 Hoang Quoc Viet (1)	-	-	26,025,322,273	26,025,322,273
Land rental costs for land plots of Business Cooperation of Corporation (2)	25,116,108,838		20,132,897,938	
	<b>25,116,108,838</b>		<b>46,158,220,211</b>	

## Additional information for long-term work in progress:

(1) According to the investment cooperation contract No. 17/2009/HDHTDT dated 31 March 2009 between the Corporation and Vinaconex Engineering Construction & Investment JSC, the parties cooperate to invest in the construction of a high-rise housing project combining services and offices at 120 Hoang Quoc Viet Street, Cau Giay, Hanoi.

According to the terms of the phase I agreement of the project, the Corporation is the investor of the project, responsible for all compensation and site clearance to transfer clean land to the project implementation partner. At the same time, the Corporation pays land expenses in its name according to the provisions of law. The total estimated investment of the Project is VND 200 billion and will be implemented within 33 months from the date of signing the Investment Cooperation Contract.

Pursuant to Decision No. 639/QĐ-UBND dated February 10, 2025 issued by the People's Committee of Hanoi City on the termination of the implementation of the contents stated in Investment Certificate No. 01121000944 dated February 16, 2011 issued by the People's Committee, as well as the contents of other documents issued by the People's Committee related to the investment project for the construction of a high-rise residential building combined with services and offices at No. 120 Hoang Quoc Viet Street, Cau Giay District, Hanoi, the Corporation has accordingly carried out accounting adjustments for all costs related to the above-mentioned land plot.

## Additional information for long-term work in progress (continued):

## (2): Land rent at the land plots:

- No. 19/20 Tu Quyết Street, Tan Son Nhì Ward, Tan Phu Army, Ho Chi Minh City;
- No. 45 Ngo Quang Huy, Thảo Điền Ward, District 2, Ho Chi Minh City;
- No. 41, Group 7, Phuoc Long B Ward, District 9, Ho Chi Minh City.

This amount is accounted for on the following bases:

	Amount
	VND
- Minutes of the State Audit in 2020 (the State Audit requested to record an increase in other receivables to wait for clarification of responsible for paying land rent and non-agricultural land use tax)	9,218,643,735
- Notice of Tax authority on land rent arising after fiscal year 2020	15,897,465,103
<b>Total</b>	<b>25,116,108,838</b>

In the process of managing and using these lands, the Corporation signed an Investment Cooperation Agreement dated May 15, 2009 and Investment Cooperation Agreement Appendix No. 01/2015/PL-HTDT dated 29 June 2015 with An Huy Real Estate Joint Stock Company to implement real estate projects at the above locations.

Land rental expense incurred after fiscal year 2020 The Corporation decided to reclassify this expense from "Other receivables" to "Long-term work in progress".

## b) Construction in progress

	31/12/2025	01/01/2025
	VND	VND
<b>Construction in progress</b>		
- Project to renovate and expand production of Thai Nguyen Iron and Steel Company - Phase 2 <sup>(1)</sup>	6,549,326,243,337	6,375,344,274,399
- Plating Project <sup>(2)</sup>	6,525,525,318,068	6,359,941,808,903
- Office building project at 91 Lang Ha <sup>(3)</sup>	1,755,000,000	1,755,000,000
- Project of relocation and construction of Thu Duc Steel Factory <sup>(4)</sup>	-	1,049,580,682
	783,360,018	783,360,018
- Other	15,019,671,649	11,814,524,796
- Nhon Trach Factory Project	6,242,893,602	-
<b>Procurement of fixed assets</b>	72,222,222	2,655,476,289
<b>Major repairs of fixed assets</b>	28,423,263,078	784,755,013
- Other major repairs	28,423,263,078	784,755,013
	<b>6,577,821,728,637</b>	<b>6,378,784,505,701</b>

## Details about the projects:

## (1) Renovation and expansion Project of Thai Nguyen Iron and Steel Company - Phase 2

Thai Nguyen Iron and Steel Joint Stock Company (TISCO) - a subsidiary of the Corporation is implementing the project "Renovating and expanding production of Thai Nguyen Iron and Steel Company - phase 2" with a total investment cost of The project's initial estimate is VND 3,843.67 billion and according to the approved adjusted estimate, the total new investment of the project is VND 8,104.91 billion (according to the contract signed with the main contractor of the China Metallurgical Group Corporation (MCC) No. 01#EPC/TISCO-MCC dated 12 July 2007).

**(1) Renovation and expansion Project of Thai Nguyen Iron and Steel Company - Phase 2 (continued)**

Currently, the project has lasted longer than the originally planned project, TISCO's Board of General Directors and Vietnam Steel Corporation - Joint Stock Company are still continuing to negotiate with contractors and coordinate with relevant state agencies related to solving difficulties for the project.

On 20 February 2019, the Government Inspectorate announced "Inspection conclusion of the Phase 2 production expansion project - Thai Nguyen Iron and Steel Company". The Government Inspectorate's recommendations are still in the process of being implemented. The project's investment costs may change after the Government Inspectorate's recommendations are implemented.

On November 11, 2021, the Hanoi High People's Court issued Judgment No. 531/2021/HS-PT related to the Project. According to the judgment, the damage determined in the case is the actual interest TISCO had to pay to the banks since the project was delayed (from May 31, 2011) until the time of the case prosecution, amounting to VND 830,253,115,150. The defendants named in the judgment are required to compensate TISCO for the aforementioned amount

The Company has received in compensation amounting to VND 79,131,547,785 from the Civil Judgment Enforcement Department of Hanoi City. This is the amount collected by the Department from the defendants. The Company has recorded a reduction in the capitalized interest expenses of the Project corresponding to the above-mentioned amount.

Interest expenses and late payment interest on the project-related loans incurred from 2007 to present have been separately tracked and capitalized into the project investment value. As of December 31, 2024, the Bac Kan Regional Development Bank - Thai Nguyen Branch issued Notification No. 460/TB.NHPT.BK-TN, stating that it has waived the accrued interest on overdue interest payments which had not been collected as of December 21, 2023, amounting to VND 506,567,725,220. Accordingly, the Company has recorded a reduction in the Project investment value corresponding to the waived interest debt.

As of 30 Dec 2025, the total investment value of the implemented project is VND 6,525,525 billion. Of which capitalized interest expense is VND 3,306,997 billion, the main expense incurred during the period is capitalized interest expense.

**(2) Plating project at Phu My Flat Steel Joint Stock Company**

The cost of construction in progress reflects the costs of consulting, appraising the environmental impact assessment report, the feasibility study report of the project to expand and supplement the construction of the galvanized steel sheet factory, zinc aluminum and color galvanized steel (Plating project). Total planned investment is VND 1,266.5 billion.

**(3) Office building project at 91 Lang Ha**

The entire cost is the design consulting cost of the office building project at 91 Lang Ha. The Corporation is carrying out licensing procedures and will continue to implement the project when licensed.

**(4) Thu Duc steel plant construction project planning**

These are consulting costs for writing feasibility study reports and project appraisal to relocate the Thu Duc steel factory out of Ho Chi Minh City.

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**11 . TANGIBLE FIXED ASSETS**

	Buildings, structures	Machinery, equipment	Vehicles, transportation equipment	Management equipment	Others assets	Total	VND	VND	VND	VND	VND	VND
							VND	VND	VND	VND	VND	VND
<b>Original cost</b>												
Beginning balance	2,754,853,685,260	8,363,848,111,671	1,174,177,566,013	90,468,825,300	169,459,488,083	12,552,807,676,327						
- Purchase in the period	1,344,091,412	17,365,877,991	12,844,348,654	1,761,746,045	547,835,759	33,863,899,861						
- Completed construction investment	2,068,182,456					2,068,182,456						
- Increase due to merger	402,553,400,988	1,659,238,902,216	32,029,075,062	12,399,884,213		2,106,221,262,479						
- Others increase	(60,860,157,311)	(289,405,506,230)	(34,108,914,806)	(8,445,137,505)		(392,819,715,852)						
- Transfer to investment properties	(75,318,501,122)	(108,656,221,119)	(28,078,113,887)			(214,496,523,889)						
- Liquidation, disposal	(1,457,501,068)	(3,110,595,432)	(4,337,799,357)	(1,553,876,326)		(12,140,155,575)						
- Handling the difference in stock count	-	(75,106,000)	-	-		(75,106,000)						
<b>Ending balance of the period</b>	<b>3,023,183,200,615</b>	<b>9,639,205,463,097</b>	<b>1,152,526,161,679</b>	<b>94,631,441,727</b>		<b>165,883,252,689</b>						<b>14,075,429,519,807</b>
<b>Accumulated depreciation</b>												
Beginning balance	2,128,237,988,239	7,617,655,021,461	957,570,983,696	76,087,041,285		162,383,501,007						
- Depreciation for the period	67,692,806,652	181,473,000,981	29,719,696,501	3,278,229,208		939,283,488						
- Increase due to merger	205,902,791,464	1,098,160,688,616	36,838,571,686	12,395,091,564		-						
- Others increase	(60,539,133,767)	(274,495,954,378)	(32,768,997,508)	(7,870,908,716)		(375,674,994,369)						
- Transfer to investment properties	(75,318,501,122)	(108,203,971,563)	(26,531,447,220)	-		(212,497,607,666)						
- Liquidation, disposal	(1,457,501,068)	(2,109,937,424)	(5,262,265,675)	(1,628,310,008)		(1,680,383,392)						
- Handling the difference in stock count	-	(10,014,133)	-	-		(10,014,133)						
<b>Ending balance of the period</b>	<b>2,264,518,450,398</b>	<b>8,512,468,833,560</b>	<b>959,566,541,480</b>	<b>82,261,143,333</b>		<b>159,198,713,342</b>						<b>11,978,013,682,113</b>
<b>Net carrying amount</b>												
Beginning balance	<u>626,615,697,021</u>	<u>746,193,090,210</u>	<u>216,606,582,317</u>	<u>14,381,784,015</u>		<u>7,075,987,076</u>						
<b>Ending balance</b>	<b><u>758,664,750,217</u></b>	<b><u>1,126,736,629,537</u></b>	<b><u>192,959,620,199</u></b>	<b><u>12,370,298,394</u></b>		<b><u>6,684,539,347</u></b>						<b><u>2,097,415,837,694</u></b>

## 12 . INTANGIBLE FIXED ASSETS

	Land use rights VND	Computer software VND	Other intangible fixed assets VND	Total VND
<b>Historical cost</b>				
Beginning balance	829,555,890,790	35,063,104,378	110,694,135,828	975,313,130,996
- Purchase in the period	-	1,878,230,000	997,070,000	2,875,300,000
- Increase due to business combination	13,891,500,000	1,311,000,000	-	15,202,500,000
- Others decrease	-	(107,000,000)	-	(107,000,000)
<b>Ending balance</b>	<b>843,447,390,790</b>	<b>38,145,334,378</b>	<b>111,691,205,828</b>	<b>993,283,930,996</b>
<b>Accumulated depreciation</b>				
Beginning balance	12,712,848,636	24,406,556,161	110,694,135,828	147,813,540,625
- Depreciation in the period	11,245,073,270	5,696,342,674	-	16,941,415,944
- Increase due to business combination	13,891,500,000	1,311,000,000	-	15,202,500,000
- Liquidation, disposal	-	(53,500,008)	-	(53,500,008)
<b>Ending balance of the</b>	<b>37,849,421,906</b>	<b>31,360,398,827</b>	<b>110,694,135,828</b>	<b>179,903,956,561</b>
<b>Net carrying amount</b>				
Beginning balance	816,843,042,154	10,656,548,217	-	827,499,590,371
<b>Ending balance</b>	<b>805,597,968,884</b>	<b>6,784,935,551</b>	<b>997,070,000</b>	<b>813,379,974,435</b>

## Additional information for Land use rights value:

As at 31 Dec 2025 the Corporation is recording the value of land use rights of 14 plots of land requested for land allocation with land use fees collected with a total historical price of VND 784,940,123,563 according to the Minutes of Enterprise Value Determination equitization approved by the Ministry of Industry and Trade, including:

07 land lots have land use rights with indefinite term before the time of enterprise valuation:

No	Location	Value of land use right VND	Note
1	Northern urban area, Nguyen Du ward, Ha Tinh City <sup>(1)</sup>	109,834,560,000	
2	No. 410, 2/9 Street, Hoa Cuong Nam Ward, Hai Chau District, Da Nang City	16,458,750,000	
3	No. 141 Phan Chu Trinh, Ward 2, Vung Tau City (with frontage on Phan Chu Trinh street, section from Thuy Van to Vo Thi Sau) <sup>(2)</sup>	27,098,200,000	Signed land lease contract with annual payment
4	Land plots of Hanoi Metal Joint Stock Company <sup>(3)</sup>	2,219,012,340	
5	Lands of Ho Chi Minh City Metallurgical Joint Stock Company	9,553,078,260	
6	Land plots of Vietnam Foreign Trade Logistics Joint Stock Company	9,623,759,000	
7	Land plots of Southern Steel Company Limited - VNSTEEL <sup>(4)</sup>	6,297,234,860	Signed land lease contract with annual payment
			<b>181,084,594,460</b>

## (1) Information related to the land plot in the North urban area, Nguyen Du ward, Ha Tinh city:

The Corporation is recording the right to use the land lot in the North urban area, Nguyen Du ward, Ha Tinh city according to the Minutes of determining the value of the equitized enterprise approved by the Ministry of Industry and Trade under Decision No. 3468/ QD-BCT dated 29 September 2010 with a value of VND 109,834,560,000. On 18 March 2012, Ha Tinh Provincial People's Committee issued Decision No. 729/QD-UBND on the recovery of this land lot. On 27 February 2015, the Corporation sent Official Dispatch No. 211/VNS-QLDT requesting the Ha Tinh Department of Natural Resources and Environment to carry out procedures to revoke the land lot and determine the compensation value of the above land lot to hand over. At the same time, the Corporation also sent a written request to the Ministry of Industry and Trade and the Government on this issue.

Pursuant to the document No. 5252/VPCP-DMDN dated 23 May 2017 of the Government Office, the Corporation has issued Document No. 747/VNS-QLDT dated 30 May 2017 to the Department of Finance of Ha Tinh province to propose to consider making a plan to determine the residual value of investment in land and assets attached to land to return to the Corporation.

On 13 September 2018, the People's Committee of Ha Tinh province issued an official response to the Corporation, accordingly, there is no document regulating or guiding the refund or compensation of the value of land use rights included in the value of land use rights enterprises carry out equitization when the State recovers land.

(2) The land plot at 141 Phan Chu Trinh, Ward 2, Vung Tau City has an area of 3,679.1 m<sup>2</sup>, currently Phuong Nam Hotel is using 02 parts: land received from individuals with an area of 863 m<sup>2</sup>, the remaining area is rented land. The Corporation signed a land lease contract for both these areas and recorded an intangible fixed asset for the area of 863 m<sup>2</sup> which was transferred from an individual with a value of VND 27,098,200,000 due to the lack of a handover record joint stock company. The remaining area is leased land with annual payment with the value of geographical advantage arising when determining the enterprise value for equitization of VND 27,316,170,000, which has been allocated to expenses by the Corporation in fiscal year 2021.

(3) In 2019, Hanoi Metal Corporation wrote down the intangible fixed asset which is land use rights with a term at 67 Ngo Quyen, May Chai Ward, Ngo Quyen District, Hai Phong City with original price is VND 1,757,491,340 due to the expiration of the land use term.

(4) The right to use land plot No. 376, Phu My Town, Tan Thanh District, Ba Ria - Vung Tau Province was transferred from Vietnam Steel Corporation - JSC according to the handover record dated 28 January 2015. The land use right certificate is still in the name of Vietnam Steel Corporation - JSC. The company is carrying out legal procedures related to the transfer of this land use right.

07 plots of land converted from annual land lease to land allocation with collection of land use fees according to the equitization plan have been recorded as payable to the State budget:

No	Location	Value of land use right	
		VND	
1	No. 91 Lang Ha, Lang Ha Ward, Dong Da District, Hanoi City <sup>(5)</sup>	160,756,686,000	
2	No. 63, Lane 42 Lac Trung, Thanh Luong Ward, Hai Ba Trung District, Hanoi City <sup>(5)</sup>	34,540,989,975	
3	No. 56 Thu Khoa Huan, Ben Thanh Ward, District 1, Ho Chi Minh City <sup>(5)</sup>	153,176,562,000	
4	No. 120 Hoang Quoc Viet, Nghia Tan Ward, Cau Giay District, Hanoi City <sup>(6)</sup>	54,465,813,727	
5	No. 19/20 Tu Quyet, Quarter 1, Ward 17, Tan Phu District, Ho Chi Minh City <sup>(7)</sup>	75,901,457,401	

No	Location	Value of land use right	
		VND	
6	No. 45 Ngo Quang Huy, An Dien Hamlet, Thao Dien Ward, District 2, Ho Chi Minh City	85,738,620,000	
7	No. 41, Group 7, Quarter 3, Phuoc Long B Ward, District 9, Ho Chi Minh City	39,275,400,000	
			<b>603,855,529,103</b>

(5) The Corporation has applied to change the land use plan from allocating land to leasing land with a term of 50 years for 03 land lots including: land lot 91 Lang Ha - Dong Da - Hanoi, land plot 63 lane 42 Lac Trung - Hai Ba Trung - Hanoi, land lot 56 Thu Khoa Huan - District 1 - Ho Chi Minh City and the plan has been approved by the Ministry of Industry and Trade according to Official Letter No. 11155/BCT-TC dated 10 November 2014 with a total The value of land use rights is VND 348,474,237,975. However, the Corporation has not recorded any decrease in the value of these 03 land lots because there is no approval decision and handover minutes to the joint stock company.

(6) The land lot at 120 Hoang Quoc Viet Street, Cau Giay District, Hanoi City has had its land use rights value approved by the Hanoi People's Committee in 2012 and land use fees have been paid. The Corporation has adjusted accounting according to the approval of Hanoi People's Committee.

(7) On 26 April 2013, the People's Committee of Ho Chi Minh City issued Decision No. 1985/UBND-ĐTMT on terminating the implementation of Official Letter No. 3462/UBND-ĐTMT dated 13 July 2009 and Public Document No. 3867/UBND-ĐTMT dated 11 August 2010 of the City People's Committee on approval of the investment location for the construction of an apartment complex combining commercial services on the land at No. 19/20, Tu Quyet Street, Ward 17, Tan Phu District, Ho Chi Minh City. Therefore, this land lot is still used for other activities of the Corporation.

### 13 . INVESTMENT PROPERTIES

#### Investment properties for lease

	Buildings VND	Other investment properties VND	Total VND
<b>Historical cost</b>			
Beginning balance	165,288,107,172	26,981,343,660	192,269,450,832
- Others increase			
<b>Ending balance of the period</b>	<b>166,230,834,733</b>	<b>26,981,343,660</b>	<b>193,212,178,393</b>
<b>Accumulated depreciation</b>			
Beginning balance	89,809,456,512	26,981,343,660	116,790,800,172
- Depreciation in the period	4,522,010,583		4,522,010,583
<b>Ending balance of the period</b>	<b>94,331,467,095</b>	<b>26,981,343,660</b>	<b>121,312,810,755</b>
<b>Net carrying amount</b>			
Beginning balance	75,478,650,660	-	75,478,650,660
<b>Ending balance of the period</b>	<b>71,899,367,638</b>	<b>-</b>	<b>71,899,367,638</b>

### 14 . PREPAID EXPENSES

	31/12/2025 VND	01/01/2025 VND
<b>a) Short-term</b>		
Dispatched tools and supplies	29,607,048,323	19,753,531,397
Expenses for asset repair, equipment replacement	36,632,724,527	9,881,208,622
Cost of office rental, land rent and property rental	22,500,000	22,500,000
Insurance expenses	2,801,270,593	4,744,353,327
Rolling shaft	1,954,791,326	6,184,528,423
Unallocated materials and equipment	-	7,712,335,051
Furnace line expenses	14,437,458,514	16,729,870,842
Advertising expenses	6,216,634,170	4,907,531,191
Others	9,706,910,711	7,697,981,921
	<b>101,379,338,164</b>	<b>77,633,840,774</b>

## b) Long-term

Unallocated expenses of tools and supplies	67,896,281,688	73,677,603,097
Prepaid rental costs	52,873,798,486	5,905,275,216
Expenses for asset repair, equipment replacement	95,147,013,665	43,954,674,806
Fees for use of geological documents	31,990,939,121	36,091,594,553
Land rent in Vinh Loc industrial park, Long An province <sup>(1)</sup>	-	14,798,756,180
Geographical advantage value <sup>(2)</sup>	45,745,781,844	45,745,781,844
- At VNSTEEL - Southern Steel Company Limited	45,745,781,844	45,745,781,844
Cost of waiting for support axis allocation	9,792,770,520	8,450,670,065
Steel rolling spare parts and marbles	98,362,382,147	116,210,584,495
Cost of compensation for site clearance of Tien Bo and Trai Cau mines	-	813,839,230
Fee for granting mineral exploitation rights	-	3,760,506,273
Others	14,836,051,183	5,969,280,263
	<b>416,645,018,654</b>	<b>355,378,566,022</b>

(1) The value of one-time prepayment of land rent for a period of 50 years at Vinh Loc - Ben Luc Industrial Park, Voi La Hamlet, Long Hiep Commune, Ben Luc District, Long An Province. Currently, this land is being used by Nippovina Co., Ltd.

(2) Value of geographical location advantage of land lots the Corporation has handed over to member units, this is the value of geographical location advantage of leased land arising when determining enterprise value to The Corporation's equitization has been approved by the Ministry of Industry and Trade under Decision No. 3468/QD-BCT dated September 29, 2010.

## 15 . TRADE PAYABLES

	31/12/2025		01/01/2025	
	Value	Amount can be paid	Value	Amount can be paid
	VND	VND	VND	VND
a) Short-term				
<i>Related Parties</i>				
Vina Kyoei Steel Co., Ltd	-	-	99,749,433,194	99,749,433,194
Binh Tay Steel Grid Joint Stock Company	-	-	88,095,758,025	88,095,758,025
Mechanical Engineering and Metallurgy JSC	-	-	7,174,380,689	7,174,380,689
Nippovina Co., Ltd	-	-	1,406,980,000	1,406,980,000
Vinatrans Da Nang	-	-	3,036,050,600	3,036,050,600
<i>Other Parties</i>	2,262,615,689,960	2,262,615,689,960	1,966,821,407,028	1,966,821,407,028
Rhi Refractories Pacific Pte Ltd	21,049,261,174	21,049,261,174	9,914,511,093	9,914,511,093
Young Poong Corporation Sukpo Zinc Refinery	-	-	14,770,548,143	14,770,548,143
Hung Nghiep Formosa Ha Tinh Iron and Steel Co., Ltd	157,330,321,097	157,330,321,097	353,707,222,957	353,707,222,957
B.C.H Joint Stock Company	258,246,635,611	258,246,635,611	5,990,577,660	5,990,577,660
Trung Thanh Thai Nguyen Limited Liability Company	9,593,253,469	9,593,253,469	127,436,960,280	127,436,960,280
Hiep Huong Trade Joint Stock Company	18,057,560,630	18,057,560,630	3,248,712,300	3,248,712,300
Thai Nguyen Black Metallurgy Joint Stock Company	144,133,300	144,133,300	35,552,512,900	35,552,512,900
Shengli Vietnam Special Steel Company Limited	-	-	56,068,141,699	56,068,141,699
Others	47,487,500,500	47,487,500,500	64,281,884,936	64,281,884,936
Others	1,750,707,024,179	1,750,707,024,179	1,295,850,335,060	1,295,850,335,060
	<b>2,262,615,689,960</b>	<b>2,262,615,689,960</b>	<b>2,066,570,840,222</b>	<b>2,066,570,840,222</b>

## 15 . TRADE PAYABLES (CONTINUED)

	31/12/2025		01/01/2025	
	Outstanding balance VND	Amount can be paid VND	Outstanding balance VND	Amount can be paid VND
<b>b) Long-term</b>				
<i>Others</i>				
China Metallurgical Corporation MCC	138,791,647,055	138,791,647,055	135,076,785,516	135,076,785,516
LILAMA Joint Stock Company 45.3	34,458,870,572	34,458,870,572	34,458,870,572	34,458,870,572
Quang Minh General Trading & Investment Joint Stock Company	23,877,604,252	23,877,604,252	23,877,604,252	23,877,604,252
Viet Nam Industrial Construction Corporation	20,237,364,786	20,237,364,786	20,237,364,786	20,237,364,786
MAKSTEEL Industrial Equipment Joint Stock Company	17,811,372,974	17,811,372,974	17,811,372,974	17,811,372,974
Others	55,924,836,440	55,924,836,440	55,820,709,644	55,820,709,644
	<b>291,101,696,079</b>	<b>291,101,696,079</b>	<b>287,282,707,744</b>	<b>287,282,707,744</b>

## Additional information for long-term trade payables

Payables to sellers are monitored at the Project Management Board, including payables related to the Phase 2 Production Expansion Project - Thai Nguyen Iron and Steel Company and some other payables.

On 20 February 2019, the Government Inspectorate announced "Inspection conclusions of production expansion project phase 2 - Thai Nguyen Iron and Steel Company". Project-related payables may change after the Government Inspectorate's recommendations are implemented.

## 16 . SHORT - TERM PREPAYMENTS FROM CUSTOMERS

	31/12/2025		01/01/2025	
	VND	VND	VND	VND
<i>Related Parties</i>				
Viet - Trung Mining and Metallurgy Company Limited			-	<b>73,000,000</b>
			-	73,000,000
<i>Other Parties</i>				
Tien Giang Mechanical Joint Stock Company			-	33,401,372
T-D Investment Consulting Joint Stock Company			-	8,950,030
Quynh Minh Corporation Trading and Construction			15,326,033,881	3,189,118,821
Others			286,316,747,442	86,605,726,734
			-	
	<b>301,642,781,323</b>		<b>301,642,781,323</b>	<b>89,910,196,957</b>

**VIETNAM STEEL CORPORATION - JOINT STOCK COMPANY**  
No. 91 Lang Ha, Dong Da Ward, Hanoi City, Vietnam

**Interim Consolidated Financial Statements**  
For the accounting period from Jan 1, 2025 to Dec 31, 2025

**17 . TAX AND PAYABLES FROM STATE BUDGET**

	Receivable at the opening year		Payable at the opening year (adjusted)		Payable arise in the period		Amount paid in the period		Receivable at the closing period	
	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND
Value added tax	-	12,886,377,006	775,564,794,781	772,701,468,286	11,312,878,061	11,312,878,061	-	-	15,749,703,501	-
Export, import duties	-	-	52,536,083,160	68,054,086,436	39,473,917,276	-	-	-	-	-
Business income tax	20,818,313,700	42,042,003,550	31,924,649,393	32,923,520,935	290,670,267	2,826,701,864	-	-	-	-
Personal income tax	127,411,473	3,534,903,139	35,771,810,794	36,875,752,254	-	3,471,044,872	-	-	-	-
Natural resource tax	-	4,574,986,332	95,560,181,306	113,277,463,049	16,589,399,099	-	-	-	-	-
Property tax and land rental	1,060,538,100	1,127,882,644	806,911,845	905,692,350	-	29,544,900	-	-	-	-
Environmental protection tax	-	128,325,405	-	1,464,505,912	89,247,037	408,697,541	-	-	-	-
Other taxes	29,709,925	-	1,813,666,341	27,695,875,877	34,338,485,351	111,976,643,793	-	-	-	-
Fees and other obligations	36,682,966,691	112,134,591,379	29,882,409,631	-	-	-	-	-	-	-
	<b>58,718,939,389</b>	<b>176,429,069,455</b>	<b>1,035,173,385,312</b>	<b>1,065,211,243,160</b>	<b>64,257,718,756</b>	<b>173,936,253,747</b>				

Tax finalization of the Corporation will be subject to inspection by tax authorities. Because the application of tax laws and regulations to many different types of transactions can be interpreted in different ways, the tax amount presented in the Interim Consolidated Financial Statements is subject to change at the discretion of the competent authority tax office.

(1): Including the amount to be returned for equitization which is the difference between the value of state capital at the time of official conversion to a joint stock company and the value of the state at the time of enterprise valuation to equitization of the Corporation with the amount as at 31 Dec 2025 and 01 Jan 2025 is VND 109,897,931,741. At the time of issuing these Interim Consolidated Financial Statements, the Corporation has not yet approved the finalization of equitization at the time of official transformation into a joint stock company, so the amount to be returned to equitization is as at 31 Dec 2025 does not include adjustments related to the equitization settlement.

## 18 . ACCRUED EXPENSES

	31/12/2025	01/01/2025
	VND	VND
<b>a) Short-term accrued expenses</b>		
- Interest expenses	6,354,592,651	4,888,497,064
- Loan interest expenses Project "Renovating and expanding production of Thai Nguyen Iron and Steel Company - phase 2" <sup>(1)</sup>	1,882,264,346,577	1,745,653,584,849
- Advance payment of electricity, water, gas	27,380,988,837	27,655,992,682
- Advance deduction for logistics service costs	786,886,510	1,062,313,686
- Deduct costs of inspection and delivery of goods in advance	4,792,500,074	874,071,490
- Salesperson's margin interest	305,029,311	245,077,798
- Pre-deduct transaction costs for sales staff	1,361,117,433	994,958,784
- Deduct purchase costs in advance	-	3,225,703,900
- Expenses must be paid at commercial discounts	19,665,870,855	32,235,285,680
- Expenses to pay payment discount	7,957,144,866	4,599,960,425
- Cost of purchasing natural gas	8,759,816,262	5,830,302,902
- Advance deduction of remuneration of the Board of members	-	276,000,000
- Pre-deposit bonus for distributors	-	2,126,000,000
- Bank guarantee charges	2,931,691,782	3,074,027,397
- Deduct uniform costs in advance	1,509,437,000	-
- Pre-deduct land rental costs	1,672,378,264	-
- Other accrued expenses	44,015,384,650	28,658,556,938
	<b><u>2,009,757,185,072</u></b>	<b><u>1,861,400,333,595</u></b>
<b>b) Long-term accrued expenses</b>		
Interest expense on project "Renovation and expansion of Thai Nguyen Iron and Steel Company - Phase 2" <sup>(1)</sup>	742,372,943,973	611,484,901,721
	<b><u>742,372,943,973</u></b>	<b><u>611,484,901,721</u></b>

(1): For the interest expenses of the project, Thai Nguyen Iron and Steel Joint Stock Company will continue to work with the lending banks on interest payment. Besides, in the conclusion of the Government Inspectorate on the project, the Government Inspector has proposed that "the Ministry of Finance, the State Bank of Vietnam, and the Ministry of Planning and Investment (after the merger into the Ministry of Finance) shall review and handle existing problems, apply a mechanism to reduce borrowing interest arising during the time of project suspension, TISCO is unable to pay, and report to the Prime Minister for decision on handling problems (if any)".

On 31 December 2024, the Bac Kan Regional Development Bank - Thai Nguyen Branch issued Notice No. 460/TB.NHPT.BK-TN, announcing the cancellation of accrued interest on overdue interest that had not been collected as of 21 December 2023, for the project, amounting to VND 506,567,725,220. Accordingly, the Company has recognized a reduction in the project investment value, corresponding to the amount of the cancelled interest debt.

## 19 . OTHER PAYABLES

		31/12/2025	01/01/2025
		VND	VND
<b>a) Short-term</b>			
- Surplus of assets awaiting resolution		23,880,318	23,880,318
- Trade union fund		2,343,855,912	2,708,370,216
- Social insurance		30,208,096	41,322,705
- Health insurance		2,704	2,971,125
- Unemployment insurance		42,326,365	41,026,298
- Short-term deposits, collateral received		55,350,750,534	36,367,798,759
- Dividend, profit payables		2,208,017,424	2,529,565,495
- Reciprocal Interest on late payment of receivables recognized by the Company (1)		5,501,682,061	5,501,682,435
- Adjustment of recognition of late payment interest at the request of the State Audit (1)		195,529,177,023	195,529,177,023
- Trade discounts payable to agents		36,361,388,530	55,924,176,397
- The difference in the increase in assets contributed to the capital of Thach Khe Iron Ore Joint Stock Company (2)		45,086,804,761	45,086,804,761
- Compensation and subsidence due to mining at the ore mountain deep layer mine (3)		25,912,866,110	25,640,172,758
- Payable to People's Committee of Thai Nguyen province for the value of Ban Co lake and Cua Lang lake (4)		10,188,115,550	10,188,115,550
- Payable to Southern Steel Sheet Co., Ltd for guarantee		6,093,081,044	6,093,081,044
- Payable to Southern Hot Strip Steel Corporation		6,492,310,000	6,492,310,000
- Payable to Saigon Port for bonuses on fast ship release		5,260,818,185	5,385,273,314
- Social charity fund		2,894,150,853	3,772,358,982
- SMC Trading Investment Joint Stock Company (5)		2,438,134,298	2,578,134,298
- Muoi Day Steel Trading Co., Ltd (5)		487,626,860	515,626,860
- Interest on late payment receivables of Thong Nhat Flat Steel Joint Stock Company (6)		54,587,328,102	52,297,702,418
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Ngoc Khanh Branch		-	49,092,757,450
- Others		230,690,105,451	30,317,668,768
		<b>687,522,630,181</b>	<b>536,129,976,974</b>
<b>b) Long-term</b>			
- Long-term deposits, collateral received		31,577,266,828	27,798,240,955
- Payables to the State Budget (7)		549,389,715,376	549,389,715,376
- Payable under investment cooperation agreement (8)		50,000,000,000	50,000,000,000
		<b>630,966,982,204</b>	<b>627,187,956,331</b>

		31/12/2025 VND	01/01/2025 VND
c)	<b>In which: Other payables from related parties</b>		
	- Southern Hot Strip Steel Corporation	6,492,310,000	6,492,310,000
	- Southern Steel Sheet Co., Ltd	6,093,081,044	6,093,081,044
	- Thong Nhat Flat Steel Joint Stock Company (Receivables for re-guarantee at Thong Nhat Sheet Steel Joint Stock Company - Note 07)	52,763,082,751	51,228,463,085
		<b><u>65,348,473,795</u></b>	<b><u>63,813,854,129</u></b>

**Information about other payables:**

(1) Late payment interest of overdue receivables under contract at Thai Nguyen Iron and Steel Joint Stock Company recorded an increase in accounts receivable from customers and other payables on the statement of financial position as adjusted by State Audit in 2013.

(2) The Corporation contributes additional capital to Thach Khe Iron Ore Joint Stock Company with the assets contributed as the value of research document of Thach Khe Iron Mine Feasibility Project. Contributed assets have been approved by the Board of Management of Thach Khe Iron Ore Joint Stock Company in accordance with Decision No. 05 dated 24 August 2012 with the value of VND 81,142,574,761. The Corporation has made an increase in the value of the investment in Thach Khe Iron Ore Joint Stock Company with the above amount, and at the same time tracked on the "Other short-term payables" item with the amount of VND 45,086,804,761.

(3) These are expenses related to compensation and support for households affected by subsidence due to mining at the ore mountain deep layer mine according to the approved compensation plan and the payment decision.

(4) Investment value of Cua Lang Lake and Ban Co Lake received from Thai Nguyen Provincial People's Committee for management and exploitation to serve production activities of Tien Bo Iron Mine under Thai Nguyen Iron and Steel Joint Stock Company.

(5) Counterpart the amount of guarantee commitment of the parties contributing capital at Thong Nhat Flat Steel JSC to the Corporation adjusted according to the Minutes of the State Audit in 2020 .

(6) Interest on late payment receivables of Thong Nhat Flat Steel Joint Stock Company adjusted according to the State Audit Minutes 2020 .

(7) Reflect payables to the State Budget for the value of land use rights for 06 plots of land application for land allocation with collection of land use levy according to the Minutes of Valuation of the equitized enterprise approved by the Ministry of Industry and Trade Approved according to Decision No. 3468/QD-BCT dated 29 June 2010. In which, except for the land lot at 120 Hoang Quoc Viet Street, Cau Giay District, Hanoi City, the price has been approved by the Hanoi People's Committee value of land use rights in 2012, the remaining land lots with the total cost of VND 549,389,715,376 have not been approved by the competent State agency. As at 31 Dec 2025, the Corporation is paying the annual land rent for the 06 above-mentioned land lots. Therefore, the value of these land lots and the amount payable to the State budget may change when the Corporation completes the conversion procedures and is finalized for equitization.

(8) According to Project Development Investment Cooperation Agreement No. 1064/TT-VKC dated 29 September 2016 between Thu Duc Steel Joint Stock Company - VNSTEEL and R.C Real Estate Development and Financing Joint Stock Company ( REFICO), the two parties agreed to build a complex of commerce, services, offices, apartments and villas with an expected construction area of 6.3 hectares at Km9 Hanoi Highway, Truong Tho Ward, Thu Duc District, Ho Chi Minh City. After receiving an approval decision from the competent authority agreeing to relocate to a new location, the two parties will establish a Company to implement the project, with the capital contribution ratio as follows:

- VNSTEEL - Thu Duc Steel Joint Stock Company: 26%;
- R.C Real Estate Development and Financing Joint Stock Company (REFICO): 74%.

The initial charter capital is VND 30 billion, which will be increased to VND 670 billion in turn. Thu Duc Steel Joint Stock Company will transfer 26% of its capital contribution to R.C Real Estate Development and Finance Corporation (REFICO) within 3 days after REFICO receives the land allocation decision from a competent State agency to carry out project implementation. REFICO will pay VND 110 billion to VNSTEEL - Thu Duc Steel Joint Stock Company to compensate for the value of the land. Within 7 days from the date of signing the agreement, REFICO will deposit VND 50 billion to ensure the implementation of the agreement. Except for force majeure cases, if REFICO does not comply with the agreements, it will lose all the amount paid to VNSTEEL - Thu Duc Steel Joint Stock Company. Similarly, if VNSTEEL - Thu Duc Steel Joint Stock Company does not comply with the agreement, it will have to refund the full amount received, and compensate an amount equal to the received amount.

On 09 July 2019, REFICO sent Official Dispatch No. 04/2019/CV-REFICO confirming that the two sides would suspend cooperation because the Decision No. 86/2010/QD-TTg of the Prime Minister terminated. REFICO also confirmed that VNSTEEL - Thu Duc Steel Joint Stock Company had to return the deposit amount without paying the deposit penalty or interest. Corresponding to the non-refundable deposit, REFICO gave the priority to co-invest in and develop real estate projects on the existing land.

## 20 . PROVISION FOR PAYABLES

		31/12/2025	01/01/2025
		VND	VND
<b>a) Short-term</b>		<b>43,992,390,331</b>	<b>29,039,389,230</b>
- Provision to pay for major repairs		-	-
- Provisions must be paid to the salary fund		9,164,846,000	13,530,000,000
- Cost of sludge and furnace dust treatment		-	2,114,874,722
- Provision for guarantee support costs		-	750,892,745
- Ground return costs		-	11,153,400,000
- Other payable provisions		34,827,544,331	1,490,221,763
		<b>43,992,390,331</b>	<b>29,039,389,230</b>
<b>b) Long-term</b>			
- Environmental restoration costs		38,231,976,713	36,471,250,515
- Provision to pay for major repairs		-	10,000,000,000
- Other payable provision		-	8,764,400,000
		<b>38,231,976,713</b>	<b>55,235,650,515</b>

**VIETNAM STEEL CORPORATION - JOINT STOCK COMPANY**  
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**21 . BORROWINGS**

	01/01/2025	During the period		31/12/2025	
	VND	VND	VND	VND	VND
<b>a) Short-term borrowings</b>					
<b>Short-term borrowings</b>	<b>6,154,016,298,426</b>	<b>6,154,016,298,426</b>	<b>34,793,689,343,516</b>	<b>33,744,033,048,821</b>	<b>7,203,672,593,121</b>
- Bank short-term borrowings	6,154,016,298,426	6,154,016,298,426	34,793,689,343,516	33,744,033,048,821	7,203,672,593,121
<b>Long-term borrowings due for settlement</b>	<b>1,188,696,627,068</b>	<b>1,188,696,627,068</b>	<b>4,845,395,305</b>	<b>96,032,767,995</b>	<b>1,097,497,084,178</b>
- Long-term debt due to bank for settlement	1,187,850,177,068	1,187,850,177,068	4,823,878,905	96,016,423,595	1,096,657,632,378
- Common bonds	846,450,000	846,450,000	21,516,400	16,344,400	839,451,800
	<b>7,342,712,925,494</b>	<b>7,342,712,925,494</b>	<b>13,937,016,509,534</b>	<b>34,798,529,566,821</b>	<b>33,840,072,815,016</b>
<b>b) Long-term borrowings</b>					
- Bank long-term borrowings	2,872,135,132,619	2,872,135,132,619	69,329,118,075	153,079,639,715	2,920,959,218,569
- Common bonds	846,450,000	846,450,000	21,516,400	16,344,400	839,451,800
	<b>2,872,981,582,619</b>	<b>2,872,981,582,619</b>	<b>69,350,634,475</b>	<b>153,095,984,115</b>	<b>2,921,798,670,369</b>
Amount due for settlement within 12 months	(1,188,696,627,068)	(1,188,696,627,068)	(4,840,223,305)	(1,097,497,084,178)	(1,097,497,084,178)
Amount due for settlement after 12 months	<b>1,684,284,955,551</b>	<b>1,684,284,955,551</b>		<b>1,824,301,586,191</b>	<b>1,824,301,586,191</b>

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22. OWNER'S EQUITY  
a) Increase and decrease in owner's equity

	Contributed capital	Other capital of the owner	Asset revaluation differences	Foreign exchange differences	Investment and development funds	Other funds belonging to owners	Retained earnings (adjusted)	Non controlling interest	Total
	VND	VND	VND	VND	VND	VND	VND	VND	VND
Beginning balance of current year	6,780,000,000,000	146,913,536,252	(803,624,369,177)	(258,594,300,236)	417,932,201,950	1,010,075,228	2,043,830,857,341	1,081,606,791,345	9,409,074,792,703
Profit for current period						-	519,212,060,749	32,921,619,262	552,133,680,011
Extract from development investment fund at parent Co.				3,468,310,875		-	(3,468,310,875)		
Extract from the Bonus and Welfare Fund, and the Manager Bonus Fund at the parent company						-	(8,850,000,000)		(8,850,000,000)
Extract from the Bonus and Welfare Fund, and the Manager Bonus Fund at subsidiaries						-	(24,812,549,444)	(4,292,383,684)	(29,104,933,128)
Appropriation to the Development Investment Fund at the parent company				65,300,000,000		-	(65,300,000,000)		
Exchange rate difference related to the project "Renovation and expansion of Thai Nguyen Iron and Steel Company project - Phase 2"				(58,800,434,678)		-	(34,380,782,582)	(93,181,217,260)	
Buying treasury stock Dividend distribution by the subsidiary					180,871,330	-	(19,883,646,400)		(19,883,646,400)
Decrease in capital of this year Increase in NCI due to business combination						-		558,942,479,948	558,942,479,948
Other decrease				(13,287,274,626)	-	22,699,623,106	(4,555,509,701)	(68,847,573,860)	(68,847,573,860)
Ending balance of current period	<u>6,780,000,000,000</u>	<u>133,626,261,626</u>	<u>(780,743,874,741)</u>	<u>(317,394,734,914)</u>	<u>476,950,938,708</u>	<u>1,010,075,228</u>	<u>2,465,379,001,296</u>	<u>1,546,190,786,141</u>	<u>10,205,018,453,344</u>

## b) Details of owner's invested capital

	Rate (%)	31/12/2025 VND	Rate (%)	01/01/2025 VND
State Capital Investment and Trading Corporation (SCIC)	93.93	6,368,440,340,000	93.93	6,368,440,340,000
Other shareholders	6.07	411,559,660,000	6.07	411,559,660,000
	<b>100.00</b>	<b>6,780,000,000,000</b>	<b>100.00</b>	<b>6,780,000,000,000</b>

## c) Stock

	31/12/2025	01/01/2025
Quantity of Authorized issuing stocks	678,000,000	678,000,000
Quantity of issued shares and full capital contribution	678,000,000	678,000,000
- <i>Common stocks</i>	678,000,000	678,000,000
Quantity of outstanding shares in circulation	678,000,000	678,000,000
- <i>Common stocks</i>	678,000,000	678,000,000
Par value per stock (VND)	10,000	10,000

## d) Corporation's funds

	31/12/2025	01/01/2025
	VND	VND
Development and Investment Fund	476,950,938,708	417,932,201,950
Other funds belonging to owners' equity	1,010,075,228	1,010,075,228
	<b>477,961,013,936</b>	<b>418,942,277,178</b>

## 23. OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT

## a) Asset held under trust

	31/12/2025	01/01/2025
- Finished steel products of all kinds (tons)	18,220.21	8,126.60
- Pig iron (tons)	-	1,207.16
- Dust filter bag (pieces)	-	300.00
- MgO-C Bricks (tons)	-	-

## b) Foreign currencies

	31/12/2025	01/01/2025
- USD	1,786,151.18	1,633,715.75
- EUR	1,639.46	200.04
- AUD	147.90	151.74

## c) Gold foreign currency

	31/12/2025	01/01/2025
	VND	VND
- Currency Gold (Mace)	123	139

## d) Doubtful debts written-off

	31/12/2025	01/01/2025
	VND	VND
	44,278,684,135	46,245,654,823

## 24 . TOTAL REVENUE FROM SALE OF GOODS AND RENDERING OF SERVICES

	Year 2025	Year 2024
	VND	VND
Revenue from sale of goods	43,302,089,298,542	35,564,944,106,345
Revenue from rendering of services	776,046,684,632	644,811,601,923
Revenue from waste products, scrap, and other	314,358,543,239	288,188,617,176
	<b><u>44,392,494,526,413</u></b>	<b><u>36,497,944,325,444</u></b>

## 25 . REVENUE DEDUCTIONS

	Year 2025	Year 2024
	VND	VND
Trade discount	204,144,013,948	299,339,362,567
Sales returns	157,256,564,022	650,074,103
Sales rebates	8,730,952,315	25,280,222,004
	<b><u>370,131,530,285</u></b>	<b><u>325,269,658,674</u></b>

## 26 . COSTS OF GOODS SOLD

	Year 2025	Year 2024
	VND	VND
Costs of finished goods	40,994,674,243,332	34,244,126,366,340
Costs of services rendered	886,411,184,678	411,137,929,758
Cost price of scrap, waste products, others	301,833,964,212	294,971,689,840
Net carrying amount, liquidating and disposing expenses of sold investment properties	-	-
Provision for/reversal of provision inventories obsolescence	15,008,287,310	8,984,345,075
	<b><u>42,197,927,679,532</u></b>	<b><u>34,959,220,331,013</u></b>

## 27 . FINANCIAL INCOME

	Year 2025	Year 2024
	VND	VND
Interest income, interest from loans	128,290,087,074	143,079,058,278
Payment discount, interest from installment sales	90,269,598,642	54,765,711,419
Gain from selling investments	8,090,859,595	-
Dividends, profits earned	204,986,812,652	41,637,724,881
Realized gain from foreign exchange difference	72,010,222,790	46,503,182,415
Unrealized gain from foreign exchange difference	1,504,099,549	2,172,797,242
Other financial income	39,847,369,486	-
	<b><u>544,999,049,788</u></b>	<b><u>288,158,474,235</u></b>

## 28 . FINANCIAL EXPENSES

	Year 2025	Year 2024
	VND	VND
Interest expenses	341,670,121,258	303,665,059,659
Payment discount, interest from installment sales	72,396,366,970	31,674,819,883
Realized loss from foreign exchange difference	9,954,222,613	17,922,377,153
Unrealized loss from foreign exchange difference	816,046,252	38,886,834
Provisions/reversal of provisions for investment loss	2,694,336,323	1,546,678,190
Cost of Upas LC	-	4,357,671,401
Other financial expenses	1,550,541,171	1,285,689,978
	<b>429,081,634,587</b>	<b>360,491,183,098</b>

## 29 . SELLING EXPENSES

	Year 2025	Year 2024
	VND	VND
Raw materials expenses	11,662,803,941	6,104,007,119
Labor expenses	91,250,412,527	73,549,757,298
Depreciation and amortisation expenses	5,045,543,813	4,812,245,986
Expenses from external services	284,558,716,905	116,159,968,752
Other expenses by cash	111,729,322,012	99,325,325,427
Refund provision for warranty expense	(1,917,000,000)	1,180,436,208
	<b>502,329,799,198</b>	<b>301,131,740,790</b>

## 30 . GENERAL ADMINISTRATIVE EXPENSES

	Year 2025	Year 2024
	VND	VND
Raw materials expenses	35,553,686,551	29,780,702,659
Labor expenses	414,362,713,167	312,860,698,944
Depreciation and amortisation expenses	26,241,626,398	29,057,392,576
Tax, Charge, Fee	80,191,595,866	96,837,283,044
Reversal of provision	16,644,722,142	(38,298,515,484)
Expenses from external services	144,172,469,995	119,606,686,839
Other expenses by cash	230,830,624,251	174,603,186,864
	<b>947,997,438,370</b>	<b>724,447,435,442</b>

## 31 . OTHER INCOME

	Year 2025	Year 2024
	VND	VND
Gain from liquidation, disposal of fixed assets	1,980,890,824	2,815,869,434
Collected fines	-	64,505,894,845
Deductible taxes	134,235,036	22,056,686,990
Negative goodwill	23,259,632,712	5,138,287,926
Collected fines	17,803,187,875	10,309,505,290
Electricity bill	-	4,828,587,193
Income from selling mud slag, rolled flakes	-	51,036,288,021
Raw materials recovered after inventory	6,704,808,848	8,429,407,360
Other income	41,699,080,938	4,879,546,394
	<b>91,581,836,233</b>	<b>174,000,073,453</b>

## 32 . OTHER EXPENSES

	Year 2025	Year 2024
	VND	VND
Loss from liquidation, disposal of fixed assets	313,708,365	-
Loss from revaluation of assets	6,258,008	35,092,810
Fines	4,408,232,787	2,591,236,515
Support and charity expenses	2,780,000,000	1,390,000,000
Depreciation is not taxable	-	-
Costs during production stoppage	91,077,506	923,237,380
Depreciation for other activities	-	13,571,466,732
Taxes and charges of previous year	1,000,000,000	-
Other expenses	41,697,871,415	4,871,932,142
	<b>50,297,148,081</b>	<b>23,382,965,579</b>

## 33 . CURRENT BUSINESS INCOME TAX EXPENSE

	Year 2025 VND	Year 2024 VND
<i>Current corporate income tax expense at subsidiaries:</i>		
- Current corporate income tax expense in parent company	-	-
- VNSTEEL - HOCHIMINH City Metal Corporation	9,826,377,533	5,465,853,416
- VNSTEEL - Nha Be Steel Joint Stock Company	1,869,573,256	1,166,069,060
- VNSTEEL - Thu Duc Steel Joint Stock Company	1,897,503,873	426,869,905
- VNSTEEL - Vicasa Steel Joint Stock Company	-	9,914,468
- Vingal Industrial Joint Stock Company	6,140,019,139	5,233,581,121
- Vinatrans International Freight Forwarders Joint Stock Company	315,032,210	719,377,220
- VNSTEEL - Thang Long Coated Sheets Joint Stock Company	16,331,570,996	4,826,487,793
- Thai Nguyen Iron and Steel Joint Stock Company	13,053,182,614	12,903,229,967
- VNSTEEL - Phu My Flat Steel Company Limited	9,725,640,757	17,202,452,395
- VNSTEEL - Hanoi Steel Corporation	5,914,855,152	4,730,125,325
- Vinausteel Limited	9,813,351,011	1,960,977,184
- Công ty TNHH MTV Cung ứng nhân lực quốc tế-Vnsteel	11,632,733	27,295,104
- Southern Steel Sheet Co., Ltd	5,836,040,259	-
	<b>51,134,600</b>	<b>51,134,600</b>
<b>Current corporate income tax expense</b>	<b>80,734,779,533</b>	<b>54,723,367,558</b>

## 34 . DEFERRED TAX

## a) Deferred income tax assets

	31/12/2025 VND	01/01/2025 VND
- Corporate income tax rate used to determine the value of deferred income tax assets	20%	20%
- Deferred income tax assets related to deductible temporary differences	16,606,259,587	3,581,351,014
<b>Deferred income tax assets</b>		
	<b>16,606,259,587</b>	<b>3,581,351,014</b>

## b) Deferred income tax liabilities

	31/12/2025 VND	01/01/2025 VND
- Corporate income tax rate used to determine the value of deferred income tax payable	20%	20%
- Deferred income tax payable raised from deductible temporary difference	5,667,928,560	5,232,803,968
<b>Deferred income tax liabilities</b>		
	<b>5,667,928,560</b>	<b>5,232,803,968</b>

## 35 . BASIC EARNINGS PER SHARE

Earning per share distributed to common shareholders of the Corporation is calculated as follows :

	Year 2025	Year 2024
	VND	VND
Net profit after tax	519,212,060,749	310,527,321,221
Profit distributed for common stocks	519,212,060,749	310,527,321,221
Average number of outstanding common shares in circulation in the period	678,000,000	678,000,000
<b>Basic earnings per share</b>	<b>766</b>	<b>458</b>

**36 . ISSUES RELATED TO EQUITIZATION**

The Corporation has operated as a joint-stock company since 01 October 2011. The Corporation has completed the equitization finalization dossier and submitted it to the Ministry of Industry and Trade for appraisal. The Government has assigned related agencies to instruct the equitization of the Corporation, specifically as follows:

- On 03 January 2019, the Corporation issued Official Letter No. 07/VNS-QLDT to the Ministry of Industry and Trade regarding the proposed solution of land value in the equitization settlement value. These issues have been related to the land plots which the Corporation has been renting with annual rental payment. The Corporation has temporarily calculated the value of these land-use rights into the enterprise value when equitizing (increasing the value of land use rights and liabilities to the State budget), and has not increased the State capital.

- On 01 July 2019, the Ministry of Finance issued Official Letter No. 7547/BTC-TCDN to the State Capital Investment Corporation and Vietnam Steel Corporation - JSC related to the payables by the Corporation to Fund for support of business arrangement and development.

- On 01 September 2020, the Government Office issued Official Letter No. 7270/VPCP-DMDN announcing the direction of Permanent Deputy Prime Minister Truong Hoa Binh on the equitization finalization of Vietnam Steel Corporation - JSC (VNSTEEL). The Government assigned the Ministry of Finance to coordinate with relevant agencies to instruct the equitization finalization of the Corporation. In cases beyond competence, the Ministry of Finance has the responsibility to report to the Prime Minister for decision.

- On 23 June 2021, the Ministry of Finance issued Official Letter No. 6749/BTC-TCDN to the Prime Minister, proposing a plan to handle problems related to land problems of the Corporation, in which, the Ministry of Finance Report to the Prime Minister the plan to handle problems when finalizing the equitization of the Corporation as follows:

1. For the value of geographical location advantage of the land area with the decision to withdraw from the local authority after the time VNSTEEL officially changes to a joint stock company:

- The land at 67 Ngo Quyen, May Chai Ward, Ngo Quyen District, Hai Phong City has the value of geographical location advantages that are included in the value of the enterprise, and an increase in the state capital at the enterprise when equitized is VND 24,052,770,000;

- The land area No. 303 Le Hong Phong, Phuoc Hai Ward, Nha Trang city, the value of geographical location advantage is included in the value of the enterprise, and an increase in the state capital at the enterprise when equitized is VND 16,539,705,000;

- The land area at Binh Tan warehouse, Binh Tan ward, Nha Trang city has the advantage of geographical location which is included in the value of the enterprise, and an increase in the state capital at the enterprise when equitized is VND 17,559,450,000;

- The land area No.435 Gia Phu, Ward 3, District 6, Ho Chi Minh City, the value of geographical location advantage is included in the value of the enterprise, and an increase in the state capital at the enterprise when equitized is VND 21,218,406,000 (The Corporation has transferred right to manage to Southern Steel Company Limited )

The Ministry of Finance reports to the Prime Minister the following handling plan:

+ The representative of State capital report to the General Meeting of Shareholders for consideration and decision to account for accounting expenses (not deductible when determining taxable income) for the value of geographical location advantage included in the enterprise value upon equitization of these land plots. The annual allocation does not lead to a loss in production and business results for the Corporation.

+ The Capital Management Committee directs SCIC to request the State Capital Representative at the Corporation to vote on this content at the General Meeting of Shareholders.

2. For the land area in the North Urban Area, Nguyen Du ward, Ha Tinh city, the value of land use rights shall be calculated when determining the value of the enterprise for equitization, and there is a decision on land recovery issued by the local authority occurring in the period from the time of enterprise valuation to the time when VNSTEEL officially transforms into a joint-stock company:

The value of land use rights has been included in the enterprise value, and at the same time, an increase in the value of State capital at VNSTEEL when determining the enterprise value is VND 109,834,560,000.

The Ministry of Finance reports to the Prime Minister the handling plan as follows:

The Ministry of Industry and Trade/SCIC inspect, determine and clarify the subjective/objective causes of the land acquisition; clearly determine the amount to be compensated for property on land; determine collective and individual responsibilities to report to the Prime Minister for consideration according to the provisions of Clause 4, Article 21 of Decree 59/2011ND-CP. The proposed plan is for the Corporation to be compensated for losses (reducing state capital) by deducting the interest on late payment of money collected to the Corporation's Fund according to the conclusion of the State Audit. In case the value of land use rights allowed by the Prime Minister to be deducted from the interest payable on equitization is not enough, the Prime Minister is requested to allow the deduction to be further deducted from the amount the Corporation still has to pay to the Fund.

3. Land at 141 Phan Chu Trinh, Ward 2, Vung Tau City

The land has 2 plots as follows:

- Plot 3a: The area of 863 m<sup>2</sup> received from Mr. Do Quang Canh (residential land) in the sale contract dated 22 September 1992; VNSTEEL has fulfilled its financial obligations for the land transfer; the land use value right to be included in the State's capital value upon equitization is VND 27,098,200,000 ;

- Plot 3b: The remaining area is used according to the state plan to lease land with annual rental payment, the usable area is 2,816.1 m<sup>2</sup>; the value of geographical location advantage that is included in the value of state capital upon equitization is VND 27,316,170,000.

On 10 September 2014, the People's Committee of Ba Ria - Vung Tau province decided to acquire both land plots on the basis of the actual measured area and continue to sublease the entire land to VNSTEEL as the Phuong Nam hotel.

Solution plan of the Ministry of Finance:

- Plot 3a: The Ministry of Finance reports to the Prime Minister to direct the People's Committee of Ba Ria - Vung Tau province to handle according to the provisions of the Land Law.

- Plot 3b: For the remaining area with an area of 2,816.1 m<sup>2</sup> (the value of geographical location advantage is included in the value of state capital when equitization is VND 27,316,170,000), similar to other lands of VNSTEEL has calculated the value of geographical advantage upon equitization (including Area B (position 1), a land lot at 120 Hoang Quoc Viet - Cau Giay District - Hanoi: VND 114,914,019,600; Land lot at 221 Tran Van Kieu, Ward 1, District 6, Ho Chi Minh City: VND 9,990,776,800; land plot at 337 Hong Bang (now An Duong Vuong), Ward 11, District 5, Ho Chi Minh City: VND 14,536,599,044; Land lot in Phu My I Industrial Park, Phu My Town, Tan Thanh District, Ba Ria - Vung Tau: VND 28,332,635,316). The processing of the geolocation advantage value is as follows:

For the land in plot 3b:

+ The representative of State capital at the Corporation reports to the General Meeting of Shareholders to consider allocating the remaining value of geographical location advantages of leased land to the cost of calculating corporate income tax within a maximum period of no more than 03 years from November 30, 2020. The annual allocation does not lead to a loss in production and business results for the Corporation.

+ After 03 years, the Corporation will continue to allocate to expenses the remaining value (if any) and not be deducted when determining taxable income. The Corporation is obliged to pay land rent in accordance with the provisions of the law on land.

- On 20 July 2021, the Government Office issued Official Letter No. 4880/VPCP-DMDN to the Ministry of Finance and the Ministry of Industry and Trade. Accordingly, based on the instruction of the Ministry of Finance (attached documents) and laws, the Ministry of Industry and Trade urgently implement the equitization finalization of Vietnam Steel Corporation in accordance with the direction of the Prime Minister in Document No.7270/VPCP-DMDN dated 01 September 2020; simultaneously report to the Prime Minister for the decision on matters beyond competence.

- The Ministry of Industry and Trade issued Document No. 6879/BCT-TC on the finalization of the equitization of Vietnam Steel Corporation. Accordingly, the Ministry of Industry and Trade organized a working delegation to verify the equitization settlement of Vietnam Steel Corporation, starting from 4 November 2021.

- On 19 January 2022, General Director of the Corporation submitted report No. 76/TTr-VNS "on the accounting/allocation of the advantage value of the geographical location of the leased land" to the Board of Management of the Corporations. In fiscal year 2021, the Corporation allocated the entire value of geographical location advantages of land lots monitored and managed at the Corporation to business management expenses for the year with an amount of VND 200,382,114,600.

- Regarding the value of geographical location advantages of land lots transferred to Southern Steel Company Limited with the amount of VND 45,745,781,844, the unit is still monitoring in the item "Long-term prepaid expenses" (see note 14) and the value of geographical location advantages of land lots transferred to Phu My Flat Steel Company Limited - VNSTEEL with the amount of VND 28,332,635,316, the unit has allocated the entire amount to the expenses of previous fiscal years (the transfer of land lots see Note 41).

- On 8 February 2022, the Board of Management of the Corporation issued report No. 122/BC-DDV "on the accounting and allocation of the advantage value of the geographical location of leased land" to The State Capital Investment Corporation (SCIC).

- On 20 May 2022, the Board of Management submitted a report No. 657/TTr-VNS on the approval of the plan to allocate the advantage value of the geographical location of leased land to the General Meeting of Shareholders in 2022 and it was approved by the General Meeting of Shareholders in the Resolution of the Annual General Meeting of Shareholders in 2022 No. 08/NQ-VNS dated May 25, 2022.

- On 16 March 2022, the Ministry of Industry and Trade issued Official Letter No. 1316/BCT-TC on the finalization of the Corporation's equitization, according to which the Ministry of Industry and Trade requested the Corporation to hire a consulting unit to prepare the equitization finalization dossier according to regulations as a legal basis for considering the equitization settlement of the Corporation. The Corporation is complying with the request of the Ministry of Industry and Trade.

- The Corporation has hired a consulting unit at the request of the Ministry of Industry and Trade and by 10 March 2023, the consulting unit has completed the equitization settlement dossier of the Parent Company - the Corporation and the Corporation has issued Official Dispatch No. 203/VNS-TCKT on preparing the equitization settlement dossier according to Official Dispatch No. 1316/BCT-TC of the Ministry of Industry and Trade for the Ministry of Industry and Trade to review and approve the equitization

- On 6 April 2023, 24 April 2023, 20 June 2023, 9 November 2023, 28 November 2023, in turn, the Corporation issued Official Letters No. 334/VNS-TCKT, 384/VNS-TCKT, 625/VNS-TCKT to the Ministry of Industry and Trade. Traders on reviewing and speeding up the settlement of equitization of the parent company - Vietnam Steel Corporation - JSC.

- On 3 August 2023, the Ministry of Industry and Trade issued Official Dispatch No. 5101/BCT-TTB on the implementation of Circular No. 1538/KL-TTCP dated 7 July 2023 of the Government Inspectorate related to restructuring. State-owned enterprises under the Ministry of Industry and Trade, including Vietnam Steel Corporation - Joint Stock Company. Contents related to the Corporation include: The issue of determining the value of fixed assets such as machinery and equipment at Phu My Flat Steel Company Limited and Southern Steel Company Limited when determining enterprise value equitization of VNS; the problem of determining the value of the use rights of some land plots according to the plan of land allocation when determining the value of the equitized enterprise VNS; the problem of not completing the finalization of equitization; the issue of paying equitization money to the Enterprise Arrangement and Development Support Fund; the issue of not yet paying dividends to state shareholders from after-tax profits in the period from 1 October 2011 to 30 June 2018 and other issues as recommended by the Government Inspectorate.

- From 21 November 2023, the Corporation will report monthly on implementation results as required in Official Dispatch No. 6508/BCT-KHTC dated 21 September 2023 of the Ministry of Industry and Trade on monthly reporting on implementation results of Inspection Conclusion No. 1538/KL-TTCP dated 7 July 2023 of the Government Inspectorate.

By the time of issuance of this Consolidated Financial Statement, the Ministry of Industry and Trade and relevant state agencies are in the process of finalizing the equitization of the Corporation under the direction of the Prime Minister government. Therefore, some items in the Consolidated Financial Statements of the Corporation may change after the equitization settlement is approved.

**37 . CAPITAL CONTRIBUTION AND GUARANTEE COMMITMENTS**

1. The Corporation has commitments on capital contribution into Thach Khe Iron Ore Joint Stock Company and Southern Hot Strip Steel Corporation according to the business registration certificates of these companies.
2. The Corporation has a commitment to guarantee the loan of Thong Nhat Flat Steel Joint Stock Company with the Joint Stock Commercial Bank for Foreign Trade of Vietnam and Cement Joint Stock Finance Company under the Guarantee Letter No. 242/VNS-TCKT and Guarantee Letter No. 243/VNS-TCKT issued on 10 March 2010 with guarantee limit of USD 15 million and VND 132,650,000,000 respectively (detailed in Note 07)
3. The Corporation has a commitment to guarantee payment for a VND 1,864 billion loan of TISCO. As at the issuing date of these statements, the Corporation has completed negotiation with TISCO to determine the value of TISCO's collaterals related to this guarantee. The Board of General Directors of the Corporation has assessed and believed that the guarantee obligations of the Corporation are limited to the agreements on collaterals for the guarantee and the value of these assets.

**38 . ISSUES RELATED TO THE PRODUCTION EXPANDING PROJECT PHASE 2 – THAI NGUYEN CAST IRON AND STEEL JOINT STOCK COMPANY**

Expanded renovation project phase 2 – Thai Nguyen Iron and Steel Company (Project) approved investment policy by the Prime Minister (Document No. 342/TTg-CN dated 5 April 2005); assigned Vietnam Steel Corporation (VNS) to organize the appraisal, review, and approval; Thai Nguyen Iron and Steel Company (TISCO) has been the Investor.

The total investment approved by the Board of Management of VNS in Decision No. 684/QD-DT dated 5 October 2005 is VND 3,843 billion and approved to be adjusted to VND 8,104,91 million according to Decision No. 489/QD-GTTN dated 15 May 2013 of the Chairman of the Board of Management of Thai Nguyen Iron and Steel Joint Stock Company (TISCO).

China Metallurgical Construction Corporation (MCC) is the winning bidder. On 12 July 2007, Contract No. 01#EPC/TISCO-MCC was signed between TISCO and MCC. During the contract performance, TISCO and MCC signed the following amendments. According to the fourth adjusted addendum dated 31 August 2009, the progress of EPC Contract No. 01# is adjusted to be 21 calendar months from the effective date of the addendum.

At present, the project investment has lasted longer than the originally planned time and has not been completed yet. According to report No. 434/GTTN-TKCity dated 2 June 2014 sent to Vietnam Steel Corporation - JSC, the construction situation on the construction site: Contractors stopped construction in the first quarter of 2013 and only arranged force to look after, protect and make payment records.

On 20 February 2019, the Government Inspectorate issued Notice No. 199/TB-TTCP announcing the inspection conclusion of the Phase 2 Production Expansion Project – Thai Nguyen Iron and Steel Company (based on Document No. 167/KL-TTCP on Inspection Conclusions of Phase 2 Production Renovation and Expansion Project – Thai Nguyen Iron and Steel Company and the Deputy Prime Minister's direction on Inspection Conclusions in Document No. 1388 /VPCP-V.I on 20 February 2019).

After the Government Inspectorate announced the Inspection Conclusion, the TISCO Board of Management issued a Plan to implement the Government Inspector's Conclusion No. 167/KL-TTCP.

Implementation results Conclusion No. 167/KL-TTCP of the Government Inspectorate was reported by TISCO to relevant agencies in reports No. 526/BC-GTTN dated 20 September 2019, report No. 606/BC -GTTN dated 31 December 2019, report No. 609/BC-GTTN dated 4 November 2019, report No. 622/BC-GTTN dated 6 November 2019, report No. 515/BC-GTTN dated 15 September 2020, report No. 528/BC-GTTN, report No. 568/BC-GTTN dated 23 October 2020, report No. 682/GC-GTTN dated 21 February 2020, report No. 93/BC-GTTN dated 19 February 2021, report No. 163/BC-GTTN dated 22 March 2021, report No. 229/BC-GTTN dated 19 April 2021, report No. 278/BC-GTTN dated 19 May 2021, report No. 343/BC-GTTN dated 21 June 2021, report No. 393/BC-GTTN dated 20 July 2021, report No. 441/BC-GTTN dated 20 August 2021, report No. 478/BC-GTTN dated 20 September 2021, report No. 526/BC-GTTN dated 20 October 2021, report No. 618/BC-GTTN dated 20 December 2021, report No. 84/BC-GTTN dated 10 February 2022, report No. 110/BC-GTTN dated 5 March 2022, report No. 203/BC-GTTN dated 21 April 2022, report No. 416/BC-GTTN dated 28 February 2022, report No. 466/BC-GTTN dated 27 September 2022, report No. 507/BC-GTTN dated 21 October 2022, report No. 603/BC-GTTN dated 22 December 2022, report No. 84/BC-GTTN dated 28 February 2023, report No. 135/BC-GTTN dated 24 March 2023, report No. 198/BC-GTTN dated 25 April 2023, report No. 239/BC-GTTN dated 22 May 2023, report No. 301/BC-GTTN dated 29 June 2023, report No. 365/BC-GTTN dated 25 August 2023, report No. 397/BC-GTTN dated 21 September 2023, report No. 447/BC-GTTN dated 23 October 2023, report No. 488/BC-GTTN dated 24 November 2023, report No. 541/BC-GTTN dated 22 December 2023.

On 11 November 2021, the High People's Court in Hanoi issued Judgment No. 531/2021/HS-PT related to Phase 2 Iron and Steel Expansion Project - Thai Nguyen Iron and Steel Company. According to the judgment, the consequences of the case are determined to be the actual amount of interest TISCO has to pay to banks since the project was behind schedule (from 31 May 2011) to the time of prosecuting the case is VND 830,253,115,150; the defendants mentioned in the judgment must pay TISCO the amount mentioned above.

TISCO received a compensation amount of VND 78,834,669,090 from the Hanoi Department of Civil Judgments Enforcement. This is the amount of money the Hanoi Department of Civil Judgments Enforcement has collected from the defendants. TISCO records a reduction in the capitalized interest expense of the Project in proportion to the above-mentioned amount.

As of the time of preparing this Interim Consolidated Financial Statement, TISCO is still in the process of implementing Conclusion No. 167/KL-TTCP and has not received compensation according to Judgment No. 531/2021/HS- PT, relevant indicators on the Financial Report have not been adjusted according to the Conclusion of the Government Inspectorate as well as the events stated in

### 39 . OTHER INFORMATION

1. According to the Investment Cooperation Agreement dated 15 May 2009 between the Corporation and An Huy Real Estate Joint Stock Company, the parties commit to contribute capital to the establishment of VNSTEEL - Quang Huy Joint Stock Company to implement investment projects to build mixed-office buildings combined with residential housing and services at 03 housing facility, including:

- Land area at 19/20 Tu Quyet, Quarter 1, Ward 17, Tan Phu District, Ho Chi Minh City;
- Land plot at 41, Group 7, Quarter 3, Phuoc Long B Ward, District 9, Ho Chi Minh City;
- Land at 45 Ngo Quang Huy, An Dien hamlet, Thao Dien ward, district 2, Ho Chi Minh City.

The initial agreement states that the Corporation commits to contribute VND 23,760,000,000 in cash or the value of land use rights at the above housing facilities, equivalent to 27% of charter capital. However, according to the investment cooperation agreement appendix No. 01/2015/PL-HTDT dated 29 June 2015 signed between the parties, the Corporation only commits to contribute capital to the above joint venture with the right to develop the project at the lands mentioned above. As at 30 Sept 2025, the implementation of these projects has not yet started, therefore the Corporation has not recorded any capital contribution transaction to the above joint venture in these Interim Consolidated Financial Statement.

On 27 July 2023, the Corporation issued Official Letter No. 752/VNS-KTDT to An Huy Real Estate Joint Stock Company (An Huy) to request the termination of the Investment Cooperation Agreement dated 15 May 2009 between the Corporation and "An Huy" because the Corporation determines that the cooperation and investment in the real estate business of the Corporation is inconsistent with the provisions of Decree No. 32/2018/ND-CP 8 March 2018. Currently, An Huy Real Estate Joint Stock Company has not responded to this issue.

2. Pursuant to Decision No. 134/QD-VNS dated 5 May 2015 of the Board of Management of the Corporation on approving the "Project for restructuring Vietnam Steel Corporation - JSC for the period 2015-2016 and the period 2016-2020" and Resolution of the 2016 General Meeting of Shareholders No. 09/NQ-VNS dated 25 April 2016, the Corporation has partially divested capital at Central Vietnam Metal Corporation; completed the divestment of investment capital in Petrolimex Insurance Joint Stock Company and Vietnam Dolomite Joint Stock Corporation; increased the ownership ratio at International Business Center Co., Ltd (IBC) to 50% of charter capital; and continued to maintain the current ownership ratio at Binh Tay Steel Wire Netting JSC and Vinatrans International Freight Forwarders Joint Stock Company.

According to the Government's direction in Official Dispatch No. 11481/VPCP-DMDN dated 27 October 2017 on the transfer of State capital ownership to the State Capital Investment Corporation (SCIC), during the period of transferring State capital ownership to SCIC, the Corporation temporarily stopped divesting capital from enterprises that need to be divested according to the Restructuring Project, including: Thi Vai International Port Company Limited, Tan Thuan Steel Joint Stock Company, Tan Thanh My Joint Stock Company, Da Nang Steel JSC, Nippon Steel Vietnam Pipes Co., Ltd, Truc Thon Joint Stock Company, Nam Ung Refractory Materials Company and Thong Nhat Flat Steel JSC. According to the Minutes of transfer of State capital ownership representation rights dated 19 April 2019, the Ministry of Industry and Trade and SCIC agreed to transfer all State capital ownership representation rights at the Corporation from the Ministry of Industry and Trade to SCIC.

2. According to the resolution of the General Meeting of Shareholders No.13/NQ-VNS dated 28 June 2021, the General Meeting of Shareholders approved Report No. 573/TTr-VNS dated 07 May 2021 of the Board of Management on suspending the Vietnam Steel Corporation - JSC 's Restructuring Scheme for the period of 2015-2016 and 2016-2020. In addition, the General Meeting of Shareholders also approved Report No.574/BC-VNS dated 07 May 2021 of the Board of Management about the restructuring orientation of the Corporation for the period of 2021-2026.

In resolution of the 2023 General Meeting of Shareholders No. 63/NQ-VNS dated 12 May 2023, the General Meeting of Shareholders unanimously approved the Project to restructure Vietnam Steel Corporation - JSC for the period 2021 - 2025 in Submission No. 452/TTr-VNS dated 11 May 2023 of the Board of Management of the Corporation.

3. On 1 January 2015, two affiliated units of the Corporation, namely VNSTEEL - Southern Steel Company and VNSTEEL - Phu My Steel Sheet Company, were officially transformed into subsidiaries of the Corporation, which are VNSTEEL - Southern Steel Company Limited and VNSTEEL - Phu My Flat Steel Company Limited. Therefore, the land plot and geographical advantage managed by these two former affiliated units were transferred to the two new limited companies. Specifically: The land plot in Phu My town, Tan Thanh district, Ba Ria - Vung Tau province transferred to VNSTEEL - Southern Steel Company Limited for management with the original price of VND 6,297,234,860; the value of geographical location advantages of land lots transferred to VNSTEEL - Southern Steel Company Limited with the amount of VND 45,745,781,844 and the value of geographical location advantages transferred to VNSTEEL - Phu My Flat Steel Company Limited with the amount of VND 28,332,635,316. For the allocation of geographical location advantage values of the above land lots, see note 38.

4. Information about the factory relocation of VNSTEEL - Thu Duc Steel JSC ("Thu Duc Steel"):

On 13 September 2017, the People's Committee of Ho Chi Minh City issued Decision No. 4898/QD-UBND approving the list of facilities to be relocated due to inconsistent urban construction planning in Ho Chi Minh City - Phase 2. The decision stated that the production facilities of Thu Duc Steel at Km9 of Hanoi Highway, Truong Tho Ward, Thu Duc District, Ho Chi Minh City had to be completely relocated in the fourth quarter of 2019.

To prepare for the relocation, Thu Duc Steel planned to relocate to Hiep Phuoc 2 Industrial Park, Nha Be District; the total estimated relocation cost is about VND 960 billion and the General Meeting of Shareholders of Thu Duc Steel has approved the policy of issuing shares to increase charter capital. On 19 January 2018, the People's Committee of Ho Chi Minh City issued document No. 288/UBND-KT approving VNSTEEL - Thu Duc Steel Joint Stock Company to relocate its factory to Hiep Phuoc 2 Industrial Park, Nha Be district.

However, after consulting with the State Capital Investment Corporation (SCIC) on stopping the relocation of the steel rolling mill line of VNSTEEL - Thu Duc Steel Joint Stock Company and evaluating the effectiveness of the relocation relocated to Hiep Phuoc 2 Industrial Park, Nha Be District, Vietnam Steel Corporation - Joint Stock Company issued Decision No. 580/VNS-HDQT dated 24 June 2019 requesting the Company to stop the relocation of the Factory to Hiep Phuoc 2 Industrial Park, Nha Be District, Ho Chi Minh City.

To ensure that there is time to rebuild the relocation plan under the direction of Vietnam Steel Corporation - JSC, Thu Duc Steel has:

+ Thu Duc Steel has Official Letter No. 551/VKC-KT dated 15 July 2019 to the Department of Natural Resources and Environment, proposing to create conditions for Thu Duc Steel to extend and continue renting land at the current location for a period of 02 to 03 next year to have enough time to formulate and implement the project.

+ Thu Duc Steel has Official Letter No. 591/VKC-KT dated 31 July 2019 to Vietnam Steel Corporation - JSC and the Corporation's Investment Board, requesting the Corporation to send a document to the People's Committee of Ho Chi Minh City on stopping the relocation to Hiep Phuoc Industrial Park and giving the Company time to implement the relocation plan as well as ensure the implementation of the production and business plan. Next, Vietnam Steel Corporation - JSC had Report No. 748/BC-VNS dated 12 September 2019 sent to State Capital Investment Corporation (SCIC) and proposed SCIC to propose to the People's Committee of Ho Chi Minh City to approve VNSTEEL - Thu Duc Steel Joint Stock Company to continue to extend the land lease contract until the end of 2022 to have time to implement the plan to relocate the factory to a new location and ensure the safety of the company employment for nearly 400 workers. On the same day, The State Capital Investment Corporation (SCIC) has Official Letter No. 1869/DTKD - DT4 dated 12 September 2019 about the proposal to extend the land lease contract for the Company to the People's Committee of Ho Chi Minh City.

+ The company has Official Letter No. 773/VKC-KT dated 11 November 2019 to the People's Committee of Ho Chi Minh City and the Department of Natural Resources and Environment of Ho Chi Minh City proposed the People's Committee of Ho Chi Minh City, Department of Natural Resources and Environment of Ho Chi Minh City soon approved for the Company to continue signing a land lease contract to extend until the end of 2022.

+ The Company sent Official Letter No. 594/CV-VKC dated 24 August 2022 to the Department of Natural Resources and Environment of Ho Chi Minh City, committing to relocate upon receiving an Official Letter specifying the relocation time from the People's Committee of Ho Chi Minh City.

Up to the time of issuing these Interim Financial Statements, VNSTEEL - Thu Duc Steel JSC has not received the approval letter from the People's Committee of Ho Chi Minh City and the Department of Natural Resources and Environment of Ho Chi Minh City on this issue.

According to Official Letter No. 18/VNS-KTDT dated 9 January 2023 of Vietnam Steel Corporation - JSC committed to provide financial support and operational support for Thu Duc Steel Joint Stock Company to continue operating within at least 01 year from the date of the financial statements for 2022 (audited), Vietnam Steel Corporation - Joint Stock Company is still following closely and will have the necessary instructions for the production and business activities of VNSTEEL - Thu Duc Steel JSC in next years.

Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 1 Ho Chi Minh City had Official Dispatch No. 095/CN1-KHDNL dated 19 January 2022 on considering credit financing for the Thu Duc Steel implementing investment projects with the amount of funding up to 70% of the total investment of the project (estimated funding is VND 511 billion).

Currently, VNSTEEL - Thu Duc Steel JSC is researching and considering locations to relocate the factory and has outsourced the service of preparing a Pre-Feasibility Study Report.

## 6. Information related to lawsuits at Thai Nguyen Iron and Steel Joint Stock Company (subsidiary):

*The lawsuit related to receivables The Ground Ambious Company Limited*

- In the criminal appeal judgment No. 68/2019/HSPT dated 20 February 2019, the civil part was recorded, accordingly: Recorded the consent of BIDV Bank to perform the obligation to pay the guarantee amount of VND 51,337,050,857 on behalf of The Ground Ambious Company Limited. (As of 31 December 2021, BIDV paid TISCO the amount of VND 51,337,050,857). Recorded the responsibility of Ms. Nguyen Thi Nhung to return the amount of VND 21,178,281,328 to TISCO. The remaining amount of VND 5,509,812,327 in judgment No. 68/2019/HSPT dated 20 February 2019 did not mention which party must pay TISCO this amount.

- On 9 January 2024, TISCO filed a lawsuit against The Ground Ambious Company Limited at the People's Court of Soc Son district.

- On 28 February 2024, Soc Son District People's Court announced the acceptance of the case.

- On 25 July 2024, the People's Court of Soc Son District, Hanoi City issued Decision No. 05/2024/QDST-KDTM on suspending the commercial business case between the plaintiff TISCO and the defendant The Ground Ambious Company Limited. TISCO is working with the Law Office to re-file this case.

*The lawsuit related to receivables Ha Nam Trading and Construction Company Limited*

- The company sued Vietnam International and Commercial Joint Stock Bank - Hanoi Branch as the payment guarantee party. The High Court in Hanoi issued Cassation Review Decision No. 03/2016/KDTM-GDT dated 07 March 2016 on the commercial business case "The disputes of sales and purchase contracts" to cancel the first instance judgment of the People's Court of Thai Nguyen City and the appeal judgment of the People's Court of Thai Nguyen province for re-trial from the beginning. At the same time, on 05 July 2017, the Supreme People's Court issued Notice No. 171/TB-TANDTC-VGDKTII without grounds to protest according to cassation procedures for cassation decision No. 03/2016/KDTM-GDT dated 07 March 2016 of the Superior People's Court in Hanoi at the request of the Company.

- On 22 March 2024, the People's Court of Thai Nguyen City opened a first-instance trial on the dispute over the sales contract between TISCO and Ha Nam Trading and Construction Company Limited. Verdict content: Partially accepting TISCO's lawsuit forcing Ha Nam to pay the principal and interest of the scrap steel sale contract No. 05 signed on 1 January 2011 and requesting the handling of the collateral of 2,420,853 shares under the share mortgage contract No. 02/GTTN-TCKT dated 7 October 2011, not accepting TISCO's lawsuit request to force VIB to fulfill its payment obligation under the letter of guarantee.

- On 9 April 2024, TISCO filed an appeal to the People's Court of Thai Nguyen City, partially appealing the first-instance judgment, requesting the People's Court of Thai Nguyen province to hold an appeal in the direction of forcing VIB Bank - Hanoi Branch to pay TISCO all principal and interest arising within the scope of the guarantee.

- On 16 July 2024, the People's Court of Thai Nguyen province held an appeal hearing, rejecting TISCO's request to force VIB Bank to pay TISCO all principal and interest arising within the scope of the guarantee.

*The lawsuit related to receivables Tan Hong Import - Export Joint Stock Company*

- The Hanoi People's Court held a first-instance trial and ruled that Tan Hong Import-Export Joint Stock Company must pay its debt to the Company.

- The company is continuing to file an appeal requesting the Bank for Agriculture and Rural Development - Hong Ha Branch to fulfill its payment guarantee obligation.

- The High People's Court in Hanoi issued judgment No. 125/2018/HSPT dated 19 March 2018 and announced the amendment and supplement to judgment No. 04/2020/TB-TA dated 6 January 2020 requiring Mr. Trinh Khanh Hong (Chairman of the Board of Management and General Director of Tan Hong Import-Export Joint Stock Company) to compensate the Company.

- The Hanoi Department of Civil Judgments Enforcement has issued Decision on Judgment Enforcement according to Request No. 333/QD-CCTHADS-HS dated 27 February 2024 to enforce the judgment against Mr. Trinh Khanh Hong according to the above judgment. Up to now, the Company has not received the compensation amount according to the judgment and the judgment enforcement decision.

7. Approval of fees for granting mineral exploitation rights at Thai Nguyen Iron and Steel Joint Stock Company (TISCO):

In 2022, the Ministry of Natural Resources and Environment has decided to approve money for granting mineral exploitation rights for a number of coal mines managed by TISCO as follows:

- Decision No. 1686/QD-BTNMT dated 29 September 2022 on approving money for granting mineral exploitation rights for Bac Lang Cam coal mine (Am Hon area), Phu Linh commune, Dai Tu district, Thai Nguyen province for exploited reserves in the period from 1 January 2014 to 31 May 2022 with the amount payable calculated based on the price for calculating mineral exploitation rights at the time of approval of VND 21,153,783,000.

- Decision No. 2707/QD-BTNMT dated 17 October 2022 on approval of mineral mining right grant for Canh Chim underground mining project - Phan Me coal mine, Giang Tien town, Phu Luong district, Thai Nguyen province, specifically as follows:

+ Phan Me area (Canh Chim and Hill 75) determined for exploited reserves from 1 January 2014 to 31 May 2022 and remaining coking coal reserves from 1 June 2022 for the Project Canh Chim underground mining project - Phan Me coal mine;

+ Southern Cam Village area determined for exploited reserves from 1 January 2014 to 31 May 2022;

+ The total amount to be paid based on the fee for granting mineral mining rights at the time of approval is VND 44,108,927,000.

Thai Nguyen Iron and Steel Joint Stock Company has not yet adjusted relevant indicators on the interim consolidated financial statements according to the approved data mentioned above because the amount needed to be adjusted for each area has not been determined.

#### 40 . SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

There have been no significant events occurring after the reporting period, which would require adjustments or disclosures to be made in the Interim Consolidated Financial Statements.

## 41 . COMPARATIVE FIGURES

The comparative figures presented in the Consolidated Balance Sheet, Consolidated Income Statement, Consolidated Cash Flow Statement, and the corresponding Notes are those of the consolidated financial statements for the fiscal year ended December 31, 2024, which were audited by AASC Auditing Firm Company Limited, and the consolidated financial statements for year 2024 prepared by Vietnam Steel Corporation – JSC.

In accordance with Official Letter No. 246/KTNN-TH dated October 6, 2025 issued by the State Audit Office, enclosed with the Notice of audit results on the Financial Statements and activities related to the management and use of State capital and assets for the year 2024 of Vietnam Steel Corporation – JSC, The Board of General Directors of the Corporation has decided to retroactively adjust a number of indicators in the Consolidated Financial Statements for the fiscal year ending December 31, 2024. Accordingly, the comparative data of the Interim Consolidated Statement of financial position on the Interim Consolidated Financial Statements for the accounting period from 1 January 2024 to 31 Dec 2024 is specifically adjusted as follows:

	Code	Previous VND	Adjusted VND	Differences VND	Note
<b>Interim Consolidated Statement of Financial position</b>					
- Short-term trade receivables	131	3,200,047,253,633	3,219,877,386,203	19,830,132,570	(i)
- Other short-term receivables	136	299,957,265,409	306,637,338,365	6,680,072,956	
- Inventories	141	5,544,788,946,843	5,534,486,334,109	(10,302,612,734)	
- Provision for devaluation of	149	(79,256,086,132)	(72,709,737,371)	6,546,348,761	
- Short-term prepaid expenses	151	76,680,554,461	77,633,840,774	953,286,313	
- Tangible fixed assets	221	1,610,428,645,910	1,610,873,140,639	444,494,729	
- Historical costs	222	12,552,242,137,625	12,552,807,676,327	565,538,702	
- Accumulated depreciation	223	(10,941,813,491,715)	(10,941,934,535,688)	(121,043,973)	
- Intangible fixed assets	227	827,449,691,741	827,499,590,371	49,898,630	
- Historical costs	228	975,254,630,996	975,313,130,996	58,500,000	
- Accumulated amortization	229	(147,804,939,255)	(147,813,540,625)	(8,601,370)	
- Construction in progress	242	6,378,432,197,701	6,378,784,505,701	352,308,000	
- Long-term prepaid expenses	261	343,616,012,192	355,378,566,022	11,762,553,830	
- Short-term trade payables	311	2,067,094,681,354	2,066,570,840,222	(523,841,132)	
- Short-term prepayments from	312	90,008,719,297	89,910,196,957	(98,522,340)	
- Taxes and other payables to	313	169,140,757,643	176,429,069,455	7,288,311,812	
- Payables to employees	314	285,040,660,997	288,713,755,166	3,673,094,169	
- Provisions for short-term	321	30,273,736,048	29,039,389,230	(1,234,346,818)	
- Deferred income tax liabilities	341	5,859,513,668	5,232,803,968	(626,709,700)	
- Undistributed after-tax profit	421	2,019,751,171,609	2,043,830,857,341	24,079,685,732	
- Accumulated undistributed net	421a	1,733,303,536,120	1,733,303,536,120	-	
- Undistributed net profit after	421b	286,447,635,489	310,527,321,221	24,079,685,732	
- Non-controlling shareholder	429	1,077,847,980,013	1,081,606,791,345	3,758,811,332	
<b>INTERIM CONSOLIDATED STATEMENT OF INCOME</b>					
- Revenue from sales of goods	01	36,479,916,932,199	36,497,944,325,444	18,027,393,245	
- Net revenue from sales of	10	36,154,647,273,525	36,172,674,666,770	18,027,393,245	
- Cost of goods sold	11	34,964,804,783,514	34,959,220,331,013	(5,584,452,501)	
- Gross profit from sales of	20	1,189,842,490,011	1,213,454,335,757	23,611,845,746	
- Financial income	21	285,151,495,448	288,158,474,235	3,006,978,787	
- Selling expenses	25	304,939,696,127	301,131,740,790	(3,807,955,337)	
- General and administrative	26	725,061,572,309	724,447,435,442	(614,136,867)	
- Net profit from operating	30	207,499,282,935	238,540,199,672	31,040,916,737	
- Other income	31	173,377,709,981	174,000,073,453	622,363,472	
- Other expense	50	357,494,027,337	389,157,307,546	31,663,280,209	
- Current corporate income tax	51	50,271,874,713	54,723,367,558	4,451,492,845	
- Deferred corporate income tax	52	(2,785,479,488)	(3,412,189,188)	(626,709,700)	
- Profit after corporate income	60	310,007,632,112	337,846,129,176	27,838,497,064	
- Profit after tax attributable to	61	286,447,635,489	310,527,321,221	24,079,685,732	
- Profit after tax attributable to	62	23,559,996,623	23,418,807,955	3,758,811,332	

Ha Thi Thu Hien  
Preparer  
Hanoi, 30 January 2026

Nguyen Viet Liem  
Chief Accountant

Nghiem Xuan Da  
General Director

