

**CONSOLIDATED**

**FINANCIAL STATEMENTS**

**VIETNAM STEEL CORPORATION - JOINT STOCK COMPANY**

for the fiscal year ended as at 31 December 2025

(Audited)

M.S.D.

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## REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Vietnam Steel Corporation - Joint Stock Company ("the Corporation") presents its report and the Corporation's Consolidated Financial Statements for the fiscal year ended as at 31 December 2025.

### THE CORPORATION

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

The Corporation was transformed from a State-owned enterprise to a joint stock company in accordance with Decision No. 552/QĐ-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 (currently the Hanoi Department of Finance) and the 13th amendment dated 20 September 2024.

The Corporation's head office is located at No. 91 Lang Ha Street, Lang Ha Ward, Dong Da District, Hanoi City, Vietnam, this address has been changed to No. 91, Lang Ha Street, Dong Da Ward, Hanoi City, Vietnam as from 1 July 2025.

### BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND SUPERVISORY BOARD

Members of the Board of Directors during the fiscal year and to the reporting date are:

Mr. Le Song Lai	Chairman	
Mr. Nguyen Dinh Phuc	Vice Chairman	
Mr. Nghiem Xuan Da	Member	
Mr. Pham Cong Thao	Member	
Mr. Tran Tien Tung	Member	<i>(Appointed on 28/04/2025)</i>
Mr. Tran Huu Hung	Member	<i>(Resigned on 28/04/2025)</i>

Members of the Board of Management and Chief Accountant during the fiscal year and to the reporting date are:

Mr. Nghiem Xuan Da	General Director	
Mr. Pham Cong Thao	Deputy General Director	
Mr. Nguyen Phu Duong	Deputy General Director	
Mr. Le Van Thanh	Deputy General Director	
Mr. Nguyen Nguyen Ngoc	Deputy General Director	<i>(Appointed on 01/04/2025)</i>
Mr. Nguyen Viet Liem	Chief Accountant	

The members of the Supervisory Board are:

Mr. Tran Tuan Dung	Head of the Supervisory Board
Ms. Dang Son Nguyet Thao	Member
Mr. Nguyen Minh Duc	Member
Ms. Truong Thi Tuyet	Member
Mr. Nguyen Duc Vinh Nam	Member

### LEGAL REPRESENTATIVE

The legal representative of the Corporation during the year and until the preparation of these Consolidated Financial Statements is Mr. Nghiem Xuan Da – General Director.

## AUDITORS

The auditors of the AASC Auditing Firm Company Limited have taken the audit of Consolidated Financial Statements for the Corporation.

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

The Board of Management is responsible for the Consolidated Financial Statements which give a true and fair view of the financial position of the Corporation and of results of its operating results and its cash flows for the year. In preparing those Consolidated Financial Statements, the Board of Management is required to:

- Establish and maintain an internal control system which is determined necessary by the Board of Management and Board of Directors to ensure the preparation and presentation of Consolidated Financial Statements do not contain any material misstatement caused by errors or frauds;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Consolidated Financial Statements;
- Prepare the Consolidated Financial Statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the current requirements relevant to preparation and presentation of financial statements;
- Prepare the Consolidated Financial Statements on going concern basis unless it is inappropriate to presume that the Corporation will continue in business.

The Board of Management is responsible for ensuring that accounting records are kept to reflect the financial position of the Corporation, with reasonable accuracy at any time and to ensure that the Consolidated Financial Statements comply with the registered accounting system. It is responsible for safeguarding the assets of the Corporation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

We, The Board of Management, confirm that the Consolidated Financial Statements give a true and fair view of the financial position as at 31 December 2025, its operation results and cash flows in the year then ended of the Corporation in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of consolidated financial statements.

### Other commitments

The Board of Management pledges that the Corporation complies with Decree No. 155/2020/ND-CP dated 31 December 2020 of the Government guiding some articles of Securities Law and the Corporation does not violate the obligations of information disclosure in accordance with the regulations of the Circular No. 96/2020/TT-BTC dated 16 November 2020 issued by Ministry of Finance guiding the disclosure of information on Securities Market and the Circular No. 68/2024/TT-BTC dated 18 September 2024 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 96/2020/TT-BTC.

On behalf of the Board of Management



Nghiêm Xuân Đa  
General Director

Hanoi, 26 March 2026

No. : 260326.008/BCTC.KT1

## INDEPENDENT AUDITORS' REPORT

To: **Shareholders, the Board of Directors and Board of Management  
Vietnam Steel Corporation - Joint Stock Company**

We have audited the Consolidated Financial Statements of Vietnam Steel Corporation - Joint Stock Company prepared on 26 March 2026, as set out on pages 7 to 97, including: Consolidated statement of financial position as at 31 December 2025, Consolidated statement of income, Consolidated statement of cash flows and Notes to Consolidated financial statements for the fiscal year ended 31 December 2025.

### Board of Management's Responsibility

The Board of Management is responsible for the preparation of Consolidated Financial Statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of financial statements and for such internal control as the Board of Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

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

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

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

## **Basis for Qualified Opinion**

1. As the Corporation presented in Note 40, "The Phase 2 Iron and Steel Expansion Project - Thai Nguyen Iron and Steel Company" (hereinafter referred to as the "Project") has been implemented since 2007, the project investment has taken longer than originally planned and has not been completed yet. Currently, the Government and relevant agencies are in the process of handling violations and finding solutions to overcome difficulties to complete the project. As a result, we were unable to determine the impact of these issues on:

- Values of items "Prepayments to suppliers", "Construction in progress", "Trade payables", "Difference in foreign exchange rates" related to the Project are presented in Note 6, 10, 16, 22 and other related indicators are presented in the Consolidated Financial Statements of the Corporation.
- Value of interest expense is capitalized into the Project (details in Note 10) from the time the Project is behind schedule.
- And, the loss that may be related to the project as well as its effect on other relevant items presented in the Consolidated Financial Statements of the Corporation.

2. As presented in Note 18 to the Consolidated Financial Statements: at 20 June 2025, the Tax Department of Region VII issued Decision No. 1165/QĐ-XPHC regarding an administrative violation for the incorrect declaration of environmental protection fees for low-grade raw ore exploited from 2017 to 2024 at Tien Bo Iron Mine. The total amount payable by the Company as of the decision issuance date is VND 225.52 billion (which includes administrative violation fines, environmental protection fees and late payment penalties for environmental protection fees). During the year, the Company made a partial payment of VND 1.009 billion in accordance with this decision. Currently, the Company is currently carrying out procedures to initiate legal proceedings against the aforementioned administrative penalty decision issued by the Regional Tax Sub-Department VII (now Thai Nguyen Provincial Tax Department) at the People's Court of Region I - Thai Nguyen. Accordingly, the Company has not fully recognized the obligations payable under the above decision, as well as any related obligations arising (if any) as at 31 December 2025 in the accompanying Consolidated Financial statements. At the date of this auditor's report, we have not been able to obtain sufficient appropriate audit evidence to determine the impact and necessary adjustments to the accompanying Consolidated Financial statements related to this matter.

3. The amounts presented by the Corporation on the Consolidated Financial Statements of the original cost of the investment and reserve value in Thach Khe Iron Ore JSC at 31 December 2025 are respectively VND 274.24 billion and VND 3.84 billion (at 1 January 2025 are respectively VND 274.24 billion and VND 3.76 billion). Thach Khe Iron Ore JSC was established in 2007 to invest in an iron ore mining project at Thach Khe iron mine located in Thach Ha district, Ha Tinh province (now Thach Ha commune, Ha Tinh province). Currently, Thach Khe Iron Ore JSC is temporarily suspending their operations, waiting for the Government's decision whether to continue implementing the Thach Khe Iron Mine project. Therefore, we cannot determine the necessary adjustments to the item "Provision for loss of long-term financial investments" and related items presented in the Consolidated Financial Statements for the year ended 31 December 2025 of the Corporation.

4. The financial statements for the year ended 31 December 2025 of Agility Co., Ltd - the associate indirectly invested through Vietnam Foreign Trade Logistics Joint Stock Company (Note 4), which were used for consolidation under the equity method in the accompanying Consolidated Financial Statements, have not been audited. We were unable to obtain sufficient appropriate audit evidence regarding the reliability of the information contained in these unaudited financial statements of the aforementioned associates. Accordingly, we cannot determine whether any adjustments to, or additional disclosures in, the accompanying Consolidated Financial Statements may be necessary.

5. As the Corporation has stated in Note 38, by the time the Consolidated Financial Statements are issued, the Ministry of Industry and Trade as well as relevant state agencies are in the process of performing equitization settlement for the Corporation under the direction of the Prime Minister. Therefore, we cannot determine the impact of this issue on relevant items on the Corporation's Consolidated Financial Statements for the year ended 31 December 2025.

## Qualified opinion

In our opinion, except for the effects of the matters described in the Basis for Qualified Opinion paragraph, the Consolidated Financial Statements give a true and fair view, in all material respects, of the financial position of Vietnam Steel Corporation - Joint Stock Company as at 31 December 2025, and of the results of its operations and its cash flows for the year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Consolidated Financial Statements.

## Emphasis of Matter

We would like to draw readers' attention to the fact that:

- Thai Trung Mineral Exploiting and Processing Joint Stock Company has temporarily suspended operations to complete the procedures for obtaining a mining license in accordance with legal regulations (Detailed in Note 1);
- The information of the high-rise residential project at 120 Hoang Quoc Viet, Cau Giay, Hanoi is detailed in Note 10.
- The Corporation has commitments on capital contribution and guarantees (Detailed in Note 39).

Our qualified opinion is not modified in respect of these matters.

## AASC Auditing Firm Company Limited



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**Pham Anh Tuan**  
Deputy General Director  
Registered Auditor No.: 0777-2023-002-1  
Hanoi, 26 March 2026

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**Nguyen Thi Thanh Ha**  
Auditor  
Registered Auditor No.: 2888-2025-002-1

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

Code	ASSETS	Note	31/12/2025	01/01/2025
			VND	(Adjusted) VND
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>15,089,398,554,735</b>	<b>12,902,353,128,973</b>
<b>110</b>	<b>I. Cash and cash equivalents</b>	<b>3</b>	<b>1,956,662,276,837</b>	<b>2,199,212,226,389</b>
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
<b>120</b>	<b>II. Short-term investments</b>	<b>4</b>	<b>1,869,461,876,467</b>	<b>1,353,202,715,404</b>
123	1. Held-to-maturity investments		1,869,461,876,467	1,353,202,715,404
<b>130</b>	<b>III. Short-term receivables</b>		<b>4,147,480,034,598</b>	<b>3,032,987,524,098</b>
131	1. Short-term trade receivables	5	4,294,962,842,243	3,219,877,386,203
132	2. Short-term prepayments to suppliers	6	122,864,863,432	73,411,637,473
136	3. Other short-term receivables	7	288,749,112,724	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
<b>140</b>	<b>IV. Inventories</b>	<b>9</b>	<b>6,417,604,145,005</b>	<b>5,461,776,596,738</b>
141	1. Inventories		6,504,396,159,373	5,534,486,334,109
149	2. Provision for devaluation of inventories		(86,792,014,368)	(72,709,737,371)
<b>150</b>	<b>V. Other short-term assets</b>		<b>698,190,221,828</b>	<b>855,174,066,344</b>
151	1. Short-term prepaid expenses	14	101,339,338,164	77,633,840,774
152	2. Deductible value added tax		532,887,375,399	718,821,285,681
153	3. Taxes and other receivables from the State budget	18	63,963,508,265	58,718,939,889
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>12,986,273,499,199</b>	<b>12,249,968,926,751</b>
<b>210</b>	<b>I. Long-term receivables</b>		<b>67,855,997,352</b>	<b>65,878,348,952</b>
212	1. Long-term prepayment to suppliers	6	21,046,613,341	21,046,613,341
216	2. Other long-term receivables	7	46,809,384,011	44,831,735,611
<b>220</b>	<b>II. Fixed assets</b>		<b>2,911,697,368,330</b>	<b>2,438,372,731,010</b>
221	1. Tangible fixed assets	11	2,098,317,393,895	1,610,873,140,639
222	- Historical cost		14,077,850,551,180	12,552,807,676,327
223	- Accumulated depreciation		(11,979,533,157,285)	(10,941,934,535,688)
227	2. Intangible fixed assets	12	813,379,974,435	827,499,590,371
228	- Historical cost		993,283,930,996	975,313,130,996
229	- Accumulated amortization		(179,903,956,561)	(147,813,540,625)
<b>230</b>	<b>III. Investment properties</b>	<b>13</b>	<b>70,976,332,607</b>	<b>75,478,650,660</b>
231	- Historical cost		190,791,147,020	192,269,450,832
232	- Accumulated depreciation		(119,814,814,413)	(116,790,800,172)

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

(Continued)

Code ASSETS	Note	31/12/2025	01/01/2025
		VND	(Adjusted) VND
<b>240 IV. Long-term assets in progress</b>	<b>10</b>	<b>6,608,510,335,392</b>	<b>6,424,942,725,912</b>
241 1. Long-term work in progress		25,116,108,838	46,158,220,211
242 2. Construction in progress		6,583,394,226,554	6,378,784,505,701
<b>250 V. Long-term investments</b>	<b>4</b>	<b>2,880,155,525,453</b>	<b>2,886,336,553,181</b>
251 1. Investments in subsidiaries		34,511,992,908	34,511,992,908
252 2. Investments in joint-ventures and associates		2,463,963,572,282	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)
<b>260 VI. Other long-term assets</b>		<b>447,077,940,065</b>	<b>358,959,917,036</b>
261 1. Long-term prepaid expenses	14	416,062,101,592	355,378,566,022
262 2. Deferred income tax assets	34	16,179,071,644	3,581,351,014
263 3. Long-term equipment, supplies and spare parts		14,836,766,829	-
<b>270 TOTAL ASSETS</b>		<b>28,075,672,053,934</b>	<b>25,152,322,055,724</b>

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

(Continued)

Code	CAPITAL	Note	31/12/2025	01/01/2025
			VND	(Adjusted) VND
<b>300</b>	<b>C. LIABILITIES</b>		<b>17,748,105,083,760</b>	<b>15,743,948,019,755</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>14,211,448,221,045</b>	<b>12,473,239,043,925</b>
311	1. Short-term trade payables	16	2,294,744,653,531	2,066,570,840,222
312	2. Short-term prepayments from customers	17	301,643,281,322	89,910,196,957
313	3. Taxes and other payables to State budget	18	173,346,605,346	177,129,826,189
314	4. Payables to employees		336,224,823,729	288,713,755,166
315	5. Short-term accrued expenses	19	2,001,825,725,340	1,861,400,333,595
318	6. Short-term unearned revenue		2,383,505,928	2,249,032,168
319	7. Other short-term payables	20	677,295,071,580	536,129,976,974
320	8. Short-term borrowings and finance lease liabilities	15	✓ 8,301,169,677,299	7,342,712,925,494
321	9. Provisions for short-term payables	21	50,662,680,331	29,039,389,230
322	10. Bonus and welfare fund		72,152,196,639	79,382,767,930
<b>330</b>	<b>II. Non-current liabilities</b>		<b>3,536,656,862,715</b>	<b>3,270,708,975,830</b>
331	1. Long-term trade payables	16	291,101,696,079	287,282,707,744
333	2. Long-term accrued expenses	19	742,372,943,973	611,484,901,721
337	3. Other long-term payables	20	630,966,982,204	627,187,956,331
338	4. Long-term borrowings and finance lease liabilities	15	1,824,301,586,191	1,684,284,955,551
341	5. Deferred income tax liabilities	34	5,667,928,560	5,232,803,968
342	6. Provisions for long-term payables	21	38,245,725,708	55,235,650,515
343	7. Science and technology development fund		4,000,000,000	-
<b>400</b>	<b>D. OWNER'S EQUITY</b>		<b>10,327,566,970,174</b>	<b>9,408,374,035,969</b>
<b>410</b>	<b>I. Owner's equity</b>	<b>22</b>	<b>10,327,566,970,174</b>	<b>9,408,374,035,969</b>
411	1. Contributed capital		6,780,000,000,000	6,780,000,000,000
411a	- Ordinary shares with voting rights		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 and 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		2,485,889,026,186	2,042,014,784,924
421a	- Retained earnings accumulated to previous year		1,939,494,406,225	1,732,646,664,598
421b	- Retained earnings of the current year		546,394,619,961	309,368,120,326
429	8. Non-Controlling Interest		1,548,229,278,081	1,082,722,107,028
<b>440</b>	<b>TOTAL CAPITAL</b>		<b>28,075,672,053,934</b>	<b>25,152,322,055,724</b>

Ha Thi Thu Hien

Preparer

Hanoi, 26 March 2026

Nguyen Viet Liem

Chief Accountant



Nguyen Xuan Da

General Director

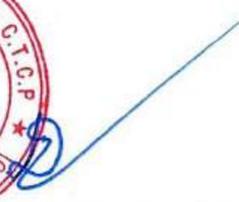
## CONSOLIDATED STATEMENT OF INCOME

Year 2025

Code	ITEMS	Note	Year 2025	Year 2024
			VND	(Adjusted) VND
01	1. Revenue from sales of goods and rendering of services	24	44,766,761,818,674	36,497,944,325,444
02	2. Revenue deductions	25	308,395,249,656	325,269,658,674
10	3. Net revenue from sales of goods and rendering of services		44,458,366,569,018	36,172,674,666,770
11	4. Cost of goods sold	26	42,638,727,571,654	34,959,220,331,013
20	5. Gross profit from sales of goods and rendering of services		1,819,638,997,364	1,213,454,335,757
21	6. Financial income	27	488,177,275,670	288,158,474,235
22	7. Financial expense	28	391,799,506,732	360,491,183,098
23	- In which: Interest expense		335,571,488,774	303,665,059,659
24	8. Share of joint ventures and associates' profit or loss		92,340,291,568	122,997,749,010
25	9. Selling expense	29	471,282,016,117	301,131,740,790
26	10. General and administrative expenses	30	912,792,785,737	724,447,435,442
30	11. Net profit from operating activities		624,282,256,016	238,540,199,672
31	12. Other income	31	91,641,560,276	174,000,073,453
32	13. Other expenses	32	55,821,535,414	23,382,965,579
40	14. Other profit		35,820,024,862	150,617,107,874
50	15. Total net profit before tax		660,102,280,878	389,157,307,546
51	16. Current corporate income tax expense	33	83,453,994,811	54,723,367,558
52	17. Deferred corporate income tax expense	34	(891,926,419)	(3,412,189,188)
60	18. Profit after corporate income tax		<u>577,540,212,486</u>	<u>337,846,129,176</u>
61	19. Profit after tax attributable to owners of the parent		546,394,619,961	309,368,120,326
62	20. Profit after tax attributable to non-controlling interests		31,145,592,525	28,478,008,850
70	21. Basic earnings per share	35	806	456

  
Ha Thi Thu Hien  
Preparer  
Hanoi, 26 March 2026

  
Nguyen Viet Liem  
Chief Accountant

  
Nghiem Xuan Da  
General Director



## CONSOLIDATED STATEMENT OF CASH FLOWS

Year 2025  
(Indirect method)

Code	ITEMS	Note	Year 2025	Year 2024
			VND	(Adjusted) VND
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
01	<b>1. Profits before tax</b>		660,102,280,878	389,157,307,546
	<b>2. Adjustment for:</b>			
02	- Depreciation and amortization of fixed assets and investment properties		321,817,197,281	277,905,672,946
03	- Provisions		34,214,815,888	(50,810,321,547)
04	- Exchange gains / losses from retranslation of monetary items denominated in foreign currency		37,976,518	(2,133,910,408)
05	- Gains / loss from investment activities		(569,097,791,091)	(371,994,224,851)
06	- Interest expense		335,571,488,774	303,665,059,659
07	- Other adjustments		(4,000,000,000)	-
08	<b>3. Operating profit before changes in working capital</b>		778,645,968,248	545,789,583,345
09	- Increase/Decrease in receivables		625,214,868,402	(595,796,314,177)
10	- Increase/Decrease in inventories		(230,405,714,490)	(1,222,106,933,216)
11	- Increase/Decrease in payables (excluding interest payables, corporate income tax payables)		(59,948,006,289)	391,249,424,616
12	- Increase/Decrease in prepaid expenses		(47,809,249,686)	(18,423,009,591)
14	- Interest paid		(332,877,543,033)	(306,895,597,473)
15	- Corporate income tax paid		(58,985,118,646)	(34,156,169,408)
16	- Other receipts from operating activities		71,659,045,427	-
17	- Other payments on operating activities		(44,433,312,546)	(39,752,488,374)
20	<b>Net cash flow from operating activities</b>		701,060,937,387	(1,280,091,504,278)
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
21	1. Purchase or construction of fixed assets and other long-term assets		(81,813,944,821)	(53,737,703,909)
22	2. Proceeds from disposals of fixed assets and other long-term assets		1,933,178,994	2,802,443,508
23	3. Loans and purchase of debt instruments from other entities		(2,475,861,876,467)	(2,765,586,688,006)
24	4. Collection of loans and resale of debt instrument of other entities		1,752,227,790,000	3,959,853,972,602
25	5. Equity investments in other entities		(213,005,672,759)	(52,252,192,250)
26	6. Proceeds from equity investment in other entities		98,777,681,808	-
27	7. Interest and dividend received		337,696,614,158	260,679,566,201
30	<b>Net cash flow from investing activities</b>		(580,046,229,087)	1,351,759,398,146
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>				
31	1. Proceeds from issuance of shares and receipt of contributed capital		298,223,044,394	-
33	2. Proceeds from borrowings		30,973,650,984,832	27,162,840,241,258
34	3. Repayment of principal		(31,617,444,592,980)	(26,338,131,765,524)
36	4. Dividends or profits paid to owners		(20,564,190,971)	(49,362,983,814)
40	<b>Net cash flow from financing activities</b>		(366,134,754,725)	775,345,491,920

## CONSOLIDATED STATEMENT OF CASH FLOWS

Year 2025  
(Indirect method)

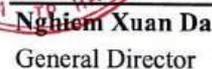
Code ITEMS	Note	Year 2025	Year 2024
		VND	(Adjusted) VND
50 Net cash flows in the year		(245,120,046,425)	847,013,385,788
60 Cash and cash equivalents at the beginning of the year		2,199,212,226,389	1,351,540,926,819
61 Effect of exchange rate fluctuations		2,570,096,873	657,913,782
70 Cash and cash equivalents at the end of the year	3	<u>1,956,662,276,837</u>	<u>2,199,212,226,389</u>



**Ha Thi Thu Hien**  
Preparer  
Hanoi, 26 March 2026



**Nguyen Viet Liem**  
Chief Accountant

**Nghiem Xuan Da**  
General Director

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year 2025

### 1 . CHARACTERISTICS OF OPERATION OF THE CORPORATION

#### Form of capital ownership

Vietnam Steel Corporation - JSC, formerly a State-owned enterprise, was 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 the Parent Company - Vietnam Steel Corporation. Vietnam Steel Corporation officially operates under the Parent Company - Subsidiary model 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 (currently the Hanoi Department of Finance) and the 13th amendment dated 20 September 2024.

The Corporation's head office is located at No. 91 Lang Ha Street, Lang Ha Ward, Dong Da District, Hanoi City, Vietnam, this address has been changed to No. 91, Lang Ha Street, Dong Da Ward, Hanoi City, Vietnam as from 1 July 2025.

The Corporation's charter capital is VND 6,780,000,000,000 (Six thousand, seven hundred and eighty billion dong), equivalent to 678,000,000 shares, with par value of VND 10,000/share.

As at 31 December 2025, the Corporation had 5,888 employees (as at 01/01/2025: 6,192 employees).

#### 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.

#### Characteristics of operations of the Corporation in the accounting period affecting the Consolidated Financial Statements

In 2025, the steel business market showed positive signs of recovery, leading to significant improvements in the operating results of the Corporation's member entities (including subsidiaries, joint ventures, and associates). In addition, the operating results of Southern Steel Sheet Company LTD were consolidated into the Corporation as it became a subsidiary, resulting in the Corporation's operation results in 2025 showing growth compared to the previous year.

The Corporation's subsidiaries have been consolidated in Consolidated Financial Statements as at 31/12/2025 include:

Name of company	Head office	Proportion of ownership	Voting rights held by the Group	Principal activities
- VNSTEEL - Southern Steel Company Limited	Ho Chi Minh (i)	100.00%	100.00%	Steel manufacturing
- VNSTEEL - Phu My Flat Steel Company Limited	Ho Chi Minh (i)	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 <sup>(1)</sup>	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 <sup>(2)</sup>	Ho Chi Minh	87.51%	89.69%	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
- VNSTEEL - International Manpower Supply One Member	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 <sup>(3)</sup>	Thai Nguyen	65.00%	65.00%	Steel manufacturing and trading
- Vina Vinatrans Trucking Company Limited	Ho Chi Minh	91.04%	95.46%	Multimodal transport business
- Thai Trung Roofing JSC	Thai Nguyen	60.89%	93.68%	Steel manufacturing
- Thai Trung Mineral exploiting and processing JSC <sup>(4)</sup>	Tuyen Quang	33.15%	51.00%	Exploration, mining and mineral processing, forestry, product exploitation, processing and trading
- Southern Steel Sheets Company LTD <sup>(5)</sup>	Dong Nai	51.00%	51.00%	Metal sheet manufacturing
- Vinausteel Company Limited <sup>(6)</sup>	Hai Phong	0.00%	0.00%	Steel manufacturing

(i) In accordance with the administrative boundary reorganization effective from 1 July 2025.

(\*) In these Consolidated Financial Statements, the value of the investment in Southern Steel Plate Joint Stock Company is presented at Historical cost minus Provision for loss of financial investments at 31 December 2025. For more details, see Note 04.

**Information about investments in Subsidiaries:**

(1) On 23 October 2025, the Corporation completed the public disposal of its entire shareholding in VNSTEEL - Vicasa Steel Joint Stock Company. Accordingly, the Corporation ceased consolidating the financial statements of VNSTEEL - Vicasa Steel Joint Stock Company from 24 October 2025.

(2) In 2025, the Corporation registered to purchase 14,939,000 shares pursuant to Resolution No. 24/NQ-VNS dated 18 March 2025 of the Board of Directors of Vietnam Steel Corporation – JSC regarding the private placement of shares by Nha Be Steel Joint Stock Company. As at 31 December 2025, the total number of shares of Nha Be Steel Joint Stock Company held by the Corporation was 24,947,002 shares, increasing the ownership interest from 69.07% to 84.77%. In addition, the Corporation indirectly invests in Nha Be Steel Joint Stock Company through Ho Chi Minh City Metal Corporation – VNSTEEL, with an ownership interest and voting rights of 2.74% and 4.92%, respectively.

(3) On implementing the Prime Minister's instructions, in the first 6 months of 2017, the State Capital Investment Corporation (SCIC) withdrew VND 1,000 billion equivalent to 100 million shares for the capital contribution of Thai Nguyen Iron And Steel Joint Stock Corporation (TISCO), reducing the scale of this Company's charter capital to VND 1,840 billion. Accordingly, the Corporation's ownership ratio at TISCO increased from 42.11% to 65%.

- According to the direction of the Ministry of Industry and Trade in Official Dispatch 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 - Joint Stock Company in TISCO in the first quarter of 2018.

- On 13 May 2019, the Corporation received a notice from SCIC on directing the divestment plan of 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 meeting of the Steering Committee to handle shortcomings and weaknesses of a number of projects and enterprises that are behind schedule in the industry and trade sector.

(4) Since 2014, Thai Trung Mineral Exploiting and Processing Joint Stock Company has temporarily suspended operations to complete the procedures for obtaining a mining license in accordance with legal regulations.

(5) Southern Steel Sheet Company Limited became a subsidiary of the Corporation from May 2025 with a charter capital of VND 963.07 billion, of which the Corporation holds 51%, equivalent to VND 491.16 billion.

(6) In 2025, following the Corporation's additional capital contribution of VND 54,360,382,000 to increase the charter capital of Vinausteel Company Limited, and pursuant to Resolution No. 163/QĐ-VNS dated 13 August 2025, Vinausteel Company Limited was converted from a single-member limited liability company into a joint stock company under the name Vinausteel Joint Stock Company. Subsequent to the conversion, the entity further increased its charter capital to VND 729,052,000,000 through the issuance of new shares subscribed by new investors. Accordingly, with effect from 25 August 2025, Vinausteel Joint Stock Company has been classified as an associate of the Corporation. As at 31 December 2025, the Corporation held 26.247 million shares in Vinausteel Joint Stock Company, representing an equity interest of 36%.

## **2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY**

### **2.1 . Accounting period and accounting currency**

Annual accounting period commences from 1st January and ends as at 31st December.

The Corporation maintains its accounting records in Vietnam Dong (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 the Circular No. 202/2014/TT-BTC dated 22 December 2014 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 supplement documents issued by the State. Financial statements are prepared in accordance with regulations of each standard and documents guiding the current Accounting Standards and Enterprise Accounting System.

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

Consolidated Financial Statements are prepared based on consolidating Separate Financial Statements of the Corporation and Financial Statements of its subsidiaries under its control as at 31 December annually. Control right is achieved when the company has power to govern the financial and operating policies of invested companies to obtain benefits from their activities.

Financial statements of subsidiaries are applied accounting policies in consistence with the Corporation's financial statements. If necessary, adjustments are made to the Financial statements of subsidiaries to bring the accounting policies used in line with those used by the Corporation and its subsidiaries.

The operating results of subsidiaries acquired or disposed during the year are included in the Consolidated financial statements from the effective date of acquisition or up to the effective date of disposal.

The remaining balance, main incomes and expenses, including unrealized profits/loss from intra-group transactions are eliminated in full from Consolidated Financial Statements.

*Non-controlling interest*

Non-controlling interest is the benefits in profits or losses, and in the net assets of subsidiaries not held by the Corporation.

*Profit and loss when changing in the Corporation's ownership in subsidiaries:*

- In case subsidiaries raise additional capital from the owners when preparing Consolidated Financial Statements: the Parent company determines and presents the changes in its ownership and non - controlling interests in the net assets of the subsidiary before and after raising additional capital.

On 20 February 2019, the Government Inspectors announced "Inspection conclusion of production expansion project phase 2 - TISCO" on the Government Inspectors' information portal. The Company and relevant agencies are in the process of further processing related to the recommendations of the Government Inspectors. Therefore, the data related to the Phase 2 Production Expansion Project presented in the Financial Statements may change after the final handling decision of the competent authority (For more details regarding the project's issues, see Note 40).

**2.4 . Accounting estimates**

The preparation of Consolidated Financial Statements in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations relating to financial reporting requires the Board of Management to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent liabilities and assets at the date of the separate financial statements and the reported amounts of revenues and expenses during the fiscal year.

The estimates and assumptions that have a material impact in the Consolidated Financial Statements include:

- Provision for doubtful debts;
- Provision for devaluation of inventories;
- Time of prepaid expense allocation;
- Estimated useful life of fixed assets;
- Classification and provision of financial investments;
- Estimated accrued expenses and provisions;
- Estimated corporate income tax.

Such estimates and assumptions are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Corporation and that are assessed by the Board of Management to be reasonable under the circumstances.

## 2.5 . Financial Instruments

### *Initial recognition*

#### Financial assets

Financial assets of the Corporation include cash and cash equivalents, trade receivables and other receivables, lending, long-term investments. At initial recognition, financial assets are identified by purchasing price/issuing cost plus other expenses directly related to the purchase and issuance of those assets.

#### Financial liabilities

Financial liabilities of the Corporation include loans, trade payables and other payables, accrued expenses. At initial recognition, financial liabilities are determined by issuing price plus other expense directly related to the issuance of those liabilities.

### *Subsequent measurement after initial recognition*

Financial assets and financial liabilities are not revalued according to fair value at the end of the accounting year because the Circular No. 210/2009/TT-BTC and prevailing statutory regulations require to present Financial Statements and Notes to financial instruments but do not provide any relevant instruction for assessment and recognition of fair value of financial assets and liabilities.

## 2.6 . Foreign currency transactions

Foreign currency transactions during the year are translated into Vietnam Dong using the actual rate at transaction date.

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

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

All exchange differences arising as a result of transactions or revaluation at the balance sheet date shall be recorded into the financial income or expense in the year.

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 year and exchange rate difference revalued at the end of the year 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.

## 2.7 . Cash and cash equivalents

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

Cash equivalents are short-term investments with the maturity of 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.

## 2.8 . Business combination and goodwill

All business combinations shall be accounted for by applying the purchase method. The cost of a business combination includes the aggregate of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the acquirer, in exchange for control of the acquiree plus any costs directly attributable to the business combination. The acquiree's identifiable assets, liabilities and contingent liabilities in business combination are measured at their fair values at the at the acquisition date.

Goodwill or gain on a purchase is measured as the difference between the cost of investment and the fair value of the subsidiary's net identifiable subsidiary assets at the acquisition date held by the parent. (the time when the parent company holds control of the subsidiary). The gain on a bargain purchase arising from the acquisition of an additional 6% equity interest in Southern Steel Sheet Company Limited, amounting to VND 23,606,845,846, was fully recognized in the consolidated statement of profit or loss for the current year. Goodwill was fully amortised during the financial year (see Note 30).

## 2.9 . Financial investments

*Investments held to maturity* include term deposits held to maturity to earn profits periodically and other held to maturity investments.

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

For the adjustment of the value of investments in joint ventures and associates from the date of investment to the beginning of the reporting year, the Corporation shall:

- For the adjustment to the income statement of previous year: make an adjustment to the undistributed profit after tax according to net adjusted accumulated amount to the beginning of the reporting year.
- For the adjustment due to the difference in revaluation of assets and the difference in foreign exchange rates, recorded in the balance sheet of the previous year: determine the adjustment to the corresponding items on the balance sheet according to net accumulated adjusted amount.

For the adjustment of the value of investments in joint ventures and associates arising in the year, the Corporation shall exclude the preferred dividends of other shareholders (if preferred shares are classified as Owner's capital); expected number of deductions for bonus and welfare funds of joint ventures and associates; share of profits related to transactions of joint ventures, associates contributing capital or selling assets to the Corporation before determining the Corporation's share in the profit or loss of the joint venture or associated company during the reporting year. The Corporation then adjusts the value of the investment in proportion to its share in profits and losses of joint ventures and associates and immediately recognizes it in the consolidated income statement.

Financial Statements of associates are prepared in the same period with the Corporation's consolidated financial statements and use the consistent accounting policies with the Corporation's policies. Adjustment shall be made if necessary to ensure the consistence with the Group'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 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 Consolidated Statement of Income.

Investments in other entities included: investments in equity of other entities but not control, joint control, or significant influence on the investee. Book value of these investments is determined at original cost. After initial recognition, the value of these investments is determined at original cost less provision for diminution in value of investments.

Provision for devaluation of investments are made at the end of the year as follows:

- Investments held long-term (other than trade securities) and not influencing significantly on the investee: If an investment in listed shares or the fair value of the investment is determined reliably, the provisions shall be made according to the market value of the shares; if an investment is not determined the fair value at the reporting time, the provision shall be made according to Financial Statements on provision date of the investee.
- *Investments held to maturity*: provisions for doubtful debts shall be made according to the recovery under regulatory requirements.

## 2.10 . Receivables

The receivables shall be kept records in details according to period receivables, entities receivables, types of currency receivable and other factors according to requirements for management of the Corporation. The receivables shall be classified into short-term receivables or long-term receivables on the Consolidated Financial Statements according to their remaining terms at the reporting date.

The allowances for doubtful debts is created when: An overdue debt under an economic contract, a loan agreement, a contractual commitment or a promissory note and debts are not due but difficult recovery. Accordingly, the provisions for overdue debts shall be made according to time in which the principal is repaid according to the sale contract, exclusive of the debt rescheduling between contracting parties and the debts are not due but the debtor is close to bankruptcy or undergone procedures for dissolution, or the debtor is missing or makes a getaway or expected credit loss.

## 2.11 . Inventories

Inventories are initially recognized at original cost included: the purchase price, costs of conversion and other costs incurred in bringing the inventories to their location and condition at the time of initial recognition. After initial recognition, at the time the financial statements are prepared if the net realizable value is lower than cost, inventories should be measured at the net realizable value.

Net realizable value means the estimated selling price of inventories in a normal production and business period minus (-) the estimated cost for completing the products and the estimated cost needed for their consumption.

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 year: 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 year are the excess of original cost of inventory over their net realizable value.

## 2.12 . Fixed assets

Tangible and intangible fixed assets are stated at the historical cost. During the useful lives, tangible and intangible fixed assets are recorded at cost, accumulated depreciation and net book value.

### *Subsequent measurement after initial recognition*

If these costs increase the expected future economic benefits from the use of the tangible fixed asset beyond the initially assessed standard of performance, these costs are capitalized as an incremental cost of the tangible fixed asset.

Other costs incurred after fixed assets have been put into operation, such as repair, maintenance and overhaul costs, are recognized in the Consolidated 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	05 - 50 years
- Machine, equipment (Excluding machinery and equipment that are depreciated using quantity and volume of products method)	03 - 20 years
- Transportation equipment	05 - 30 years
- Office equipment and furniture	03 - 10 years
- Other properties	03 - 15 years
- Land use rights	10 - 50 years
- Management software	03 - 10 years
- Other intangible assets	03 - 20 years
- Long - term land use rights	No amortization

Regarding machinery and equipment directly related to product manufacturing, Thai Trung Rolling Joint Stock Company (a subsidiary of Thai Nguyen Iron and Steel Joint Stock Corporation ) has applied the depreciation method based on the quantity and volume of products since 1 January 2015, in accordance with Official Dispatch No. 19139/BTC-TCDN dated 23 December 2015, issued by the Ministry of Finance regarding the depreciation method of Thai Trung Rolling Joint Stock Company.

### 2.13 . Investment property

Investment property is recognised at historical cost.

Investment properties held for operating lease are recorded at cost, accumulated depreciation and carrying amount. Investment properties are depreciated using the straight-line method with expected useful life as follows:

- Buildings 05 - 50 years

### 2.14 . 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.

### 2.15 . 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 Statement of Income on a straight-line basis over the period of the lease.

### 2.16 . Prepaid expenses

The expenses incurred but related to results of business operations of several in the fiscal year are recorded as prepaid expenses and are amortised to the income statement in the following the fiscal year.

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

Prepaid expenses of the Corporation including:

- Prepaid land expenses include prepaid land rental, including those related to leased land for which the Corporation has received certificate of land use right but not eligible for recording as intangible fixed asset in accordance with the Circular No. 45/2013/TT-BTC dated 25 April 2013 issued by the Ministry of Finance guiding regulation on management, use and depreciation of fixed assets and other expenses related to ensure for the use of leased land. These expenses are recognized in the Consolidated Financial Statements of income on a straight-line basis according to the lease term of the contract.
- 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 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.

#### 2.17 . Payables

The payables shall be kept records in details according to period payables, entities payables, types of currency payable and other factors according to requirements for management of the Corporation. The payables shall be classified into short-term payables or long-term payables on the Consolidated Financial Statements according to their remaining terms at the reporting date.

#### 2.18 . Borrowings

Borrowings liabilities 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.

#### 2.19 . Borrowing costs

Borrowing costs are recognized into operating costs in the year, except for which directly attributable to the construction or production of unfinished asset included (capitalized) in the cost of that asset, when gather sufficient conditions as regulated in VAS No. 16 "Borrowing costs". Beside, regarding loans serving the construction of fixed assets, investment properties, and the interests shall be capitalized even if the construction duration is under 12 months.

Borrowing costs, including interest expenses and late payment interest, incurred from 2007 to present in relation to loans used for the Thai Nguyen Iron and Steel Company's Production Renovation and Expansion Project – Phase 2 are separately tracked and capitalised as part of the project's investment cost. These amounts are reduced from the project's investment cost upon receipt of an interest waiver notice from the lenders.

#### 2.20 . Accrued expenses

Accounts payable for goods and services received from sellers or provided for the customers during the reporting year 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 year.

The recording of accrued expenses to operating expenses during a year shall be carried out in conformity with revenues and expenses incurring during a year. Accrued expenses payable are settled with actual expenses incurred. The difference between accruement and actual expenses are reverted.

#### 2.21 . Provision for payables

Provision for payables only record when meet all following conditions:

- The Corporation has a present debt obligation (legal obligation or joint obligation) as a result of past events;
- Decrease in economic benefits may happen leading to the requirement for payment of debt obligation;
- Giving a confident estimation on value of such debt obligation.

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 year.

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

Provisions for payables are recorded as operating expenses of the accounting year. The difference between the amount of unused provisions established in the previous fiscal year and the amount of provisions payable in the reporting year shall be reverted and recorded as a decrease in operating expenses during the year.

In accordance with Vietnamese Labor Code, when an employee who has worked for the Corporation for 12 months or longer ("eligible employee") are entitled to a severance allowance, the employer must pay severance pay for that employee is based on the employee's years of service and salary at the time of termination. Severance allowance provisions are made on the basis of the number of years employees have worked for the Corporation and their average salary within the six months prior to the end of the financial year.

## 2.22 . Unearned revenues

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

Unearned revenue is recognized in Revenue from sales of goods and rendering of services in amounts deemed appropriate for each fiscal year.

## 2.23 . Owner's equity

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

Other capital shall record operating capital set up additionally from the result of business activities or given as gifts, presents, financing and asset revaluation (if these items are allowed to record a decrease or increase in investment capital).

Exchange rate differences arising from 2015 to the present 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.

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

Undistributed profit after tax is used to record business results (profit, loss) after corporate income tax and situation of income distribution or loss handling 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.

## 2.24 Revenue

Revenue is recognized when it is probable that the economic benefits will flow to the Company which can be reliably measured. Revenue is determined as the reasonable value of received or receivable amounts minus (-) trade discount, reductions in the price of goods sold and value of returns of goods sold. The following specific recognition conditions must also be met when recognizing revenue:

### *Sales of goods*

- Significant risks and rewards associated with the ownership of the goods have been transferred to the buyer;
- The Corporation no longer holds the right to manage the goods as the goods owner, or the right to control the goods.

### *Rendering of services*

- The percentage of completion of the transaction at the Balance sheet date can be measured reliably.

### *Financial income*

Financial incomes include income from dividends and other financial gains by the Corporation shall be recognised when the two conditions are satisfied:

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

Dividends, distributed profits shall be recognised when the Corporation is entitled to receive dividends or profit from the capital contribution.

## 2.25 . Revenue deductions

Revenue deductions from sales of goods and rendering of services arising in the year include: Trade discounts, sales discounts and sales returns.

Trade discounts, sales discounts and sales returns incurred in the same year of consumption of products, goods and services are adjusted a decrease in revenue in the incurring year. In case products, goods and services are sold from the previous year, until the next year are incurred deductible items, the Consolidated Financial Statements records a decrease in revenue under the principles: If incurred prior to the issuance of the Consolidated Financial Statements then record a decrease in revenue on the Consolidated Financial Statements of the reporting year (the previous year); and if incurred after the release of Consolidated Financial Statements then record a decrease in revenue of incurring year (the next year).

## 2.26 . 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 year, and recorded on the basis of matching with revenue and on a prudence basis. Cases of loss of materials and goods exceeded the norm, labour cost and fixed manufacturing overheads not allocated to the value of inventory, provision for devaluation of inventory, abnormal expenses and losses of inventories after deducting the responsibility of collective and individuals concerned, etc. is recognized fully and promptly into cost of goods sold in the year even when products and goods have not been determined as sold.

## 2.27 . Financial expenses

Items recorded into financial expenses consist of:

- Expenses or losses relating to financial investment activities;
- Borrowing costs;
- Provision for diminution 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 within the year without compensation to financial revenue.

## 2.28 . Corporate income tax

### *a) Deferred income tax assets and Deferred income tax payable*

Deferred income tax assets is determined based on total deductible temporary difference and deductible value transferred to subsequent year of unused taxable losses or preferred taxes. Deferred income tax payable is determined based on taxable temporary difference amount.

Deferred CIT assets and Deferred Income Tax liabilities are determined at the applicable CIT rates, based on tax rates and tax laws in effect at the end of the fiscal year.

Deferred tax assets are recognized only to the extent that it is probable that taxable profit in future will be available against which the deductible temporary difference can be utilised. Deferred tax assets are recorded an decrease to the extent that it is not sure taxable economic benefits will be usable.

Deferred income tax assets and Deferred income tax payable shall be offset when setting up the Consolidated Statement of financial position.

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

Current corporate income tax expenses are determined based on taxable income during year, 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 for the fiscal year ended 31 December 2025.

**2.29 . Earning per shares**

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

**2.30 . 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:

- Enterprises, 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 affiliated companies;
- 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 due to the above-mentioned individuals directly or indirectly hold an important part of the voting rights or have significant influence on the Corporation.

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

**2.31 . Segment information**

All business activities of the Corporation and its subsidiaries during the year were carried out in the territory of Vietnam. In particular, the main business activities of the Corporation and its subsidiaries are commercial trading of iron, steel and steel billet products and related products and services. Therefore, the Corporation does not present segment reports according to business fields and geographical areas.

**2.32 . BUSINESS COMBINATION**

***a) Acquisition of additional shares in affiliated company, conversion of affiliated company into subsidiary***

During the year, the Corporation repurchased 6% of the capital contribution of Yew Lian Property and Investments Pte Ltd and LCG Holdings Pte. Ltd., Singapore in Southern Steel Sheet Company LTD ("Southern Steel Sheet") pursuant to Resolution No. 09/NQ-VNS of the Board of Directors dated 7 February 2024. Accordingly, the Corporation's ownership interest increased from 45% to 51%. As a result, the investment in Southern Steel Sheet was reclassified from an investment in an associate to an investment in a subsidiary.

Currently, Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting System do not provide specific guidance on the determination of fair value. Based on internal financial analysis data, the appraisal certificate, the Corporation determined that Southern Steel Sheet exhibits relative stability in its business operations and market conditions. The fair value of Southern Steel Sheet's assets and liabilities is not lower than their carrying amounts as of the date the Corporation obtained control.

***b) Transfer from subsidiary into affiliated company***

In 2025, following the parent corporation's additional capital contribution of VND 54,360,382,000 to increase the charter capital of Vinausteel in accordance with Resolution No. 163/QĐ-VNS dated 13 August 2025, Vinausteel was converted from a single-member limited liability company into a joint stock company under the name Vinausteel Joint Stock Company. Subsequently, Vinausteel further increased its charter capital to VND 729,052,000,000 through the issuance of new shares subscribed by new investors after the conversion. The gain of VND 2,414,183,715 arising from the reclassification from a subsidiary to an associate was recognized as financial income in the consolidated statement of profit or loss (Note 27) Accordingly, from 25 August 2025, Vinausteel has been accounted for as an associate of the parent corporation. As at 31 December 2025, the parent corporation held 26.247 million shares in Vinausteel, representing an ownership interest of 36%.

*c) Divestment of investment in subsidiary*

On 23 October 2025, the transferred all interest in VNSTEEL - Vicasa Steel Joint Stock Company. Accordingly, the profit from the transferring with the amount of VND 7,914,571,574 is recognized to financial income on consolidated income statement (Note no. 27).

**3 . CASH AND CASH EQUIVALENTS**

	<u>31/12/2025</u>	<u>01/01/2025</u>
	VND	VND
Cash on hand	31,316,818,914	6,960,706,806
Demand deposits	1,103,617,811,546	740,268,210,489
Cash in transit	-	49,733,309,094
Cash equivalents	821,727,646,377	1,402,250,000,000
	<u><b>1,956,662,276,837</b></u>	<u><b>2,199,212,226,389</b></u>

At 31 December 2025, the cash equivalents are deposits in USD and VND with term of from 01 month to 03 months at commercial banks at the interest rate of 0% / year to 4.75% / year.



4 . FINANCIAL INVESTMENTS

a) Held-to-maturity investments

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
<b>Short-term investments</b>				
- Term deposits (i)	1,865,147,981,467	-	1,348,202,715,404	-
- Bonds (ii)	4,313,895,000	-	5,000,000,000	-
	<u>1,869,461,876,467</u>	<u>-</u>	<u>1,353,202,715,404</u>	<u>-</u>

(i) Deposits with a remaining term of no more than 12 months are deposited at commercial banks and credit institutions with interest rates from 4.1%/year to 8.2%/year.

(ii) Investments in purchasing bonds of Vietnam Joint Stock Commercial Bank for Industry and Trade:

- 50,000 bonds with a term of 10 years (maturity date of 30 July 2030); face value of VND 100,000 / 01 bond; Bond interest rate is the reference interest rate + 1.0% / year.

b) Equity investments in subsidiaries

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

(i) 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 December 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.

c) Equity investments in associates

	Stock code	Address	31/12/2025			01/01/2025		
			Proportion of ownership	Voting rights held by the Group	Value by equity method	Proportion of ownership	Voting rights held by the Group	Value by equity method
			VND			VND		
- Viet - Trung Mining and Metallurgy Co., Ltd		Lao Cai	46.85%	46.85%	-	46.85%	46.85%	-
- Vina Kyoei Steel Company Limited		Ho Chi Minh	40.00%	40.00%	766,592,496,647	40.00%	40.00%	672,936,440,373
- International Business Center Co., Ltd		Ho Chi Minh	50.00%	50.00%	529,424,804,199	50.00%	50.00%	527,820,096,161
- Southern Steel Sheet Company LTD <sup>(1)</sup>		Dong Nai				45.00%	45.00%	483,595,487,547
- Natsteelvina Co., Ltd		Thai Nguyen	41.12%	43.50%	98,425,438,858	41.12%	43.50%	92,832,186,971
- Da Nang Steel JSC		Da Nang	31.16%	31.16%	65,145,999,930	31.16%	31.16%	54,958,674,572
- Vinausteel JSC <sup>(6)</sup>		Hai Phong	36.00%	36.00%	308,273,381,477	0.00%	0.00%	-
- Thong Nhat Flat Steel Joint Stock Company <sup>(7)</sup>	TNS	Ho Chi Minh	37.69%	43.25%	35,862,863,127	35.14%	38.25%	28,569,514,488
- Vietnam Steel Pipe Company LTD		Hai Phong	50.00%	50.00%	22,050,685,042	50.00%	50.00%	23,016,191,566
- Central Vietnam Metal Corporation	KMT	Da Nang	38.30%	38.30%	52,156,919,073	38.30%	38.30%	53,125,365,904
- Saigon Steel Service and Processing Co., LTD		Dong Nai	40.00%	40.00%	91,186,085,416	40.00%	40.00%	93,326,468,404
- RedstarCera JSC	TRT	Hai Phong	20.05%	20.05%	34,879,627,176	20.05%	20.05%	30,621,135,052

	31/12/2025			01/01/2025				
	Stock code	Address	Proportion of ownership	Voting rights held by the Group	Value by equity method	Proportion of ownership	Voting rights held by the Group	Value by equity method
					VND			VND
- Tan Thanh My Joint Stock Company <sup>(2)</sup>		Ho Chi Minh				25.48%	25.48%	-
- Nippovina Company Limited		Ho Chi Minh	50.00%	50.00%	1,681,528,341	50.00%	50.00%	3,635,584,022
- Mechanical Engineering and Metallurgy	SDK	Dong Nai	45.00%	45.00%	20,980,412,285	45.00%	45.00%	20,892,496,064
- Binh Tay Steel Wire Netting JSC	VDT	Ho Chi Minh	40.06%	40.06%	11,782,929,797	40.06%	40.06%	11,817,991,333
- Vietnam Japan Mechanical Company		Hai Phong	28.00%	28.00%	56,673,237,074	28.00%	28.00%	53,507,747,925
- Konoike Vinatrans Logistics Company Limited <sup>(3)</sup>		Ho Chi Minh	20.70%	21.70%	46,236,199,809	20.70%	21.70%	41,945,150,041
- Agility Co., Ltd <sup>(3)</sup>		Ho Chi Minh	27.66%	29.00%	89,971,745,531	27.66%	29.00%	87,451,281,365
- Nissin Logistics (VN) Company Limited <sup>(3)</sup>		Hanoi	27.66%	29.00%	67,124,509,897	27.66%	29.00%	142,152,699,273
- Lotte Vinatrans Global Logistics (Vietnam) Company Limited <sup>(3)</sup>		Ho Chi Minh	46.73%	49.00%	52,317,514,014	46.73%	49.00%	44,695,752,626
- Gia Sang Steel Joint Stock Company <sup>(4)</sup>		Thai Nguyen	25.78%	39.66%	-	25.78%	39.66%	-
- Ton Phu My Company Limited <sup>(5)</sup>		Dong Nai	25.00%	25.00%	113,197,194,589			
					<b><u>2,463,963,572,282</u></b>			<b><u>2,466,900,263,687</u></b>

(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) Based on Decision No. 01/2025/QD-TBPS dated 24 June 2025 issued by the People's Court of Phu My City on the declaration of bankruptcy, Tan Thanh My Joint Stock Company has completed its bankruptcy procedures.

(3) Associated companies of Vietnam Foreign Trade Logistics Joint Stock Company through indirect investment.

(4) Associated company of Thai Nguyen Iron and Steel Joint Stock Company through indirect investment. This company has been suspended since 1 January 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 both the beginning and the end of the year is measured at VND 0. On 15 July 2022, the People's Court of Thai Nguyen Province issued Decision No. 01/2022/QD-TBPS declaring Gia Sang Steel Rolling Joint Stock Company ("GISCO") bankrupt. However, on 10 April 2023, the Hanoi High People's Court issued Decision No. 44/2023/QD-PT accepting the petition to review the bankruptcy declaration decision by the People's Court of Thai Nguyen Province, annulling the bankruptcy declaration, and remanding the case to the People's Court of Thai Nguyen Province for re-adjudication in accordance with the law. On 1 October 2024, the Supreme People's Court issued Decision No. 19/2024/QD-PS, thereby annulling Decision No. 44/2023/QD-PT dated 10 April 2023 of the Hanoi High People's Court which had reviewed the bankruptcy declaration. As a result, the Supreme People's Court upheld the bankruptcy declaration issued under Decision No. 01/2022/QD-TBPS dated 15 July 2022, by the People's Court of Thai Nguyen Province.

- (5) Associated companies of VNSTEEL - Phu My Flat Steel Company Limited.
- (6) According to Document No. 1115/ĐTKDV-DDT3 dated 3 July 2025, issued by the State Capital Investment Corporation (“SCIC”) regarding the restructuring of Vinausteel and investment in the Vinausteel Steel Plant Project, SCIC assigned its capital representative at Vietnam Steel Corporation – JSC (“VnSteel”) to study and proactively implement the restructuring of VnSteel’s investment in Vinausteel as part of VnSteel’s restructuring plan for the 2021–2025 period, ensuring that VnSteel’s ownership in Vinausteel after its conversion into a joint stock company would not fall below 36% of charter capital.  
In 2025, after the Corporation contributed an additional VND 54,360,382,000 to increase Vinausteel’s charter capital, and in accordance with Resolution No. 163/QĐ-VNS dated 12 August 2025, Vinausteel converted its legal form from a single-member limited liability company into a joint stock company under the name Vinausteel Joint Stock Company. It subsequently increased its charter capital to VND 729,052,000,000 through the issuance of new shares to new investors following the conversion. Accordingly, from August 25, 2025, Vinausteel became an associate of the Corporation.  
As at December 31, 2025, the Corporation held 26.247 million shares in Vinausteel, representing a 36% ownership interest.
- (7) The ownership interest in Thong Nhat Flat Steel Joint Stock Company increased by 2.55%, attributable to an indirect investment through Ton Phuong Nam Company, which became a subsidiary during the year.

For major transactions between the Corporation and its joint ventures and associates, see details in Note 43.

**d) Investments in other entities**

	Stock code	31/12/2025			01/01/2025		
		Original cost	Fair value	Provision	Original cost	Fair value	Provision
		VND	VND	VND	VND	VND	VND
- Vinafreight Joint Stock Company <sup>(1)</sup>	VNF	31,213,204,819	53,089,344,000	-	31,213,204,819	59,984,064,000	-
- The Van Cargoes and Foreign Trade Logistics Joint Stock Company <sup>(1)</sup>	VNT	18,559,200,000	34,208,601,000	-	18,559,200,000	35,218,449,000	-
- Vinatrans Da Nang <sup>(2)</sup>	VMT	3,566,383,568	5,943,600,000	-	3,566,383,568	5,181,600,000	-
- Vector International Aviation Service Company Limited		5,058,631,771	-	-	5,058,631,771	-	-

	Stock code	31/12/2025			01/01/2025		
		Original cost	Fair value	Provision	Original cost	Fair value	Provision
		VND	VND	VND	VND	VND	VND
- Viet Way Investment Development Trading Company Limited		102,000,000	-	-	102,000,000	-	-
- Thach Khe Iron Ore Joint Stock Company		274,240,074,411	-	(3,843,991,523)	274,240,074,411	-	(3,763,382,833)
- 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	-	(28,500,000,000)	28,500,000,000	-	(25,886,272,367)
- Vietnam Development Bank (VDB) <sup>(3)</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	-	(7,500,000,000)
- Gang Thiep Engineering Joint Stock Company		4,591,247,414	-	-	4,591,247,414	-	-
		<u>456,035,944,694</u>		<u>(39,843,991,523)</u>	<u>456,585,944,694</u>		<u>(37,149,655,200)</u>

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

(2) The fair value of the investments on the UpCom exchange fluctuates regularly according to market value and their value can be reliably determined. The fair value is the closing prices on the market at the end of the year of preparing the Financial Statement (as at 31 December 2024 and 31 December 2025).

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.

(3): The National Support Fund has been renamed as the Vietnam Development Bank (VDB). On June 18, 2025, the Vietnam Development Bank repaid principal and interest according to Notice No. 1227NHPT-KHNV dated 17 June 2025. The Corporation recognized a corresponding decrease in the investment and recorded the remaining amount as financial income.

Detailed information on the Corporation's other entities as at 31 December 2025 as follows:

Name of investee company	Place of establishment and operation	Rate of interest	Rate of voting rights	Principle activities
<b>Equity investments in other entities</b>				
- Vinafreight Joint Stock Company	Ho Chi Minh	10.88%	10.88%	International freight forwarding
- The Van Cargoes and Foreign Trade Logistics Joint Stock	Hanoi	7.18%	7.53%	Foreign trade freight forwarding
- Vinatrans Da Nang	Da Nang	9.22%	9.67%	Foreign trade freight forwarding
- Vector International Aviation Service Company Limited	Ho Chi Minh	9.54%	10.00%	Air transport
- Viet Way Investment Development Trading Company Limited	Ho Chi Minh	4.86%	5.10%	Road transport services
- Thach Khe Iron Ore Joint Stock Company	Ha Tinh	15.12%	15.12%	Mining and trading iron ores
- Thi Vai International Port Company Limited	Ho Chi Minh	12.75%	12.75%	Port operator
- Nippon Steel Spiral Pipe Vietnam Company Limited	Ho Chi Minh	3.85%	3.85%	Steel pipe production
- Thai Nguyen Refractory Joint Stock Group Company	Thai Nguyen	2.82%	4.34%	Manufacture of refractory products...
- Thai Nguyen Iron and Steel Transportation Joint Stock Company	Thai Nguyen	4.21%	6.47%	Transporting goods, trading metals, auto parts, exploiting iron ore...
- Ferro Alloy Joint Stock Company Thai Nguyen Iron and Steel	Thai Nguyen	0.52%	0.80%	Mining of ores, wholesale of iron alloys, metals, ores ...
- Phu Tho Ferro - Alloy Joint Stock Company	Phu Tho	10.60%	16.30%	Manufacturing and trading construction materials, iron alloys, all kinds of iron and steel
- Gang Thiep Engineering Joint Stock Company	Thai Nguyen	1.09%	1.68%	Trading, manufacturing cast iron, steel, non-ferrous metals, ...

5 . SHORT - TERM TRADE RECEIVABLES

	31/12/2025		01/01/2025	
	Value	Provision	Value (Adjusted)	Provision
	VND	VND	VND	VND
<b>a) Related parties</b>	<b>461,211,198,506</b>	<b>(35,393,744,385)</b>	<b>173,230,147,230</b>	<b>(38,442,062,245)</b>
Thong Nhat Flat Steel Joint Stock Company	30,191,470,673	(30,153,672,833)	32,878,988,033	(32,853,672,833)
Southern Steel Sheets	-	-	128,121,245,464	-
Gia Sang Steel Joint Stock Company (i)	5,880,475,784	(5,240,071,552)	5,880,475,784	(5,240,071,552)
Konoike Vinatrans Logistics Company	7,078,900,868	-	5,931,339,585	-
Lotte Vinatrans Global Logistics (Vietnam) Co., Central Vietnam Metal Corporation	217,153,979	-	-	-
Saigon Steel Service & Processing Co., Ltd	4,050,000	-	1,355,640	-
Mechanical Engineering and Metallurgy JSC	101,239,875	-	-	-
Binh Tay Steel Wire Netting., JSC	21,600,000	-	-	-
Nissin Logistics (VN) Company Limited	27,000,000	-	-	-
Tan Thanh My Joint Stock Company	-	-	10,536,000	-
Nippovina Company	-	-	348,317,860	(348,317,860)
Ton Phu My Company Limited	67,704,427,327	-	57,888,864	-
	349,984,880,000	-	-	-
<b>b) Other parties</b>	<b>3,833,751,643,737</b>	<b>(376,000,936,975)</b>	<b>3,046,647,238,973</b>	<b>(234,909,467,852)</b>
SMC Trading Investment Joint Stock Company	129,616,238,757	-	128,927,263,381	-
Trung Dung Trading and Tourism Co., Ltd (i)	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 (i)	127,372,235,803	(87,343,026,871)	127,372,235,803	(87,343,026,871)
Thai Hung Trading Joint Stock Company	52,018,453,818	-	57,937,833,497	-
NS Bluescope Vietnam Co., Ltd	20,949,174,363	-	66,850,652,082	-
Phu Vinh International Trade Co., Ltd	89,283,026,758	-	89,961,703,419	-
B.C.H Joint Stock Company	233,085,043,477	-	251,002,727,063	-

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	(Adjusted) VND	VND
<b>b) Other parties (Continued)</b>				
Duc Thinh Co., Ltd	56,288,634,865	-	-	-
The Ground Ambiguous Company Limited (i)	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	-
Y Thuy Co., Ltd	141,859,356,153	-	-	-
Tan Hong Import - Export Joint Stock Company (i)	45,561,890,840	(38,393,802,178)	45,561,890,840	(38,393,802,178)
Hong Trang Co., Ltd (ii)	24,675,235,824	-	24,675,235,824	-
Others	2,073,298,912,889	(76,009,573,618)	1,413,985,768,061	(78,521,873,616)
	<b>4,294,962,842,243</b>	<b>(411,394,681,360)</b>	<b>3,219,877,386,203</b>	<b>(416,955,299,218)</b>

(i) For receivables from Gia Sang Steel Joint Stock Company, Trung Dung Trading and Tourism Co., Ltd., Ha Nam Trading, Construction Co., Ltd., and Luong Tho Co., Ltd. and Tan Hong - Import Export Joint Stock Company, the Company has made a 100% provision for the principal receivables. However, the overdue interest of VND 176,355,623,634 from these parties has been recognized as an increase in receivables and an increase in other payables in accordance with the State Audit's recommendation, therefore, no provision is required for this overdue interest (Additional information is provided in Note 20).

(ii) The receivable from Hong Trang Co., Ltd. in the amount of VND 24,675,235,824 represents overdue interest, which has been recognized as an increase in receivables and an increase in other payables in accordance with the State Audit's recommendation, therefore, no provision is required for this overdue interest (Additional information is provided in Note 20).

## 6 . PREPAYMENTS TO SUPPLIES

### 6.1 Short-term prepayments to suppliers

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>a) Related parties</b>	<b>26,290,000,000</b>	-	-	-
- Viet - Trung Mining and Metallurgy Co., Ltd	26,290,000,000	-	-	-
<b>b) Other parties</b>	<b>96,574,863,432</b>	<b>(5,436,670,163)</b>	<b>73,411,637,473</b>	<b>(5,405,650,163)</b>
- Tay Do Steel Co., Ltd	48,890,000,000	-	45,540,000,000	-
- China steel and Nippom steel Viet Nam Joint Stock Company	21,111,104,025	-	-	-
- Other parties	26,573,759,407	(5,436,670,163)	27,871,637,473	(5,405,650,163)
	<b>122,864,863,432</b>	<b>(5,436,670,163)</b>	<b>73,411,637,473</b>	<b>(5,405,650,163)</b>

6.2 Long-term prepayments to suppliers

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
- 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>

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

On 20 February 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.

(Additional information related to the Project is presented in Note 40).

7 OTHER RECEIVABLES

7.1 Other short-term receivables

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	(Adjusted) VND	VND
<b>a) Details by content</b>				
- Receivable from interest on deposits and loans	35,374,032,468	-	29,326,857,965	-
- Advances	4,196,760,983	-	3,419,945,854	-
- Deposits	2,102,063,514	-	23,650,544,268	-
- Fines and receivables for imported scrap steel that lacks quality	58,661,124,278	(58,642,399,281)	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)

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	(Adjusted) VND	VND
<b>a) Details by content</b>				
<b>(Continued)</b>				
- Receivable interest on late payments to other units	10,673,379,456	-	8,404,200,120	-
- Receivable other payments on behalf	12,889,191,990	(571,694,325)	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	2,351,144,549	-	4,945,315,506	-
- Labor agreement, social and cultural fund	1,096,145,559	-	732,601,900	-
- Others	10,892,864,382	(1,102,719,102)	16,256,472,954	(3,570,352,214)
	<b>288,749,112,724</b>	<b>(142,265,432,278)</b>	<b>306,637,338,365</b>	<b>(144,767,619,653)</b>
<b>b) Detail by parties</b>				
<b>Related parties</b>	<b>136,135,902,522</b>	<b>(71,001,624,466)</b>	<b>141,059,641,215</b>	<b>(82,896,069,570)</b>
- Thong Nhat Flat Steel Joint Stock Company	-	-	6,492,310,000	-
- Thong Nhat Flat Steel Joint Stock Company	121,721,527,561	(58,739,754,355)	122,931,901,877	(70,634,199,459)
- Viet - Trung Mining and Metallurgy Company Limited	12,261,870,111	(12,261,870,111)	12,261,870,111	(12,261,870,111)
- Vina Kyoei Steel Company Limited	1,873,217,850	-	5,006,679,100	-
- IBC International Trade Center Joint Venture Company	-	-	375,917,525	-

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	(Adjusted) VND	VND
<b>Related parties</b>				
<b>(Continued)</b>				
- Vietnam Japan Mechanical Company Limited	279,287,000	-	483,037,602	-
- Lotte Vinatrans Global Logistics (Vietnam) Co., Ltd	-	-	235,000	-
<b>Other parties</b>	<b>152,613,210,202</b>	<b>(71,263,807,812)</b>	<b>159,085,387,150</b>	<b>(61,871,550,083)</b>
- JINSU RESOURCES LTD	23,514,884,834	(23,514,884,834)	23,514,884,834	(23,514,884,834)
- ASIA GLOBAL COMMODITIES PTE	14,632,997,101	(14,632,997,101)	14,632,997,101	(14,632,997,101)
- People's Committee of Dong Hy district	8,583,028,500	-	8,583,028,500	-
- Others	105,882,299,767	(33,115,925,877)	112,354,476,715	(23,723,668,148)
	<b>288,749,112,724</b>	<b>(142,265,432,278)</b>	<b>306,637,338,365</b>	<b>(144,767,619,653)</b>

**7.2 Other long-term receivables**

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>a) Detailed by content</b>				
- Mortgages	46,809,384,011	-	44,831,735,611	-
	<b>46,809,384,011</b>	<b>-</b>	<b>44,831,735,611</b>	<b>-</b>
<b>b) Detailed by parties</b>				
- Thai Nguyen Provincial Environmental	44,834,965,500	-	43,127,448,305	-
- Others	1,974,418,511	-	1,704,287,306	-
	<b>46,809,384,011</b>	<b>-</b>	<b>44,831,735,611</b>	<b>-</b>

**Additional information for receivables from 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 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 December 2025, Thong Nhat Flat Steel Joint Stock Company still has to pay the Corporation the principal debt of VND 34,830,489,966 and the corresponding total interest of VND 78,496,592,491. This amount 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, details in Note 20)	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, details in Note 20)	17,368,204,246
		<b>78,496,592,491</b>

Phu My Flat Steel Company Limited - VNSTEEL also has an receivable to Thong Nhat Flat Steel Joint Stock Company is VND 8,394,445,104.

(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 (Note 20) 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 . BAD DEBTS

	31/12/2025		01/01/2025	
	Original cost	Recoverable amount	Original cost	Recoverable amount
	VND	VND	VND	VND
<b>Total value of receivables, overdue debts or not due but irrecoverable debts</b>	<b>766,079,549,866</b>	<b>203,290,916,285</b>	<b>781,250,140,924</b>	<b>210,429,722,110</b>
- Trung Dung Trading and Tourism Company Limited (i)	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 (i)	127,372,235,803	40,029,208,932	127,372,235,803	40,029,208,932
- The Ground Ambiguous Company Limited (i)	50,872,614,401	24,184,521,074	50,872,614,401	24,184,521,074
- Hong Trang Company Limited (i)	24,675,235,824	24,675,235,824	24,675,235,824	24,675,235,824
Gia Sang Steel Joint Stock Company (i)	5,880,475,784	640,404,232	5,880,475,784	640,404,232

	31/12/2025		01/01/2025	
	Original cost	Recoverable amount	Original cost	Recoverable amount
	VND	VND	VND	VND
- Tan Hong Import-Export Joint Stock Company (i)	45,561,890,840	7,168,088,662	45,561,890,840	7,168,088,662
- Viet - Trung Mining And Metallurgy Company Limited	12,261,870,111	-	12,261,870,111	-
- Quang Minh Industrial construction material JSC (ii)	2,181,819,780	-	2,181,819,780	-
- Mr Nguyen Manh Cuong (ii)	1,510,030,000	-	1,510,030,000	-
- Others	146,575,663,316	2,260,056,827	155,546,254,374	9,398,862,652
	<b>766,079,549,866</b>	<b>203,290,916,285</b>	<b>781,250,140,924</b>	<b>210,429,722,110</b>

(i) 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 2013 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 (see Note 20).

(ii) 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 year does not reflect the value of provisions for these debts.

## 9 . INVENTORIES

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost (Adjusted)	Provision (Adjusted)
	VND	VND	VND	VND
Goods in transit	499,253,464,446	-	613,181,232,172	-
Raw materials	3,249,093,339,160	(14,259,330,621)	2,479,087,149,946	(18,561,446,414)
Tools, supplies	57,227,860,615	-	30,942,996,254	(849,661,509)
Work in progress	179,608,335,554	-	261,524,429,831	-
Finished goods	1,706,439,736,788	(31,097,699,854)	1,667,786,959,439	(15,087,718,460)
Goods	801,438,590,006	(41,434,764,263)	479,907,534,411	(38,210,910,988)
Consignments	11,334,832,804	(219,630)	2,056,032,056	-
	<b>6,504,396,159,373</b>	<b>(86,792,014,368)</b>	<b>5,534,486,334,109</b>	<b>(72,709,737,371)</b>

- The value of inventories pledged as collaterals for borrowings at the end of the year is VND 2,203,841,984,378 (as at 1 January 2025 is VND 1,430,865,674,118).

10 . LONG-TERM ASSETS IN PROGRESS

a) Long-term work in progress

	31/12/2025		01/01/2025	
	Original cost	Recoverable amount	Original cost	Recoverable amount
	VND	VND	VND	VND
High-rise housing project at 120 Hoang Quoc Viet <sup>(1)</sup>	-		26,025,322,273	26,025,322,273
Land rental costs for land plots of Business Cooperation of Corporation <sup>(2)</sup>	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 10 February 2025 issued by the Hanoi People's Committee regarding the termination of the implementation of the contents stated in Investment Certificate No. 01121000944 dated 16 February 2011 issued by the Hanoi People's Committee and related documents concerning the high-rise residential, service and office development project at No. 120 Hoang Quoc Viet Street, Cau Giay District, Hanoi. Accordingly, the Corporation recognised all costs related to the above land plot as other expenses during the year.

(2): Land rent at the land plots:

- No. 19/20 Tu Quyet Street, Tan Son Nhi Ward, Tan Phu Army, Ho Chi Minh City (now Tan Son Nhi Ward, Ho Chi Minh City);
- No. 45 Ngo Quang Huy Street, Thao Dien Ward, District 2, Ho Chi Minh City (now An Khanh Ward, 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-HTĐT dated 29 June 2015 with An Huy Real Estate Joint Stock Company to implement real estate projects at the above locations (Details in Note 41).

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 (Adjusted)
	VND	VND
<b>Procurement of fixed assets</b>	<b>2,084,017,340</b>	<b>2,655,476,289</b>
<b>Construction in progress</b>	<b>6,552,877,505,866</b>	<b>6,375,344,274,399</b>
- Project to renovate and expand production of Thai Nguyen Iron and Steel Company - Phase 2 <sup>(1)</sup>	6,525,525,318,068	6,359,941,808,903
- Plating Project <sup>(2)</sup>	1,755,000,000	1,755,000,000
- Office building project at 91 Lang Ha <sup>(3)</sup>	-	1,049,580,682
- Project of relocation and construction of Thu Duc Steel	783,360,018	783,360,018
- Investment Project for Construction Steel Production – Addition of a Steel Billet Manufacturing Line with a Capacity of 150,000 tonnes per year	3,546,863,528	-
- Other	21,266,964,252	11,814,524,796
<b>Major repairs of fixed assets</b>	<b>28,432,703,348</b>	<b>784,755,013</b>
	<b><u>6,583,394,226,554</u></b>	<b><u>6,378,784,505,701</u></b>

**(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).

The Project commenced in 2007 but has remained suspended since 2013 to date. The TISCO's management, together with Vietnam Steel Corporation - JSC (VNSteel), continues to negotiate with the EPC contractor and coordinate with relevant state authorities to resolve project-related difficulties.

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 11 November 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

On 13 February 2023, the Civil Judgment Enforcement Department of Hanoi issued Enforcement Decision No. 624/QĐ-CTHADS regarding the enforcement of the court judgment requiring the defendants to compensate TISCO. As at 31 December 2025, the Company had received compensation amounting to VND 150,790,593,212 from the Civil Judgment Enforcement Department of Hanoi. This amount represents the funds collected by the authority from the defendants. The Company recorded a reduction in capitalised borrowing costs of the Project corresponding to the amount received.

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 31 December 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 21 December 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 at 31 December 2025, the total investment value of the project under construction amounted to VND 6,525.525 billion, of which capitalised borrowing costs were VND 3,306.997 billion. Increases during the year mainly related to capitalised borrowing costs, while decreases represented compensation received in accordance with the court judgment.

For information about the project, see Note 40.

**(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 Corporation has decided to discontinue the VNSTEEL Office Building Project at No. 91 Lang Ha. Accordingly, the design consultancy costs already incurred in relation to the project were recognized as Other expenses during the year.

**(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 (For details see Note 41).

11 . TANGIBLE FIXED ASSETS

	Buildings VND	Machine, equipment VND	Transportation equipment VND	Management equipment VND	Others VND	Total VND
<b>Original cost</b>						
Beginning balance (Adjusted)	2,755,246,673,962	8,364,020,661,671	1,174,177,566,013	90,468,825,300	168,893,949,381	12,552,807,676,327
- Purchase in the year	45,000,000	7,795,167,800	15,169,256,062	1,761,746,045	547,835,759	25,319,005,666
- Finished construction investment	5,044,631,874	9,645,590,191	-	-	-	14,690,222,065
- Increase due to consolidation of Southern Steel Sheet Company Limited	402,553,400,988	1,659,238,902,216	41,509,803,283	12,399,884,213	-	2,115,701,990,700
- Transferred from investment properties	1,478,303,812	-	-	-	-	1,478,303,812
- Liquidation, disposal	(7,998,028,869)	(4,872,700,611)	(4,173,726,345)	(1,523,722,483)	-	(18,568,178,308)
- Divest from Vicasa	(60,860,157,311)	(289,405,506,230)	(34,108,914,806)	(8,445,137,505)	-	(392,819,715,852)
- Decrease due to Vinausteel being become from a subsidiary to an associate	(75,318,501,122)	(108,656,221,119)	(29,678,113,887)	-	(2,443,687,761)	(216,096,523,889)
- Other decrease	(1,410,228,341)	(1,252,002,821)	(164,073,012)	(155,541,775)	(1,680,383,392)	(4,662,229,341)
<b>Ending balance of the year</b>	<b><u>3,018,781,094,993</u></b>	<b><u>9,636,513,891,097</u></b>	<b><u>1,162,731,797,308</u></b>	<b><u>94,506,053,795</u></b>	<b><u>165,317,713,987</u></b>	<b><u>14,077,850,551,180</u></b>
<b>Accumulated depreciation</b>						
Beginning balance (Adjusted)	2,128,317,431,116	7,617,696,622,557	957,570,983,696	76,087,041,285	162,262,457,034	10,941,934,535,688
- Depreciation for the year	73,118,753,582	168,367,279,974	30,995,226,120	3,402,874,282	939,283,488	276,823,417,446
- Increase due to consolidation of Southern Steel Sheet Company Limited	209,670,265,259	1,115,665,040,202	37,704,511,965	12,398,514,899	-	1,375,438,332,325
- Transferred from investment properties	1,478,303,812	-	-	-	-	1,478,303,812
- Liquidation, disposal	(7,998,028,869)	(4,870,942,603)	(4,173,726,345)	(1,523,722,483)	-	(18,566,420,300)
- Divest from Vicasa	(60,652,559,105)	(278,685,363,548)	(32,967,710,385)	(7,994,184,476)	-	(380,299,817,514)
- Decrease due to Vinausteel being become from a subsidiary to an associate	(75,318,501,122)	(108,247,575,116)	(26,676,220,554)	-	(2,443,687,761)	(212,685,984,553)
- Other decrease	(1,410,228,341)	(1,178,983,099)	(164,073,012)	(155,541,775)	(1,680,383,392)	(4,589,209,619)
<b>Ending balance of the year</b>	<b><u>2,267,205,436,332</u></b>	<b><u>8,508,746,078,367</u></b>	<b><u>962,288,991,485</u></b>	<b><u>82,214,981,732</u></b>	<b><u>159,077,669,369</u></b>	<b><u>11,979,533,157,285</u></b>
<b>Net carrying amount</b>						
Beginning of the year (Adjusted)	626,929,242,846	746,324,039,114	216,606,582,317	14,381,784,015	6,631,492,347	1,610,873,140,639
<b>Ending of the year</b>	<b><u>751,575,658,661</u></b>	<b><u>1,127,767,812,730</u></b>	<b><u>200,442,805,823</u></b>	<b><u>12,291,072,063</u></b>	<b><u>6,240,044,618</u></b>	<b><u>2,098,317,393,895</u></b>

- Ending net book value of tangible fixed assets at the end of the year pledged as loan securities: VND 1,380,669,168,025.

- Cost of fully depreciated tangible fixed assets at the end of the year but still in use: VND 8,463,423,597,604.

12 . INTANGIBLE FIXED ASSETS

	Land use rights	Computer software (Adjusted)	Other intangible fixed assets	Total
	VND	VND	VND	VND
<b>Original cost</b>				
Beginning balance	829,555,890,790	35,063,104,378	110,694,135,828	975,313,130,996
- Purchase in the year	-	2,875,300,000	-	2,875,300,000
- Increase due to consolidation of Ton Phuong Nam Company	13,891,500,000	1,311,000,000	-	15,202,500,000
- Other decrease	-	(107,000,000)	-	(107,000,000)
<b>Ending balance of the year</b>	<b>843,447,390,790</b>	<b>39,142,404,378</b>	<b>110,694,135,828</b>	<b>993,283,930,996</b>
<b>Accumulated amortisation</b>				
Beginning balance	12,712,848,636	24,406,556,161	110,694,135,828	147,813,540,625
- Amortisation in the year (i)	11,245,073,270	5,642,842,666	-	16,887,915,936
- Increase due to consolidation of Ton Phuong Nam Company	13,891,500,000	1,311,000,000	-	15,202,500,000
<b>Ending balance of the year</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 of the year	816,843,042,154	10,656,548,217	-	827,499,590,371
<b>Ending of the year</b>	<b>805,597,968,884</b>	<b>7,782,005,551</b>	<b>-</b>	<b>813,379,974,435</b>

(i) Of which, the amortisation of land use rights during the year relates to the land plot at No. 120 Hoang Quoc Viet from the date the land was allocated up to 31 December 2025, which was recognised as other expenses following the receipt of Decision No. 639/QĐ-UBND dated 10 February 2025 issued by the Hanoi People's Committee (details are presented in Note 10).

- Cost of fully depreciated intangible fixed assets but still in use at the end of the year is VND 116,099,738,312.

**Additional information for Land use rights value:**

As at 31 December 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 (now Thanh Sen Ward, Ha Tinh Province) <sup>(1)</sup>	109,834,560,000	Has been reclaimed
2	No. 410, 2/9 Street, Hoa Cuong Nam Ward, Hai Chau District, Da Nang City (now Hoa Cuong Ward, Da Nang City) <sup>(2)</sup>	16,458,750,000	
3	No. 141 Phan Chu Trinh, Ward 2, Vung Tau City (fronting Phan Chu Trinh Street, between Thuy Van and Vo Thi Sau Streets, now Vung Tau Ward, Ho Chi Minh City) <sup>(3)</sup>	27,098,200,000	Signed land lease contract with annual payment
4	Land plots of Hanoi Metal Joint Stock Company <sup>(4)</sup>	2,219,012,340	

No	Location	Value of land use right VND	Note
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>(5)</sup>	6,297,234,860	Signed land lease contract with annual payment
		<u><u>181,084,594,460</u></u>	

(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 lot located at 410 2/9 Street, Hoa Cuong Nam Ward, Hai Chau District, Da Nang (now Hoa Cuong Ward, Da Nang City) City is currently leased to Central Metal Joint Stock Company for a period of 5 years, starting from 05 November 2025.

(3) 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 and awaiting guidance for the finalization of the equitization settlement. 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 (details in Note 38).

(4) 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.

(5) 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 to Southern Steel Company Limited - VNSTEEL according to the handover record dated 28 January 2015. The land use right certificate is still in the name of Vietnam Steel Corporation - JSC. Southern Steel Company Limited - VNSTEEL 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 Street, Lang Ha Ward, Dong Da District, Hanoi City (now Dong Da Ward, Hanoi City) <sup>(6)</sup>	160,756,686,000
2	No. 63, Lane 42 Lac Trung, Thanh Luong Ward, Hai Ba Trung District, Hanoi City (now Vinh Tuy Ward, Hanoi City) <sup>(6)</sup>	34,540,989,975
3	No. 56 Thu Khoa Huan, Ben Thanh Ward, District 1, Ho Chi Minh City (now Ben Thanh Ward, 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 (now Nghia Do Ward, Hanoi City) <sup>(7)</sup>	54,465,813,727
5	No. 19/20 Tu Quyet, Quarter 1, Ward 17, Tan Phu District, Ho Chi Minh City (now Tan Son Nhi Ward, Ho Chi Minh City) <sup>(8)</sup>	75,901,457,401
6	No. 45 Ngo Quang Huy, An Dien Hamlet, Thao Dien Ward, District 2, Ho Chi Minh City (now An Khanh Ward, 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 (now Phuoc Long Ward, Ho Chi Minh City)	39,275,400,000
		<b>603,855,529,103</b>

(6) 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 plots including: land plot 91 Lang Ha - Dong Da - Hanoi, land plot 63 lane 42 Lac Trung - Hai Ba Trung - Hanoi, land plot 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.

(7) 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.

(8) 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.

For additional information about the above land plots, see details in Note No. 38 - Equitization issues.

### 13 . INVESTMENT PROPERTIES

	Buildings	Other investment properties	Total
	VND	VND	VND
<b>Original cost</b>			
Beginning balance	165,288,107,172	26,981,343,660	192,269,450,832
- Transferring to fixed assets	(1,478,303,812)	-	(1,478,303,812)
<b>Ending balance of the year</b>	<b>163,809,803,360</b>	<b>26,981,343,660</b>	<b>190,791,147,020</b>
<b>Accumulated depreciation</b>			
Beginning balance	89,809,456,512	26,981,343,660	116,790,800,172
- Depreciation in the year	4,502,318,053	-	4,502,318,053
- Transferring to fixed assets	(1,478,303,812)	-	(1,478,303,812)
<b>Ending balance of the year</b>	<b>92,833,470,753</b>	<b>26,981,343,660</b>	<b>119,814,814,413</b>
<b>Net carrying amount</b>			
Beginning of the year	75,478,650,660	-	75,478,650,660
<b>Ending of the year</b>	<b>70,976,332,607</b>	<b>-</b>	<b>70,976,332,607</b>

During the year, revenue from investment property was VND 69.086,500,819.

Fair value of investment properties has not been appraised and determined exactly as at 31 December 2025. However, based on leasing activities and market price of these assets, the Board of Management believed that fair value of investment properties is higher than their carry amount as the end of the fiscal year.

**14 . PREPAID EXPENSES**

	31/12/2025	01/01/2025
	VND	(Adjusted) VND
<b>a) Short-term</b>		
Dispatched tools and supplies	32,291,484,760	19,753,531,397
Expenses for asset repair, equipment replacement	25,921,912,404	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	9,684,417,590	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	8,008,868,807	7,697,981,921
	<b><u>101,339,338,164</u></b>	<b><u>77,633,840,774</u></b>
<b>b) Long-term</b>		
Unallocated expenses of tools and supplies	70,796,058,875	73,677,603,097
Prepaid rental costs	38,476,801,971	5,905,275,216
Expenses for asset repair, equipment replacement	56,153,241,862	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>	14,396,996,515	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	134,772,934,162	116,210,584,495
Cost of compensation for site clearance of Tien Bo and Trai Cau	751,149,340	813,839,230
Fee for granting mineral exploitation rights	-	3,760,506,273
Others	13,185,427,382	5,969,280,263
	<b><u>416,062,101,592</u></b>	<b><u>355,378,566,022</u></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/QĐ-BCT dated 29 September 2010 (review details of Note 38).

15 . BORROWINGS

	01/01/2025		During the year		31/12/2025	
	Outstanding balance VND	Amount can be paid VND	Increase VND	Decrease VND	Outstanding balance VND	Amount can be paid VND
<b>a) Short-term borrowings</b>						
Short-term borrowings	6,154,016,298,426	6,154,016,298,426	32,451,267,760,789	31,401,618,464,294	7,203,665,594,921	7,203,665,594,921
- <i>Bank short-term borrowings</i>	6,154,016,298,426	6,154,016,298,426	32,451,267,760,789	31,401,618,464,294	7,203,665,594,921	7,203,665,594,921
Long-term borrowings due for settlement	1,188,696,627,068	1,188,696,627,068	4,823,878,905	96,016,423,595	1,097,504,082,378	1,097,504,082,378
- <i>Long-term debt due to bank for settlement</i>	1,187,850,177,068	1,187,850,177,068	4,807,534,505	95,993,080,995	1,096,664,630,578	1,096,664,630,578
- <i>Common bonds</i>	846,450,000	846,450,000	16,344,400	23,342,600	839,451,800	839,451,800
	<u>7,342,712,925,494</u>	<u>7,342,712,925,494</u>	<u>32,456,091,639,694</u>	<u>31,497,634,887,889</u>	<u>8,301,169,677,299</u>	<u>8,301,169,677,299</u>
<b>b) Long-term borrowings</b>						
- <i>Bank long-term borrowings</i>	2,872,135,132,619	2,872,135,132,619	144,824,165,145	95,993,080,995	2,920,966,216,769	2,920,966,216,769
- <i>Common bonds</i>	846,450,000	846,450,000	16,344,400	23,342,600	839,451,800	839,451,800
	<u>2,872,981,582,619</u>	<u>2,872,981,582,619</u>	<u>144,840,509,545</u>	<u>96,016,423,595</u>	<u>2,921,805,668,569</u>	<u>2,921,805,668,569</u>
Amounts come due within 12 months	(1,188,696,627,068)	(1,188,696,627,068)	(4,823,878,905)	(96,016,423,595)	(1,097,504,082,378)	(1,097,504,082,378)
Amounts come due after 12 months	<u>1,684,284,955,551</u>	<u>1,684,284,955,551</u>			<u>1,824,301,586,191</u>	<u>1,824,301,586,191</u>

For detailed information regarding loans, see Appendix 01 and Appendix 02.

16 . TRADE PAYABLES

16.1 Short-term trade payables

	31/12/2025		01/01/2025 (Adjusted)	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
<b>a) Related parties</b>	<b>67,369,958,064</b>	<b>67,369,958,064</b>	<b>103,256,685,763</b>	<b>103,256,685,763</b>
- Vina Kyoei Steel Co., Ltd	64,794,062,094	64,794,062,094	88,095,758,025	88,095,758,025
- Central Vietnam Metal Corporation	116,973,275	116,973,275	-	-
- Thong Nhat Flat Steel Joint Stock Company	-	-	3,506,362,569	3,506,362,569
- Saigon Steel Service & Processing Co., Ltd	310,695,818	310,695,818	-	-
- Nippovina Co., Ltd	-	-	3,036,050,600	3,036,050,600
- Mechanical Engineering and Metallurgy JSC	1,881,301,406	1,881,301,406	1,406,980,000	1,406,980,000
- Binh Tay Steel Grid Joint Stock Company	230,207,000	230,207,000	7,174,380,689	7,174,380,689
- Konoike Vinatrans Logistics Company Limited	8,218	8,218	-	-
- Nissin Logistics Company Limited (Vietnam)	3,502,773	3,502,773	-	-
- Vinatrans Da Nang	1,000,080	1,000,080	36,263,880	36,263,880
- Ton Phu My Company	32,207,400	32,207,400	-	-
- Lotte Vinatrans Global Logistics (Vietnam) Co., Ltd	-	-	890,000	890,000
<b>b) Other parties</b>	<b>2,227,374,695,467</b>	<b>2,227,374,695,467</b>	<b>1,963,314,154,459</b>	<b>1,963,314,154,459</b>
- 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	266,973,053,319	266,973,053,319	5,990,577,660	5,990,577,660
- Trung Thanh Thai Nguyen Limited Liability Company	-	-	127,436,960,280	127,436,960,280
- Hiep Huong Trade Joint Stock Company	-	-	3,248,712,300	3,248,712,300
- Thai Nguyen Black Metallurgy Joint Stock	-	-	35,552,512,900	35,552,512,900
- Houei Trading Corporation	49,632,862,344	49,632,862,344	-	-
- POSCO Vietnam Co., Ltd	95,006,054,550	95,006,054,550	-	-
- China Steel & Nippon Steel Vietnam Joint Stock Company	79,057,103,786	79,057,103,786	-	-
- Shengli Vietnam Special Steel Company Limited	-	-	56,068,141,699	56,068,141,699
- Others	1,558,326,039,197	1,558,326,039,197	1,356,624,967,427	1,356,624,967,427
	<b>2,294,744,653,531</b>	<b>2,294,744,653,531</b>	<b>2,066,570,840,222</b>	<b>2,066,570,840,222</b>

16.2 Long-term trade payables

	31/12/2025		01/01/2025	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
- 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	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

Long-term trade payables monitored by the Project Management Board include amounts related to the Phase 2 Expansion Project of Thai Nguyen Iron and Steel Corporation.

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.

17 . SHORT - TERM PREPAYMENTS FROM CUSTOMERS

	31/12/2025	01/01/2025 (Adjusted)
	VND	VND
<b>Related parties</b>	<b>119,649,352,000</b>	<b>79,737,500</b>
- Viet - Trung Mining and Metallurgy Company Limited	73,000,000	73,000,000
- Saigon Steel Service & Processing Company Limited	44,500,000	6,737,500
- Phu My Steel Company Limited	119,531,852,000	-
<b>Other parties</b>	<b>181,993,929,322</b>	<b>89,830,459,457</b>
- SMC Tan Tao Company Limited	1,402,121,705	-
- Tien Giang Mechanical Joint Stock Company	-	33,401,372
- Hiep Huong Trading Joint Stock Company	37,211,957,820	-
- T-D Investment Consulting Joint Stock Company	-	8,950,030
- Quynh Minh Corporation Trading and Construction	15,326,033,881	3,189,118,821
- POSHACO Steel Group Joint Stock Company	-	11,407,000,000
- Duc Minh Trading Company Limited	-	14,685,000,000
- Huong Bong Company Limited	-	46,986,627,407
- Branch of Tan Phu Automobile Transport Cooperative	66,132,488,012	-
- Phuong Lan Trading JSC	18,389,074,978	3,189,118,821
- TZOV BUDSERVIS IVANO FRANKIVSK	4,293,659,250	-
- PADMA CHITTA JNANA PTE, LTD	5,020,802,870	-
- Others	34,217,790,806	10,331,243,006
	<b>301,643,281,322</b>	<b>89,910,196,957</b>

18 . TAX AND OTHER PAYABLES TO THE STATE BUDGET

	Tax receivable at beginning of the year VND	Tax payable at beginning of the year (Adjusted) VND	Tax payable in the year VND	Tax paid in the year VND	Tax receivable end of the year VND	Tax payable end of the year VND
Value added tax	-	12,901,941,612	640,011,702,691	636,973,935,944	-	15,749,703,501
Export, import duties	-	-	11,312,878,061	11,312,878,061	-	-
Corporate income tax	20,818,313,700	42,727,195,678	87,696,042,644	68,369,118,646	12,787,553,023	38,884,435,542
Personal income tax	127,411,473	3,534,903,139	34,234,906,568	33,366,909,969	290,670,267	2,826,535,197
Natural resource tax	-	4,574,986,332	36,048,982,973	37,152,924,433	-	3,471,044,872
Land tax and land rental	1,060,538,100	1,127,882,644	96,944,831,147	110,021,362,336	16,589,399,099	-
Environmental protection tax	-	128,325,405	682,124,150	730,332,350	-	29,544,900
Other taxes	29,709,925	-	1,103,925,371	754,764,942	89,247,037	408,697,541
Fees, charges and other payables (i)	36,682,966,691	112,134,591,379	30,898,357,653	28,630,549,692	34,206,638,839	111,976,643,793
	<b>58,718,939,889</b>	<b>177,129,826,189</b>	<b>938,933,751,258</b>	<b>927,312,776,373</b>	<b>63,963,508,265</b>	<b>173,346,605,346</b>

The Corporation's tax settlements are subject to examination by the tax authorities. Because the application of tax laws and regulations on many types of transactions is susceptible to varying interpretations, amounts reported in the Consolidated Financial Statements could be changed at a later date upon final determination by the tax authorities.

(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 December 2025 and 01 January 2025 is VND 109,897,931,741. At the time of issuing these 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 December 2025 does not include adjustments related to the equitization settlement (equitization issues see note 38).

On 20 June 2025, the Regional Tax Sub Department VII issued Decision No. 1165/QĐ-XPHC with Thai Nguyen Iron And Steel Joint Stock Corporation (TISCO) imposing an administrative sanction for incorrect declarations of environmental protection fees on run of mine low grade iron ore extracted during 2017 - 2024 at the Tien Bo Iron Mine. The total amount payable as at the decision date is VND 225,519,406,216 (comprising an administrative fine of VND 9,000,000, environmental protection fees of VND 151,576,393,320, and late payment interest of VND 73,934,012,896). During the year, the Company made a partial payment of VND 1.009 billion in accordance with this decision. TISCO is currently initiating legal proceedings against the aforementioned decision issued by the the Regional Tax Sub Department VII (now the Thai Nguyen Provincial Tax Department) at the People's Court of Region I - Thai Nguyen. Therefore, as at 31 December 2025, the Company has not fully recognized the obligations payable under the aforementioned decision, nor any related obligations if any, in the accompanying Consolidated Financial Statements.

19 . ACCRUED EXPENSES

	31/12/2025	01/01/2025
	VND	VND
<b>a) Short-term accrued expenses</b>		
- Interest expenses	6,395,531,025	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	34,862,975,028	33,486,295,584
- Advance deduction for logistics service costs	786,886,510	1,062,313,686
- Deduct costs of inspection and delivery of goods in advance	2,233,317,129	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	19,423,375,105	32,235,285,680
- Expenses to pay payment discount	8,199,640,616	4,599,960,425
- Advance deduction of remuneration of the Board of members	-	276,000,000
- Pre-deposit bonus for distributors	3,180,000,000	2,126,000,000
- Bank guarantee charges	2,931,691,782	3,074,027,397
- Pre-deduct land rental costs	9,499,690,438	4,636,964,992
- Advance deduction of employee benefit expenses	-	14,678,775,000
- Other accrued expenses	30,382,124,386	9,342,816,946
	<b><u>2,001,825,725,340</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>
<b>c) In which: Overdue interest expense <sup>(3)</sup></b>	<b><u>1,405,818,652,937</u></b>	<b><u>1,268,963,329,177</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 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.

(2): Overdue interest payments related to interest expenses of the project "Renovation and expansion of Thai Nguyen Iron and Steel Company - Phase 2" at Thai Nguyen Iron and Steel Joint Stock Company.

20 . OTHER PAYABLES

a) Other short-term payables

	31/12/2025	01/01/2025
	VND	VND
- Surplus of assets awaiting resolution	23,880,318	23,880,318
- Trade union fund	2,343,855,912	2,708,370,216
- Social insurance	26,214,603	41,322,705
- Health insurance	2,704	2,971,125
- Unemployment insurance	42,326,365	41,026,298
- Short-term deposits, collateral received	55,290,750,534	36,367,798,759
- Dividend, profit payables	1,849,020,924	2,529,565,495
- Interest payables	1,186,911,780	-
- Reciprocal Interest on late payment of receivables recognized by the Company <sup>(1)</sup>	5,501,682,435	5,501,682,435
- Adjustment of recognition of late payment interest at the request of the State Audit <sup>(1)</sup>	195,529,177,023	195,529,177,023
- Trade discounts payable to agents	82,258,420,779	55,924,176,397
- The difference in the increase in assets contributed to the capital of Thach Khe Iron Ore Joint Stock Company <sup>(2)</sup>	45,086,804,761	45,086,804,761
- Compensation and subsidence due to mining at the ore	25,640,172,758	25,640,172,758
- Payable to People's Committee of Thai Nguyen province for the value of Ban Co lake and Cua Lang lake <sup>(4)</sup>	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 Stell Corporation	6,492,310,000	6,492,310,000
- Payable to Saigon Port for bonuses on fast ship release	1,680,112,475	5,385,273,314
- Social charity fund	3,604,186,196	3,772,358,982
- SMC Trading Investment Joint Stock Company <sup>(5)</sup>	2,438,134,298	2,578,134,298
- Muoi Day Steel Trading Co., Ltd <sup>(5)</sup>	487,626,860	515,626,860
- Interest on late payment receivables of Thong Nhat Flat Steel Joint Stock Company <sup>(6)</sup>	54,587,328,102	52,297,702,418
- Joint Stock Commercial Bank for Industry and Trade of	61,465,059,941	-
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Ngoc Khanh Branch	-	49,092,757,450
- Compensation for Phase 2 Expansion Project of Thai Nguyen Iron and Steel Company received from MCC <sup>(7)</sup>	83,067,202,216	-
- Others	32,412,694,002	30,317,668,768
	<b>677,295,071,580</b>	<b>536,129,976,974</b>

b) Other long-term payables

	31/12/2025	01/01/2025
	VND	VND
- Long-term deposits, collateral received	31,577,266,828	27,798,240,955
- Payables to the State Budget <sup>(8)</sup>	549,389,715,376	549,389,715,376
- Payable under investment cooperation agreement <sup>(9)</sup>	50,000,000,000	50,000,000,000
	<b>630,966,982,204</b>	<b>627,187,956,331</b>

<b>In which: Other payables from related parties</b>	<u>31/12/2025</u> VND	<u>01/01/2025</u> VND
- Thong Nhat Flat Steel Joint Stock Company (Receivables for re-guarantee at Thong Nhat Sheet Steel Joint Stock Company - Note 07)	54,587,328,102	52,297,702,418
- Gia Sang Steel Joint Stock Company	640,404,232	-
	<u><u>55,227,732,334</u></u>	<u><u>52,297,702,418</u></u>

**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 (Details in Note 07).

(6) Interest on late payment receivables of Thong Nhat Flat Steel Joint Stock Company adjusted according to the State Audit Minutes 2020 (Details in Note 07).

(7) The initial compensation paid by China Metallurgical Group Corporation (MCC) to the Company under the agreement on termination and liquidation of Contract No. 01#EPC-TISCO-MCC relating to the Phase 2 Expansion Project of Thai Nguyen Iron and Steel Corporation (see Note 40). Currently, the company is seeking guidance from the Department for the Management and Supervision of Tax, Fee and Charge Policies - Ministry of Finance regarding the tax obligations associated with this compensation in order to recognize for a reduction of the project costs.

(8) 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 the 07 plots of land presented in Note 12(4), 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 December 2025, the Corporation is paying the annual land rent for the 06 above-mentioned land plots. 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.

(9) 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.

**21 . PROVISIONS FOR PAYABLES**

	31/12/2025	01/01/2025 (Adjusted)
	VND	VND
<b>a) Short-term provision</b>		
- Provisions must be paid to the salary fund	44,477,998,555	13,530,000,000
- Cost of sludge and furnace dust treatment	3,513,713,350	2,114,874,722
- Provision for guarantee support costs	910,248,151	750,892,745
- Ground return costs	-	11,153,400,000
- Other payable provisions	1,760,720,275	1,490,221,763
	<b>50,662,680,331</b>	<b>29,039,389,230</b>
<b>b) Long-term provision</b>		
- Environmental restoration costs	38,245,725,708	36,471,250,515
- Provision to pay for major repairs	-	10,000,000,000
- Severance allowance	-	8,764,400,000
	<b>38,245,725,708</b>	<b>55,235,650,515</b>

22 . OWNER'S EQUITY

a) Changes in owner's equity

	Contributed capital	Other capital	Asset revaluation differences	Foreign exchange differences	Development Investment fund	Other entity fund	Retained earnings	Non – Controlling Interest	Total
	VND	VND	VND	VND	VND	VND	VND	VND	VND
<b>Beginning balance of previous year</b>	<b>6,780,000,000,000</b>	<b>146,913,536,252</b>	<b>(803,624,369,177)</b>	<b>(180,330,372,250)</b>	<b>330,392,201,950</b>	<b>1,010,075,228</b>	<b>1,850,671,882,113</b>	<b>1,150,482,557,867</b>	<b>9,275,515,511,983</b>
Profit of the previous year	-	-	-	-	-	-	309,368,120,329	28,478,008,850	337,846,129,179
Appropriation for development investment fund of the parent company	-	-	-	-	87,540,000,000	-	(87,540,000,000)	-	-
Distributed to bonus and welfare fund of the parent company	-	-	-	-	-	-	(30,485,217,518)	(4,372,338,100)	(34,857,555,618)
Distributed to bonus and welfare funds of subsidiaries	-	-	-	-	-	-	-	(49,724,006,519)	(49,724,006,519)
Exchange rate differences related to the project "Renovating and expanding TISCO - Phase 2	-	-	-	(78,263,927,986)	-	-	-	(42,142,115,070)	(120,406,043,056)
<b>Ending balance of previous year</b>	<b>6,780,000,000,000</b>	<b>146,913,536,252</b>	<b>(803,624,369,177)</b>	<b>(258,594,300,236)</b>	<b>417,932,201,950</b>	<b>1,010,075,228</b>	<b>2,042,014,784,924</b>	<b>1,082,722,107,028</b>	<b>9,408,374,035,969</b>

22 . OWNER'S EQUITY

a) Changes in owner's equity

	Contributed capital	Other capital	Asset revaluation differences	Foreign exchange differences	Investment and development fund	Other entity fund	Retained earnings	Controlling Interest	Total
	VND	VND	VND	VND	VND	VND	VND	VND	VND
<b>Opening balance of current previous year</b>	<b>6,780,000,000,000</b>	<b>146,913,536,252</b>	<b>(803,624,369,177)</b>	<b>(258,594,300,236)</b>	<b>417,932,201,950</b>	<b>1,010,075,228</b>	<b>2,042,014,784,924</b>	<b>1,082,722,107,028</b>	<b>9,408,374,035,969</b>
Profit of the current year	-	-	-	-	-	-	546,394,619,961	31,145,592,525	577,540,212,486
Appropriation for development investment fund of the parent company	-	-	-	-	65,300,000,000	-	(65,300,000,000)	-	-
Appropriation for development investment fund of subsidiaries	-	-	-	-	3,468,310,875	-	(3,468,310,875)	-	-
Distributed to bonus and welfare fund of the parent company	-	-	-	-	-	-	(8,850,000,000)	-	(8,850,000,000)
Distributed to bonus, welfare fund, manager's bonus fund of subsidiaries	-	-	-	-	-	-	(26,612,549,445)	(4,292,383,684)	(30,904,933,129)
Dividends paid by subsidiaries	-	-	-	-	-	-	-	(19,883,646,400)	(19,883,646,400)
Exchange rate differences related to the project "Renovating and expanding TISCO - Phase 2	-	-	-	(58,800,434,678)	-	-	-	(31,661,772,519)	(90,462,207,197)
Increase due to consolidation of Southern Steel Sheet Company Limited during the year	-	-	-	-	-	-	4,859,000,000	558,942,479,948	563,801,479,948
Increase/(Decrease) due to change in ownership interest in Nha Be Steel	-	-	-	-	-	-	(3,552,215,731)	(4,772,199,877)	(8,324,415,608)
Due to the change in Vinatrans' ownership interest in a subsidiary	-	-	-	-	-	-	247,343,045	(247,343,045)	-
Divest from Vicasa	-	(13,287,274,626)	22,699,623,106	-	(9,749,574,117)	-	337,225,637	(63,723,555,895)	(63,723,555,895)
Bankruptcy of Tan Thanh My Joint Stock Company	-	-	180,871,330	-	-	-	(180,871,330)	-	-
<b>Ending balance of current year</b>	<b>6,780,000,000,000</b>	<b>133,626,261,626</b>	<b>(780,743,874,741)</b>	<b>(317,394,734,914)</b>	<b>476,950,938,708</b>	<b>1,010,075,228</b>	<b>2,485,889,026,186</b>	<b>1,548,229,278,081</b>	<b>10,327,566,970,174</b>

According to the Resolution of the General Meeting of Shareholders No. 52/NQ-VNS dated 28 April 2025, the Corporation announced the profit distribution as follows:

	Amount
	VND
- Distributed to Development Investment Fund	65,300,000,000
- Distributed to Management Bonus Fund	540,000,000
- Distributed to Reward and Welfare Fund	8,310,000,000
	<b>74,150,000,000</b>

**b) Details of Contributed capital**

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

**c) Capital transactions with owners and distribution of dividends and profits**

	Year 2025	Year 2024
	VND	VND
Owner's invested capital		
- At the beginning of the year	6,780,000,000,000	6,780,000,000,000
- <b>At the end of the year</b>	<u>6,780,000,000,000</u>	<u>6,780,000,000,000</u>
<i>Dividends and profit</i>		
- Dividend payable at the beginning of the year	2,529,565,495	2,168,542,790
- Dividend payable in the year	19,883,646,400	49,724,006,519
+ <i>Dividends distributed on last year profit</i>	19,883,646,400	49,724,006,519
- Dividend paid in cash in the year	20,564,190,971	49,362,983,814
+ <i>Dividends distributed on last year profit</i>	20,564,190,971	49,362,983,814
- <b>Dividend payable at the end of the year</b>	<u>1,849,020,924</u>	<u>2,529,565,495</u>

**d) Share**

	31/12/2025	01/01/2025
Quantity of authorized issuing shares	678,000,000	678,000,000
Quantity of issued shares	678,000,000	678,000,000
- <i>Common shares</i>	678,000,000	678,000,000
Quantity of circulated shares	678,000,000	678,000,000
- <i>Common shares</i>	678,000,000	678,000,000
Par value per stock: VND 10,000 / stock		

**e) Corporation's funds**

	31/12/2025	01/01/2025
	VND	VND
Development investment funds	476,950,938,708	417,932,201,950
Other equity fund	1,010,075,228	1,010,075,228
	<u>477,961,013,936</u>	<u>418,942,277,178</u>

**23 . OFF STATEMENT OF FINANCIAL POSITION ITEMS**

**a) Operating leased assets**

Operating asset for leasing and operating lease commitments are detailed in Appendix 03.

**b) Assets held under trust**

	31/12/2025	01/01/2025
- Steel products of all kinds (tons)	1,211,327	991,569
- Cast iron bar (tons)	3,963	-
- Billets (tons)	3,675	34,420
- Rolled steel (tons)	-	13,383
- Coking coal (tons)	1,537	-
- Russia fat coal meeting blending standards (tons)	8,025	5,745
- Cooled blast furnace slag (tons)	247,356	306,257
- Ferrosilicon (Tons)	-	102
- Hot repair materials (tons)	2,731	58

**c) Foreign currencies**

	31/12/2025	01/01/2025
USD	21,062,411.63	2,446,621.56
EUR	5,200.50	1,634.02
AUD	143.52	123.00

**d) Gold foreign currency**

	31/12/2025	01/01/2025
- Currency and gold (unit)	123.00	123.00

**e) Doubtful debts written-offs**

	31/12/2025	01/01/2025
	VND	VND
	46,526,397,283	46,178,079,423

**24 . TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES**

	Year 2025	Year 2024 (Adjusted)
	VND	VND
Revenue from sale of goods	43,718,860,296,419	35,564,944,106,345
Revenue from rendering of services	672,582,193,448	644,811,601,923
Revenue from scrap, other	375,319,328,807	288,188,617,176
	<u>44,766,761,818,674</u>	<u>36,497,944,325,444</u>
<b>In which: Revenue from related parties</b> <i>(Detailed in Note No. 43)</i>	<u>3,976,890,990,228</u>	<u>2,419,260,422,839</u>

**25 . REVENUE DEDUCTIONS**

	Year 2025	Year 2024
	VND	VND
Trade discount	240,932,494,349	299,339,362,567
Sale allowances	65,086,818,142	25,280,222,004
Sale returns	2,375,937,165	650,074,103
	<b><u>308,395,249,656</u></b>	<b><u>325,269,658,674</u></b>
<b>In which: Revenue from related parties</b> <i>(Detailed in Note No. 43)</i>	<b><u>7,143,144,720</u></b>	<b><u>4,024,599,460</u></b>

**26 . COST OF GOODS SOLD AND SERVICES RENDERED**

	Year 2025	Year 2024
	VND	(Adjusted) VND
Costs of finished goods	41,783,963,914,526	34,244,126,366,340
Costs of services rendered	486,408,009,230	411,137,929,758
Costs of scraps, others	354,273,370,901	294,971,689,840
Provision for devaluation of inventories	14,082,276,997	8,984,345,075
	<b><u>42,638,727,571,654</u></b>	<b><u>34,959,220,331,013</u></b>
<b>In which: Purchasing from related parties</b> <i>(Detail in Note No. 43)</i>	<b><u>2,242,855,536,140</u></b>	<b><u>850,501,823,303</u></b>

**27 . FINANCIAL INCOME**

	Year 2025	Year 2024
	VND	(Adjusted) VND
Interest income, interest from loans	132,322,456,009	143,079,058,278
Payment discount, interest from installment sales	60,250,480,125	54,765,711,419
Dividends, profits earned	211,421,332,652	41,637,724,881
Gain on exchange difference in the year	72,277,216,689	46,503,182,415
Gain on exchange difference at the end of the year	410,858,395	2,172,797,242
Gain on disposal of investments	10,328,755,289	-
Others	1,166,176,511	-
	<b><u>488,177,275,670</u></b>	<b><u>288,158,474,235</u></b>
<b>In which: Financial income received from related parties</b> <i>(Detailed in Note No. 43)</i>	<b><u>194,816,180,440</u></b>	<b><u>22,937,153,848</u></b>

**28 . FINANCIAL EXPENSES**

	Year 2025	Year 2024
	VND	VND
Interest expense on borrowings	335,571,488,774	303,665,059,659
Discount on payment, interest on delayed purchase payments	40,831,049,092	31,674,819,883
UPAS LC fees	-	4,357,671,401
Loss on exchange difference in the year	9,889,782,335	17,922,377,153
Loss on exchange difference at the end of the year	448,834,913	38,886,834
Provision expenses/ (Reversal) of provision expenses	2,694,336,323	1,546,678,190
Other financial expenses	2,364,015,295	1,285,689,978
	<b><u>391,799,506,732</u></b>	<b><u>360,491,183,098</u></b>

**29 . SELLING EXPENSES**

	Year 2025	Year 2024 (Adjusted)
	VND	VND
Cost of materials and supplies	8,117,534,529	6,104,007,119
Labor costs	97,566,904,831	73,549,757,298
Depreciation expenses of fixed assets	5,045,543,813	4,812,245,986
Outsourced service expenses	254,202,119,067	116,159,968,752
Other cash expenses	107,526,913,877	99,325,325,427
Provision expenses/(Reversal) of provision for salary	(1,177,000,000)	1,180,436,208
	<b><u>471,282,016,117</u></b>	<b><u>301,131,740,790</u></b>

**30 . GENERAL AND ADMINISTRATIVE EXPENSE**

	Year 2025	Year 2024 (Adjusted)
	VND	VND
Raw materials	35,553,686,551	29,780,702,659
Labour expenses	375,415,663,594	312,860,698,944
Depreciation and amortisation expenses	26,448,719,256	28,955,987,919
Tax, Charge, Fee	79,991,572,008	96,837,283,044
Provision expenses/ (Reversal) of provision expenses	22,997,017,616	(38,298,515,484)
Expenses from external services	141,533,147,490	119,606,686,839
Other expenses by cash	207,246,133,376	174,704,591,521
Goodwill	23,606,845,846	-
	<b><u>912,792,785,737</u></b>	<b><u>724,447,435,442</u></b>

**31 . OTHER INCOME**

	Year 2025	Year 2024 (Adjusted)
	VND	VND
Income from sale and liquidation of fixed assets	1,937,678,994	2,815,869,434
Negative goodwill	-	64,505,894,845
Fines, compensation received	21,146,504,475	10,309,505,290
Income from selling mud slag, rolled flakes	785,237,427	-
Income from recovered products (i)	-	22,056,686,990
Reduced land rental income	23,319,356,755	5,138,287,926
Reversal of compensation costs for support at Trai Cau Iron Mine	-	4,828,587,193
Reversal of mineral exploitation license fee (ii)	-	51,036,288,021
Raw materials discovered during inventory	184,743,000	8,429,407,360
The maturity of a life insurance contract	28,050,775,950	-
Other income	16,217,263,675	4,879,546,394
	<b><u>91,641,560,276</u></b>	<b><u>174,000,073,453</u></b>

(i) In 2024, income from the sale of recovered products mainly comprised the sale of air-cooled blast furnace slag at Pig Iron Plant, with total revenue of VND 20,425,548,000.

(ii) In 2024, based on the decisions of the Ministry of Natural Resources and Environment (Decision No. 1686/QD-BTNMT dated 29 September 2022, and Decision No. 2707/QD-BTNMT dated October 17, 2022), the Company has recognized a reversal of the over-accrued mineral exploitation rights fee for Bac Lang Cam coal mine, Nam Lang Cam coal mine, and the Canh Chim underground mining project - Phan Me coal mine, totaling VND 51,036,288,021. Currently, Thai Nguyen Iron and Steel Joint Stock Corporation is continuing to work with competent authorities on the issuance and renewal of mining licenses for the Nam Lang Cam coal mine.

32 . OTHER EXPENSES

	Year 2025	Year 2024
	VND	VND
Expenses from liquidation, disposal of fixed assets	6,258,008	35,092,810
Cost of furnace dust handling	1,511,741,593	-
Sponsorship, support expenses	2,780,000,000	1,390,000,000
Penalties incurred	4,029,491,341	2,591,236,515
Costs during production suspension	91,077,506	923,237,380
Costs related to the land at 120 Hoang Quoc Viet due to the termination of the investment project cooperation (i)	36,045,178,163	-
Stripping cost and geological document usage fee at Trai Cau mine	-	13,571,466,732
Other expenses	11,357,788,803	4,871,932,142
	<b>55,821,535,414</b>	<b>23,382,965,579</b>

(i) Including depreciation of land use rights and construction-in-progress costs of the land plot (Notes 9 and 11).

33 . CURRENT CORPORATE INCOME TAX EXPENSES

	Year 2025	Year 2024 (Adjusted)
	VND	VND
Current corporate income tax expense in parent company	-	-
Current corporate income tax expense in subsidiary	83,453,994,811	54,723,367,558
- VNSTEEL - HOCHIMINH City Metal Corporation	9,820,217,533	5,465,853,416
- VNSTEEL - Nha Be Steel Joint Stock Company	1,225,297,637	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	6,148,668,569	5,233,581,121
- Vinatrans International Freight Forwarders Joint Stock	315,127,810	719,377,220
- VNSTEEL - Thang Long Coated Sheets Joint Stock Company	16,484,170,996	4,826,487,793
- VNSTEEL - Southern Steel Company Limited	-	51,134,600
- Thai Nguyen Iron and Steel Joint Stock Company	13,046,618,422	12,903,229,967
- VNSTEEL - Phu My Flat Steel Company Limited	9,888,004,736	17,202,452,395
- VNSTEEL - Hanoi Steel Corporation	5,930,787,090	4,730,125,325
- VNSTEEL - International Manpower Supply One member Company Ltd.	11,632,733	27,295,104
- Vinausteel Company Limited	12,959,684,044	1,960,977,184
- Southern Steel Sheets Company LTD	5,726,281,368	-
<b>Total current corporate income tax expense</b>	<b>83,453,994,811</b>	<b>54,723,367,558</b>

34 . DEFERRED INCOME TAX

a) Deferred income tax assets

	31/12/2025	01/01/2025
	VND	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 (*)	16,179,071,644	3,581,351,014
<b>Deferred income tax assets</b>	<b>16,179,071,644</b>	<b>3,581,351,014</b>

(\*) Of which, the increase attributable to the consolidation of Ton Phuoc Nam Company during the year amounted to VND 11,270,669,620

**b) Deferred income tax payable**

	31/12/2025	01/01/2025 (Adjusted)
	VND	VND
Corporate income tax rate used to determine deferred income tax liabilities	20%	20%
Deferred income tax liabilities arising from deductible temporary difference	5,667,928,560	5,232,803,968
<b>Deferred income tax payable</b>	<b><u>5,667,928,560</u></b>	<b><u>5,232,803,968</u></b>

**c) Deferred corporate income tax expenses**

	Year 2025	Year 2024
	VND	VND
Deferred CIT expense relating to taxable temporary difference	435,124,592	(2,517,068,264)
Deferred CIT income arising from deductible temporary difference	(1,327,051,011)	(895,120,924)
	<b><u>(891,926,419)</u></b>	<b><u>(3,412,189,188)</u></b>

**35 . BASIC EARNING PER SHARE**

Basic earnings per share distributed to common shareholders of the Corporation are calculated as follows:

	Year 2025	Year 2024 (Adjusted)
	VND	VND
Net profit after tax	546,394,619,961	309,368,120,326
Profit distributed for common shares	546,394,619,961	309,368,120,326
Average circulated common shares in the year	678,000,000	678,000,000
<b>Basic earnings per share</b>	<b><u>806</u></b>	<b><u>456</u></b>

The Corporation has not planned to make any distribution to Bonus and welfare fund, bonus for the Board of Management from the net profit after tax at the date of preparing Consolidated Financial Statements.

As at 31 December 2025, the Corporation dose not have shares with dilutive potential for earnings per share.

**36 . BUSINESS AND PRODUCTIONS COST BY ITEMS**

	Year 2025	Year 2024
	VND	VND
Raw materials	30,834,795,449,700	27,894,828,105,231
Labour expenses	1,262,009,771,285	1,172,789,108,674
Depreciation and amortisation expenses	280,983,748,468	276,390,345,328
Expenses from external services	1,877,072,534,125	1,630,432,726,806
Other expenses by cash	519,808,007,376	463,645,006,012
	<b><u>34,774,669,510,954</u></b>	<b><u>31,438,085,292,051</u></b>

### 37 . FINANCIAL INSTRUMENTS

#### Financial risk management

The Corporation's financial risks include market risk, credit risk and liquidity risk.

Corporation has developed its control system to ensure the reasonable balance between cost of incurred risks and cost of risk management. The Board of Directors of the Corporation is responsible for monitoring the risk management process to ensure the appropriate balance between risk and risk control.

#### Market risk

The Corporation may face market risks such as changes on prices, exchange rates and interest rates.

##### Price Risk:

The Corporation bears price risk of equity instruments from long-term security investments due to uncertainty on future prices of the securities. Long-term securities are held for long-term strategies, at the end of the fiscal year, the Corporation has no plans to sell these investments.

	Up to 1 year	From 1 to 5 years	More than 5 years	Total
	VND	VND	VND	VND
<b>As at 31/12/2025</b>				
Long-term investments	-	-	93,241,545,000	93,241,545,000
	<u>-</u>	<u>-</u>	<u>93,241,545,000</u>	<u>93,241,545,000</u>
<b>As at 01/01/2025</b>				
Long-term investments	-	-	100,384,113,000	100,384,113,000
	<u>-</u>	<u>-</u>	<u>100,384,113,000</u>	<u>100,384,113,000</u>

##### Exchange rate risk:

The Corporation bears the risk of exchange rate according to changes in exchange rates if loans, revenues, expenses, import of materials, goods, machinery and equipment, .... of the Corporation are done in foreign currencies other than VND.

##### Interest rate risk:

The Corporation bears the risk of interest rates due to fluctuation in fair value of future cash flow of a financial instrument according to changes in market interest rates if the Corporation has time or demand deposits, loans and debts subject to floating interest rates. The Corporation manages interest rate risk by analyzing the market competition situation to obtain any interest profitable for its operation purpose.

#### Credit Risk

Credit risk is risk in which the potential loss may be incurred if a counterpart fails to perform its obligations under contractual terms or financial instruments. The Corporation has credit risk from operating activities (mainly for trade receivables) and financial activities (including bank deposits, loans and other financial instruments), detailed as follows:

	Up to 1 year	From 1 to 5 years	More than 5 years	Total
	VND	VND	VND	VND
<b>As at 31/12/2025</b>				
Cash and cash equivalents	1,925,345,457,923	-	-	1,925,345,457,923
Trade and other receivables	4,030,051,841,329	46,809,384,011	-	4,076,861,225,340
Lending	1,865,147,981,467	-	-	1,865,147,981,467
	<u>7,820,545,280,719</u>	<u>46,809,384,011</u>	<u>-</u>	<u>7,867,354,664,730</u>

**Credit Risk**

	Up to 1 year	From 1 to 5 years	More than 5 years	Total
	VND	VND	VND	VND
<b>As at 01/01/2025</b>				
Cash and cash equivalents	2,192,251,519,583	-	-	2,192,251,519,583
Trade and other receivables	3,109,559,425,350	44,831,735,611	-	3,154,391,160,961
Lending	1,348,202,715,404	-	-	1,348,202,715,404
	<b>6,650,013,660,337</b>	<b>44,831,735,611</b>	-	<b>6,694,845,395,948</b>

**Liquidity Risk**

Liquidity risk is the risk in which the Company has trouble in settlement of its financial obligations due to lack of funds. Liquidity risk of the Company mainly arises from different maturity of its financial assets and liabilities.

Due date for payment of financial liabilities based on expected payment under the contracts (based on cash flow of the original debts) as follows:

	Up to 1 year	From 1 to 5 years	More than 5 years	Total
	VND	VND	VND	VND
<b>As at 31/12/2025</b>				
Loans and borrowings	8,301,169,677,299	1,824,301,586,191	-	10,125,471,263,490
Trade and other payables	2,972,039,725,111	922,068,678,283	-	3,894,108,403,394
Accrued expenses	2,001,825,725,340	742,372,943,973	-	2,744,198,669,313
	<b>13,275,035,127,750</b>	<b>3,488,743,208,447</b>	-	<b>16,763,778,336,197</b>
<b>As at 01/01/2025</b>				
Loans and borrowings	7,342,712,925,494	1,684,284,955,551	-	9,026,997,881,045
Trade and other payables	2,602,700,817,196	914,470,664,075	-	3,517,171,481,271
Accrued expenses	1,861,400,333,595	611,484,901,721	-	2,472,885,235,316
	<b>11,806,814,076,285</b>	<b>3,210,240,521,347</b>	-	<b>15,017,054,597,632</b>

The Corporation believes that risk level of loan repayment is controllable. The Corporation has the ability to pay due debts from cash flows from its operating activities and cash received from mature financial assets.

**38 . EQUITIZATION ISSUES**

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 Business Arrangement and Development Support Fund.
- 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 area at 67 Ngo Quyen, May Chai ward, Ngo Quyen District, Hai Phong city has the advantage of geographical location which is included in the enterprise value, and an increase in the state capital at the enterprise is recorded when equitization 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 enterprise value, and at the same time recorded an increase in the state capital at the enterprise when equitization is VND 17,559,450,000;
  - The land area at No. 435 Gia Phu, Ward 3, District 6, Ho Chi Minh City has the advantage of geographical location which is included in the enterprise value, and an increase in the state capital in the enterprise when equitizing is VND 21,218,406,000 (the Corporation has transferred to the Southern Steel One Member Company Limited for management - Note 41);

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

- + 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 the value of State capital at VNSTEEL is recorded as an increase of VND 109,834,560,000 when determining the enterprise value (Note 12).

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 59/2011 ND-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 area 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 (Note 12);
- 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 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 shall report to the General Meeting of Shareholders to consider the allocation of the remaining value of the geographical location advantage of the leased land to the cost of calculating corporate income tax within a maximum period of time no more than 3 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, the 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 the 2021 fiscal year, the Corporation allocated the entire geographical location advantage value of the land lots monitored and managed at the Corporation to the enterprise management expenses of the year with the amount of VND 200,382,114,600.  
For the value of the geographical location advantage of the land plots transferred to Southern Steel Company Limited with the amount of VND 45,745,781,844, the company is still monitoring this under the "Long-term Prepaid Expenses" item. As for the value of the geographical location advantage of the land plots transferred to Phu My Sheet Steel Company Limited with the amount of VND 28,332,635,316, the company has fully allocated this amount to the expenses of previous financial years (the transfer of land plots is explained in 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 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.
- On 21 April 2022, the Corporation issued Official Letter No. 526/VNS-TCKT to the Ministry of Industry and Trade on the selection of a consulting company to prepare the equitization finalization dossier and other reports.
- 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 25 May 2022.
- On 3 August 2022, the Ministry of Industry and Trade issued Official Letter No. 4543/BCT-TC to the Corporation on the selection of a consultant to prepare the Vnsteel equitization settlement dossier.

- On 21 September 2022, the Board of Management issued Resolution No. 28/NQ-VNS on the finalization of equitization, including directing the hiring of consultants according to the opinion of the Ministry of Industry and Trade. The Corporation has signed a contract with the consulting unit.
- As of 10 March 2023, the consulting unit has completed the finalization of equitization's dossier of the parent company - the Corporation has issued Official Dispatch No. 203/VNS-TCKT on the preparation of the finalization of equitization's dossier according to Official Dispatch No. 1316/BCT-TC of the Ministry of Industry and Trade to submit to the Ministry of Industry and Trade for consideration and approval of the finalization of equitization's dossier prepared by the consulting unit (the dossier is enclosed with the official dispatch).
- On 6 April 2023, 24 April 2023, 20 June 2023, 9 November 2023, and 28 November 2023, the Corporation successively issued Official Letters numbered 334/VNS-TCKT, 384/VNS-TCKT, 625/VNS-TCKT, 1031/VNS-TCKT, and 1072/VNS-TCKT and then every quarter the Corporation sent a document to the Ministry of Industry and Trade regarding the examination and acceleration of the progress of the equitization settlement of the parent company - Vietnam Steel Corporation JSC.
- On 3 August 2023, the Ministry of Industry and Trade issued Official Letter No. 5101/BCT-TTB regarding the implementation of the Inspection Conclusion No. 1538/KL-TTCP dated July 7, 2023, from the Government Inspectorate concerning the restructuring of state-owned enterprises under the Ministry of Industry and Trade, including Vietnam Steel Corporation JSC. The issues related to the Corporation include: Determining the value of fixed assets such as machinery, equipment at Phu My Sheet Steel Company and Southern Steel Company when determining the enterprise value for equitization of VNS; determining the value of land use rights for certain plots of land under the option of land allocation when determining the enterprise value for equitization of VNS; unresolved equitization settlement issues; depositing equitization funds into the Restructuring and Development Support Fund for Enterprises; fail to distribute dividends to state shareholders from post-tax profits for the period from 1 October 2011 to 30 June 2018, and other issues as recommended by the Government Inspectorate.
- Since 21 November 2023, the Corporation has been submitting monthly reports on the implementation results as required in Official Dispatch No. 6508/BCT-KHTC dated September 21, 2023, issued by the Ministry of Industry and Trade. These reports pertain to the monthly updates on the implementation of the inspection conclusions outlined in Report No. 1538/KL-TTCP dated 7 July 2023, by the Government Inspectorate.

At the time of issuing this consolidated financial report, the Ministry of Industry and Trade and relevant state agencies are in the process of finalizing the equitization of the Corporation according to the Prime Minister's direction. Therefore, some indicators in the Corporation's consolidated financial statements may change after the equitization settlement is approved.

#### **39 . CAPITAL CONTRIBUTION AND GUARANTEE COMMITMENTS**

1. The Corporation has commitments on capital contribution into Thach Khe Iron Ore Joint Stock Company and Southern Flat Steel Joint Stock Company 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 (details 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.

#### **40 . 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/QĐ-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/QĐ-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-TKCTy 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-TTCTP announcing the inspection conclusion of the Phase 2 Production Expansion Project – Thai Nguyen Iron and Steel Company (based on Document No. 167/KL-TTCTP 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-TTCTP.

Implementing Conclusion No. 167/KL-TTCTP of the Government Inspectorate: Regarding the contents related to MCC, TISCO has reorganized the Steering Committee and working groups to carry out the procedures for termination and liquidation of EPC Contract No. 01#EPC/TISCO-MCC and subcontracts; assigning tasks to groups and members to review documents, work with MCC, subcontractors, supervision consultants, and lending banks. Regarding the review and deduction of consulting contractors APAVE and SOFRECO, the Company has sent many official dispatches requesting review and handling according to Conclusion No. 167/KL-TTCTP of the Government Inspectorate, however, these contractors have not yet accepted and implemented the Company's request. Regarding the handling of incorrect payment amounts (part C) to Subcontractors according to form 02-KLTT, the Company has also sent many official dispatches requesting review and handling according to Conclusion No. 167/KL-TTCTP of the Government Inspectorate, however, these contractors have not yet accepted and implemented the Company's request.

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.

On 13 February 2023, the General Department of Civil Judgment Enforcement – Civil Judgment Enforcement Department of Hanoi issued Decision No. 624/QĐ-CTHADS regarding the enforcement of the judgment against the defendants who were required, pursuant to the court judgment, to compensate TISCO. As at 31 December 2025, TISCO had received compensation amounting to VND 150,790,593,212 from the Civil Judgment Enforcement Department of Hanoi; this amount was collected from the defendants. TISCO recognized a reduction in the Project's capitalised borrowing costs.

In 2024, in accordance with the directives from the competent state authorities and VNS, the positive changes were made in addressing the Project's outstanding issues. TISCO collaborated with MCC and an independent consultants to conduct an on-site equipment inventory; strengthened security and equipment preservation measures; enhanced personnel and restructured the Steering Committee and task forces; and actively engaged with MCC regarding the EPC contract and the implementation of a resolution plan for the Project.

On 31 December 2024, the Bac Kan Regional Development Bank - Thai Nguyen Branch issued Notice No. 460/TB.NHPT.BK-TN, stating the cancellation of the interest debt accrued on overdue interest payments for the Project as of 21 December 2023 for the project, amounting to VND 506,567,725,220.

On 17 April 2025, TISCO and China Metallurgical Group Corporation (MCC) signed an agreement to terminate and liquidate contract No. 01#EPC/TISCO-MCC of the Phase 2 production expansion project. According to the agreement, the Company is not required to pay MCC the remaining fees of Part E (Engineering), and the cost of equipment not yet delivered to the site and the remaining cost of equipment delivered to the site, and MCC agrees to compensate the Company with the amount of USD 12,685,678.3. Within 60 days from the effective date of the Agreement and upon completion of the project handover, 50% of the compensation amount shall be paid, of which 25% shall be paid upon handover of the equipment preserved by MCC, 5% shall be paid upon handover of the equipment preserved by the subcontractor, and 20% shall be paid upon completion of the handover of the works; the remaining amount shall be paid upon completion of the tripartite agreement on contract termination and liquidation. On 11 July 2025, the Company and MCC completed the handover of materials and equipment supplied by MCC to the construction site. On 10 December 2025, MCC made the first compensation payment to the Company in the amount of USD 3,171,419.57 (corresponding to 25% of the compensation amount)(Note 20). As at the reporting date, the Project is still in the process of handover.

As of the date of preparing this Consolidated Financial Statement, TISCO is still in the process of implementing Conclusion No. 167/KL-TTCT and the directives from the competent state authorities to address the existing issues and obstacles of the project. The relevant indicators in the Consolidated Financial Statement will be adjusted accordingly based on the results of the Government Inspectorate's conclusions and the enforcement of Judgment No. 531/2021/HS-PT.

#### 41 . 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 31 December 2024, 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 Consolidated Financial Statement.

VNS – Quang Huy was established on 29 May 2009. Since 2014, the parent corporation has temporarily assigned the land at 19/20 Tu Quyet Street, Ward 17, Tan Phu District, Ho Chi Minh City (“Land at 19/20 Tu Quyet”) to VNS – Quang Huy for management and security purposes during the completion of investment preparation procedures for the project.

On 16 November 2022, as the Project could not continue to be implemented under the new policy of the Prime Minister stipulated in Decision No. 360/QĐ-TTg, and in order to complete the legal documentation relating to the land plot as required by the competent State authorities, the Corporation issued Official Letter No. 1290/VNS-KTĐT to VNS – Quang Huy requesting VNS – Quang Huy to hand over the land plot located at Tu Quyet (“the Land Plot at 19/20 Tu Quyet”) before 31 December 2022.

From 2023 to the present, the Corporation has also sent several official letters to An Huy requesting coordination in terminating the investment cooperation agreement; however, An Huy has not carried out the procedures for liquidating the investment cooperation agreement with the Corporation, and VNS – Quang Huy has not yet handed over the Land Plot at 19/20 Tu Quyet to the Corporation.

On 4 August 2025, the Corporation filed a statement of claim against An Huy and VNS – Quang Huy at the Vietnam International Arbitration Centre (VIAC). On 8 December 2025, VIAC issued a notice confirming that the Arbitral Tribunal had been constituted to resolve the dispute. As of the date of preparation of these financial statements, the Corporation is working with VIAC on the subsequent procedural steps.

2. The implementation of the Restructuring Plan of Vietnam Steel Corporation – Joint Stock Company (VNSTEEL) continues in accordance with Decision No. 113/QĐ-VNS dated 25 April 2024 issued by the Board of Directors approving the Restructuring Plan of Vietnam Steel Corporation – JSC for the period up to 2025. Pursuant to Official Letter No. 21/ĐTKDV-KHTH dated 07 January 2025 of the State Capital Investment Corporation (SCIC), the Corporation has temporarily suspended the divestment of its capital in investee enterprises while SCIC conducts a review of the status, progress, and implementation results of VNSTEEL's restructuring plan up to 2025. However, in 2025, VNSTEEL - Vicasa Steel Joint Stock Company (Vicasa) is required to cease operations and relocate its plant in accordance with local authorities' notification. In order to preserve the invested capital of VNS in Vicasa, the Corporation obtained approval from SCIC to proceed with the divestment of its capital in Vicasa and has successfully completed the full divestment. The Restructuring Plan will continue to be implemented and is being incorporated into the Development Strategy of Vietnam Steel Corporation – Joint Stock Company to 2030, with a vision to 2035. This strategy is currently being submitted to the competent authorities for approval under Official Letter No. 01/BC-DDV dated 5 January 2026 regarding the Board of Directors' meeting on the approval of the Corporation's development strategy for the period to 2030, with a vision to 2035.

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. On 6 January 2026, the Corporation submitted Notification No. 15/TB-VNS to the State Securities Commission of Vietnam ("SSC") and the Hanoi Stock Exchange regarding the possibility that the Corporation may no longer satisfy one of the conditions for maintaining its public company status as prescribed. According to Official Letter No. 1474/UBCK-GSĐC dated 24 February 2026 issued by the SSC, state-owned enterprises that have been equitized from wholly state-owned enterprises and are currently listed or registered for trading on the Stock Exchange, but do not meet the shareholder structure requirements for public companies under the Law on Securities No. 54/2019/QH14, as amended and supplemented by Law No. 56/2024/QH15, shall not have their public company status revoked during the implementation period of their restructuring plans as approved by competent authorities. The Corporation commits to continue monitoring and updating the situation, and to make full and timely reports to the SSC. At the same time, it will continue to fully comply with all obligations applicable to public companies in accordance with applicable laws until the SSC issues a decision on the revocation of the Corporation's public company status, if any, in accordance with the Law on Securities.

5. 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/QĐ-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-HĐQT 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 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 Consolidated Financial Statement, 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.

Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 1 Ho Chi Minh City had Official Dispatch No. 095/CNI-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).

According to Official Letter No. 106/VNS-TCKT dated 11 February 2025, the Parent Company has committed to providing financial and operational support to Thu Duc Steel Joint Stock Company to ensure its continued operations for at least one year from the date of issuance of the audited financial statements for the fiscal year 2024. The Parent Company continues to closely monitor and will provide necessary guidance for the business and production activities of Thu Duc Steel Joint Stock Company in the coming years.

Currently, VNSTEEL - Thu Duc Steel JSC is researching and considering locations to relocate the factory.

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

*The lawsuit related to receivables The Ground Ambiguous 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 Ambiguous 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 Ambiguous 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 Ambiguous 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*

- TISCO 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 Thai Nguyen Provincial People's Court rejected TISCO's appeal, affirming that VIB Bank is not liable for payment the guarantee. TISCO is now working with the law firm to file a complaint with the Supreme Court.
- On 23 June 2025, the Company submitted a petition to the High People's Procuracy and the People's Court requesting review under the cassation procedure for the judgment No. 08/2024/KDTMPT dated 16 July 2024 of the People's Court of Thai Nguyen province. In which, the Company requested the Chief Justice of the Supreme People's Court and the Chief Prosecutor of the Supreme People's Procuracy to issue a decision to appeal the appellate judgment No. 08/2024/KDTMPT dated 16 July 2024 in the direction of annulling the judgment, rejecting the Company's request to initiate a lawsuit requesting VIB Bank to perform the issued guarantee obligation with a total guaranteed value of VND 80 billion. On 11 August 2025, the Supreme People's Procuracy issued Official Letter No. 1349/XN-VKSTC-V12 confirming receipt of the Company's petition. To date, the Company has not received any response from these two authorities.

*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 TISCO.
- TISCO 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.
- On 01 October 2024, the Judgment Execution Sub-Department of Nam Tu Liem District - Hanoi issued Decision No. 01/QD-CCTHADS stating that Mr. Trinh Khanh Hong currently lacks sufficient assets to settle his debt of VND 17,216,187,178 to TISCO.
- The Company will continue working with the enforcement agency to monitor and recover the debt when there are assets available for enforcement.

*Lawsuit pertains to the receivable from Mr. Phan Thanh Phuong (former Manager of Gieng Day I Store - Branch of Thai Nguyen Iron and Steel Joint Stock Company in Quang Ninh):*

- Pursuant to First Instance Judgment No. 25/2025/DS-ST dated 16 June 2025, issued by the People's Court of Ha Long City, Quang Ninh Province, Mr. Phan Thanh Phuong was ordered to pay the Company VND 6,534,374,873, including VND 3,732,311,692 in goods value and VND 2,802,063,181 in interest and to bear the first-instance civil court fee of VND 144,534,375; and to refund to TISCO the amount of VND 57,138,318, being the advance payment of the first-instance civil court fee.

- On 18 August 2025, TISCO submitted a petition for enforcement to the Civil Judgment Enforcement Department of Quang Ninh Province, requesting enforcement of First-Instance Civil Judgment No. 25/2025/DS-ST dated 16 June 2025 issued by the People's Court of Ha Long City.

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

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

#### 43 . TRANSACTION AND BALANCES WITH RELATED PARTIES

List and relation between related parties and the Corporation are detailed as follows:

Related parties	Relation
- Vina Kyoei Steel Company Limited	Affiliated company
- Mechanical Engineering and Metallurgy JSC	Affiliated company
- Konoike Vinatrans Logistics Company	Affiliated company
- Binh Tay Steel Wire Netting JSC	Affiliated company
- Central Vietnam Metal Corporation	Affiliated company
- Nippovina Company Limited	Joint venture
- Vietnam Steel Pipe Company LTD.	Joint venture
- Thong Nhat Flat Steel JSC	Affiliated company
- Southern Steel Sheets Company LTD.	Affiliated company, Transformed into a subsidiary from May, 2025
- Da Nang Steel Joint Stock Company	Affiliated company
- Lotte Vinatrans Global Logistics (Vietnam) Co., Ltd	Joint venture
- International Business Center Co., Ltd	Affiliated company
- Saigon Steel Service and Processing Co.,	Affiliated company
- Nissin Logistics (VN) Company Limited	Affiliated company
- Vietnam Japan Mechanical Company	Affiliated company
- Ton Phu My Company Limited	Affiliated company
- Vinausteel Joint Stock Company	Affiliated company (from 25 August 2025)
- Board of Directors, Board of Management, Supervisory Board and, Chief Accountant	

Except for the information with related parties are presented at Notes above, the Corporation has the transactions during the year and balances with related parties as follows:

	Year 2025	Year 2024
	VND	VND
<b>Sales</b>	<b>3,976,890,990,228</b>	<b>2,419,260,422,839</b>
- Southern Hot Strip Steel Corporation	673,046,291	747,493,520
- Vinakyoei Steel Company Limited	620,718,312,968	222,809,592,000
- Southern Steel Sheets Company LTD	1,795,440,254,754	1,783,339,374,919
- Da Nang Steel JSC	575,000,000	37,650,000
- Thong Nhat Flat Steel Joint Stock Company	302,459,374,822	24,579,451,450
- Central Vietnam Metal Corporation	644,395,786,470	352,831,480,645
- Saigon Steel Service & Processing Co., Ltd	15,594,913,728	1,133,912,593
- Nippovina Co., Ltd	118,944,187,438	2,179,536,856

	Year 2025	Year 2024		
	VND	VND		
- Mechanical – Engineering & Metallurgy JSC	1,392,679,519	1,387,714,637		
- Binh Tay Steel Wire Netting JSC	12,123,148,992	9,778,498,589		
- Konoike Vinatrans Logistics Co., Ltd	23,247,385,461	20,370,514,677		
- Nissin Logistics Company Limited (Vietnam)	-	6,167,770		
- Lotte Vinatrans Global Logistics (Vietnam) Co., Ltd	284,239,204	59,035,183		
- Ton Phu My Company Limited	441,042,660,581	-		
<b>Revenue deductions</b>	<b>7,143,144,720</b>	<b>4,024,599,460</b>		
- Vinakyoei Steel Company Limited	-	1,448,875,000		
- Mechanical – Engineering & Metallurgy JSC	7,143,144,720	2,575,724,460		
<b>Purchasing goods and services</b>	<b>2,242,855,536,140</b>	<b>850,501,823,303</b>		
- Vinakyoei Steel Company Limited	644,409,658,090	685,288,478,742		
- Southern Steel Sheet Co., Ltd	31,479,269,613	567,809,000		
- Viet-Trung Mining and Metallurgy Co., Ltd	289,046,126,700	-		
- Da Nang Steel Joint Stock Company	1,078,408,738	-		
- Thong Nhat Flat Steel JSC	872,459,279,196	90,317,964,759		
- Vietnam Steel Pipe Company Limited	223,836,976	2,026,652,670		
- Central Vietnam Metal Corporation	7,501,987,305	23,122,997,882		
- Saigon Steel Service & Processing Co., Ltd	6,690,001,590	945,087,710		
- Nippovina Co., Ltd	1,146,092,655	25,683,566,220		
- Mechanical – Engineering & Metallurgy JSC	15,069,177,545	13,136,649,452		
- Binh Tay Steel Wire Netting JSC	3,240,224,036	9,409,616,868		
- Konoike Vinatrans Logistics Company	-	3,000,000		
- Ton Phu My Company Limited	807,120,000	-		
- Vinausteel JSC	369,704,353,696	-		
<b>Dividends, profits earned</b>	<b>194,815,772,652</b>	<b>22,176,873,171</b>		
- International Business Center Co., Ltd	74,380,415,844	2,655,738,837		
- Central Vietnam Metal Corporation	3,017,139,200	2,262,854,400		
- Binh Tay Steel Wire Netting, JSC	629,960,000	787,450,000		
- Saigon Steel Service & Processing Co., Ltd	20,632,833,226	-		
- Nissin Logistics Company Limited (Vietnam)	84,346,102,343	8,555,000,000		
- Konoike Vinatrans Logistics Co., Ltd	3,409,322,039	2,525,829,934		
- Lotte Vinatrans Global Logistics (Vietnam) Co., Ltd	-	2,450,000,000		
- Vietnam Japan Mechanical Company Limited	8,400,000,000	2,940,000,000		
<b>Income from payment discount, margin interest</b>	<b>407,788</b>	<b>593,528</b>		
- Central Vietnam Metal Corporation	407,788	593,528		
<b>Payment discount</b>	<b>-</b>	<b>759,687,149</b>		
- Central Vietnam Metal Corporation	-	759,687,149		
<b>Remuneration of key management persons:</b>				
No.	Name	Title	Year 2025	Year 2024
			VND	VND
1	Mr. Le Song Lai	Chairman	1,108,760,000	790,679,637
2	Mr. Nguyen Dinh Phuc	Vice Chairman	1,035,540,000	733,091,285
3	Mr. Nghiem Xuan Da	Member of the Board of Directors/ General Director	1,035,540,000	645,674,553
4	Mr. Tran Huu Hung	Board of Directors's member (Resigned on 28 April 2025)	50,400,000	83,900,000
5	Mr. Tran Tien Tung	Board of Directors's member (Appointed on 28 April 2025)	100,800,000	-

6	Mr. Pham Cong Thao	Member of the Board of Directors	962,320,000	656,825,793
7	Mr. Nguyen Phu Duong	Deputy General Director	962,320,000	481,190,948
8	Mr. Le Van Thanh	Deputy General Director	962,320,000	656,825,793
9	Mr. Nguyen Nguyen Ngoc	Deputy General Director	531,760,000	-
		<i>(Appointed on 01 April 2025)</i>		
10	Mr. Tran Tuan Dung	Head of the Supervisory board	920,480,000	599,237,441
11	Mrs. Dang Son Nguyet Thao	Member of Supervisory board	100,800,000	40,700,000
12	Mr. Nguyen Minh Duc	Member of Supervisory board	100,800,000	40,700,000
13	Mrs. Truong Thi Tuyet	Member of Supervisory board	691,965,000	332,215,299
14	Mr. Nguyen Duc Vinh Nam	Member of Supervisory board	691,965,000	121,879,000
		<i>(Appointed on 26 April 2024)</i>		
15	Mrs. Le Thi Thu Hien	Member of Supervisory board <i>(Resigned on 26 April 2024)</i>	-	238,588,162
16	Mr. Nguyen Viet Liem	Chief Accountant	920,480,000	589,148,640
			<b>10,176,250,000</b>	<b>6,010,656,550</b>

In addition to the above related parties transactions, other related parties did not have any transactions during the year and have no balance at the end of the accounting year with the Corporation.

#### 44 . COMPARATIVE FIGURES

The comparative figures are figures in the Consolidated Financial Statements for the fiscal year ended as at 31 December 2024, which were audited by AASC Auditing Firm Company Limited.

The Board of Management of the Corporation decided to retrospectively adjust certain items in the consolidated financial statements for the financial year ended 31 December 2024 based on Audit Result Notification No. 246/TB-KTNN dated 6 October 2025 issued by the State Audit Office of Vietnam and the Tax Inspection Conclusion No. 2389/KL-CTTNG dated 30 May 2025 issued by Regional Tax Sub-Department VII in respect of Thai Trung Rolling Steel Joint Stock Company (a subsidiary of TISCO).

	Code	Figures in the Consolidated Financial Statements of previous year	Adjusted figures	Difference	Note
		VND	VND	VND	
<b>a) Consolidated Statement of Financial position</b>					
- Current Assets	100	12,878,645,901,107	12,902,353,128,973	(23,707,227,866)	
- Short-term receivables	130	3,006,477,318,572	3,032,987,524,098	(26,510,205,526)	
- Short-term trade receivables	131	3,200,047,253,633	3,219,877,386,203	(19,830,132,570)	
- Other short-term receivables	136	299,957,265,409	306,637,338,365	(6,680,072,956)	
- Inventories	140	5,465,532,860,711	5,461,776,596,738	3,756,263,973	
- Inventories	141	5,544,788,946,843	5,534,486,334,109	10,302,612,734	
- Provision for devaluation of inventories	149	(79,256,086,132)	(72,709,737,371)	(6,546,348,761)	
- Other short-term assets	150	854,220,780,031	855,174,066,344	(953,286,313)	
- Short-term prepaid expenses	151	76,680,554,461	77,633,840,774	(953,286,313)	
- Non-current assets	200	12,237,359,671,562	12,249,968,926,751	(12,609,255,189)	
- Fixed assets	220	2,437,878,337,651	2,438,372,731,010	(494,393,359)	

	Code	Figures in the Consolidated Financial Statements of previous year VND	Adjusted figures VND	Difference VND	Note
<b>a) Consolidated Statement of Financial position (continue)</b>					
- Tangible fixed assets	221	1,610,428,645,910	1,610,873,140,639	(444,494,729)	
+ <i>Historical cost</i>	222	12,552,242,137,625	12,552,807,676,327	(565,538,702)	
+ <i>Accumulated depreciation</i>	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)	
+ <i>Historical cost</i>	228	975,254,630,996	975,313,130,996	(58,500,000)	
+ <i>Accumulated amortization</i>	229	(147,804,939,255)	(147,813,540,625)	8,601,370	
- Long-term assets in progress	240	6,424,590,417,912	6,424,942,725,912	(352,308,000)	
- Construction in progress	242	6,378,432,197,701	6,378,784,505,701	(352,308,000)	
- Other long-term assets	260	347,197,363,206	358,959,917,036	(11,762,553,830)	
- Long-term prepaid expenses	261	343,616,012,192	355,378,566,022	(11,762,553,830)	
- Total assets	270	25,116,005,572,669	25,152,322,055,724	(36,316,483,055)	
- Liabilities	300	15,734,769,277,030	15,743,948,019,755	(9,178,742,725)	
- Current liabilities	310	12,463,433,591,500	12,473,239,043,925	(9,805,452,425)	
- Short-term trade payables	311	2,067,094,681,354	2,066,570,840,222	523,841,132	
- Short-term prepayments from customers	312	90,008,719,297	89,910,196,957	98,522,340	
- Taxes and other payables to State budget	313	169,140,757,643	177,129,826,189	(7,989,068,546)	
- Payables to employees	314	285,040,660,997	288,713,755,166	(3,673,094,169)	
- Provisions for short-term payables	321	30,273,736,048	29,039,389,230	1,234,346,818	
- Non-current liabilities	330	3,271,335,685,530	3,270,708,975,830	626,709,700	
- Deferred income tax liabilities	341	5,859,513,668	5,232,803,968	626,709,700	
- Owner's equity	400	9,381,236,295,639	9,408,374,035,969	(27,137,740,330)	
- Owner's equity	410	9,381,236,295,639	9,408,374,035,969	(27,137,740,330)	
- Retained earnings	421	2,019,751,171,609	2,042,014,784,924	(22,263,613,315)	
- Retained earnings accumulated to previous year	421a	1,733,303,536,120	1,732,646,664,598	656,871,522	
- Retained earnings of the	421b	286,447,635,489	309,368,120,326	(22,920,484,837)	
- Non-Controlling Interest	429	1,077,847,980,013	1,082,722,107,028	(4,874,127,015)	
- Total capital	440	25,116,005,572,669	25,152,322,055,724	(36,316,483,055)	
<b>b) Consolidated Statement of Income</b>					
- Revenue from sales of goods and rendering of services	01	36,479,916,932,199	36,497,944,325,444	(18,027,393,245)	
- Net revenue from sales of goods and rendering of services	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 goods and rendering of services	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 expense	25	304,939,696,127	301,131,740,790	3,807,955,337	

	Code	Figures in the Consolidated Financial Statements of previous year VND	Adjusted figures VND	Difference VND	Note
<b>b) Consolidated Statement of Income (continue)</b>					
- General and administrative expenses	26	725,061,572,309	724,447,435,442	614,136,867	
- Net profit from operating activities	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 profit	40	149,994,744,402	150,617,107,874	(622,363,472)	
- Total net profit before tax	50	357,494,027,337	389,157,307,546	(31,663,280,209)	
- Current corporate income tax expense	51	50,271,874,713	54,723,367,558	(4,451,492,845)	
- Deferred corporate income tax expense	52	(2,785,479,488)	(3,412,189,188)	626,709,700	
- Profit after corporate income tax	60	310,007,632,112	337,846,129,176	(27,838,497,064)	
- Profit after tax attributable to owners of the parent	61	286,447,635,489	309,368,120,326	(22,920,484,837)	
- Profit after tax attributable to non-controlling interests	62	23,559,996,623	28,478,008,850	(4,918,012,227)	
- Basic earnings per share	70	422	456	(34)	
<b>c) Statement of Cash flow</b>					
- Profits before tax	01	357,494,027,337	389,157,307,546	(31,663,280,209)	
- Depreciation and amortization of fixed assets and investment properties	02	277,776,027,603	277,905,672,946	(129,645,343)	
- Provisions	03	(43,029,625,968)	(50,810,321,547)	7,780,695,579	
- Operating profit before changes in working capital	08	521,777,353,372	545,789,583,345	(24,012,229,973)	
- Increase/Decrease in receivables	09	(569,286,108,651)	(595,796,314,177)	26,510,205,526	
- Increase/Decrease in inventories	10	(1,232,409,545,950)	(1,222,106,933,216)	(10,302,612,734)	
- Increase/Decrease in payables	11	385,361,874,952	391,249,424,616	(5,887,549,664)	
- Increase/Decrease in prepaid expenses	12	(5,707,169,448)	(18,423,009,591)	12,715,840,143	
- Net cash flow from operating activities	20	(1,281,067,850,980)	(1,280,091,504,278)	(976,346,702)	
- Purchase or construction of fixed assets and other long-term assets	21	(52,761,357,207)	(53,737,703,909)	976,346,702	
- Net cash flow from investing activities	30	1,352,735,744,848	1,351,759,398,146	976,346,702	

  
Ha Thi Thu Hien  
Preparer  
Hanoi, 26 March 2026

  
Nguyen Viet Liem  
Chief Accountant

  
Nguyen Xuan Da  
General Director

Appendix 01: Detailed information about short-term borrowings as at 31 December 2025

No	Bank/ Contract	Interest rate	Term	Credit limit (VND)	Outstanding balance as at 31/12/2025		Borrowing purpose	Guarantee (*)
					Foreign currency	Amount (VND)		
I	<b>Vietnam Joint Stock Commercial Bank for Industry and Trade</b>					<b>1,535,869,854,283</b>		
1	<b>Vietnam Joint Stock Commercial Bank for Industry and Trade - Ho Chi Minh Branch</b>					<b>319,061,815,800</b>		
	Loan limit contract No. 25.350040/2025-HDCVHM/NHCT900-KIMKHI dated 10 October 2025	According to each debt receipt	Recorded on each debt receipt but not more than 04 months	400,000,000,000		40,092,250,000	Supplement working capital for production and business	Unsecured
	Loan limit contract No. 56/2025-HDCVHM/NHCY902-TMN dated 10 April 2025	6.30%	From 10 April 2025 to 10 April 2026	700,000,000,000		278,969,565,800	Financing working capital, issuing letters of credit to serve production and business activities	Receivables
2	<b>Vietnam Joint Stock Commercial Bank for Industry and Trade - Quang Minh Branch</b>					<b>20,696,286,004</b>		
	Credit contract No. 25.37.03/2025-HDCVHM/NHCT264-VNSTEEL dated 29 April 2025	Specific regulations for each debt agreement	From 29 April 2025 to 29 April 2026	250,000,000,000		20,696,286,004	Short-term capital supplement for production and business	Mortgage of assets under a security agreement
3	<b>Vietnam Joint Stock Commercial Bank for Industry and Trade - Nhon Trach Branch</b>					<b>46,287,714,923</b>		
	Loan limit contract No. 01/2025-HDCVHM/NHCT681 - THEPNHABE dated 03 April 2025	According to each debt note	According to each debt note, but not exceeding 4 months. The validity period of the credit limit is from 22 April 2025 to 3 April 2026.	200,000,000,000		46,287,714,923	Supplement working capital for steel production and business	The borrowings are secured by mortgage/pledge/guarantee contracts with the lender và and have been fully registered for secured transactions
4	<b>Vietnam Joint Stock Commercial Bank for Industry and Trade - Luu Xa Branch</b>					<b>455,003,304,721</b>		
	Loan limit contract No. 01/2025-HDCVHM/NHCT224-TISCO	According to each debt receipt	From 07 November 2025 to 31 July 2026	480,000,000,000		455,003,304,721	Supplement working capital for production	Mortgage
5	<b>Vietnam Joint Stock Commercial Bank for Industry and Trade - South of Thai Nguyen Branch</b>					<b>70,000,000,000</b>		
	Loan limit contract No. 01/2025-HDCVHM/NHCT222-GT dated 11 November 2025	According to each debt receipt	From 11 November 2025 to 31 July 2026	70,000,000,000		70,000,000,000	Supplement working capital for production and business activities	Mortgage

Appendix 01: Detailed information about short-term borrowings as at 31 December 2025

No	Bank/ Contract	Interest rate	Term	Credit limit (VND)	Outstanding balance as at 31/12/2025		Borrowing purpose	Guarantee (*)
					Foreign currency	Amount (VND)		
<b>6</b>	<b>Vietnam Joint Stock Commercial Bank for Industry and Trade - North of Hanoi Branch</b>					<b>23,094,012,070</b>		
	Loan limit contract No. 521/2025-HĐCVHM/NHCT129-KKHN 15 August 2025	According to each debt receipt	Until 14 August 2026	60,000,000,000		23,094,012,070	Supplement working capital for production and business activities	Mortgage
<b>7</b>	<b>Vietnam Joint Stock Commercial Bank for Industry and Trade - Ba Dinh Branch</b>					<b>107,700,000,000</b>		
	Credit limit contract No.689/2025-HĐCVHM/NHCT124-HNS 19 August 2025	According to each debt receipt	Until 19 August 2026	140,000,000,000		7,700,000,000	Supplement working capital for production and business activities	Mortgage
	Loan limit contract No. 641/2025-HĐCVHM/NHCT124-VNSTEEL dated 30 June 2025	According to each debt receipt	12 months	500,000,000,000		100,000,000,000	Supplement working capital for production and business	Debt claims/receivables formed from short-term borrowings; Construction works attached to land at 91 Lang Ha, Dong Da, Hanoi
<b>8</b>	<b>Vietnam Joint Stock Commercial Bank for Industry and Trade - Dong Nai Branch</b>					<b>368,700,000,000</b>		
	Credit limit contract No. 300040110/2025-HĐCVHM/NHCT680-SSSC dated 02 June 2025	According to each debt receipt	From the date of signing this Contract to 02 June 2026	1,500,000,000,000		368,700,000,000	Supplement working capital for production and business activities	Secured under the guarantee commitments/guarantee contracts that the Borrower signs with the Bank
<b>9</b>	<b>Vietnam Joint Stock Commercial Bank for Industry and Trade - Ha Noi City Branch</b>					<b>125,326,720,765</b>		
	Credit limit contract No. 01/2025-HĐCVHM/NHCT106-PFS dated 08 October 2025 the Notification regarding the approval of Credit Limit No. 925/CV-CNTPHN05.	According to each debt receipt	From 08 October 2026 to 31 August 2026	600,000,000,000		125,326,720,765	Supplement working capital for production and business activities	Unsecured

Appendix 01: Detailed information about short-term borrowings as at 31 December 2025

No	Bank/ Contract	Interest rate	Term	Credit limit (VND)	Outstanding balance as at 31/12/2025		Borrowing purpose	Guarantee (*)
					Foreign currency	Amount (VND)		
II	Joint Stock Commercial Bank for Investment and Development of Vietnam					2,599,137,956,648		
I	Joint Stock Commercial Bank for Investment and Development of Vietnam					292,245,307,745		
	Credit limit contract No. 01/2025/611445/HĐTD dated 26 September 2025	5,50% - 6,50%	12 months from the date of signing this contract to 30 September 2026	700,000,000,000		239,600,608,757	Supplement working capital, open L/C, discount and issue guarantees to serve production and business activities	Inventories, receivables
	Credit limit contract No. 01/2025/611445/HĐTD dated 26 September 2025	4.50%	12 months from the date of signing this contract to 30 September 2026	700,000,000,000		52,644,698,988	Supplement working capital, open L/C, discount and issue guarantees to serve production and business activities	Inventories, receivables
2	Joint Stock Commercial Bank for Investment and Development of Vietnam - Ngoc Khanh Branch					271,393,357,337		
	Credit contract No. 01/2025/134796/HĐTD dated 5 December 2025	According to each debt receipt	Until 31 October 2026	200,000,000,000		111,547,211,725	Supplement working capital, issue guarantees, open L/C to serve production and business activities	Mortgage
	Credit limit contract No. 01/2024/93278-HĐTD dated 31 October 2025	According to each debt receipt	12 months	1,000,000,000,000		150,000,000,000	Supplement working capital, issue guarantees, open L/C to serve production and business activities	Debt claims/receivables generated from short-term borrowings
	Credit contract No. 01/2025/3583987/HĐTD dated 13 November 2025	Specific regulations for each credit contract	12 months from the date of signing this Contract to 30 November 2026	150,000,000,000		9,846,145,612	Supplement working capital, issue guarantees, open L/C to serve production and business activities	Mortgage of assets under a security agreement

Appendix 01: Detailed information about short-term borrowings as at 31 December 2025

No	Bank/ Contract	Interest rate	Term	Credit limit (VND)	Outstanding balance as at 31/12/2025		Borrowing purpose	Guarantee (*)
					Foreign currency	Amount (VND)		
<b>3</b>	<b>Joint Stock Commercial Bank for Investment and Development of Vietnam - Ho Chi Minh Branch</b>					<b>623,257,347,840</b>		
	Credit limit contract No. 01/2025/94697/HĐTD dated 26 September 2025	According to each debt receipt	According to each specific credit contract	600,000,000,000		456,298,086,918	Supplement working capital for production and business, guarantee, opening L/C	Unsecured
	Credit limit contract No. 01/2025/3437683/HĐTD dated 30 April 2025	Specific regulations for each debt agreement	According to each specific credit contract	120,000,000,000		119,958,643,100	Supplement working capital, guarantee, issue L/C	The borrowings are secured by mortgage/pledge/ guarantee contracts with the lender và and have been fully registered for secured transactions
	Credit limit contract No. 01/2025/1650371/HĐTD dated 22 October 2025	According to each debt receipt	12 months from the date of signing this Contract to 31 October 2026	100,000,000,000		47,000,617,822	Supplement working capital, issue guarantees, open L/C to serve business activities	Pledge of circulating goods, receivables arising from loan capital
<b>4</b>	<b>Joint Stock Commercial Bank for Investment and Development of Vietnam - Ba Chieu</b>					<b>15,821,447,439</b>		
	Credit limit contract No. 01/2025/6541271/HĐTD dated 19 May 2025	According to each debt receipt	From the date of signing this Contract to 30 April 2026	300,000,000,000		15,821,447,439	Supplement working capital, issue guarantees, open L/C to serve business activities	Mortgage by inventories, receivables granted by the Bank to secure loan obligations
<b>5</b>	<b>Joint Stock Commercial Bank for Investment and Development of Vietnam - Dong Nai</b>					<b>485,000,000,000</b>		
	Credit limit contract No. 01/2025/378347/HĐTD dated 22 December 2025	Interest rates are determined in each specific Credit Contract according to the Bank's interest rate regime in each period.	183 days from the date of signing this contract	485,000,000,000		485,000,000,000	Supplement working capital, issue guarantees, open letters of credit	400 billion loan: Unsecured 85 billion loan: Secured by a fixed-term deposit agreement

Appendix 01: Detailed information about short-term borrowings as at 31 December 2025

No	Bank/ Contract	Interest rate	Term	Credit limit (VND)	Outstanding balance as at 31/12/2025		Borrowing purpose	Guarantee (*)
					Foreign currency	Amount (VND)		
6	Joint Stock Commercial Bank for Investment and Development of Vietnam - Thai Nguyen Branch					911,420,496,287		
	Credit limit contract No. 01/2024/469084/HDTD dated 31 December 2024	According to each debt receipt	From 30/12/2025 to 30/11/2026	620,000,000,000		568,425,326,725	Supplement working capital	Mortgage
				3,800,000 USD		95,000,000,000	Open L/C and issue guarantees to serve business operations	Mortgage
	Short-term loan contract No. 75.01/2025/2573181/HDTD	7.0%	5 months	250,000,000,000		4,080,000,000	Supplement working capital	Mortgage
	Short-term loan contract No. 76.01/2025/2573181/HDTD	7.0%	5 months			1,960,636,540	Supplement working capital	Mortgage
	Short-term loan contract No. 77.01/2025/2573181/HDTD	7.0%	5 months			2,571,550,647	Supplement working capital	Mortgage
	Short-term loan contract No. 78.01/2025/2573181/HDTD	7.0%	5 months			3,194,576,364	Supplement working capital	Mortgage
	Short-term loan contract No. 79.01/2025/2573181/HDTD	7.0%	5 months			3,481,199,186	Supplement working capital	Mortgage
	Short-term loan contract No. 80.01/2025/2573181/HDTD	7.0%	5 months			3,756,766,204	Supplement working capital	Mortgage
	Short-term loan contract No. 81.01/2025/2573181/HDTD	7.0%	5 months			2,350,280,800	Supplement working capital	Mortgage
	Short-term loan contract No. 82.01/2025/2573181/HDTD	7.0%	5 months			4,388,993,777	Supplement working capital	Mortgage
	Short-term loan contract No. 83.01/2025/2573181/HDTD	7.0%	5 months			2,346,315,072	Supplement working capital	Mortgage
	Short-term loan contract No. 84.01/2025/2573181/HDTD	7.0%	5 months			10,003,037,640	Supplement working capital	Mortgage
	Short-term loan contract No. 85.01/2025/2573181/HDTD	7.0%	5 months			1,600,000,000	Supplement working capital	Mortgage
	Short-term loan contract No. 86.01/2025/2573181/HDTD	7.0%	5 months			2,000,000,000	Supplement working capital	Mortgage

Appendix 01: Detailed information about short-term borrowings as at 31 December 2025

No	Bank/ Contract	Interest rate	Term	Credit limit (VND)	Outstanding balance as at 31/12/2025		Borrowing purpose	Guarantee (*)
					Foreign currency	Amount (VND)		
	Short-term loan contract No. 87.01/2025/2573181/HDTD	7.0%	5 months			1,469,603,405	Supplement working capital	Mortgage
	Short-term loan contract No. 88.01/2025/2573181/HDTD	7.0%	5 months			17,063,350,360	Supplement working capital	Mortgage
	Short-term loan contract No. 89.01/2025/2573181/HDTD	7.0%	5 months			18,000,000,000	Supplement working capital	Mortgage
	Short-term loan contract No. 90.01/2025/2573181/HDTD	7.0%	5 months			1,888,129,908	Supplement working capital	Mortgage
	Short-term loan contract No. 91.01/2025/2573181/HDTD	7.0%	5 months			3,000,000,000	Supplement working capital	Mortgage
	Short-term loan contract No. 92.01/2025/2573181/HDTD	7.0%	5 months			16,000,000,000	Supplement working capital	Mortgage
	Short-term loan contract No. 93.01/2025/2573181/HDTD	7.0%	5 months			2,866,867,995	Supplement working capital	Mortgage
	Short-term loan contract No. 94.01/2025/2573181/HDTD	7.0%	5 months			2,682,111,073	Supplement working capital	Mortgage
	Short-term loan contract No. 95.01/2025/2573181/HDTD	7.0%	5 months			1,000,000,000	Supplement working capital	Mortgage
	Short-term loan contract No. 96.01/2025/2573181/HDTD	7.0%	5 months			4,910,344,834	Supplement working capital	Mortgage
	Short-term loan contract No. 97.01/2025/2573181/HDTD	7.0%	5 months			3,676,637,615	Supplement working capital	Mortgage
	Short-term loan contract No. 98.01/2025/2573181/HDTD	7.0%	5 months			3,686,823,899	Supplement working capital	Mortgage
	Short-term loan contract No. 99.01/2025/2573181/HDTD	7.0%	5 months			12,010,830,718	Supplement working capital	Mortgage
	Short-term loan contract No. 100.01/2025/2573181/HDTD	7.0%	5 months			12,005,705,021	Supplement working capital	Mortgage
	Short-term loan contract No. 101.01/2025/2573181/HDTD	7.0%	5 months			15,000,000,000	Supplement working capital	Mortgage

Appendix 01: Detailed information about short-term borrowings as at 31 December 2025

No	Bank/ Contract	Interest rate	Term	Credit limit (VND)	Outstanding balance as at 31/12/2025		Borrowing purpose	Guarantee (*)
					Foreign currency	Amount (VND)		
	Short-term loan contract No. 102.01/2025/2573181/HDTD	7.0%	5 months			959,325,002	Supplement working capital	Mortgage
	Short-term loan contract No. 103.01/2025/2573181/HDTD	7.0%	5 months			20,000,000,000	Supplement working capital	Mortgage
	Short-term loan contract No. 104.01/2025/2573181/HDTD	7.0%	5 months			2,782,686,433	Supplement working capital	Mortgage
	Short-term loan contract No. 105.01/2025/2573181/HDTD	7.0%	5 months			3,918,020,252	Supplement working capital	Mortgage
	Short-term loan contract No. 106.01/2025/2573181/HDTD	7.0%	5 months			2,641,506,252	Supplement working capital	Mortgage
	Short-term loan contract No. 107.01/2025/2573181/HDTD	7.0%	5 months			390,960,000	Supplement working capital	Mortgage
	Short-term loan contract No. 108.01/2025/2573181/HDTD	7.0%	5 months			29,732,660,119	Supplement working capital	Mortgage
	Short-term loan contract No. 109.01/2025/2573181/HDTD	7.0%	5 months			2,901,095,245	Supplement working capital	Mortgage
	Short-term loan contract No. 110.01/2025/2573181/HDTD	7.3%	5 months			8,602,056,717	Supplement working capital	Mortgage
	Short-term loan contract No. 01.02/2025/2573181/HDTD	7.3%	5 months			1,402,954,910	Supplement working capital	Mortgage
	Short-term loan contract No. 02.02/2025/2573181/HDTD	7.3%	5 months			10,001,633,684	Supplement working capital	Mortgage
	Short-term loan contract No. 03.02/2025/2573181/HDTD	7.3%	5 months			2,907,384,814	Supplement working capital	Mortgage
	Short-term loan contract No. 04.02/2025/2573181/HDTD	7.3%	5 months			4,761,125,076	Supplement working capital	Mortgage

Appendix 01: Detailed information about short-term borrowings as at 31 December 2025

No	Bank/ Contract	Interest rate	Term	Credit limit (VND)	Outstanding balance as at 31/12/2025		Borrowing purpose	Guarantee (*)
					Foreign currency	Amount (VND)		
III	Joint Stock Commercial Bank for Foreign Trade of Vietnam					2,036,931,078,668		
2	Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ho Chi Minh Branch					1,223,796,151,307		
	Credit Agreement No. 64/98202/25-DN2/N-CTD dated 20 August 2025; Loan Agreement No. 64/98202/25-DN2/N-HM/01 date 20 August 2025	According to each debt receipt	Recorded on each debt receipt but not more than 04 months	450,000,000,000		199,648,578,818	Supplement working capital for production and business	Unsecured
	Credit Agreement No. 81/16879454/25-DN3/N-HM/01 date 23 July 2025	According to each debt receipt	According to each debt note, but not exceeding 6 months.	50,000,000,000		49,998,711,940	Supplement working capital for production and business	No collateral
	Credit Agreement No. 110/880689/25-DN3/N-CTD dated 10 October 2025	4,80% - 6,00%	12 months from the date of signing this contract	1,500,000,000,000		814,547,568,374	Financing legitimate, reasonable, and valid short-term credit needs for production and business operations, but excluding short-term credit needs for investment in fixed assets.	Inventories
	Credit Agreement No. 110/880689/25-DN3/N-CTD dated 10 October 2025	4.50%	12 months from the date of signing this contract	1,500,000,000,000		159,601,292,175	Financing legitimate, reasonable, and valid short-term credit needs for production and business operations, but excluding short-term credit needs for investment in fixed assets.	Inventories

Appendix 01: Detailed information about short-term borrowings as at 31 December 2025

No	Bank/ Contract	Interest rate	Term	Credit limit (VND)	Outstanding balance as at 31/12/2025		Borrowing purpose	Guarantee (*)
					Foreign currency	Amount (VND)		
3	<b>Joint Stock Commercial Bank for Foreign Trade of Vietnam - Bien Hoa Branch</b>					731,900,000,000		
	Loan agreement 152.25/48.05-CTD dated 04 December 2025; Credit contract No. 152.25/48.05-CTD dated 04 December 2025	According to the Bank's loan interest rate announcement for each period and recorded on each Debt Receipt	12 months from the effective date of this Agreement but not later than 24 December 2026	800,000,000,000		731,900,000,000	Funding legal, reasonable, and valid short-term credit needs to serve production and business activities, excluding those for fixed asset investments	Mortgage
4	<b>Joint Stock Commercial Bank for Foreign Trade of Vietnam - Vung Tau Branch</b>					81,234,927,361		
	Loan Agreement No. PMFS/HĐVLD/2025 dated 22 July 2025	Determined at the time of loan disbursement according to the Bank's loan interest rate announcement for each period and recorded on each debt receipt	12 months from the date of signing the contract	300,000,000,000		81,234,927,361	Funding legal, reasonable, and valid short-term credit needs to serve production and business activities, excluding those for fixed asset investments	Secured under the guarantee commitments/guarantee contracts that the Borrower signs with the Lender
IV	<b>Vietnam International Commercial Joint Stock Bank</b>					94,391,775,269		
3	<b>Vietnam International Commercial Joint Stock Bank - Transaction Office Branch</b>					44,000,000,000		
	Credit contract No. 1069393.25 dated 12 July 2025	Floating interest rate, determined at the time of disbursement/interest rate adjustment	12 months from the date of signing the contract	300,000,000,000		50,391,775,269	Supplement working capital for production and business	Unsecured

Appendix 01: Detailed information about short-term borrowings as at 31 December 2025

No	Bank/ Contract	Interest rate	Term	Credit limit (VND)	Outstanding balance as at 31/12/2025		Borrowing purpose	Guarantee (*)
					Foreign currency	Amount (VND)		
	Credit contract No. 1069396.25 dated 11 July 2025	According to each debt receipt	12 months	300,000,000,000		44,000,000,000	Supplement working capital for production and business	Unsecured
<b>V</b>	<b>Vietnam Bank for Agriculture and Rural Development</b>					<b>14,664,339,157</b>		
<b>1</b>	<b>Vietnam Bank for Agriculture and Rural Development - Me Linh Branch</b>					<b>14,664,339,157</b>		
	Credit contract No. 2802LAV202502397 dated 12 September 2025	Specific regulations for each debt	According to each debt receipt	25,000,000,000		14,664,339,157	Supplement working capital for production and business	Mortgage of assets under the security agreement
<b>VI</b>	<b>Military Commercial Joint Stock Bank</b>					<b>453,311,357,645</b>		
<b>1</b>	<b>Military Commercial Joint Stock Bank - Vung Tau Branch</b>					<b>183,767,909,567</b>		
	Credit Agreement No. 273009.25.551.3204325.TD dated 26 March 2025 and Amendment Agreement No.273009.25.551.3204325.TD.PL01	According to each debt receipt	From the date of signing this Contract to 26 March 2026	250,000,000,000		88,183,341,417	Serving the production and trading of cold rolled steel coils and sheets	Mortgage by assets, receivables provided by the Bank to secure loan obligations
	Credit Agreement No. 300131.25.551.595388.TD dated 15 August 2025	According to each debt receipt	Recorded on each debt receipt but not more than 04 months	100,000,000,000		95,584,568,150	Supplement working capital for steel production and business	All inventories and receivables arising from the financing arrangement funded by MB.
<b>2</b>	<b>Military Commercial Joint Stock Bank - Thai Nguyen Branch</b>					<b>169,999,857,254</b>		
	Credit Agreement 304697.25.090.454254.TD dated 16 June 2025	According to each debt receipt	From 16 June 2025 to 15 May 2026	190,000,000,000		169,999,857,254	Supplement working capital for production	Mortgage
<b>3</b>	<b>Military Commercial Joint Stock Bank - Bac Sai Gon Branch</b>					<b>99,543,590,824</b>		
	Credit Agreement No. 350333.25.201.39895627.TD dated 01 December 2025	According to each debt receipt	Recorded on each debt receipt but not more than 04 months	250,000,000,000		99,543,590,824	Supplement working capital for production and business	Unsecured

Appendix 01: Detailed information about short-term borrowings as at 31 December 2025

No	Bank/ Contract	Interest rate	Term	Credit limit (VND)	Outstanding balance as at 31/12/2025		Borrowing purpose	Guarantee (*)
					Foreign currency	Amount (VND)		
<b>VII</b>	<b>Vietnam Technological And Commercial Joint Stock Bank</b>					<b>243,610,086,461</b>		
<b>1</b>	<b>Vietnam Technological And Commercial Joint Stock Bank - Quang Trung Branch</b>					<b>243,610,086,461</b>		
	Credit contract No. QTN20231546167/HDTD dated 29 January 2024 and contract appendix QTN20231546167/HDTD/HDT D/PLHM-3674897 dated 21 October 2025	Specifically stated on the Disbursement Request cum Debt Acknowledgement Agreement made for each loan withdrawal	12 months from the date of signing the contract appendix	600,000,000,000		243,610,086,461	Supplement working capital, open L/C to import goods and raw materials for steel business activities	Secured under the guarantee commitments/guarantee contracts that the Borrower signs with the Lender
<b>VIII</b>	<b>Cathay United Bank</b>					<b>78,068,841,732</b>		
<b>1</b>	<b>Cathay United Bank - Ho Chi Minh Branch</b>					<b>78,068,841,732</b>		
	Credit limit contract No. CL401/24 dated 26 March 2024 and contract appendix dated 16 May 2025	4.5%	180 days starting from the day following the date of drawdown	8.500.000 USD	2,959,732	78,068,841,732	Supplement working capital, open L/C, discount and issue guarantees to serve production and business activities	No collateral
<b>IX</b>	<b>Ho Chi Minh City Development Joint Stock Commercial Bank</b>					<b>147,680,305,058</b>		
<b>1</b>	<b>Ho Chi Minh City Development Joint Stock Commercial Bank</b>					<b>109,768,307,995</b>		
	Credit limit contract No. 10808/25MB/HDTD dated 16 June 2025	According to each debt agreement	12 months from the date of signing the contract	100,000,000,000		50,921,255,676	Supplement working capital, issuing L/C to support steel trading operations.	Unsecured
	Credit limit contract No. 7376/25MN/HDTD dated 09 April 2025	According to each debt receipt	According to each debt agreement	200,000,000,000		58,847,052,319	Supplement working capital, issuing and lending for payment of import L/C and domestic L/C to support iron and steel production and payment of salaries to employees	Unsecured

Appendix 01: Detailed information about short-term borrowings as at 31 December 2025

No	Bank/ Contract	Interest rate	Term	Credit limit (VND)	Outstanding balance as at 31/12/2025		Borrowing purpose	Guarantee (*)	
					Foreign currency	Amount (VND)			
2	<b>Ho Chi Minh City Development Joint Stock Commercial Bank - Vung Tau Branch</b>						<b>37,911,997,063</b>		
	Credit limit contract No. 13129/23MN/HĐTD dated 22 June 2023 and contract appendix 13129/23MN/HĐTD/PL01 dated 19 July 2024	According to each debt receipt	36 months from the signing date of the Agreement; the loan tenor of each debt receipt is 3 months from the date of	300,000,000,000			37,911,997,063	Supplement working capital, issuing L/C to support steel trading operations.	Unsecured
	<b>Total</b>						<b>7,203,665,594,921</b>		

(\*) Borrowings from banks and other credit institutions are secured by the mortgage contract/ collaterals/ guarantee with the lender and fully registered as secured transactions.

Appendix 02: Detailed information about long-term borrowings as of 31 December 2025

No	Bank/ Contract	Interest rate	Term	Credit limit (VND)	Outstanding balance as at 31/12/2025		Long - term debt due for settlement	Borrowing purpose	Guarantee (*)
					USD	VND			
<b>I</b>	<b>Vietnam Joint Stock Commercial Bank for Industry and Trade - Hanoi Branch</b>					<b>1,755,297,525,417</b>	<b>21,295,939,226</b>		
	Contract No. 01/2010/HDTD-TISCO dated 25 January 2010	5.50%	174 months	1,863,234,000,000	65,739,151	1,734,001,586,191	***	Implementation of production expansion project phase 2 - Thai Nguyen Iron and Steel JSC	Mortgage of assets formed from borrowing capital
	Contract No. 01/2010/HDTD-TISCO dated 25 January 2010	9.50%	174 months			21,295,939,226	21,295,939,226	Implementation of production expansion project phase 2 - Thai Nguyen Iron and Steel JSC	Mortgage of assets formed from borrowing capital
<b>II</b>	<b>Vietnam Development Bank - Bac Kan - Thai Nguyen Branch</b>					<b>1,075,368,691,352</b>	<b>1,075,368,691,352</b>		
	Contract No. 21/2006/HDTD dated 13 May 2006	7,8% - 9,6%	180 months	1,605,000,000,000		1,075,368,691,352	1,075,368,691,352	Implementation of production expansion project phase 2 - Thai Nguyen Iron and Steel JSC	Mortgage of assets formed from borrowing capital
<b>III</b>	<b>Joint Stock Commercial Bank for Foreign Trade of Vietnam - Bien Hoa Branch</b>					<b>90,300,000,000</b>	-		
	Loan contract under investment project No. 198.18/48.05-DTDA dated 02 January 2019	According to each debt receipt	120 months	330,000,000,000		90,300,000,000	-	Implementing the Project of Building a galvanized steel factory with a capacity of 150,000 tons/year in Nhon Trach	Mortgage of assets formed from equity, borrowed capital and other capital
<b>IV</b>	<b>Common Bonds (**)</b>					<b>839,451,800</b>	<b>839,451,800</b>		
	Common Bonds					839,451,800	839,451,800		
	<b>Total</b>					<b>2,921,805,668,569</b>	<b>1,097,504,082,378</b>		

**Appendix 02: Detailed information about long-term borrowings as of 31 December 2025**

(\*) Borrowings from banks and other credit institutions are secured by the mortgage contract/ collaterals/ guarantee with the lender and fully registered as secured transactions.

(\*\*) Detail for bonds as at 31 December 2025:

Bonds issued according to the decision of the Ministry of Finance to mobilize investment from employees to invest in joint venture companies including Saigon Steel Service and Processing Company Limited and Southern Steel Sheets Company Limited. Bond term is 25 years (since 1997), bond interest rate is determined annually based on the ratio of profit divided from the joint venture. Bond value as at 31 December 2025 to invest in the above two companies is VND 486,000,000 and USD 13,600 (equivalent to VND 353,451,800), respectively. For bonds invested in Saigon Steel Service and Processing Company Limited, the loan payment deadline is 1 December 2022, for bonds invested in Southern Steel Sheets Company Limited, the loan payment deadline is 1 June 2021. The Corporation has repeatedly informed the bondholders. At the time of bond maturity, as the bondholders had not completed the procedures for withdrawal of funds with the Corporation, the Corporation was unable to settle the outstanding bond balance. As at 31 December 2025, the bondholders were still completing the procedures for fund withdrawal with the Corporation.

(\*\*\*) As at 31 December 2025, TISCO has not yet determined the principal amount payable in 2026 under this agreement, as TISCO will need to work with Vietnam Joint Stock Commercial Bank for Industry and Trade – Hanoi Branch to agree on the principal repayment schedule for 2026.

Appendix 03: Information on operating leased assets in subsidiaries

No	Name of company	Address	Form	Land area (m2)	Term	Purpose
1	Vietnam Steel Corporation - JSC	Land lots at:				
		The land plot at No. 1146 Vo Van Kiet (formerly 221 Tran Van Kieu), Ward 1, District 6, Ho Chi Minh City (now Binh Tien Ward, Ho Chi Minh City)	Land lease with annual payment	271.4	Until 18 April 2061	Serving production and business
		The land plot at No. 337 Hong Bang (now An Duong Vuong), Ward 11, District 5, Ho Chi Minh City (now Cho Lon Ward, Ho Chi Minh City)	Land lease with annual payment	120.7	Until 24 November 2059	Serving production and business
		The land plot at No. 141 Phan Chu Trinh, Ward 2, Vung Tau City (now Vung Tau Ward, Ho Chi Minh City)	Land lease with annual payment	3,602.1	Until 29 December 2045	Serving production and business
		No. 91 Lang Ha, Lang Ha Ward, Dong Da District, Hanoi City (now Dong Da Ward, Hanoi City)	Have not resigned the land lease contract yet	1,338.0		Serving production and business
		No. 63, lane 42 Lac Trung, Thanh Luong Ward, Hai Ba Trung district, Hanoi city (now Vinh Tuy Ward, Hanoi city)	The land lease contract has not been signed	1,000.0		Serving production and business
		No. 56 Thu Khoa Huan, Ben Thanh Ward, District 1, Ho Chi Minh City (now Ben Thanh Ward, Ho Chi Minh city)	Land lease with annual payment	1,083.5	Until 23 November 2056	Serving production and business
		No. 19/20 Tu Quyet, Quarter 1, Ward 17, Tan Phu District, Ho Chi Minh City (now Tan Son Nhi Ward, Ho Chi Minh city)	The land lease contract has not been signed	7,978.1		Serving production and business
		No. 45 Ngo Quang Huy, An Dien Hamlet, Thao Dien Ward, District 2, Ho Chi Minh City (now An Khanh Ward, Ho Chi Minh city)	The land lease contract has not been signed	2,106.6		Serving production and business
		No. 41, Group 7, Quarter 3, Phuoc Long B Ward, District 9, Ho Chi Minh City (now Phuoc Long Ward, Ho Chi Minh city)	The land lease contract has not been signed	6,545.9		Serving production and business

Appendix 03: Information on operating leased assets in subsidiaries

No	Name of company	Address	Form	Land area (m2)	Term	Purpose
2	VNSTEEL - HNSteel Corporation	Land plots in Hanoi	Land lease with annual payment	73,706.0	By the contract expiration date accordance with current legal regulations	Making office, business shop and steel warehouse
3	VNSTEEL - HOCHIMINH City Metal Corporation	The land plot at No. 193 Dinh Tien Hoang and No. 189 Nguyen Thi Minh Khai - Ho Chi Minh City	Land lease with annual payment	66,527.7	From 2009 to 2046	Investment in office for lease
		The land plot at Linh Xuân Ward, Ho Chi Minh City	Land lease with annual payment	64,020.7	The unit is completing legal procedures to extend.	Making warehouse
4	VNSTEEL - Nha Be Steel Joint Stock Company	The land plot at Lot No. 2, Street No. 3, Nhon Trach 2 – Nhon Phu Industrial Park, Nhon Trach Commune, Dong Nai Province.	Land lease with annual payment	6,585.0	From 2010 to 26 February 2057	Making office and factory
5	VNSTEEL - Thu Duc Steel Joint Stock Company	The land plot at Km 9, Vo Nguyen Giap Street, Thu Duc Ward, Ho Chi Minh City	Land lease with annual payment	67,045.0	Upon contract maturity according to current legal regulations	Steel factory, warehouse and office
6	Vingal - VNSTEEL Industries Joint Stock Company	The land plot at No. 4, 2A Street, Bien Hoa II Industrial Park, Long Hung Ward, Dong Nai Province, Vietnam.	Land lease with annual payment	39,722.0	From 1995 to 2045	Business production
7	Vinatrans International Freight Forwarders Joint Stock Company	No. 406, Nguyen Tat Thanh Street, Xom Chieu Ward, Ho Chi Minh City	Operating lease		The Company is in the process of liquidating the contract	Office
		Building No. 56 Thu Khoa Huan, Ben Thanh Ward, Ho Chi Minh City	Operating lease		36 months from 15/05/2025 to 14/05/2028	Office
		No. 1531 Pham The Hien Street, Binh Dong Ward, Ho Chi Minh City	Operating lease	90,2	50 years. From 1997 to 2047	Office
		Land plot at 161 Nguyen Van Quy, Phu Thuan ward, Ho Chi Minh City	Land lease with annual payment	41,302.1	Ongoing renewal	Making warehouse
		102C Nguyen Van Cu Street, Cau Ong Lanh Ward, Ho Chi Minh City	Land lease with annual payment	781.2		Office
		The land plot at Hai An Ward, Hai Phong City	Land lease with annual payment	25,419.6	40 years From 2003 to 2043	Making warehouse
		1650–1652 Pham The Hien Street, Binh Dong Ward, Ho Chi Minh City	Land lease with annual payment	2,479.0	The unit is currently carrying out procedures to extend the land lease contract	Making warehouse

Appendix 03: Information on operating leased assets in subsidiaries

No	Name of company	Address	Form	Land area (m2)	Term	Purpose
8	VNSTEEL - Southern Steel Company Limited	The land plot at Phu My I Industrial Park, Phu My Ward, Ho Chi Minh City.	Land lease with annual payment	246,724.0	46 years from the date of handing over the premises which was 6 May 2003	Business production
		The land plot at Phu My I Industrial Park, Phu My Ward, Ho Chi Minh City.	Land lease with annual payment	19,110.0	46 years from the date of handing over the premises which was 14 October 2005	Business production
9	VNSTEEL - Phu My Flat Steel Company Limited	The land plot at Phu My I Industrial Park, Phu My Ward, Ho Chi Minh City.	Land lease with annual payment	134,453.0	From 10 January 2013 to 01 January 2048	Business production
10	Thai Nguyen Iron and Steel Joint Stock Company office	Plots of land at:				
		Land plot No. 04, cadastral map sheet No. 05, Tich Luong Ward, Thai Nguyen province	Land lease with annual payment	7,861.7	Until 2047	Business production
		Cadastral map sheet No. 128, Tich Luong Ward, Thai Nguyen province	Land lease with annual payment	3,210.0	Until 2047	Business production
		Area for production expansion phase 2 (Gia Sang Ward, Thai Nguyen province)	Land lease with annual payment	31,723.2	Until 2036	Business production
		Green tree planting area (Gia Sang Ward, Thai Nguyen province)	Land lease with annual payment	423,191.8	Until 2047	Business production
		Area inside the fence (Gia Sang Ward, Thai Nguyen province)	Land lease with annual payment	1,297,342.9	Until 2047	Business production
		Guest house (Gia Sang Ward, Thai Nguyen Province)	Land lease with annual payment	14,974.4	Until 2047	Business production
		Cultural house (Tich Luong Ward, Gia Sang Ward, Thai Nguyen province)	Land lease with annual payment	549.0	Until 2047	Business production
		Service kiosk (Tich Luong Ward, Gia Sang Ward, Thai Nguyen province)	Land lease with annual payment	478.0	Until 2047	Business production

Appendix 03: Information on operating leased assets in subsidiaries

No	Name of company	Address	Form	Land area (m2)	Term	Purpose
	<i>Tien Bo Mine</i>	Mining field (Linh Son Ward, Van Han commune, Thai Nguyen province)	Land lease with annual payment	2,224,785.8	Until 2038	Business production
		Explosive material warehouse (Linh Son Ward, Thai Nguyen province)	Land lease with annual payment	29,848.8	Until 2038	Business production
		Cau River water road area, Traffic road area (Linh Son Ward, Thai Nguyen province)	Land lease with annual payment	18,672.0	Until 2038	Business production
		Traffic road area to the mining office (Linh Son Ward, Thai Nguyen province)	Land lease with annual payment	2,140.4	Until 2038	Business production
	<i>Trai Cau Mine</i>	Rented land in Trai Cau Commune	Land lease with annual payment	696,913.1	Until 2047	Business production
		Rented land in Trai Cau Commune	Land lease with annual payment	279,217.1	Until 2036	Business production
		Rented land in Trai Cau Commune	Land lease with annual payment	13,223.5	Until 2025	Business production
		Rented land in Trai Cau Commune	Land lease with annual payment	137,219.2	Until 2020	Business production
		Rented land in mountain D (Nam Hoa commune)	Land lease with annual payment	18,559.3	Until 2047	Business production
		Rented land in mountain D (Nam Hoa commune)	Land lease with annual payment	21,241.2	Until 2050	Business production
	<i>Trai Cau Mine</i>	Rented land in Trai Cau Commune	Land lease with annual payment	217,726.0	Until 2047	Business production
		Rented land in mountain D (Nam Hoa Commune)	Land lease with annual payment	88,015.0	Until 2050	Business production
		Rented land in mountain D (Nam Hoa Commune)	Land lease with annual payment	3,085.7	Ongoing renewal	Business production
		Rented land in the depths of ore mountains (Nam Hoa Commune)	Land lease with annual payment	4,669.0	Until 2020	Business production
		Rented land in the depths of ore mountains (Nam Hoa Commune)	Land lease with annual payment	9,529.3	Until 2025	Business production

Appendix 03: Information on operating leased assets in subsidiaries

No	Name of company	Address	Form	Land area (m2)	Term	Purpose
	<i>Iron and steel rolling mine in Tuyen Quang</i>	Service area and security gate (Residential Group 1, An Tuong Ward, Tuyen Quang Province)	Land lease with annual payment	1,139.0	Until 2043	Business production
		Office and production area (Residential Group 1, An Tuong Ward, Tuyen Quang Province)	Land lease with annual payment	45,829.0	Until 2043	Business production
	<i>Quaczit mine in Phu Tho</i>	Headquarters land (Ha Son Street, Thanh Son Commune, Phu Tho province)	Land lease with annual payment	2,034.0	Ongoing renewal	Business production
		Mining land (Soi Street, Thanh Son Commune, Phu Tho province)	Land lease with annual payment	222,000.0	Ongoing renewal	Business production
		Warehouse (Soi Street, Thanh Son Commune, Phu Tho province)	Land lease with annual payment	22,400.0	Ongoing renewal	Business production
	<i>Railway Transport Enterprise</i>	Station area 48 to Ngam, Cay Thi Commune	Land lease with annual payment	5,000.0	Until 2047	Business production
	<i>Phan Me Mine</i>	Cadastral map sheets No. 10 and 166 Phu Luong Commune, Thai Nguyen province (Office area and mining area)	Land lease with annual payment	305,860.0	Until 2047	Business production
		Cadastral map sheets No. 33 and 169 An Khanh Commune, Thai Nguyen province (Weighing house and mining area)	Land lease with annual payment	139,980.0	Until 2047	Business production
		Cadastral map sheets No. 45, 46, 47, 57, 58 and 59, Phu Lac Commune, Thai Nguyen Province (Mining area).	Land lease with annual payment	436,257.0	Until 2047	Business production
		Cadastral map sheets No. 57, 65, 66, 67, 68, 73, 74 and 75 Phu Lac Commune, Thai Nguyen province (Waste area)	Land lease with annual payment	751,660.0	Until 2028	Business production
	<i>Phan Me Mine</i>	Cadastral map sheets No. 57, 68 and 69 Phu Lac Commune, Thai Nguyen province (Expanding the blasting belt, belt 3)	Land lease with annual payment	258,931.0	Until 2028	Business production
		An extract of the main map of Phu Luong commune, Thai Nguyen province (Phan Me coal mine dump site)	Land lease with annual payment	187,200.0	Ongoing renewal	Business production

Appendix 03: Information on operating leased assets in subsidiaries

No	Name of company	Address	Form	Land area (m2)	Term	Purpose
		An extract of the main map of Giang Cadastral map sheets No.: 284, 285, 289, 290, 291, 293, 296, 29, 32, 14; Map sheets No.: 2, 5 Town (Phu Luong commune, Thai Nguyen province)	Land lease with annual payment	34,870.2	Until 2031	Business production
	<i>Qaung Ninh Branch</i>	Viet Hung Ward, Quang Ninh province	Land lease with annual payment	5,740.1	Ongoing renewal	Business production
	<i>Thai Nguyen Steel Rolling Plant</i>	Gia Sang Ward, Thai Nguyen province	Land lease with annual payment	62,196.9	Until 2047	Business production
	<i>Luu Xa Steelmaking Plant</i>	Product Showroom (Tich Luong Ward, Thai Nguyen Province)	Land lease with annual payment	4,607.0	Until 2047	Business production
	<i>Energy Plant</i>	Office Area (Tich Luong Ward, Thai Nguyen Province)	Land lease with annual payment	5,150.0	Until 2047	Business production
		Pump Station Area (Gia Sang Ward, Thai Nguyen Province)	Land lease with annual payment	1,290.0	Until 2047	Business production
11	Phuong Nam Steel Company	Nhon Trach II – Nhon Phu Industrial Park, Nhon Trach Commune, Dong Nai Province	Land lease with annual payment	76,135.0	Utile 26 February 2057	Business production
		Nhon Trach II – Nhon Phu Industrial Park, Nhon Trach Commune, Dong Nai Province	Land lease with annual payment	29,491.0	Utile 26 February 2057	Business production
		Nhon Trach II – Nhon Phu Industrial Park, Nhon Trach Commune, Dong Nai Province	Land lease with annual payment	60,619.0	Utile 26 February 2057	Business production
		Bien Hoa 1 Industrial Park, Tran Bien Ward, Dong Nai Province	Land lease with annual payment	28,000.0	Expiration of the land lease term	Business production

