

VIETNAM STEEL CORPORATION



ANNUAL REPORT
2025
(From 01/01/2025 to 31/12/2025)

VIETNAM STEEL CORPORATION

Head Office: 91 Lang Ha, Dong Da, Ha Noi

Phone: 84. 24. 3856 1767

Fax: 84. 24. 3856 1815

Website: www.vnsteel.vn

I. GENERAL INFORMATION

1. General information

- Trading name: **VIETNAM STEEL CORPORATION**
- English name: **VIET NAM STEEL CORPORATION**
- Abbreviation: **VNSTEEL.CORP**
- Business Registration Certificate No.: 0100100047
- Charter capital: 6,780,000,000,000 VND (*Six thousand seven hundred and eighty billion VND*)
- Owner's capital: 6,780,000,000,000 VND (*Six thousand seven hundred and eighty billion VND*)
- Address: 91 Lang Ha, Dong Da, Hanoi
- Telephone: 84. 4. 3856 1767
- Fax: 84. 4. 3856 1815
- Website: www.vnsteel.vn
- Stock code: TVN

Establishment and development process

1.1. Establishment

The Corporation was formed over time, closely linked to the development of the country in general and the metallurgical industry in particular. It is the combination, merger, and consolidation of many enterprises, organizations, and units in the steel production and metal trading industry of the State in recent decades.

In implementation of Decision No. 91/TTg dated March 7, 1994, of the Prime Minister on the pilot establishment of business groups in some ministries managing economic and technical sectors (hereinafter referred to as Corporation 91), on April 29, 1995, the Prime Minister signed Decision No. 255/TTg establishing the Vietnam Steel Corporation on the basis of merging the Vietnam Steel Corporation under the Ministry of Heavy Industry and the Metal Corporation under the Ministry of Materials.

The Corporation's main mission is to build and develop a multi-sector business model with the core activity being the production and trading of steel products. The Corporation's main business activities include, but are not limited to, the exploitation of iron ore, coking coal, and flux materials; the production of pig iron, steel, and other metals and steel products;

the import and export of steel, materials, equipment, and metallurgical equipment; technology transfer and technical support; the design, manufacture, construction, and installation of metallurgical and civil engineering projects; hotel, restaurant, and general supplies business; vocational training and scientific and technological research; investment, joint ventures, economic partnerships, and labor cooperation with foreign countries.

1.2. Equitization

On December 31, 2009, the Government Office issued Official Dispatch No. 373/TB-VPCP announcing the Prime Minister's conclusion: "Agreeing to equitize the parent company of Vietnam Steel Corporation, the State holds over 65% of the charter capital".

Pursuant to the above content, on January 15, 2010, the Minister of Industry and Trade issued Decision No. 0256/QD-BCT on the equitization of the parent company - Vietnam Steel Corporation. After the equitization decision was issued, the Steering Committee and the leaders of Vietnam Steel Corporation promptly carried out the determination of enterprise value and developed an equitization plan according to the set roadmap.

On April 18, 2011, the Prime Minister signed Decision No. 552/QD-TTg approving the equitization plan of the parent company - Vietnam Steel Corporation. Implementing the above Decision, Vietnam Steel Corporation conducted the first public auction of shares and held the first General Meeting of Shareholders to transform into a joint stock corporation. Since September 29, 2011, Vietnam Steel Corporation has officially operated under the model of a joint stock company according to the Business Registration Certificate No. 0100100047 issued by the Department of Planning and Investment of Hanoi City.

VNSTEEL'S OUTSTANDING ACHIEVEMENTS

**First-class
Independence Order**



**Second-class
Independence Order**



**Third-class
Independence Order**



**Hero of the
People's Armed Forces**



**Golden Globe
Award**



**High-Quality
Vietnamese Goods**



**Quality Star
Cup**



**Sen Vang
Cup**



**Vietnam Construction
Industry Brand Golden Cup**



1.3. Historical milestones

- **April 29, 1995:** The Prime Minister signed Decision No. 255/TTg to establish Vietnam Steel Corporation on the basis of restructuring Vietnam Steel Corporation and related units under the Ministry of Heavy Industry.

- **November 23, 2006:** Establishment of parent company - Vietnam Steel Corporation.

- **June 21, 2007:** The Prime Minister approved the Charter of organization and operation of the parent company - Vietnam Steel Corporation.

- **July 1, 2007:** Officially put into operation under the model of Parent Company - Vietnam Steel Corporation.

- **December 31, 2009:** The Government Office issued Official Dispatch No. 373/TB-VPCP announcing the Prime Minister's conclusion: "Agreeing to equitize the parent company of Vietnam Steel Corporation, the State holds over 65% of charter capital".

- **January 15, 2010:** The Minister of Industry and Trade issued Decision No. 0256/QD-BCT on equitization of the parent company - Vietnam Steel Corporation.

- **September 29, 2011:** Vietnam Steel Corporation officially switched to operating under the model of a Joint Stock Company.

2. Business lines and locations:

2.1. Business lines:

The Corporation was granted the Certificate of Business Registration of Joint Stock Company No. 0100100047 issued by the Department of Planning and Investment of Hanoi City on February 5, 1996 (registered for the 10th change on October 22, 2019). Vietnam Steel Corporation registered the following business lines:

- Mining of iron ore.
- Mining of fat coal and auxiliary materials for steel production industry.
- Wholesale of metal scrap: rubber, gasoline, oil, grease, gas and all kinds of spare parts and equipment for steel production, construction, transportation, mechanics and other industries. Trading of metal scrap.
- Real estate business, including land use rights under ownership, use rights, or lease.
- Mining business and delivery, warehouse and factory services
- Short-term accommodation services (Hotels, tourist villas, hotel rooms or apartments, restaurants)

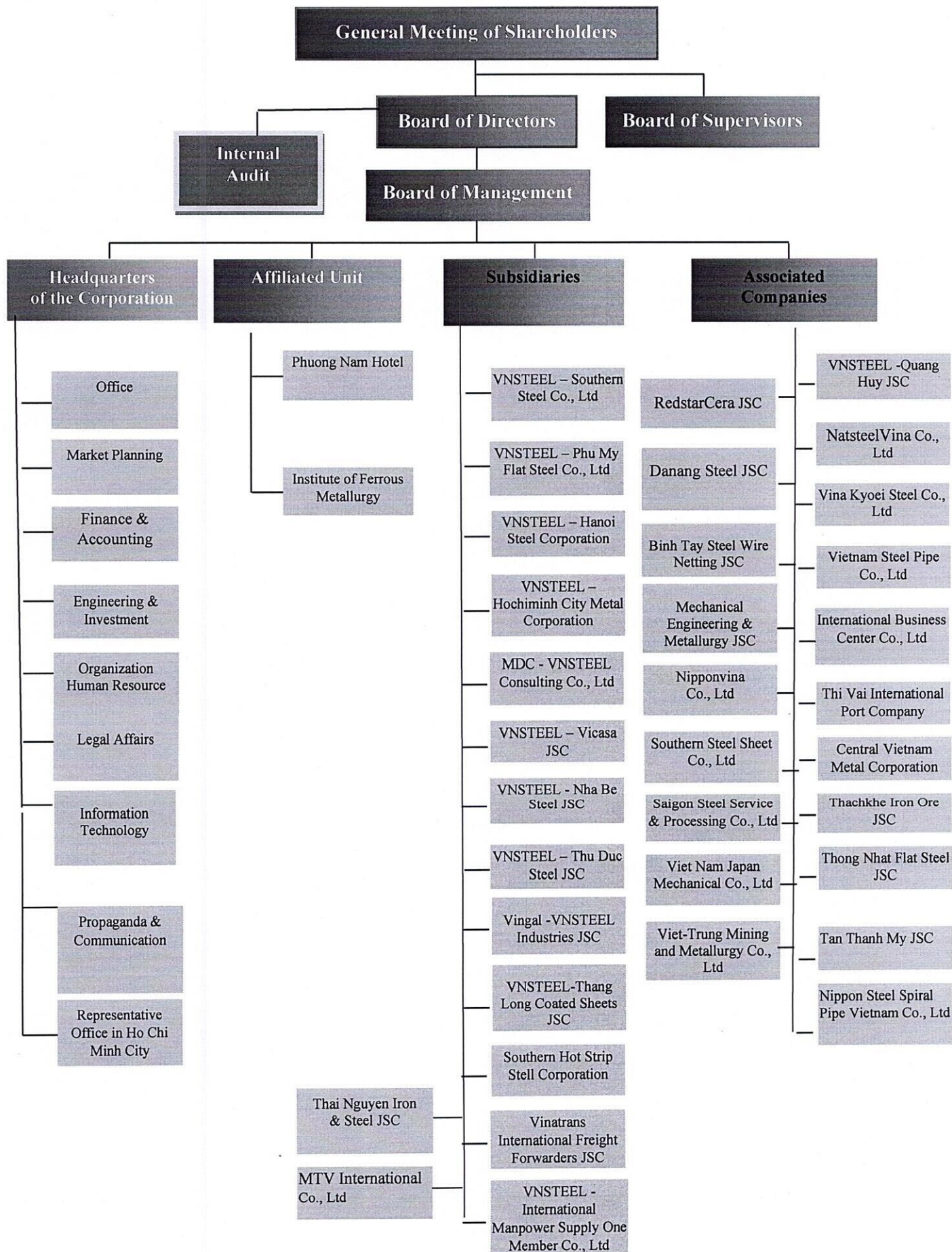
- Production of iron, steel, cast iron (Production of steel and other metals and rolled steel products).
- Production of construction materials from clay.
- Production of cement, lime and plaster.
- Production of basic chemicals (production and trading of oxygen, nitrogen, argon).
- Production of refractory products.
- Advertisement.
- Restaurants and mobile food services.
- Site preparation.
- Electrical system installation.
- Installation of other construction systems.
- Tour operator.
- Other specialized construction activities
- Scrap recycling.
- Travel agent.
- Supply and management of labor resources (labor export).
- Financial service support activities not elsewhere classified (Investment consulting activities (excluding legal, financial, accounting, auditing, tax and securities consulting)).
- Operation of sports facilities.
- Demolition.
- Production of metal components.
- Wholesale of solid, liquid, gaseous fuels and related products.
- Activities of sports clubs.
- Other sports activities.
- Completion of construction works.
- Forging, stamping, pressing and rolling of metal, metal powder refining.
- Wholesale of other construction materials and installation equipment.

- Manufacture of metallurgical machinery.
- Wholesale of metals and metal ores (Wholesale of iron ore and non-ferrous metal ore. wholesale of iron, steel and non-ferrous metals in primary form. wholesale of finished products of iron, steel and non-ferrous metals).
- Reservation services and support services related to promotion and organization of tours.
- Other service and support activities related to transportation (Logistics services).
- Building houses for living.
- Architectural activities and related technical consulting (Design, design consulting for steel production facilities, industrial and civil works).
- Other remaining business support service activities not classified elsewhere (Import and export of goods traded by the Company).
- Building houses not for living.
- Intermediate training (Training and vocational training for steel production and construction materials production).
- Road construction.
- Installation of water supply, drainage, heating and air conditioning systems.
- Construction of railway works.
- Construction of other civil engineering works.
- Production of concrete and products from concrete, cement and plaster.
- Construction of other public works.
- Agents, brokers, auctioneers of goods (excluding activities of auctioneers).

2.2. Location of business: Hanoi and other provinces and cities nationwide.

3. Information about governance model, business organization and managerial apparatus:

3.1. Governance model.



3.2. Management structure:

The organizational structure of the Corporation includes: General Meeting of Shareholders, Board of Directors (BOD); Board of Supervisors (BOS); Board of Management (BOM) (including General Director and Deputy General Directors, Chief Accountant), General Secretary and functional Departments, Office.

- The BOD of the Corporation for the 2021-2026 term includes 05 members. As of December 31, 2024, the BOD includes: Chairman of the BOD, 01 Vice Chairman of the BOD and 03 Board Members working concurrently (including 01 member concurrently holding the position of General Director, 01 member concurrently holding the position of Deputy General Director);

- The BOS of the Corporation for the 2021-2026 term includes 05 members, including: Head of the Board, 02 full-time members and 02 concurrent members;

- The BOM of the Corporation has 05 members, including the General Director and 04 Deputy General Directors in charge of fields assigned by the General Director;

- The departments advising and assisting the BOD include: General Secretary, Internal Audit Department, and BOD Assistant.

- General support apparatus includes 7 functional departments/divisions organized at the head office (including the Office and Departments: Finance and Accounting, Human Resources Organization, Market Planning, Investment Engineering, Legal, Information Technology) and the Representative Office in Ho Chi Minh City.

- Subsidiaries, associated companies:

1. SUBSIDIARIES:

1	Southern Steel Company Limited - VNSTEEL	Phu My I Industrial Zone, Phu My Ward, Ho Chi Minh City	<ul style="list-style-type: none"> - Production of iron, steel, and cast iron. Details: Production of steel and various steel products. - Wholesale of metals and metal ores. Details: Trading in steel products. - Other specialized wholesale trade not classified elsewhere. Details: Buying and selling supplies, raw materials, and metal scrap for steel production. - Wholesale of solid, liquid, and gaseous fuels and related products. Details: Trading in oxygen for steelmaking and bottling finished products; - Warehousing and goods storage. Details: Business 	1,000,000,000,000	100%
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			services including cargo handling, warehousing, consignment, and port operations.		
2	Phu My Steel Sheet and Plate Company Limited - VNSTEEL	Phu My I Industrial Zone, Phu My Ward, Ho Chi Minh City	<p>- Production of iron, steel, and cast iron. Details: Production of steel and steel products.</p> <p>- Wholesale trade of metals and metal ores. Details: Business dealing in steel products.</p> <p>- Other specialized wholesale trade not classified elsewhere. Details: Trading in raw materials, supplies, spare parts, and equipment for steel production.</p> <p>- Agents, brokers, auctioneers. Details: Brokerage agency for buying, selling, and consigning materials and goods.</p>	800,000,000,000	100%
3	Thai Nguyen Iron and Steel Joint Stock Company	Cam Gia 13 residential area, Gia Sang Ward, Thai Nguyen Province	Iron, steel, and cast iron production; Iron ore mining; Agency, brokerage, and auction services; Warehousing and storage of goods; ...	1,840,000,000,000	65%
4	Hanoi Metalworking Joint Stock Company - VNSTEEL	20 Ton That Tung Street, Kim Lien Ward, Hanoi City	Trading in metals and raw materials for the steel industry; trading in machinery, equipment, spare parts, transportation vehicles, loading and unloading services, etc.	90,000,000,000	89.37%
5	Ho Chi Minh City Metalworking Joint Stock Company - VNSTEEL	193 Dinh Tien Hoang Street, Tan Dinh Ward, Ho Chi Minh City	Trading in metals (ferrous and non-ferrous metals); machinery and equipment; agricultural, forestry, and aquatic products; minerals; metal products; wood and wood products; manufacturing and processing of metal products; hotel business; travel; leasing of offices, warehouses, and residential properties.	272,999,990,000	55.67%
6	Southern Steel Plate Joint Stock Company	Phu My I Industrial Zone, Phu My Ward, Ho Chi Minh City		66,587,824,448	74.33%
7	VNSTEEL Thang Long Coated Steel Joint Stock Company	Lot 14, Industrial Zone Quang Minh, Me Linh commune, Hanoi city.	Manufacture of iron, steel, and cast iron; Manufacture of metal components; Mechanical processing; metal treatment and coating; Wholesale of metals and metal ores...	429,750,000,000	89.01%

8	Vietnam Foreign Trade Logistics and Warehousing Joint Stock Company	102C Nguyen Van Cu Street, Cau Ong Lanh Ward, Ho Chi Minh City	Other support activities related to transportation; import and export freight forwarding; warehousing and storage; freight forwarding for transit goods, diplomatic goods, trade fair and exhibition goods, etc. Trading in metals and metal ores...	255,000,000,000	95.37%
9	Nha Be Steel Joint Stock Company - VNSTEEL	Lot 2, Street No. 3, Nhon Trach II - Nhon Phu Industrial Park, Nhon Trach Commune, Dong Nai Province	Steel production; Trading in steel products and raw materials; Steel rolling, various materials, spare parts, and equipment for steel production; Operating inland ports; Freight forwarding services; ...	294,290,000,000	84.77%
10	Thu Duc Steel Joint Stock Company - VNSTEEL	Km 9 Vo Nguyen Giap Road, Thu Duc Ward, Ho Chi Minh City	Manufacturing, trading, and importing/exporting steel and steel products; raw materials, fuels, and scrap metal for production; manufacturing and trading of construction materials; port operations and exploitation; ...	122,253,930,000	65.00%
11	Vingal-VNSTEEL Industrial Zinc Plating Joint Stock Company	No. 4, 2A Street, Bien Hoa II Industrial Zone, Long Hung Ward, Dong Nai Province	Manufacture of steel and galvanized steel products.	93,251,550,000	51.00%
12	MDC-VNSTEEL Consulting Co., Ltd.	56 Thu Khoa Huan Street, Ben Thanh Ward, Ho Chi Minh City	Supervising the construction and completion of civil and industrial projects; Supervising the installation of project equipment; Reviewing the structural design of road and bridge transportation projects; Supervising the construction and completion of road and bridge transportation projects...	5,000,000,000	100%
13	VNSTEEL International Manpower Supply Company Limited	No. 63, Lane 42, Lac Trung Street, Vinh Tuy Ward, Hanoi City	Labor supply and management (Labor export) Tourism services business Train Studying abroad	6,800,000,000	100%
14	Ton Phuong Nam Company	Road No. 3, Nhon Trach II - Nhon Phu Industrial Zone, Nhon Trach, Dong Nai Province	We manufacture color-coated steel sheets, galvanized steel sheets, and aluminum-zinc coated steel sheets.	48,983,829.78 USD	51.00%
15	VICASA-VNSTEEL Joint Stock Company	Bien Hoa 1 Industrial Zone, Road No. 9, Tran		- As of January 1, 2025, the company's charter capital was 151,873,220,000, with the parent	

		Bien Ward, Dong Nai Province		company holding a 65% stake. - On October 23, 2025, the Corporation will divest 100% of its capital contribution, leaving the current ownership percentage at 0%.	
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b. Joint ventures and affiliated companies

1	Central Vietnam Metalworking Joint Stock Company	69 Quang Trung Street, Hai Chau Ward, Da Nang City	Supplying various types of construction steel for projects. Trading in and importing/exporting metals, materials, scrap metal, general supplies, and construction materials; civil and industrial construction steel. Investing in and operating hotels, office buildings for rent, and high-rise apartments. Providing warehouse rental services. Acting as a distributor for domestic and foreign businesses.	98,465,620,000	38.30%
2	RedstarCera Joint Stock Company	No. 148 Chi Ngai Street, Tran Hung Dao Ward, Hai Phong City	Manufacturing building materials from clay; mining and processing refractory clay, white clay, and dolomite ore; buying and selling refractory materials and various building materials; ...	110,000,000,000	20.05%
3	Viet Trung Construction and Logistics Co., Ltd.	Tang Loong Industrial Zone, Tang Loong Commune, Lao Cai Province.	Mining and iron and steel production.	101,256,146 USD	46.86%
4	Da Nang Steel Joint Stock Company	Ta Quang Buu Street, Lien Chieu Industrial Zone, Hai Van Ward, Da Nang City	Manufacture of iron, steel, and cast iron; Import and export of steel products, materials, raw materials, fuels, and equipment for steel production and trading; Agency and trading of materials and raw materials; ...	216,000,000,000	31.16%
5	Vinakyoei Steel Co., Ltd.	Phu My I Industrial Zone, Phu My Ward, Ho Chi Minh City	Rolling and drawing steel products and trading those products.	1,807,260,000,000	40.00%

6	Nasteelvina Co., Ltd.	Cam Gia 13 residential area, Gia Sang Ward, Thai Nguyen Province	Rolling and drawing steel products; Manufacturing metal components; Forging, stamping, and pressing metals; Drilling, turning, milling, grinding, planing, chiseling, sawing, polishing, welding, and joining parts of metal frames; Trading and importing/exporting metal products.	240,393,000,000	36.70%
7	Vietnam Steel Pipe Company Limited	Km 9, Hong An Ward, Hai Phong City	Manufacturing various types of steel pipes; processing components from steel pipes (black and galvanized); galvanizing steel components and equipment.	66,459,653,572	50.00%
8	International Trade Center Co., Ltd.	34 Le Duan Street, Saigon Ward, Ho Chi Minh City	Office, apartment and shop space for rent.	496,178,595,342	50.00%
9	Thi Vai International Port Company Limited	Quang Phu neighborhood, Phu My Ward, Ho Chi Minh City	Construct and operate a multi-purpose seaport serving the reception and unloading of steel carriers, as well as general cargo and container ships.	617.056.009.169	12.75%
10	Thong Nhat Steel Sheet Joint Stock Company	Phu My I Industrial Zone, Phu My Ward, Ho Chi Minh City	Manufacturing cold-rolled steel sheets and related products; importing and exporting machinery and equipment for the steel industry.	200,000,000,000	31.25%
11	Nippovina Company Limited	- Headquarters located at 136A Bui Van Ba Street, Tan Thuan Ward, Ho Chi Minh City. - Factory location: Lot D1 29 - 30 VL2 Road, Vinh Loc 2 Industrial Park, Ben Luc, Long An.	Manufacturing and installing various types of roofing sheets and factory building frames.	27,394,801,163	50.00%
12	Saigon Steel Processing and Services Co., Ltd.	No. 5, 4A Street, Bien Hoa 2 Industrial Park, Long Hung Ward, Dong Nai Province	We provide services for cutting rolled steel sheets and plates; and manufacturing steel profiles, steel pipes, and steel angles.	55,504,936,575	40.17%
13	Viet Nhat Mechanical Co., Ltd.	Lot CN2, Nam Cau Kien Industrial Zone, Thien Huong Ward, Hai Phong City	Manufacturing cast iron and cast steel products; Providing technical and technological services in mechanical manufacturing.	189,966,539,600	28%
14	Binh Tay Steel Mesh Joint Stock Company	117 Au Co Street, Tan Phu Ward, Ho Chi Minh City	Manufacturing and trading of iron, steel, non-ferrous metals, and construction materials (not manufactured at the headquarters). Fabrication and installation of production	19,654,400,000	40.06%

			equipment for the industrial, agricultural, forestry, and fisheries sectors...		
15	Metallurgical Machinery Joint Stock Company	280 Binh An Street, Tran Bien Ward, Dong Nai Province	Manufacturing mechanical products; Manufacturing and assembling complete machinery, equipment, and equipment units; Iron and steel casting; Non-ferrous metal casting; Wholesale of machinery, equipment, and other machine parts; ...	31,199,880,000	45.00%
16	Thach Khe Iron Joint Stock Company		Exploration, investment, exploitation, and enrichment of iron ore and other minerals; Buying and selling iron ore and products derived from iron ore and other minerals.	2,400,000,000,000	15.12%
17	Nippon Steel Vietnam Co., Ltd.	D3 Road, Phu My II Industrial Zone, Phu My Ward, Ho Chi Minh City	Manufacture of spiral welded steel pipes.	819,000,000,000	3.85%
18	Vinausteel Joint Stock Company	Lot CN2.8, Dang Le Industrial Cluster, Nguyen Trai Commune, Hung Yen Province	Manufacturing and trading of steel products	729,052,000,000	36.00%
19	Tan Thanh My Joint Stock Company		Manufacturing and trading of lime products, iron alloys, calcium carbide, electrode paste, welding rods, etc.	The dissolution and bankruptcy procedures have been completed.	

4. Development orientation

4.1. Main objectives of the Company:

a) Promote restructuring:

- Adhere to the principles and roadmap of the Corporation's restructuring plan. Promote restructuring activities to focus on core business lines, reduce management units, and create resources for investment and development. Continue to review, update, and make adjustments appropriate to the specific situation.

- Reorganize, enhance the ability and efficiency of integration, the linkage between business units in the system to form a value chain. Build a streamlined, effective and efficient management and operation mechanism.

b) Product development orientation

- For traditional products

+ Construction steel products: Restore, maintain and gradually expand capacity, continue to maintain the current position in construction steel products; seize growth opportunities from high-rise construction, infrastructure, supporting industries and

research, improve and diversify construction steel products for export to other potential markets besides the traditional Cambodian market;

+ Flat steel products: maintain and optimize downstream products (cold rolled coils and galvanized steel).

- For new products: Step by step research, new investment and in-depth investment to move towards producing alloy steel, fabricated steel, high-quality steel and special steel.

4.2. Development strategies in medium and long term:

- Continue to proactively restructure the investment portfolio and establish an effective management apparatus that meets modern standards;

- Consolidate position, continue to increase domestic market share for construction steel production in Vietnam, aiming to become a manufacturer with great reputation, brand, high quality products in the market with competitive costs;

4.3. Corporate objectives with regard to corporate environment, society and community sustainability:

The Company's short-term and medium-term sustainable development goals (environment, society and community) and related key programs: Research and apply new technologies to create breakthroughs in operational efficiency and competitive advantage. Invest appropriate resources to apply energy-saving and efficient technology, reduce emissions and be environmentally friendly.

5. Risks: Currently, investment projects approved in the upcoming years plan all aim to use advanced and modern construction steel production equipment, ensuring compliance with state environmental management regulations, fire prevention and fighting regulations.

II. OPERATIONS IN 2025

1. Situation of production and business operations

1.1. Results of implementing key financial indicators

- Total revenue according to consolidated financial statements: VND 45,130 billion, reaching 132.74% of the annual plan;

- Consolidated pre-tax profit: VND 660 billion, reaching 235.75% of the annual plan; - Total revenue in the separate financial statements: VND 2,126 billion, equivalent to 117.54% of the annual plan;

- Profit before tax as reported in the separate financial statements: a profit of VND 135 billion, equivalent to 482.69% of the annual plan.

1.2. Results of achieving key production targets:

In 2025, the Corporation recorded the highest consumption level in the last 5 years, with total finished steel consumption estimated at over 4.05 million tons, exceeding the annual plan by 15.8% and increasing by 14.3% compared to 2024. Construction steel continued to be the main growth driver with a strong increase of 26.2%.

2. Organization and Human resource:

2.1. BOM:

- The General Director is appointed and dismissed by the BOD of the Corporation. The General Director manages the daily operations of the Corporation, is the legal representative of the Corporation and is responsible to the BOD and the law for the implementation of assigned rights and duties.

- Deputy General Directors are responsible for proactively handling tasks assigned by the General Director and coordinating the implementation of related tasks; are responsible to the General Director, the BOD, and the law for the implementation of assigned tasks.

BOM members:

- Mr. Nghiem Xuan Da - General Director
- Mr. Pham Cong Thao - Deputy General Director
- Mr. Le Van Thanh - Deputy General Director
- Mr. Nguyen Phu Duong - Deputy General Director
- Mr. Nguyen Nguyen Ngoc – Deputy General Director.
- Mr. Nguyen Viet Liem - Chief Accountant

2.1.1. Mr. Nghiem Xuan Da - General Director

- Date of birth: May 29, 1966

- Professional qualifications: Mining economic engineer; Bachelor of Economic Law; Master of Financial Economics

- Work experience:

+ 1990 - 12/1995: Research Specialist, Institute of Mining and Metallurgy;

+ 12/1995 - 09/1996: Expert of Thach Khe Mine Project Management Board, Vietnam Steel Corporation;

+ 09/1996 - 08/1999: Deputy Head of Thach Khe Mine Project Management Board, Vietnam Steel Corporation;

- + 09/1999 - 08/2005: Deputy Head of Finance and Accounting Department, Vietnam Steel Corporation, Party Committee member;
- + 08/2005 - 01/2006: Acting Head of Finance and Accounting Department, Vietnam Steel Corporation;
- + 01/2006 - 08/2006: Head of Finance and Accounting Department, Party Committee member, Vietnam Steel Corporation;
- + 01/8/2006 - 08/2011: Chief Accountant, Vietnam Steel Corporation;
- + 09/2011 - 03/2013: Deputy General Director, Vietnam Steel Corporation;
- + 04/2013 - 20/4/2014: Full-time member of the BOD of Vietnam Steel Corporation;
- + 21/4/2014 - 08/2015: Deputy Secretary of the Party Committee, Member of the BOD, General Director of Vietnam Steel Corporation;
- + 09/2015 - 12/2016: Party Secretary, Member of BOD, General Director of Vietnam Steel Corporation;
- + 01/2017 - 08/2020: Party Secretary, Chairman of the BOD, Vietnam Steel Corporation;
- + 8/2020 - 29/6/2021: Member of the Party Committee, Member of the BOD of Vietnam Steel Corporation;
- + 30/6/2021 - 12/5/2023: Deputy General Director of State Capital Investment Corporation;
- + 12/5/2023 - present: Member of the BOD, General Director of Vietnam Steel Corporation.

- Ratio of ownership of voting shares issued by the Corporation:

Ratio of shares representing the capital of the State Capital Investment Corporation at the Corporation: 127,000,000 shares (equivalent to 18.73% of charter capital).

2.1.2. Mr. Pham Cong Thao - Deputy General Director

- Date of birth: December 4, 1977

- Professional qualification: Master of International Business.

- Work experience:

+ 03/2000 - 07/2007: Specialist of Business Planning Department, Corporation.

+ 07/2007 - 05/2010: Deputy Head of International Cooperation Planning Department, Corporation.

+ 5/2010 - 12/2011: studied for a Master's degree at the University of Queensland - Australia.

+ 01/2012 - 03/2012: Deputy Head of Planning and International Cooperation Department, Corporation.

+ 04/2012 - 09/2013: Member of BOD, Deputy General Director of Truc Thon Joint Stock Company.

+ 09/2013 - 12/2013: Deputy Head of Import-Export Materials Department, Corporation.

+ 01/2014 - 03/2014: Acting Head of Planning and Internal Control Department of the Corporation.

+ 04/2014 - 06/2014: Head of Planning and Internal Control Department of the Corporation.

+ 07/2014 - 08/2016: Head of Marketing Planning Department of the Corporation.

+ 08/2016 - 04/2018: Member of the BOD, General Director of Vinausteel Steel Producing Joint Venture.

+ 04/2018 - 28/6/2021: Deputy General Director of the Corporation.

+ 28/6/2021 - present: Member of the BOD, Deputy General Director of the Corporation.

- Ratio of ownership of voting shares issued by the Corporation:

Ratio of shares representing the capital of the State Capital Investment Corporation at the Corporation: 127,000,000 shares (equivalent to 18.73% of charter capital).

2.1.3. Mr. Le Van Thanh - Deputy General Director

- Date of birth: October 10, 1968

- Professional qualifications: Bachelor of Law, Bachelor of Economics

- Work experience:

+ 06/1995: started working at the Labor Organization Department of the Corporation;

+ 01/2003 - 05/2007: Deputy Chief of Office of the Corporation;

+ 06/2007 - 08/2010: Member of the BOD, First Deputy General Director of Vinausteel Steel Producing Joint Venture.

- + 08/2010 - 08/2012: General Director of Vinausteel Steel Producing Joint Venture;
- + 08/2012 - 12/2013: Deputy Chief of Office, Chief of Office of the Corporation;
- + 01/2014 - 04/2016: Head of Human Resources Department of the Corporation;
- + 05/2016 - 04/2021: Member of the BOD, General Director of VNSTEEL - Thang Long Coated Sheets JSC;
- + 04/2021 - present: Deputy General Director of Vietnam Steel Corporation.

- Ratio of ownership of voting shares issued by the Corporation:

Percentage of shares owned by individuals: 10,000 shares.

2.1.4. Mr. Nguyen Phu Duong - Deputy General Director

- Date of birth: September 13, 1977.
- Professional qualifications: Mining engineer; Master of Business Administration.
- Work experience:
 - + 11/1999 - 11/2001: Contract worker, in charge of safety work, Technical - Safety Department, Mineral Exploitation Enterprise - Dong Bac Company.
 - + 12/2001 - 11/2004: Military employee, in charge of safety, Technical - Safety Department, Mineral Exploitation Enterprise, Dong Bac Company.
 - + 12/2004 - 10/2005: Deputy Head of Technical - Safety Department, Dong Bac Company; Lieutenant of the National Defense Forces.
 - + 11/2005 - 3/2007: Head of Technical - Safety Department, Mineral Exploitation Enterprise - Dong Bac Company.
 - + 04/2007 - 12/2010: Deputy General Director of Vinacomin - Nhan Co Alumina Joint Stock Company.
 - + 01/2011 - 12/2015: Director of Nhan Co - Construction - Environment Company - Vinacomin.
 - + 12/2015 - 09/2020: Deputy Director of Vinacomin - Dak Nong Aluminum Company.
 - + 09/2020 - 10/2023: Deputy General Director of Vietnam Steel Corporation; General Director of Viet Trung Mining and Metallurgy Company Limited.
 - + 10/2023 - present: Deputy General Director of Vietnam Steel Corporation.

2.1.5. Mr. Nguyen Nguyen Ngoc – Deputy General Director

- Date of birth: October 24, 1979.

- Professional qualifications: Master of Electrical Engineering, Master of Business Administration.

- Work experience:

+ From September 2002 to June 2003: Electrical engineer at Nha Be Steel Company.

From July 2003 to October 2004: Project Supervisor for Phu My Steel Project.

+ From October 2004 to March 2005: Technician in the Mechanical and Electrical Workshop at Phu My Steel Plant.

+ From April 2005 to January 2007: Deputy Workshop Manager of the Mechanical and Electrical Engineering Department, Southern Steel Company.

+ From February 2007 to June 2014: Workshop Manager of the Mechanical and Electrical Department at Southern Steel Company.

+ From July 2014 to July 2016: Workshop Manager, Southern Steel Company Limited - VNSTEEL.

+ From August 2016 to October 2016: Workshop Manager of Steel Smelting and Rolling Mill, Southern Steel Company Limited - VNSTEEL.

+ From November 2016 to January 2017: Deputy General Director of Southern Steel Company Limited - VNSTEEL.

+ From January 15, 2017 to June 30, 2017: Acting General Director of Southern Steel Company Limited - VNSTEEL.

+ From July 1st, 2017 to October 12th, 2017: General Director of Southern Steel Company Limited - VNSTEEL.

+ From October 13, 2017 to March 2025: Member of the Board of Directors, General Director of Southern Steel Company Limited - VNSTEEL.

+ From April 1, 2025 to July 1, 2025: Deputy General Director of Vietnam Steel Corporation; Member of the Board of Directors, General Director of Southern Steel Company Limited - VNSTEEL.

+ From July 1, 2025 to present: Deputy General Director of Vietnam Steel Corporation .

2.1.6. Mr. Nguyen Viet Liem – Chief Accountant

- Year of birth: October 10, 1971

- Professional qualifications: Accounting, Master of Economics

- Work experience:
- 1996 - 2000: Sales Accountant at VSC-POSCO Steel Corporation;
- 2000 - 2003: General Accountant at VSC-POSCO Steel Corporation;
- 2003 - 2010: Financial assistant and general accountant at VSC-POSCO Steel Corporation;
- 2010 - 2021: Chief Accountant at VSC-POSCO Steel Corporation; from January 2021 - September 2022: concurrently Chief Accountant at VSC-POSCO Steel Corporation;
- 01/2021 – 06/2021: Deputy Head of Finance and Accounting Department at Vietnam Steel Corporation;
- 07/2021 – 18/11/2021: Deputy Head, in charge of Finance and Accounting Department, Vietnam Steel Corporation;
- 18/11/2021 – 3/2023: Head of Finance and Accounting Department, Vietnam Steel Corporation.
- 3/2023 - present: Chief Accountant of Vietnam Steel Corporation.

2.2. Changes in the BOD:

- Mr. Tran Huu Hung – Member of the Board of Directors of the Corporation (dismissed effective April 28, 2025).
- Mr. Tran Tien Tung – Member of the Board of Directors of the Corporation (elected on April 28, 2025).

2.3. Changes in the BOM:

- Mr. Nguyen Nguyen Ngoc – Deputy General Director of the Corporation (appointed on April 1, 2025).

2.4. Number of employees of the parent company and its affiliated units and public service units (December 31, 2024) : 119 people.

2.5. Policy on employment, salary, bonus and welfare regime

a) Employment and salary policies

Over the years, the Corporation has consistently strived to develop its production and business activities to ensure employment for its workers, thereby providing them with stable wages and income, and improving their quality of life.

- Regarding wage distribution for employees: Implement internal wage distribution regulations within the unit, ensuring principles of democracy, fairness, and transparency, with the participation of the trade union.

- Regarding salary increases for employees: Regular annual salary increases and promotions are implemented according to regulations.

Regularly review and develop salary scales, wage tables, and allowances for employees, ensuring compliance with current regulations and alignment with labor market trends.

b) Reward policy:

- Implement a bonus system from the payroll fund for employees who achieve outstanding performance in production and business.

- Implement a reward system for outstanding achievements in emulation campaigns as stipulated in the Law on Emulation and Commendation.

- Implement the reward system for cost-saving initiatives in accordance with the Corporation's regulations.

c) Insurance and welfare policies:

- Implement social insurance, health insurance, and unemployment insurance schemes for employees in accordance with current State regulations. The Corporation shall pay social insurance contributions in full and on time; and promptly pay social insurance benefits when applicable (retirement benefits, sick leave, maternity leave, etc.).

- The Corporation encourages its units to participate in and purchase insurance packages for their employees and workers. At the parent company, the implementation of "Health Care" insurance will continue to enhance benefits and ensure healthcare.

- Implementing welfare policies for employees: vacations, sick leave, bereavement leave, support for employees in difficult circumstances, etc

d) Leave and holiday regime:

- Ensure that employees are given leave and holidays in accordance with the provisions of the Labor Code.

2.6. Human resource recruitment and training policy

a) Recruitment

The corporation recognizes that recruitment is a crucial input step in determining the quality of human resources, thereby directly impacting the efficiency of production and business operations and the competitiveness of the enterprise.

Recruitment is conducted uniformly according to the Regulations on Labor Management and Recruitment, ensuring the principles of openness, transparency, and selecting the right person for the right position, meeting job requirements. Recruitment is implemented in conjunction with production and business plans and actual labor needs, ensuring efficient use of the labor force and minimizing localized surpluses or shortages.

The recruitment strategy focuses on attracting highly qualified personnel with professional skills and adaptability, gradually improving the quality of human resources to meet the sustainable development requirements of the Corporation.

Training

Training is identified as a key solution to enhance the capacity of the workforce, meeting the increasingly high demands in management, operation, and business production.

The corporation organizes and implements training and development programs that are practical, relevant to job positions and job requirements; focusing on improving the professional competence, vocational skills, discipline, and professional work style of employees.

All employees of the Corporation have the right and obligation to participate in training courses to improve their professional knowledge and skills, fostering a self-motivated, professional work ethic and a high level of readiness and proactiveness in their work.

The Corporation supports and facilitates employees' participation in relevant training courses both domestically and internationally, in order to meet the current and future job requirements of the Corporation.

3. Investment situation, activities, project implementation

a) Major investments:

Project investments: In 2025, the disbursement of investment projects throughout the Corporation's system reached VND 551.33 billion, achieving 42.7% of the plan. In 2025, projects implemented within the Corporation's system improved, with a higher disbursement rate compared to 2024, but still lower than the planned target. The implementation status of major projects is as follows:

+ **For Group A projects:** The Phase 2 production expansion project of Thai Nguyen Iron and Steel Joint Stock Company (TISCO), with Thai Nguyen Iron and Steel Joint Stock Company as the investor: On November 8, 2024, the Central Party Office issued document No. 12081-CV/VPTW regarding the Politburo's conclusion on the plan for handling the Tisco 2 project. In 2025, VNS, in coordination with its capital representative at Tisco, completed the report on the plan for handling the Tisco 2 project as directed by the Government. On August 1, 2025, the Government Office issued document No. 3434/VPCP-ĐMDN on the next steps for handling the Tisco 2 project. Currently, Tisco is implementing the plan according to the conclusions of the Politburo, the Government, and relevant authorities.

+ For Group B projects:

- Regarding the two applications for permits to mine underground bituminous coal in the North Lang Cam and South Lang Cam areas, with Tisco as the investor: Both projects have been granted investment certificates by the Thai Nguyen Provincial Department of Planning and Investment. Tisco is currently coordinating with a consulting firm to review, revise, and supplement the Environmental Impact Assessment (EIA) documents and feasibility study reports of the projects in accordance with the Ministry of Agriculture and Environment's comments on the Environmental Impact Assessment Report of the underground coal mining project in the North Lang Cam area.

- Regarding the Construction Steel Rolled Steel Production Project - Adding a steel billet smelting stage with a capacity of 150,000 tons of product/year, with Nha Be Steel Joint Stock Company as the investor: the application process has been completed with the Management Board of Dong Nai Province Industrial Park and the Construction Permit has been received. Currently, NBS is implementing several consulting packages according to the approved Contractor Selection Plan. Disbursement in 2025 is VND 10.7 billion.

- The project "Construction of a galvanized steel sheet production plant with a capacity of 205,000 tons/year and a color-coated steel sheet production plant with a capacity of 150,000 tons/year", a joint investment between Phu My Steel Sheet Co., Ltd. and VNSTEEL: The project has been completed and put into commercial operation. On September 22, 2025, Phu My Steel Sheet Company held an inauguration ceremony for the factory, which now operates one galvanized steel sheet production line with a capacity of 205,000 tons/year and one color-coated steel sheet production line with a capacity of 150,000 tons/year.

- Regarding the relocation project of Thu Duc Steel Company: Thu Duc Steel is currently continuing to search for suitable new locations for the factory relocation as required by the Ho Chi Minh City People's Committee.

- The project to expand the production line for high-end granite tiles with a capacity of 4 million m²/year, invested by RedstarCera Joint Stock Company, is currently undergoing investment preparation and market research to prepare a feasibility study report.

- The investment project to build a new 500,000-ton/year steel plant, with Vinausteel Joint Stock Company as the investor: The Corporation has approved the Feasibility Study Report for the new 500,000-ton/year steel plant investment project of Vinausteel based on the capital representative's vote at the Vinausteel Board of Directors to approve the F/S as the basis for project implementation. On November 25, 2025, Vinausteel held the groundbreaking ceremony for the Thang Long Steel Plant Project at Dang Le Industrial Cluster (Nguyen Trai commune, Hung Yen province).

Currently, Vinausteel is constructing the plant, which is expected to be operational by the end of 2026. The disbursement for 2025 is VND 507.9 billion.

+ **For Group C projects:** In 2025, 17 Group C projects had their plans approved, including new projects and ongoing projects. Four projects were completed and put into operation, and one project was halted. The remaining Group C projects are currently under planning but have not disbursed funds; they are only undergoing investment preparation and will be carried over to 2026.

b) Subsidiaries and affiliated companies

*** Regarding the profit target:**

The total pre-tax profit for 2025 of enterprises with investment capital from the Corporation is projected at VND 1,393 billion.

Most units on the list achieved a performance rate exceeding 100% of their annual plan, specifically:

No.	Company	Plan 2025	LNTT	Compared to customers
1	Southern Steel Company Limited – VNSTEEL	35,000	143,331	410%
2	Phu My Sheet Steel Co., Ltd. - VNSTEEL	57,500	58,705	102%
3	Hanoi Metalworking Joint Stock Company - VNSTEEL	17,000	24,269	143%
4	Vnsteel Thang Long Coated Steel Joint Stock Company	16,500	72,978	442%
5	Ho Chi Minh City Metalworking Joint Stock Company – VNSTEEL	32,500	41,040	126%
6	Nha Be Steel Joint Stock Company - VNSTEEL	5,000	6,180	124%
7	Thu Duc Steel Joint Stock Company - VNSTEEL	5,000	8,810	176%
8	Vingal Zinc Plating Joint Stock Company - VNSTEEL	22,000	23,717	108%
9	Vietnam Foreign Trade Logistics and Warehousing Joint Stock Company	23,000	72,027	313%
10	VNSTEEL Human Resources and Services Co., Ltd.	10	22	222%
11	Phuong Nam Steel Company	85,000	90,057	106%
12	Vinausteel Co., Ltd.	11,000	145,468	1322%
13	Nasteelvina Co., Ltd.	5,000	16,469	329%
14	RedstarCera Joint Stock Company	20,000	21,235	106%
15	Viet Nhat Mechanical Co., Ltd.	39,580	48,473	122%
16	Binh Tay Steel Mesh Joint Stock Company	2,000	2,041	102%
17	IBC International Trade Center Co., Ltd.	183,000	190,718	104%

18	Saigon Steel Processing and Services Company	50,000	62,322	125%
19	VinaKyoei Steel Company	40,000	293,765	734%
20	Da Nang Steel Joint Stock Company	3,000	32,696	1090%

- Companies that did not meet their targets but still generated profits within the Corporation's system include:

No.	Company	Plan 2025	LNTT	Compared to customers
1	Metallurgical Machinery Joint Stock Company	7,500	2,807	37%
2	Thong Nhat Sheet Joint Stock Company	20,000	18,606	93%
3	Central Vietnam Metalworking Joint Stock Company	14,000	10,437	75%

- The remaining companies incurred losses (Vinapipe Company, Nippovina Company).

- In addition, Southern Steel Plate Joint Stock Company is in the process of dissolution.

*** Regarding the return on investment:**

- The group of outstanding performers (ROE \geq 20%) consists of units that lead the system in terms of return on capital and assets:

+ Vietnam Foreign Trade Logistics and Warehousing Joint Stock Company: ROE 24%, ROA 22%.

+ IBC International Trade Center Co., Ltd.: ROE 24%, ROA 17%.

+ Vinausteel Co., Ltd.: ROE 24%, ROA 10%.

+ Saigon Steel Processing and Services Company: ROE 23%, ROA 7%.

- High-performance group (ROE from 15% to under 20%), including units with very good profitability indicators, making a significant contribution to overall performance :

+ Viet Nhat Mechanical Co., Ltd.: ROE 17%, ROA 13%.

+ Da Nang Steel Joint Stock Company: ROE 17%, ROA 9%.

+ Hanoi Metalworking Joint Stock Company - VNSTEEL: ROE 16%, ROA 5%.

+ Thong Nhat Sheet and Sheet Joint Stock Company: ROE 16%, ROA 3%.

+ Vingal Zinc Plating Joint Stock Company - VNSTEEL: ROE 15%, ROA 11%.

+ RedstarCera Joint Stock Company: ROE 15%, ROA 4%.

- The group with fairly good performance (ROE from 10% to under 15%), includes companies that maintain stable profitability and achieve double-digit growth:

+ VNSTEEL Thang Long Coated Steel Joint Stock Company: ROE 12%, ROA 9%.

+ MDC Consulting Co., Ltd. - VNSTEEL: ROE 13%, ROA 6%.

+ VinaKyoiei Steel Company: ROE 13%, ROA 4%.

+ Southern Steel Company Limited - VNSTEEL: ROE 12%, ROA 4%.

- The group with average efficiency (ROE < 10%), includes:

+ Ho Chi Minh City Metalworking Joint Stock Company - VNSTEEL: ROE 8%, ROA 2%.

+ Binh Tay Steel Mesh Joint Stock Company: ROE 6%, ROA 5%.

+ Phu My Sheet Steel Co., Ltd. - VNSTEEL: ROE 6%, ROA 2%.

+ Nasteelvina Co., Ltd.: ROE 6%, ROA 2%.

+ Ton Phuong Nam Company: ROE 6%, ROA 2%.

+ Central Vietnam Metalworking Joint Stock Company: ROE 5%, ROA 1%.

+ Thu Duc Steel Joint Stock Company - VNSTEEL: ROE 3%, ROA 2%.

+ Metallurgical Machinery Joint Stock Company: ROE 3%, ROA 1%.

+ Nha Be Steel Joint Stock Company - VNSTEEL: ROE 2%, ROA 1%.

+ One-Member Limited Liability Company for Human Resources and Services: ROE 0.15%, ROA 0.11%.

+ Thai Nguyen Iron and Steel Joint Stock Company: ROE 0.02%, ROA 0.00%.

- The group with negative performance (Businesses incurring losses), includes:

+ Vietnam Steel Pipe Co., Ltd. (Vinapipe): ROE -4%, ROA -1%.

+ Nippovina Color Coated Steel Processing Co., Ltd.: ROE -54%, ROA -5%.

* Regarding the situation of preserving investment capital in enterprises:

In 2025, there will still be some companies with accumulated losses or bad debts, specifically:

- Companies with accumulated losses include: Southern Steel Plate Joint Stock Company, MDC – VNSTEEL Consulting Company Limited, Natsteelvina Company Limited, Vietnam Steel Pipe Company Limited, Vietnam-China Mineral and Metallurgy Company Limited, Nippovina Company Limited, Thong Nhat Steel Plate and Sheet Joint Stock Company, and Da Nang Steel Joint Stock Company.

- Companies with uncollectible debts exceeding VND 10 billion as of December 31, 2025: Thai Nguyen Iron and Steel Joint Stock Company (VND 544.8 billion), Ho

Chi Minh City Metal Joint Stock Company (VND 47.1 billion), Hanoi Metal Joint Stock Company (VND 44.8 billion), Nippovina Limited Company (VND 24.8 billion), Natsteelvina Limited Company (VND 21.4 billion); Central Vietnam Metal Limited Company (VND 14.5 billion), Southern Vietnam Steel Limited Company (VND 11.3 billion)

- Regarding the list of companies subject to special financial supervision as of December 31, 2024, there are 11 companies: Southern Steel Plate Joint Stock Company, Thai Nguyen Iron and Steel Joint Stock Company, MDC – VNSTEEL Consulting Company Limited, Viet Trung Mineral and Metallurgy Company Limited, Thong Nhat Steel Plate and Sheet Joint Stock Company, Vietnam Steel Pipe Company Limited, Central Metal Joint Stock Company, and Nippovina Company Limited.

4. Financial situation (consolidated)

a) Financial situation:

Items	2025	2024	YoY (VND)	YoY (%)
Total Assets	28,075,672,053,934	25,152,322,055,724	2,923,349,998,210	112%
Net revenue from sales of goods and rendering of services	44,458,366,569,018	36,172,674,666,770	8,285,691,902,248	123%
Gross profit from sales of goods and rendering of services	1,819,638,997,364	1,213,454,335,757	606,184,661,607	150%
Net profit from operating activities	624,282,256,016	238,540,199,672	385,742,056,344	262%
Total accounting profit before tax	35,820,024,862	150,617,107,874	(114,797,083,012)	24%
Profit after corporate income tax	660.102.280.878	389,157,307,546	270,944,973,332	170%

b) Key financial indicators:

Indicator	2024	2023
1. Solvency ratio		
+ Current ratio:	1.06	1.03
+ Quick ratio:	0.61	0.60
2. Capital structure indicators		
+ Debt/Total Assets Ratio	0.63	0.63
+ Debt/ Owner's Equity Ratio	1.72	1.67
3. Operation capability Ratio		
+ Inventory turnover		
Cost of goods sold/Average inventory	7.18	7.35

Net Revenue/ Average Total Assets	1.58	1.44
4. Profitability		
+ Profit after tax/Net revenue ratio	1.30%	0.93%
+ Profit after tax/ Total capital ratio	5.59%	3.59%
+ Profit after tax/Total assets ratio	2.06%	1.34%
+ Profit from business activities /Net Revenue Ratio	1.40%	0.66%

Note: The Consolidated Financial Statements and the Parent Company - Corporation Financial Statements for 2025 (audited) have been published on the Corporation's website: www.vnsteel.vn

5. Shareholder structure, changes in owner's capital

- Charter capital : 6,780,000,000,000 VND
- Outstanding shares : 678,000,000 shares
- Treasury stock : 0 shares
- Equity structure (as of December 31, 2025)

Shareholders	Number of shareholders	Number of shares	Proportion
I. Institutional shareholders			
1. Domestic	19	647,540,414	95.551%
2. Foreign	0	0	0.0%
II. Individual shareholders			
1. Domestic	6536	29,870,776	4.4%
2. Foreign	14	588,810	0.087%
Total	6569	678,000,000	100%

6. Environment-Social-Governance (ESG) Report of the Corporation

6.1. Management of raw materials:

The parent company of the Corporation is not on the list of greenhouse gas emission facilities that must conduct greenhouse gas inventories.

6.2. Energy consumption:

The parent company of the Corporation performs the function of managing the capital of the Corporation at its affiliated units, subsidiaries, and associated companies, so it does not directly produce or do business. The parent company of the Corporation does not directly produce or do business, so it does not keep statistics on raw materials.

6.3. Water consumption:

The parent company of the Corporation does not directly produce or do business, so it does not provide statistics.

6.4. Compliance with environmental protection laws:

a) Number of times the company is fined for failing to comply with laws and regulations on environment: None.

b) The total amount to be fined for failing to comply with laws and regulations on the environment: None.

6.5. Policies related to employees: refer to sections 2.4 to 2.6

6.6. Assessment related to corporate responsibility towards local communities.

Social security (SS) work has always been one of the key tasks that the Corporation and its units have paid attention to, actively participating in community activities, contributing to the SS work in localities, especially those where the units are headquartered. Actively and voluntarily participating in SS programs demonstrates the responsibility of each unit as well as the Corporation's responsibility to the community. Therefore, every year, the Corporation always sets aside a portion of its budget to participate in community activities, contributing to the overall SS work of the whole society.

In 2025, the Corporation maintained and actively participated in many practical social security activities, especially supported housing construction, gave gifts on the occasion of Lunar New Year and War Invalids and Martyrs Day for families in especially difficult circumstances, policy families at units in the Corporation system, and localities where the Corporation's units were located.

III. REPORT OF THE BOARD OF MANAGEMENT

1. Assessment of operating results

In 2025, global economic growth remains low, impacted by persistent uncertainties such as escalating geopolitical tensions in many regions, natural disasters, and extreme weather events. Trade protectionism continues to spread, particularly new US tariff policies that put pressure on international trade in general and steel imports and exports in particular. Global steel consumption demand shows virtually no growth.

In Vietnam, the steel market in 2025 is expected to see a more stable recovery after the sharp decline in 2022-2023 and slight growth in 2024. The main drivers of this growth will be the recovery of the real estate market and the progress of domestic public investment disbursement, while exports will decline due to the impact of trade barriers in major markets such as the US and Europe.

In this context, the Corporation proactively and flexibly implemented comprehensive solutions to overcome difficulties and seize opportunities to improve and enhance business efficiency. As a result, the Corporation achieved positive business results with significant growth in both sales volume and business efficiency compared

to 2024. Revenue and profit targets in both the separate and consolidated financial statements exceeded the set plan. Most units maintained good business performance, with high profit growth compared to the previous year.

2. Financial situation

- Cash management situation: Cash and cash equivalents as of December 31, 2025 amounted to VND 1,956 billion, accounting for 7% of total assets, a decrease of VND 242.4 billion compared to the same period last year.

- Accounts receivable situation: Short-term receivables as of December 31, 2025 amounted to VND 4,147 billion, of which short-term receivables from customers were VND 4,294 billion, and the provision for short-term receivables was VND 559 billion.

- *Divestment of long-term financial investments:*

i) The restructuring plan for Vietnam Steel Corporation, approved by Decision No. 113/QD-VNS dated April 25, 2024, of the Corporation's Board of Directors, has been temporarily suspended following the directive of the State Capital Investment and Business Corporation (SCIC) in document No. 21/DTKDV-KHTH dated January 7, 2025. However, in 2025, due to Vicasa Steel Joint Stock Company - Vnsteel (Vicasa) having to cease operations to relocate its factory as requested by the People's Committee of Dong Nai province, and to preserve VNS's invested capital in Vicasa, with the approval of SCIC, the Corporation successfully divested its capital in Vicasa, thereby contributing to the preservation and development of the Corporation's state capital in Vicasa.

ii) Regarding the divestment of shares in Thai Nguyen Iron and Steel Joint Stock Company, the Corporation has developed a restructuring plan for Thai Nguyen Iron and Steel Joint Stock Company (Tisco) and addressed the Phase 2 production expansion investment project (Tisco2 project), including a divestment plan, which has been reported to the competent authorities. Currently, the plan for handling the Tisco2 project is being implemented in accordance with the directives of the Politburo and the Prime Minister on the handling of the Phase 2 production expansion project of Thai Nguyen Iron and Steel Joint Stock Company.

iii) Regarding Vietnam-China Mineral and Metallurgical Company Limited, after nearly three years of forced shutdown, from April 27, 2025, the Corporation and its joint venture partners have restored production at the Lao Cai Iron and Steel Plant, thereby gradually stabilizing the plant's operations, improving efficiency, and creating a foundation for implementing restructuring plans for the Company. In the event that the joint venture partners cannot agree on the restructuring of VTM, the Corporation will propose to the competent authorities the option of divesting all of its capital in VTM.

3. Improvements in organizational structure, policies, and management.

3.1. In the management of production, business and investment activities

- The Corporation gave autonomy to units, attached responsibility to the final efficiency. At the same time, through capital representatives, it strengthened management and operation, supported units in providing input materials and consuming output products; coordinated production and business plans between units to maximize the resources of each unit; strengthened coordination between units to promote the strength of the system.

- Strengthened inspection, supervision and control of the operations of subsidiaries and affiliated companies in the fields of administration, finance, investment and product quality management; promptly proposed solutions and handled violations through inspection and supervision according to the provisions of the Financial Supervision Regulations, evaluated the performance and financial disclosure of the Corporation.

- Strengthened debt management, regularly issued documents requesting units to report changes in receivables at the unit, promptly corrected cases of sudden and prolonged receivables to minimize bad debts.

- Capital and asset management in 2025 was more effective, ensured timely payment of bank loans, with no bad debts and overdue debts. The Corporation's general debt payment capacity and debt payment capacity indicators were all within the safe control range.

3.2. In the work of restructuring, divestment and business innovation

3.2.1. Restructuring the organization and administration of the Corporation:

a) Regarding organization in the system: researched to reorganize the functional departments of the corporation according to the direction of the competent authority.

b) About administration:

- Continued to review and amended the Corporation's regulations.

- Rotated and assigned the Corporation's capital representatives to subsidiaries and affiliated companies.

3.2.2. Divestment from Subsidiaries and Affiliates:

- Complete the restructuring process: divest the Corporation's stake in Vicasa Steel Joint Stock Company – VNSTEEL; convert Vinausteel One-Member Limited Liability Company into Vinausteel Joint Stock Company.

- The corporation is continuing to implement restructuring at MDC, Vinapipe, and Phuong Nam Hotel.

3.3. Problems related to the settlement of equitization of the Corporation:

As the time of the Corporation's transformation into a joint stock company took place during the transition period between Decree 109/ND-CP and Decree 59/ND-CP and there were changes in the land status of the Corporation, leading to difficulties in handling land issues during equitization (difficulties in determining the value of geographical location advantages and the value of land use rights when transferring from a state-owned enterprise to a joint stock company). Regarding the difficulties related to the settlement of equitization, the Corporation issued many documents and worked with competent authorities many times, but the above difficulties have not been completely resolved.

In 2022, the Ministry of Industry and Trade issued a document requesting Vnsteel to hire a consulting unit to prepare the equitization settlement dossier according to regulations as a legal basis for considering the equitization settlement of the Corporation. The Corporation carried out procedures to hire an independent consulting unit as required by the Ministry of Industry and Trade. By March 10, 2023, the Corporation had submitted the equitization settlement dossier prepared by the independent consulting unit for the Ministry of Industry and Trade to promptly review and approve the completion of the equitization settlement of the Corporation. The Corporation is still closely following the Ministry of Industry and Trade in approving the equitization settlement.

3.4. Other tasks:

- Organized inspection and evaluation of the implementation of technical economic indicators as well as product quality at units; developed technical economic indicators for 2022 for units.

- Directed units in the Corporation system to strengthen inspection of compliance with processes and regulations in production and workplaces, and strictly implemented state regulations on ensuring safety, labor hygiene, fire prevention and fighting, and environmental protection.

- Organized inspection of the establishment, consolidation and implementation of activities of Anti-Corruption Steering Committees at companies and units in the system in conjunction with tasks assigned to each member.

- Reviewed, amended, and supplemented the Corporation's regulations and rules in accordance with current laws.

4. Development plans in 2026:

a. Overall plan objectives:

In 2026, the global economy is projected to continue operating in a “new abnormality,” as geopolitical uncertainties and trade policy changes increase, disrupting economic activity and impacting global steel trade flows.

The Vietnamese market, with its high degree of openness, is expected to be significantly impacted by fluctuations in the global economy and geopolitics, especially in the context of increasing tensions in the Middle East. These developments

have been putting pressure on crude oil and energy prices, leading to increased production and logistics costs. At the same time, the prices of raw materials for the steel industry, such as coking coal, iron ore, and scrap steel, are projected to continue fluctuating upwards due to rising mining and transportation costs.

Domestically, the Vietnamese steel industry continues to face oversupply as many new projects come online, increasing market competition. Competitive pressure from imported steel, particularly from China, India, and ASEAN countries, remains high. Meanwhile, exports are expected to continue to face difficulties due to increasing trade protection measures and tariff barriers in many markets.

Based on market assessments, the Corporation has developed a business plan for 2026 with the goal of maintaining its market share, proactively monitoring market developments to manage operations flexibly, striking a reasonable balance between production targets and business efficiency, and taking advantage of opportunities to improve operational efficiency.

b. Main production and business target indicators for 2026:

- Total revenue on consolidated financial statements : 40.000 billion VND
- Profit before tax on consolidated financial statements : 300 billion VND
- Total revenue on separate financial statements : 1,961 billion VND
- Profit before tax on separate financial statements : 185 billion VND

5. Explanation of the qualified audit opinion on the 2025 Consolidated Financial Statements:

5.1. Regarding comments related to Thai Nguyen Iron and Steel Joint Stock Company (TISCO)

a) Regarding the Project for the Renovation and Expansion of Production at Thai Nguyen Iron and Steel Company - Phase 2:

- The second phase of the Thai Nguyen Iron and Steel Company's expansion project ("the Project") commenced in 2007 but has been suspended since 2013 due to various obstacles.

- Following directives from competent authorities, on April 17, 2025, TISCO and MCC signed the Termination and Liquidation Agreement for Contract No. 01#EPC/TISCO-MCC (Termination and Liquidation Agreement). Currently, TISCO is actively and seriously implementing the agreement, deploying personnel to work continuously, coordinating closely with relevant parties to carry out the contents of the Termination and Liquidation Agreement, handing over the project, reviewing and recording the actual status of construction completed, and submitting it to competent authorities for approval to finalize Part C, leading to the signing of the Termination and

Liquidation Agreement for the tripartite subcontracts between TISCO, MCC, and Vietnamese subcontractors.

b) Regarding administrative violation decision No. 1165/QD-XPHC concerning the incorrect declaration of environmental protection fees for low-grade ore extracted from 2017 to 2024 at Tien Bo Iron Mine: The company has filed a lawsuit with the People's Court of Region I, Thai Nguyen, and is currently undergoing mediation.

5.2. Regarding comments related to Thach Khe Iron Joint Stock Company

- The AASC auditing firm issued a qualified opinion stating that "it is not possible to determine the necessary adjustments to the provision for the investment in Thach Khe Iron Joint Stock Company and the impact of this issue on other indicators in the consolidated interim financial statements of the Corporation." The project was launched in 2009; however, due to many unresolved technical and environmental issues, the project has only progressed to the stage of removing overburden (which has been carried out since 2009).

- The Corporation presents in its consolidated financial statements the cost of the investment and the provision for the investment in Thach Khe Iron Joint Stock Company as of December 31, 2025, at VND 274.24 billion and VND 3.84 billion respectively (as of January 1, 2025, they were VND 274.24 billion and VND 3.76 billion respectively). Currently, Thach Khe Iron Joint Stock Company is temporarily suspending operations pending a decision from the Government regarding the resumption of the Thach Khe Iron Mine project.

5.3. Regarding the qualified opinion concerning the financial statements of affiliated companies indirectly invested in through Vietnam Foreign Trade Logistics Joint Stock Company (Vinatrans)

At the time of preparing the consolidated financial statements for 2025, the Company relied on the certified financial statements of its associates to provide to the auditing firm. However, due to the Company's low ownership stake in the associates, it was difficult to promptly obtain the audited financial statements of these associates. Therefore, the Company was unable to provide the audited financial statements, leading AASC Auditing Firm Co., Ltd. to issue a qualified opinion due to the uncertainty surrounding the reliability of the financial information used to consolidate the financial statements.

5.4. Regarding comments related to the final settlement of the equitization of the parent company - the Corporation.

The Corporation has been operating as a joint-stock company since October 1, 2011, and has completed the equitization settlement dossier for submission to the Ministry of Industry and Trade for appraisal. At the time of issuing the consolidated

financial statements, the Ministry of Industry and Trade and relevant state agencies are in the process of completing the equitization settlement of the Corporation as directed by the Prime Minister.

IV. BOARD OF DIRECTORS' ASSESSMENT OF THE CORPORATION'S PERFORMANCE

1. Evaluation of the Board of Directors' performance in 2025

1.1. Activities of the Board of Directors

a) The Board of Directors has fully performed its assigned responsibilities, duties, and powers in accordance with the Company Charter and the Regulations on the Organization and Operation of the Board of Directors. Based on their assigned responsibilities, the members of the Board of Directors have led, directed, and supervised various areas of work; assessed and provided input on matters within the Board's authority; issued resolutions and decisions; and urged and supervised the activities of the Executive Board, thereby decisively implementing solutions to overcome difficulties and maintain stable production and business operations, create jobs, and ensure income for employees.

b) The Board of Directors' activities are always closely aligned with the actual situation of the Corporation, supporting and coordinating closely with the Executive Board's activities. In 2025, the Board of Directors maintained its meeting/working schedule in accordance with the Regulations on the Organization and Operation of the Board of Directors and the Corporation's Charter. The Board of Directors held numerous meetings in various forms, including four quarterly meetings to review and evaluate the Executive Board's performance, and to discuss and approve policies, directions, and tasks for the Executive Board to implement in the following quarters. Resolutions and decisions of the Board of Directors were issued promptly and in accordance with the law and the Corporation's Charter. In 2025, the Board of Directors issued 96 resolutions, 105 decisions, 100 reports, and 161 documents related to the Corporation's activities. Through Board of Directors meetings, Board members have actively participated in the Corporation's operational areas; making important decisions on policies and directions in the fields of production and business, finance, investment, and restructuring of the Corporation in 2025.

c) The Board of Directors has directed a review of the Corporation's internal governance regulations to ensure they are consistent with practical requirements and comply with current legal regulations.

d) Board members fully participated in monthly work briefings to keep abreast of the situation, understand difficulties and obstacles arising in production and business operations, and promptly coordinate with the Executive Board to find solutions. They

directed the quarterly evaluation and analysis of production and business results to develop proactive solutions to achieve the targets and tasks assigned by the 2025 Annual General Meeting of Shareholders.

e) Through the Executive Board, the Board of Directors has directed the units within the system to: focus on production and business, maximize the capacity of machinery, equipment and production capabilities; ensure product quality, save costs, reduce prices; and ensure labor safety and environmental hygiene. It has directed and controlled the coordination between units within the system in prioritizing the use of each other's products and services based on market principles. It has also decisively directed the management and recovery of debts, especially bad debts, and inventory management at units within the Corporation.

Despite the challenging business environment in 2025, the Board of Directors, with a high sense of responsibility, made significant efforts to decisively lead and direct the Corporation to essentially complete the assigned tasks. This affirmed the effectiveness of flexible management in line with market cycles and demonstrated the Board's ability to make timely decisions.

g) Handling the Tisco 2 Project and resolving difficulties in the production and business operations of Vietnam-China Mineral and Metallurgy Company Limited (VTM)

- Recognizing the importance of promptly resolving outstanding issues and obstacles for the Tisco 2 and VTM projects as a prerequisite for the survival and development of the Corporation, and closely following the directives of the Government, the Ministry of Finance, the State Capital Management Committee at enterprises, and the State Capital Investment and Business Corporation (SCIC), the Board of Directors has continuously focused all resources on leading and directing the resolution of difficulties for these projects over the past years, especially in 2025; at the same time, identifying this as one of the key political issues in the leadership, direction, and management of the entire Corporation.

- Through the capital representation department at Thai Nguyen Iron and Steel Joint Stock Company and VTM, the Board of Directors of the Corporation has thoroughly disseminated and concretized the directives of competent authorities at each time to decisively direct the General Director to develop and organize the implementation of many flexible handling plans, proposing feasible and optimal solutions.

Thanks to this, the handling of the Tisco 2 and VTM projects has initially yielded some positive results. For the Tisco 2 project, after persistent and lengthy negotiations, on April 17, 2025, Tisco and MCC officially signed the Agreement on Termination and Liquidation of the EPC Contract, creating an important legal basis to accelerate

the handover of equipment and receive a portion of the amount MCC had committed to paying Tisco.

At VTM, after nearly three years of forced shutdown, from April 27, 2025, the Corporation and its joint venture partners have restored production at the Lao Cai Iron and Steel Plant, thereby gradually stabilizing the plant's operations, improving efficiency, and creating a foundation for implementing restructuring plans for the Company, aiming for sustainable development.

However, despite numerous efforts, compared to the set goals and tasks, many difficulties and obstacles of the two aforementioned projects/enterprises have not yet been thoroughly resolved. Some issues are beyond the authority of the Corporation and its units, requiring further negotiations with partners and reporting to competent authorities for consideration and guidance...

h) Organizing the Annual/Extraordinary General Meeting of Shareholders

The Board of Directors successfully organized the 2025 Annual General Meeting of Shareholders, electing one additional member to the Board of Directors for the 2021-2026 term. It also directed the Executive Board to focus on implementing Resolution No. 52/NQ-VNS dated April 28, 2025, and other resolutions of the General Corporation's Board of Directors.

i) The disclosure of information must ensure accuracy, timeliness, and compliance with regulations.

Overall, the Board of Directors has performed its duties decisively, focusing on strategic planning, making accurate and timely decisions to guide production and business operations, strengthening supervision of the Executive Board's activities, ensuring a harmonious balance of interests between the Corporation, shareholders, and employees, and laying a solid foundation for the sustainable development of the Corporation.

1.2. Board of Directors' Assessment of the Executive Board's Performance

a) In 2025, the Board of Directors actively supervised and directed the General Director and management staff in the operation of the Corporation's production and business activities through:

- Issuing resolutions and decisions, and providing guidance at regular briefing meetings;

- Inspect and monitor the Executive Board in the implementation of directives issued by the Board of Directors.

b) The Corporation's Executive Board has proactively and flexibly adhered to the Board of Directors' resolutions, proposing reasonable solutions in management, direction, and operation; focusing on directing the synchronized implementation of

solutions for practicing thrift and combating waste in all areas with specific objectives; closely monitoring, focusing on directing, and resolving difficulties for the Corporation's key investment projects.

c) In 2025, despite the complex market situation, with a high sense of responsibility, the Executive Board made many efforts to decisively lead and direct the Corporation to successfully fulfill the assigned tasks.

2. Assessing the performance of the Board of Directors.

a) Advantages

- The Board of Directors of the Corporation always strictly adheres to the policies and laws of the State, fully implements the directives of the owner regarding enterprise management. It performs its duties and powers correctly, complies with the directives of SCIC, ensures that the Corporation operates in accordance with the objectives and directions of the State, and protects the rights and interests of the State in the enterprise;

- The Board of Directors and the management team have established a system of internal governance regulations in accordance with current legal regulations and have organized and implemented them in an orderly and effective manner throughout the Corporation;

- Under the direction of the Board of Directors, the Corporation has implemented many effective solutions in 2025, striving to overcome difficulties and challenges to successfully complete the targets set by the 2025 Annual General Meeting of Shareholders.

- The Board of Directors consistently maintains and promotes a spirit of unity and solidarity. All matters requiring the opinions of Board members are discussed frankly and collaboratively, all working towards a common goal: the stability and sustainable development of the Corporation.

- The Board of Directors has coordinated well with the Executive Board and the specialized departments of the Corporation and the specialized departments of SCIC to complete the assigned tasks.

- Implement a system of providing complete, truthful, and timely information and reports as required.

- All members of the Board of Directors fully exercise their powers and fulfill their duties as stipulated in the regulations.

b) Limitations

- The Corporation's investment and development activities in recent years have been limited, while the overall production capacity of the entire system continues to decline due to the results of restructuring and divestment at some member units.

- Some outstanding tasks remain unresolved mainly due to objective reasons such as: the final settlement of the equitization of the parent company - the Corporation; the termination and liquidation of the EPC contract and related subcontracts of the Tisco 2 Project; the restructuring of VTM's operations and production and business activities...

From the above analysis, it can be seen that the business results of the Corporation and many member units in 2025 have shown very positive changes. The remaining issues and difficulties are mainly due to objective, force majeure reasons and are not outside the general situation that most steel production and trading enterprises in the market are facing.

3. Key directions

a) In 2025, global economic growth will remain low due to the impact of persistent uncertainties such as geopolitical tensions, armed conflicts, financial and monetary fluctuations, and climate change. The trend of trade protectionism continues to increase, especially with new US tariff policies putting pressure on international trade in general and steel import and export activities in particular.

Global steel consumption has seen virtually no growth. The Chinese market, in particular, has witnessed a continuous decline in domestic consumption. Against this backdrop, Chinese steel producers have increased exports, further exacerbating the oversupply pressure on the international market. Price reductions are the dominant trend in the global steel market in 2025, with finished steel prices falling even further, reflecting increasingly fierce price competition, shrinking profit margins for producers, and the fact that the steel industry has yet to fully recover from its difficulties.

b) In Vietnam, the steel market in 2025 is expected to see a more stable recovery after a sharp decline in 2022-2023, with slight growth compared to 2024. According to data from the Vietnam Steel Association (VSA), total steel consumption in 2025 is projected to reach nearly 31.7 million tons, an 8.7% increase compared to the previous year. Domestic consumption is expected to increase sharply by 26.5%, mainly due to the recovery of the real estate market and accelerated disbursement of public investment.

In 2025, long-rolled steel manufacturers capitalized on the recovery of the domestic market, achieving positive growth. Conversely, the flat steel sector, especially galvanized steel producers, continued to face significant pressure due to the impact of trade protection policies in several key export markets, leading to a sharp decline in export volume. Therefore, although domestic consumption increased, it was not enough to offset the decline in export volume.

c) In this context, the Corporation has closely monitored fluctuations in the global economy and domestic and international steel markets, focusing on flexible management and implementing key tasks and solutions to overcome difficulties and obstacles for its units, and taking advantage of opportunities to improve and enhance business efficiency.

V. FINANCIAL REPORT

1. Audit opinion

1.1. As the Corporation stated in explanatory note No. 40, the "Phase 2 Expansion Project of Thai Nguyen Iron and Steel Company" (hereinafter referred to as the "Project") has been underway since 2007. The project investment has taken longer than initially planned and remains unfinished. Currently, the Government and relevant agencies are in the process of addressing violations and finding solutions to overcome difficulties in order to complete the project. Therefore, we cannot determine the impact of these issues on: -- The value of the items "Prepayments to suppliers", "Work in progress", "Accounts payable to suppliers", "Exchange rate differences" related to the Project, as presented by the Corporation in explanatory notes No. 6, 10, 16, and 22, as well as other related indicators presented in the consolidated financial statements. The value of interest expense capitalized into the Project value (as presented in Note 10) from the time the Project falls behind schedule. And potential losses related to the project, as well as the impact of this issue on other relevant indicators, are presented in the consolidated financial statements of the Corporation.

1.2. As presented in Note 18 of the consolidated financial statement notes: on June 20, 2025, the Tax Department of Region VII issued Decision No. 1165/QD-XPHC on administrative violations related to the declaration of environmental protection fees for low-grade ore extracted from 2017 to 2024 at Tien Bo Iron Mine, with a total amount payable by Thai Nguyen Iron and Steel Joint Stock Company as of the date of issuance of the decision being VND 225.52 billion (including: administrative fines, environmental protection fees, and late payment penalties for environmental protection fees). The company has provisionally paid VND 1.009 billion according to this decision. Currently, the Company is in the process of filing a lawsuit against the aforementioned administrative violation decision of the Tax Department of Region VII (now Thai Nguyen Provincial Tax Department) at the People's Court of Region I - Thai Nguyen. Therefore, the Company has not fully recorded all payment obligations under the aforementioned decision, as well as any arising obligations (if any) up to December 31, 2025, in the accompanying financial statements. As of the date of issuance of this audit report, we have not been able to obtain sufficient appropriate evidence to determine the impact and necessary adjustments to the accompanying consolidated financial statements related to this matter.

1.3. The Corporation is presenting in its consolidated financial statements the cost of the investment and the provision for the investment in Thach Khe Iron Joint Stock Company as of December 31, 2025, at VND 274.24 billion and VND 3.84 billion respectively (as of January 1, 2025, they were VND 274.24 billion and VND 3.76 billion respectively). Thach Khe Iron Joint Stock Company was established in 2007 to invest in an iron ore mining project at the Thach Khe iron mine in Thach Ha district, Ha Tinh province (now Thach Khe commune, Ha Tinh province). Currently, Thach Khe Iron Joint Stock Company is temporarily suspending operations pending a decision from the Government on whether or not to continue implementing the Thach Khe iron mine project. Therefore, we are unable to determine the necessary adjustments to the "Provision for long-term financial investment losses" item and related items presented in the Corporation's consolidated financial statements.

1.4. The financial statements of the associates indirectly invested in through Vietnam Foreign Trade Logistics and Warehousing Joint Stock Company, Agility Limited (Note 4), for the fiscal year ending December 31, 2025, used for consolidation using the equity method in the accompanying unaudited consolidated financial statements, are not yet available. We have not been able to obtain appropriate and sufficient audit evidence regarding the reliability of the information in these unaudited financial statements of the aforementioned associates. Therefore, we cannot determine whether adjustments or additional disclosures are necessary for the accompanying consolidated financial statements.

1.5. As the Corporation stated in Note No. 38, at the time of issuing this consolidated financial statement, the Ministry of Industry and Trade and relevant state agencies are in the process of finalizing the equitization of the Corporation as directed by the Prime Minister. Therefore, we cannot yet determine the impact of this issue on the related items in the consolidated financial statement for the fiscal year ending December 31, 2025 of the Corporation.

Qualified audit opinion

In our opinion, except for the impact of the issues mentioned in the "Basis for the qualified audit opinion" section, the consolidated financial statements fairly and reasonably reflect, in all material respects, the financial position of Vietnam Steel Corporation as of December 31, 2025, as well as the results of business operations and cash flows for the fiscal year ended on the same date, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant legal regulations on the preparation and presentation of consolidated financial statements.

The issue that needs emphasis

We would like to draw the reader's attention to the following issues in this report:

- Thai Trung Mineral Exploitation and Processing Joint Stock Company is temporarily suspending operations to complete the procedures for applying for a mineral exploitation license in accordance with the law (Details in explanatory note No. 1);

- Detailed information about the high-rise residential project at 120 Hoang Quoc Viet Street, Cau Giay District, Hanoi is presented in Explanation Document No. 10.

- The Corporation has commitments regarding capital contribution and guarantees (Details in explanatory note No. 39).

2. Audited consolidated financial statements

a) Balance sheet a) Balance sheet

Target	Indicator code	December 31, 2025	January 1, 2025
ASSET			
A - SHORT-TERM ASSETS	100	15.089.398.554.735	12.902.353.128.973
I. Cash and cash equivalents	110	1.956.662.276.837	2.199.212.226.389
1. Cash	111	1.134.934.630.460	796.962.226.389
2. Cash equivalents	112	821.727.646.377	1.402.250.000.000
II. Short-term financial investments	120	1.869.461.876.467	1.353.202.715.404
3. Investment held until maturity.	123	1.869.461.876.467	1.353.202.715.404
III. Short-term receivables	130	4.147.480.034.598	3.032.987.524.098
1. Short-term receivables from customers	131	4.294.962.842.243	3.219.877.386.203
2. Prepayment to short-term suppliers	132	122.864.863.432	73.411.637.473
6. Other short-term receivables	136	288.749.112.724	306.637.338.365
7. Provision for doubtful short-term receivables	137	(559.096.783.801)	(567.128.569.034)
8. Assets awaiting processing	139	-	189.731.091
IV. Inventory	140	6.417.604.145.005	5.461.776.596.738
1. Inventory	141	6.504.396.159.373	5.534.486.334.109
2. Provision for inventory devaluation.	149	(86.792.014.368)	(72.709.737.371)
V. Other current assets	150	698.190.221.828	855.174.066.344
1. Short-term prepaid expenses	151	101.339.338.164	77.633.840.774

2. Deductible VAT	152	532.887.375.399	718.821.285.681
3. Taxes and other amounts due to the State	153	63.963.508.265	58.718.939.889
B. LONG-TERM ASSETS	200	12.986.273.499.199	12.249.968.926.751
I. Long-term receivables	210	67.855.997.352	65.878.348.952
2. Long-term upfront payment to the seller.	212	21.046.613.341	21.046.613.341
6. Other long-term receivables	216	46.809.384.011	44.831.735.611
II. Fixed Assets	220	2.911.697.368.330	2.438.372.731.010
1. Tangible fixed assets	221	2.098.317.393.895	1.610.873.140.639
- Original price	222	14.077.850.551.180	12.552.807.676.327
- Accumulated depreciation value	223	(11.979.533.157.285)	(10.941.934.535.688)
3. Intangible fixed assets	227	813.379.974.435	827.499.590.371
- Original price	228	993.283.930.996	975.313.130.996
- Accumulated depreciation value	229	(179.903.956.561)	(147.813.540.625)
III. Investment Properties	230	70.976.332.607	75.478.650.660
- Original price	231	190.791.147.020	192.269.450.832
- Accumulated depreciation value	232	(119.814.814.413)	(116.790.800.172)
IV. Long-term work-in-progress assets	240	6.608.510.335.392	6.424.942.725.912
1. Long-term work-in-progress production and business costs	241	25.116.108.838	46.158.220.211
2. Construction in progress costs	242	6.583.394.226.554	6.378.784.505.701
V. Long-term financial investment	250	2.880.155.525.453	2.886.336.553.181
1. Investing in subsidiaries	251	34.511.992.908	34.511.992.908
2. Investing in affiliated companies and joint ventures.	252	2.463.963.572.282	2.466.900.263.687
3. Investing capital in other entities.	253	456.035.944.694	456.585.944.694
4. Provision for long-term financial investments	254	(74.355.984.431)	(71.661.648.108)
VI. Other long-term assets	260	447.077.940.065	358.959.917.036
1. Long-term upfront costs	261	416.062.101.592	355.378.566.022
2. Deferred income tax assets	262	16.179.071.644	3.581.351.014

Deferred income tax return	263	14.836.766.829	
TOTAL ASSETS	270	28.075.672.053.934	25.152.322.055.724
FUNDING			
C. LIABILITIES	300	17.748.105.083.760	15.743.948.019.755
I. Short-term debt	310	14.211.448.221.045	12.473.239.043.925
1. Short-term payables to suppliers.	311	2.294.744.653.531	2.066.570.840.222
2. Short-term advance payment by the buyer	312	301.643.281.322	89.910.196.957
3. Taxes and other payments due to the government.	313	173.346.605.346	177.129.826.189
4. Workers must be paid.	314	336.224.823.729	288.713.755.166
5. Short-term liabilities	315	2.001.825.725.340	1.861.400.333.595
8. Short-term unearned revenue	318	2.383.505.928	2.249.032.168
9. Other short-term payables	319	677.295.071.580	536.129.976.974
10. Short-term loans and financial leases	320	8.301.169.677.299	7.342.712.925.494
11. Short-term provisions for liabilities	321	50.662.680.331	29.039.389.230
12. Reward and Welfare Fund	322	72.152.196.639	79.382.767.930
II. Long-term debt	330	3.536.656.862.715	3.270.708.975.830
1. Long-term payment to the seller.	331	291.101.696.079	287.282.707.744
3. Long-term costs	333	742.372.943.973	611.484.901.721
7. Other long-term payables	337	630.966.982.204	627.187.956.331
8. Long-term loans and financial leases	338	1.824.301.586.191	1.684.284.955.551
11. Deferred income tax payable	341	5.667.928.560	5.232.803.968
12. Long-term provisions for liabilities	342	38.245.725.708	55.235.650.515
D. EQUITY	400	10.327.566.970.174	9.408.374.035.969
I. Equity	410	10.327.566.970.174	9.408.374.035.969
1. Owner's equity contribution	411	6.780.000.000.000	6.780.000.000.000
- Common stock with voting rights	411a	6.780.000.000.000	6.780.000.000.000
4. Other owner's equity	414	133.626.261.626	146.913.536.252

6. Revaluation difference of assets	416	(780.743.874.741)	(803.624.369.177)
7. Exchange rate differences	417	(317.394.734.914)	(258.594.300.236)
8. Development Investment Fund	418	476.950.938.708	417.932.201.950
10. Other funds belonging to equity capital	420	1.010.075.228	1.010.075.228
11. Undistributed after-tax profit	421	2.485.889.026.186	2.042.014.784.924
- Undistributed net profit accumulated up to the end of the previous period	421a	1.939.494.406.225	1.732.646.664.598
- Undistributed net profit for this period	421b	546.394.619.961	309.368.120.326
13. Non-controlling shareholder interests	429	1.548.229.278.081	1.082.722.107.028
TOTAL FUNDING	440	28.075.672.053.934	25.152.322.055.724

b) Business performance results

Target	2025	2024
1. Revenue from sales and services	44.766.761.818.674	36.497.944.325.444
2. Revenue deductions	308.395.249.656	325.269.658.674
Net revenue from sales and services	44.458.366.569.018	36.172.674.666.770
4. Cost of goods sold	42.638.727.571.654	34.959.220.331.013
Gross profit from sales and services	1.819.638.997.364	1.213.454.335.757
6. Financial operating revenue	488.177.275.670	288.158.474.235
7. Financial costs	391.799.506.732	360.491.183.098
- Including: Interest expense	335.571.488.774	303.665.059.659
8. Profit and loss share in joint ventures and associated companies	92.340.291.568	122.997.749.010
9. Cost of goods sold	471.282.016.117	301.131.740.790
10. Business management costs	912.792.785.737	724.447.435.442
Net profit from business operations	624.282.256.016	238.540.199.672
12. Other income	91.641.560.276	174.000.073.453
13. Other expenses	55.821.535.414	23.382.965.579
Other profits	35.820.024.862	150.617.107.874
Total accounting profit before tax	660.102.280.878	389.157.307.546
16. Current Corporate Income Tax Expense	83.453.994.811	54.723.367.558
17. Deferred Corporate Income Tax Expense	(891.926.419)	(3.412.189.188)
Profit after corporate income tax	577.540.212.486	337.846.129.176

c) Cash flow statement

Target	2025	2024
I. Cash flow from operating activities		

1. Profit before tax	660.102.280.878	389.157.307.546
2. Adjustments for the amounts		
- Depreciation of fixed assets	321.817.197.281	277.905.672.946
- Provisions	34.214.815.888	(50.810.321.547)
- Gains and losses from exchange rate differences resulting from the revaluation of monetary items denominated in foreign currencies.	37.976.518	(2.133.910.408)
- Profit and loss from investment activities	(569.097.791.091)	(371.994.224.851)
- Interest expense	335.571.488.774	303.665.059.659
3. Profit from business operations before changes in working capital.	778.645.968.248	545.789.583.345
- Increase or decrease in accounts receivable	625.214.868.402	(595.796.314.177)
- Increase or decrease in inventory	(230.405.714.490)	(1.222.106.933.216)
- Increases and decreases in liabilities (excluding interest payable and corporate income tax payable)	(59.948.006.289)	391.249.424.616
- Increase or decrease in upfront costs	(47.809.249.686)	(18.423.009.591)
- Interest already paid	(332.877.543.033)	(306.895.597.473)
- Corporate income tax already paid	(58.985.118.646)	(34.156.169.408)
- Other income from business operations	71.659.045.427	-
- Other expenses for business operations	(44.433.312.546)	(39.752.488.374)
Net cash flow from operating activities	701.060.937.387	(1.280.091.504.278)
II. Cash flow from investing activities		
1. Expenses for purchasing and constructing fixed assets and other long-term assets.	(81.813.944.821)	(53.737.703.909)
2. Proceeds from the liquidation and sale of fixed assets and other long-term assets.	1.933.178.994	2.802.443.508
3. Money spent on loans and purchasing debt instruments from other entities.	(2.475.861.876.467)	(2.765.586.688.006)
4. Proceeds from loan repayments and resale of debt instruments from other entities.	1.752.227.790.000	3.959.853.972.602
5. Funds spent on investment and capital contributions to other entities.	(213.005.672.759)	(52.252.192.250)
6. Recovered investment capital contributed to other entities.	98.777.681.808	-
7. Interest income from loans, dividends, and distributed profits.	337.696.614.158	260.679.566.201
Net cash flow from investing activities	(580.046.229.087)	1.351.759.398.146
III. Cash flow from financing activities		
1. Proceeds from issuing shares and receiving capital contributions from owners.	298.223.044.394,00	
3. Money received from borrowing	30.973.650.984.832	27.162.840.241.258

4. Loan principal repayment	(31.617.444.592.980)	(26.338.131.765.524)
6. Dividends and profits paid to owners	(20.564.190.971)	(49.362.983.814)
Net cash flow from financing activities	(366.134.754.725)	775.345.491.920
Net cash flow during the period (50 = 20+30+40)	(245.120.046.425)	847.013.385.788
Cash and cash equivalents at the beginning of the period	2.199.212.226.389	1.351.540.926.819
The impact of changes in foreign exchange rates	2.570.096.873	657.913.782
Cash and cash equivalents at the end of the period (70 = 50+60+61)	1.956.662.276.837	2.199.212.226.389

Vietnam Steel Corporation became a public company according to Official dispatch No. 460/UBCK-QLPH dated February 20, 2012 of the State Securities Commission on approving the registration of public information of the Corporation. According to the regulations on information disclosure of public companies, Vietnam Steel Corporation must disclose information on the website of the State Securities Commission, Hanoi Stock Exchange and on the website of the Corporation: www.vnsteel.vn/.

Hanoi, April 14, 2026

Recipient:

- State Securities Commission;
- Hanoi Stock Exchange;
- SCIC (for report);
- Party Committee;
- Chairman of the BOD, members of the BOD;
- General Director, Deputy General Directors;
- BOS;
- Trade Union, Youth Union;
- Professional Boards;
- General Secretary;
- Archived: Administration Office, BOD.

**CONFIRMATION BY THE
COMPANY'S LEGAL
REPRESENTATIVE**



Nghiêm Xuân Đa