

VIETNAM STEEL CORPORATION – JSC
THAI NGUYEN IRON AND STEEL JOINT STOCK CORPORATION



CONSOLIDATED FINANCIAL STATEMENTS

QUARTER I 2026

To:

Thai Nguyen, April 2026

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As of March 31, 2026

Unit: VND

ASSETS	Code	Notes	End of period	Beginning of year
A. CURRENT ASSETS	100		2,848,705,469,866	2,806,928,678,644
I. Cash and Cash Equivalents	110		105,662,563,479	135,035,632,533
1. Cash	111		105,662,563,479	135,035,632,533
II. Short-term Financial Investments	120		4,313,895,000	4,313,895,000
1. Held-to-maturity investments	123		4,313,895,000	4,313,895,000
III. Short-term Receivables	130		428,960,645,672	658,084,341,344
1. Short-term trade receivables	131		684,173,162,110	922,019,869,695
2. Short-term advances to suppliers	132		8,189,315,105	3,889,961,124
3. Other short-term receivables	135		87,634,895,244	83,726,237,312
4. Provision for doubtful short-term receivables (*)	136		(351,036,726,787)	(351,551,726,787)
IV. Inventories	140		2,242,359,022,503	1,937,804,521,262
1. Inventories	141		2,248,501,660,460	1,943,947,159,219
2. Provision for decline in inventory value (*)	142		(6,142,637,957)	(6,142,637,957)
V. Other Current Assets	160		67,409,343,212	71,690,288,505
1. Short-term prepaid expenses	161		33,491,296,084	36,152,338,667
2. Deductible value-added tax	162		180,926,143	179,915,394
3. Taxes and other amounts receivable from the State	163		33,737,120,985	35,358,034,444
B. NON-CURRENT ASSETS	200		7,808,300,912,566	7,780,217,743,316
I. Long-term Receivables	210		68,360,875,002	66,333,677,352
1. Long-term advances to suppliers	212		21,046,613,341	21,046,613,341
2. Other long-term receivables	215		47,314,261,661	45,287,064,011
II. Fixed Assets	220		907,178,339,252	936,531,289,368
1. Tangible fixed assets	221		874,157,324,563	903,240,440,444
– Historical cost	222		4,666,196,224,675	4,675,094,802,970
– Accumulated depreciation (*)	223		(3,792,038,900,112)	(3,771,854,362,526)
2. Intangible fixed assets	227		33,021,014,689	33,290,848,924
– Historical cost	228		53,502,566,413	163,838,607,855
– Accumulated amortization (*)	229		(20,481,551,724)	(130,547,758,931)
IV. Construction in Progress	250		6,602,201,740,824	6,565,968,595,027
1. Construction in progress	252		6,602,201,740,824	6,565,968,595,027
V. Long-term Financial Investments	260		19,330,760,758	19,330,760,758
1. Investments in subsidiaries	263		27,615,814,571	27,615,814,571
2. Investments in joint ventures and associates	264		(8,285,053,813)	(8,285,053,813)
VI. Other Non-current Assets	270		211,229,196,730	192,053,420,811
1. Long-term prepaid expenses	271		211,229,196,730	192,053,420,811
TOTAL ASSETS (280 = 100 + 200)	280		10,657,006,382,432	10,587,146,421,960

ASSETS	Code	Note	End of period	Beginning of year
C. LIABILITIES	300		9,144,626,111,977	9,091,940,319,060
I. Current Liabilities	310		6,316,574,409,255	6,285,688,367,109
1. Short-term trade payables	311		911,323,170,258	981,058,751,960
2. Short-term advances from customers	312		249,566,102,579	155,254,427,252
3. Dividends and profit payable	313		107,640,000	
4. Payables to employees	314		26,665,318,332	31,558,099,047
5. Short-term accrued expenses	315		56,351,568,133	69,059,055,558
6. Unearned short-term revenue	316		1,996,643,918,146	1,899,901,895,282
7. Short-term unearned revenue	319		290,417,090	4,727,273
8. Other short-term payables	320		474,293,728,904	419,397,710,017
9. Short-term borrowings and finance lease liabilities	321		2,573,729,686,310	2,703,088,288,840
10. Short-term provisions	322		4,809,857,470	3,513,713,350
11. Bonus and welfare funds	323		22,793,002,033	22,851,698,530
II. Non-current Liabilities	330		2,828,051,702,722	2,806,251,951,951
1. Long-term trade payables	331		290,465,521,369	291,101,696,079
2. Long-term accrued expenses	334		765,869,237,222	742,372,943,973
3. Other long-term payables	338		330,000,000	530,000,000
4. Long-term borrowings and finance lease liabilities	339		1,732,686,803,171	1,734,001,586,191
5. Long-term provisions	343		38,700,140,960	38,245,725,708
D. OWNER'S EQUITY	400		1,512,380,270,455	1,495,206,102,900
1. Contributed capital	411		1,840,000,000,000	1,840,000,000,000
- Ordinary shares with voting rights	411a		1,840,000,000,000	1,840,000,000,000
2. Treasury shares (*)	415		(41,070,000)	(41,070,000)
3. Foreign exchange differences	417		(486,072,462,714)	(488,299,592,175)
4. Development investment fund	418		29,908,837,239	29,908,837,239
5. Undistributed post-tax earnings	420		107,781,099,935	92,717,264,573
- Accumulated undistributed profit up to the previous period	420a		92,717,264,573	91,754,002,941
- Profit for the period	420b		15,063,835,362	963,261,632
6. Non-controlling Interests	429		20,803,865,995	20,920,663,263
TOTAL LIABILITIES AND OWNER'S EQUITY (440 = 300 + 400)	440		10,657,006,382,432	10,587,146,421,960

Prepared on ..16... April, 2026

Prepared by
(signature, full name)
(signed)


Tran Nguyen Anh

Chief Accountant
(signature, full name)
(signed)



General Director
(signature, full name, seal)
(signed)



Nguyen Minh Hanh

CONSOLIDATED STATEMENT OF INCOME

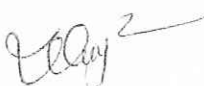
For the Accounting Period from January 1, 2026 to March 31, 2026

Unit: VND

ITEM	Note	QUARTER I - 2026	QUARTER I - 2025
1. Revenue from Sales of Goods and Services	01	3,642,469,735,466	2,832,332,815,090
2. Deductions from Revenue	02		
3. Net Revenue from Sales of Goods and Services	10	3,642,469,735,466	2,832,332,815,090
4. Cost of Goods Sold	11	3,507,839,608,405	2,747,431,798,684
5. Gross Profit from Sales of Goods and Services	20	134,630,127,061	84,901,016,406
6. Financial Income	22	485,995,488	4,001,733,972
7. Financial Expenses	23	25,972,774,505	29,909,377,825
<i>Including: Interest Expenses</i>	24	25,972,774,505	29,216,436,965
8. Selling Expenses	25	19,128,053,348	14,444,396,392
9. General and Administrative Expenses	26	70,950,866,348	53,525,419,196
10. Net Profit from Operating Activities	30	19,064,428,348	(8,976,443,035)
11. Other Income	31	1,533,473,533	218,835,921
12. Other Expenses	32	283,123,875	248,993,883
13. Other Profit	40	1,250,349,658	(30,157,962)
14. Total Accounting Profit Before Tax	50	20,314,778,006	(9,006,600,997)
15. Current Corporate Income Tax Expense	51	5,367,739,912	160,739,466
16. Profit After Corporate Income Tax	60	14,947,038,094	(9,167,340,463)
17. Profit After Tax Attributable to Parent Company	61	15,063,835,362	(9,203,309,860)
18. Profit After Tax Attributable to Non-controlling Interests	62	(116,797,268)	35,969,397
19. Basic Earnings per Share	70	82	(50)

Prepared on ...16.. April, 2026

Prepared by
(signature, full name)
(signed)



Le Thi Quyen

Chief Accountant
(signature, full name)
(signed)



General Director

(signature, full name, seal)
(signed)




CONSOLIDATED STATEMENT OF INCOME
 Quarter I – Year 2026
 Enterprise - Income Statement -Quarterly

ITEM	CODE	NOTE	QUARTER I - 2026	QUARTER I - 2025	CUMULATIVE FROM BEGINNING OF YEAR TO END OF QI 2026	CUMULATIVE FROM BEGINNING OF YEAR TO END OF QI 2025
1. Revenue from sale of goods and provision of services	1	VI.1	3,642,469,735,466	2,832,332,815,090	3,642,469,735,466	2,832,332,815,090
2. Deductions from revenue	2	VI.2				
3. Net revenue from sale of goods and provision of services (10 = 01 - 02)	10	VI.30	3,642,469,735,466	2,832,332,815,090	3,642,469,735,466	2,832,332,815,090
4. Cost of goods sold	11	VI.4	3,507,839,608,405	2,747,431,798,684	3,507,839,608,405	2,747,431,798,684
5. Gross profit from sale of goods and provision of services (20 = 10 - 11)	20		134,630,127,061	84,901,016,406	134,630,127,061	84,901,016,406
6. Financial income	22	VI.5	485,995,488	4,001,733,972	485,995,488	4,001,733,972
7. Financial expenses	23	VI.6	25,972,774,505	29,909,377,825	25,972,774,505	29,909,377,825
– of which: Interest expense	24		25,972,774,505	29,216,436,965	25,972,774,505	29,216,436,965
8. Selling expenses	25	VI.9b	19,128,053,348	14,444,396,392	19,128,053,348	14,444,396,392
9. General and administrative expenses	26	VI.9a	70,950,866,348	53,525,419,196	70,950,866,348	53,525,419,196
10. Net profit from operating activities (30 = 20 + (21 - 22) - (24 + 25))	30		19,064,428,348	-8,976,443,035	19,064,428,348	-8,976,443,035
11. Other income	31	VI.7	1,533,473,533	218,835,921	1,533,473,533	218,835,921

ITEM	CODE	NOTE	QUARTER I - 2026	QUARTER I - 2025	CUMULATIVE FROM BEGINNING OF YEAR TO END OF QI 2026	CUMULATIVE FROM BEGINNING OF YEAR TO END OF QI 2025
12. Other expenses	32	VI.8	283,123,875	248,993,883	283,123,875	248,993,883
13. Other profit (40 = 31 - 32)	40		1,250,349,658	-30,157,962	1,250,349,658	-30,157,962
14. Total accounting profit before tax (50 = 30 + 40)	50		20,314,778,006	-9,006,600,997	20,314,778,006	-9,006,600,997
15. Current corporate income tax expense	51		5,367,739,912	160,739,466	5,367,739,912	160,739,466
16. Deferred corporate income tax expense	52					
17. Profit after corporate income tax (60 = 50 - 51 - 52)	60		14,947,038,094	-9,167,340,463	14,947,038,094	-9,167,340,463
18. Net profit after tax of the Parent Company	61		15,063,835,362	-9,203,309,860	15,063,835,362	-9,203,309,860
19. Net profit after tax of Non-controlling Shareholders	62		-116,797,268	35,969,397	-116,797,268	35,969,397
20. Basic earnings per share	70		82	-50	82	-50

Prepared on ..16. January, 2026.

Prepared by
(signed)

Le Thi Quyen

FINANCE AND ACCOUNTING DEPARTMENT

(signed)

Hoang Danh Son

General Director

(signed)



Nguyễn Minh Hân

CONSOLIDATED STATEMENT OF CASH FLOWS
QUARTER I - 2026
(Using the indirect method)

Code		ITEM	QI - 2026	QI - 2025
			VND	VND
	I.	CASH FLOWS FROM OPERATING ACTIVITIES		
01	1.	<i>Profit before tax</i>	20,314,778,006	(9,006,600,997)
	2.	<i>Adjustments for:</i>		
02	-	Depreciation of fixed assets and investment properties	29,427,796,845	31,344,972,941
03	-	Provisions	1,235,559,372	2,354,693,808
04		Gains/losses from foreign exchange differences due to revaluation of foreign currency-denominated monetary items	79,996,939	
05	-	Gains/losses from investing activities	989,198,011	(212,037,121)
06	-	Interest expenses	25,972,774,505	29,216,436,965
08	3.	<i>Profit from operating activities before changes in working capital</i>	78,020,103,678	53,697,465,596
09	-	Increase/decrease in receivables	229,231,400,732	97,865,485,279
10	-	Increase/decrease in inventories	(304,554,501,241)	(138,995,308,424)
11	-	Increase/decrease in payables (excluding interest payable and corporate income tax payable)	154,525,545,402	(82,371,815,438)
12	-	Increase/Decrease in Deferred Expenses	(16,514,733,336)	(7,917,655,664)
13		Borrowing costs paid	(25,449,932,733)	(28,594,196,242)
14	-	Corporate income tax paid	(13,046,618,422)	(11,899,423,034)
15	-	Other expenses for business activities		52,783,952,531
20	4.	<i>Net cash flows from operating activities</i>	102,211,264,080	(65,431,495,396)
	II	CASH FLOWS FROM INVESTING ACTIVITIES		
21	1.	Payments for purchase/construction of fixed assets and other long-term assets	(2,255,936,287)	(4,659,955,242)
23	2.	Interest income and dividends received	30,801,989	24,400,573
30		<i>Net cash flows from investing activities</i>	(2,225,134,298)	(4,635,554,669)

CONSOLIDATED STATEMENT OF CASH FLOWS
QUARTER I - 2026
(Using the indirect method)

Code	ITEM	Q1-2026	Q1-2025
		VND	VND
	III. CASH FLOWS FROM FINANCING ACTIVITIES		
31	1 Proceeds from borrowings	1,021,441,529,373	1,386,057,136,995
32	2 Repayment of loan principals	(1,150,800,131,903)	(1,463,033,183,300)
40	Net cash flows from financing activities	(129,358,602,530)	(76,976,046,305)
50	Net cash flows during the period	(29,372,472,748)	(147,043,096,370)
60	Cash and cash equivalents at the beginning of the period	135,035,632,533	177,537,847,909
61	Effect of exchange rate changes on foreign currency translation	(596,306)	(142,564)
70	Cash and cash equivalents at the end of the period	105,662,563,479	30,494,608,975

Prepared on ...16. April, 2026

Prepared by
 (signed)



Le Thi Quyen

Chief Accountant
 (signed)



Hoang Danh Son

General Director
 (signed)



Nguyen Minh Hanh

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period from January 1, 2026 to March 31, 2026

I. GENERAL INFORMATION

1. Form of ownership

Thai Nguyen Iron and Steel Joint Stock Corporation was equitized from the state-owned enterprise - Thai Nguyen Iron and Steel Corporation under Vietnam Steel Corporation according to Decision No. 996/QĐ-VNS dated 30 November 2007 issued by the Board of Directors of the Vietnam Steel Corporation. The Company operates under the Enterprise Registration Certificate of a joint-stock company No. 4600100155, initially issued by the Department of Planning and Investment of Thai Nguyen Province on 24 June 2009, and changes, with the most recent change (12th time) on 31 July 2025.

The Company's head office is located at: Cam Gia 13 Residential Group, Gia Sang Ward, Thai Nguyen Province, Vietnam.

The Company's charter capital is VND 1,840,000,000,000, equivalent to 184,000,000 shares, with the par value of VND 10,000 per share.

2. Business field: industrial manufacturing.

3. Business activities: Main business activities of the Company is manufacturing iron, steel, cast iron.

4. Normal Operating Cycle:

The Company's normal operating cycle comprises the procurement of raw materials, steel production, sales, and collection of proceeds. Based on the characteristics of its production activities, the Company has determined its operating cycle to be 12 months.

5. Impact of the Company's Operating Characteristics during the Period on the Consolidated Financial Statements

In the first quarter of 2026, the domestic steel market showed positive developments, with a strong recovery in March. The period following the Lunar New Year is typically the peak of the construction season; government-directed projects were accelerated, and concerns over potential increases in steel prices due to fluctuations in oil prices also contributed to a significant rise in demand. As a result, sales volume increased by 49,542 tonnes, equivalent to a 24% increase compared to the same period last year.

During the first three months of 2026, market prices exhibited a steady upward trend. Prices of construction steel bars and wire rods increased five times, with total increases of VND 1.5 million per tonne for steel bars and VND 1.3 million per tonne for wire rods. Project-based steel bar prices increased six times, with a total increase of VND 1.7 million per tonne. However, billet prices rose by approximately VND 1.8 million per tonne.

These factors resulted in an increase of VND 29.321 billion in accounting profit before tax for the current period compared to the same period last year.

6. Corporate Structure

List of Subsidiaries: The Company has the following subsidiaries whose financial statements are consolidated as at 31 March 2026, including

Entity name	Head office	Ownership interest and voting rights	Principal business activities
(i) Thai Trung Steel Rolling Joint Stock Company	Thai Nguyen	93,68%	Steel rolling
(ii) Thai Trung Minerals Mining and Processing Joint Stock Company	Tuyen Quang	51,00%	Mineral exploration and extraction; mineral processing; exploitation, processing and trading of forest products

(i) Thai Trung Steel Rolling Joint Stock Company ("TTr") operates under the Business Registration Certificate No. 4600451322 issued by the Provincial Department of Planning and Investment Thai Nguyen issued it for the first time on 29/08/2008. TTr is headquartered in Gia Sang Ward, Thai Nguyen Province. Thai Trung's charter capital is: 508,000,001,467 VND, The main activity of the subsidiary is the production of steel

(ii) Thai Trung Mining and Mineral Processing Joint Stock Company ("TME") operates under the Business Registration Certificate No. 5000668389 issued by the Department of planning and Investment of Tuyen Quang Province for the first time on 22/06/2011. TME is headquartered under the business registration certificate in An Hoa 1 hamlet, An Tuong commune, Tuyen Quang city, Tuyen Quang province (now An Tuong ward, Tuyen Quang province). TME's charter capital is 3,000,000,000 VND. The main business activities of the subsidiary are: exploration, exploitation, processing and trading of forest products. From 2014 to now, TME is temporarily suspending operations to complete the procedures for applying for a mineral exploitation license in accordance with the law

7. The number of employees of the Company as at 31 March 2026 was 3,013 people (as at 01 January 2026: 3,061 people).

8. Statement on Comparability of Information in the Financial Statements:

The financial statements for the first quarter of 2026 have been prepared in accordance with Circular No. 99/2025/TT-BTC, which replaces Circular No. 200/2014/TT-BTC. The Company has restated and reclassified the corresponding figures of the previous period to conform with current regulations, thereby ensuring the comparability of the financial statements.

9. Disclosure of Other Information in the Financial Statements in accordance with Relevant Laws and Regulations:

The Company has fully disclosed all information in the financial statements in compliance with accounting regulations, enterprise laws, securities laws, and other relevant legal requirements.

II. Accounting Period and Reporting Currency:

1. Accounting Period and Reporting Currency

The Company's annual accounting period follows the calendar year, commencing on 1 January and ending on 31 December each year.

The quarterly accounting period comprises three (03) months, beginning on the first day of the first month of the quarter and ending on the last day of the final month of the quarter.

2. The Company maintains its accounting records in Vietnam Dong (VND).

III. Standards and Applicable Accounting Policies

1. Applicable Accounting Policies

The Company applies the corporate accounting regime prescribed by Circular No. 99/2025/TT-BTC dated 27 October 2025 issued by the Ministry of Finance.

2. Declaration of compliance with Accounting Standards and Accounting System

The Company applies Vietnamese Accounting Standards and supplementary documents issued by the State. The Financial Statements are prepared and presented in accordance with regulations of each standard and supplementary document as well as with current Accounting Standards and Accounting System.

IV. Accounting Policies, Accounting Estimates and Relevant Applicable Legal Regulations

1. Foreign Currency Translation of Financial Statements

Foreign currency transactions during the accounting period are translated into Vietnam Dong (VND) at the actual exchange rate prevailing at the date of the transaction.

2. Exchange Rates Applied in the Accounting Period

The exchange rates applied for recording foreign exchange differences are as follows:

The actual exchange rates used for revaluation of monetary items denominated in foreign currencies at the reporting date are determined based on the following principles:

- For assets, the buying exchange rate of the commercial bank with which the Company regularly conducts transactions is applied.
- For foreign currency cash, bank deposits, and other foreign currency holdings, the average buying exchange rate of the banks where the Company conducts foreign currency transactions is applied.
- For liabilities, the selling exchange rate of the commercial bank with which the Company regularly conducts foreign currency transactions is applied.

For foreign exchange differences relating to the Phase 2 Expansion Project of Thai Nguyen Iron and Steel Corporation since 2015, in accordance with Official Letter No. 15172/BTC-TCDN dated 26 October 2016 issued by the Ministry of Finance, exchange differences arising from investment and construction activities, as well as revaluation of foreign currency balances at year-end related to this project, are recorded separately as accumulated balances on the statement of financial position.

3. Effective Interest Rate Method Used for Discounting Cash Flows

The effective interest rate is the rate used to discount estimated future cash flows over the expected life of a financial instrument to their present value, determined based on the estimated cash flows over the entire term of the instrument.

4. Cash and Cash Equivalents Recognition Principles

Cash and cash equivalents comprise cash on hand, cash at banks, and short-term investments with original maturities of not more than three (03) months from the date of investment, which are highly liquid, readily convertible into cash, and subject to an insignificant risk of changes in value.

5. Accounting Policies for Financial Investments

a) Trading securities

Trading securities are initially recognised at cost, including purchase price and related acquisition costs (if any) such as brokerage fees, transaction costs, information fees, taxes, charges, and bank fees.

Subsequent to initial recognition, trading securities are measured at cost less provision for impairment. Upon disposal or sale, the cost of trading securities is determined using the first-in first-out (FIFO) method or weighted average method.

b) Held-to-maturity investments

Held-to-maturity investments include term deposits at banks (including treasury bills and promissory notes), bonds, and preferred shares that the issuer is required to repurchase at a specified future date, loans, and other investments held to maturity for the purpose of earning periodic interest income.

c) Investments in subsidiaries, associates, and jointly controlled entities

These investments are initially recognised at cost. Subsequently, they are carried at cost less provision for impairment. Impairment provisions are recognised when the investee incurs losses, based on its financial statements at the time of provision assessment.

d) Investments in other entities

These represent investments in equity instruments of other entities over which the Company does not have control, joint control, or significant influence. Such investments are initially recognised at cost and subsequently measured at cost less provision for impairment.

(d) Accounting methods for other transactions relating to financial investments

These transactions are accounted for in accordance with Circular No. 99/2025/TT-BTC and relevant prevailing regulations. Where specific guidance is not provided, the Company applies consistent accounting principles to ensure appropriate recognition, measurement, and presentation in accordance with applicable accounting standards.

6. Accounting Policies for Receivables

The receivables shall be recorded in detail in terms of due date, receivable entities, types of currency and other factors according to requirements for management of the Company. The receivables shall be classified into short-term receivables or long-term receivables on the Separate financial statements according to their remaining terms at the reporting date.

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

7. Accounting Policies for Inventories

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

Net realizable value is estimated based on the selling price of the inventory minus the estimated costs for completing the products and the estimated costs needed for their consumption.

The cost of inventory is calculated using the weighted average method.

Inventory is recorded by the perpetual method.

Method for valuation of work in process at the end of the year: The value of work in progress is recorded based on actual cost incurred for each unfinished product in inventory at various production stages as of the year-end; and the cost of materials sent out for processing under outsourcing arrangements.

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

Allocation Basis of Raw Materials

Raw materials are allocated to production costs and cost of goods manufactured based on a method that is appropriate to actual consumption and standard production norms.

Accounting Policies for Inventories Relating to High-Risk Contracts

Inventories are recognised at cost or net realisable value, whichever is lower. For contracts assessed as high-risk, the Company evaluates recoverability and recognises a provision for inventory impairment where necessary.

8. Accounting Policies and Depreciation of Property, Plant and Equipment, Intangible Assets, Finance Leases, and Investment Property

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

Subsequent measurement after initial recognition

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

Other costs incurred after tangible fixed assets have been put into operation such as repair, maintenance and overhaul costs are recognized in the Separate Statement of Income in the year in which the costs are incurred.

Finance leased assets are initially recognised at cost, which is the lower of their fair value or the present value of the minimum lease payments (when the fair value is higher than the present value of the minimum lease payments), plus any directly attributable initial costs incurred in connection with the finance lease (excluding value-added tax). During the useful life of the assets, finance leased assets are presented at cost, accumulated depreciation, and carrying amount. Depreciation of finance leased assets is charged on a straight-line basis over the lease term in accordance with the lease contract and is recognised in production and business expenses, ensuring full recovery of the capital invested.

Fixed assets are depreciated (amortized) using the straight-line method over their estimated useful life as follows:

- Buildings, structures	10 - 50 years
- Other Machinery, equipment	03 - 15 years
- Vehicles, Transportation equipment	06 - 30 years
- Office equipment and furniture	03 - 05 years
- Other tangible fixed assets	03 years
- Land use rights	30 - 50 years
- Management software	03 years
- Other intangible fixed assets	10 - 20 years

Thai Trung Steel Rolling Joint Stock Company (a subsidiary) has applied the units-of-production depreciation method to its production machinery and equipment since January 1, 2015, in accordance with Official Letter No. 19139/BTC-TCDN dated December 23, 2015, issued by the Ministry of Finance regarding the depreciation method applicable to Thai Trung Steel Rolling Joint Stock Company, in compliance with Vietnamese and International Accounting and Auditing standards and consistent with Circular No. 99/2025/TT-BTC.

9. Accounting Policies for Deferred Expenses

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

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

Types of prepaid expenses include:

Tools and supplies include assets which are possessed by the Company in an ordinary course of business, with historical cost of each asset less than 30 million dongs and therefore not eligible for recording as fixed asset under current legal regulations. The historical cost of tools and supplies is allocated on the straight-line basis from 03 to 36 months.

Fees for accessing and utilizing geological and mineral information and data, paid by the Company to regulatory authorities for access to and utilization of geological and mineral information and data. The Company allocates this fee over the extraction period of the respective mines. The mineral extraction licensing fee is recognized based on the amount paid as notified by the competent authorities and is also allocated by the Company over the mining period.

The costs of underground roadway preparation and overburden removal are allocated based on the actual extraction output at the mines.

The cost of steel rolling equipment and spare parts is recognized based on issue price from warehouse of equipment and spare parts used in the steel rolling process. This cost is allocated to the production cost of steel products based on the Company's established technical and economic consumption standards.

Other deferred expenses are recorded at cost and are allocated based on economic benefits.

10. Accounting Policies for Trade Payables

Trade payables are monitored by payment terms, individual suppliers, currencies payable, and other factors in accordance with the Company's management requirements. Trade payables are classified as current or non-current liabilities in the consolidated financial statements.

11. Accounting Policies for Dividends and Profit Payables

Dividends and profit payables are recognised when a formal distribution decision is approved by the Board of Directors and/or the General Meeting of Shareholders, and are recorded as a liability until they are paid.

12. Accounting Policies for Accrued Expenses

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the reporting period, but the payments for such goods or services have not been made and other payables such as electricity and water expenses; compensation costs; interest expenses payable, etc which are recorded as operating expenses of the reporting year.

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

13. Accounting Policies for Deferred Revenue

Deferred revenue comprises amounts received in advance from customers, such as rental income collected for one or more financial years in advance. These amounts are recognised as revenue from the sale of goods and provision of services on a systematic basis over the relevant financial years, in accordance with the amounts attributable to each period.

14. Accounting Policies for Provisions

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

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

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

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

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

15. Accounting Policies for Deferred Tax

Deferred tax is recognised in respect of temporary differences arising between the carrying amounts of assets and liabilities in the financial statements and their corresponding tax bases. Deferred tax reflects income tax expense for the period or is recognised directly in equity where it relates to items recognised directly in equity.

16. Accounting Policies for Borrowings and Finance Lease Liabilities

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

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

Interest expenses and overdue interest on borrowings incurred since 2007 for the Phase 2 production expansion project of Thai Nguyen Iron and Steel Corporation are separately tracked and capitalized into the project’s investment value. These amounts will be deducted from the project investment value if the lender issues a notice of forgiveness of interest debt.

Borrowing costs, including interest expenses and overdue interest charges, arising from 2007 to date in respect of borrowings for the Phase 2 Expansion Project of Thai Nguyen Iron and Steel Corporation are tracked separately and capitalised as part of the project’s investment cost.

These amounts are reduced from the project’s investment cost upon receipt of formal debt forgiveness notifications from the lenders in respect of such interest.

17. Recognition and Capitalisation of Borrowing Costs

Borrowings are initially recognised at the net proceeds received.

Borrowing costs incurred in respect of borrowings used to finance the acquisition or construction of qualifying assets are capitalised as part of the cost of those assets. Other borrowing costs are recognised as finance expenses in profit or loss in the period in which they are incurred.

18. Recognition of Contributed Capital

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

Treasury shares bought before the effective date of the Securities Law 2019 (01 January 2021) are shares issued by the Company and bought-back by itself, but these are not cancelled and may be re-issued subsequently in accordance with the Law on Securities. Treasury shares bought after 01 January 2021 will be cancelled and adjusted to reduce equity.

Foreign exchange differences arise from exchange rate fluctuations occurring during the implementation of the construction investment project, as well as from the revaluation of year-end foreign currency balances related to the Phase 2 production expansion project of Thai Nguyen Iron and Steel Corporation. These differences have been cumulatively recognized on the balance sheet since 2015. Once the project is completed and put into operation, the total accumulated foreign exchange differences will be gradually allocated to financial income or financial expenses over a period not exceeding five years from the commencement of operations, in accordance with Official Dispatch No. 15172/BTC-TCDN dated 26 October 2015, issued by the Ministry of Finance.

Retained earnings are used to present the Company’s operating results (profit, loss) after corporate income tax and profits appropriation or loss handling of the Company.

Dividends to be paid to shareholders are recognised as a payable in Statement of Financial position after the announcement of dividend payment from the Board of Directors and announcement of cut-off date for dividend payment of Vietnam Securities Depository and Clearing Corporation

19. Principles and Methods for Revenue and Other Income Recognition

Revenue is recognized to extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measures regardless of when payment is being made. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, and sales returns. The following specific recognition conditions must also be met when recognizing revenue:

Revenue from sale of goods

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

Revenue from rendering of services

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

Financial income

Financial incomes include income from assets yielding interest, royalties, dividends and other financial gains by the company shall be recognised when the two conditions are satisfied:

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

Dividend income shall be recognised when the Company's right to receive dividend is established

20. Accounting Policies for Revenue Deductions

Revenue deductions from sales of goods and rendering of service arising in the fiscal year are sales returns.

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

21. Accounting Policies for Cost of Goods Sold and Provision of Services

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

22. Accounting Policies for Finance Costs

Items recorded into financial expenses comprise expenses or losses relating to financial investment activities; provision for losses from investment in other entities, losses from sale of foreign currency, exchange loss, etc.

23. Accounting Policies for Selling and Administrative Expenses

Selling expenses reflect the actual costs incurred during the process of selling products, goods, and providing services. These expenses primarily include salaries of sales personnel, costs of raw materials and supplies, depreciation of fixed assets used for sales activities, outsourced service costs, and other related expenses.

General and administrative expenses reflect the Company's overall management costs, primarily including salaries of management personnel, social insurance, health insurance, trade union fees, unemployment insurance for management staff, office supplies, work tools, depreciation of fixed assets used for corporate management, provisions for doubtful debts, outsourced service costs, and other related expenses.

24. Accounting Policies for Disposal of Property, Plant and Equipment and Investment Property

Property, plant and equipment and investment property are derecognised upon disposal or retirement. Their cost and accumulated depreciation are removed from the accounts, and the carrying amount together with any directly related costs is recognised in expenses. Proceeds from disposal are recognised as income. Any difference between proceeds and carrying amount is recognised as a gain or loss in the period

25. Accounting Policies for Current and Deferred Corporate Income Tax (Including Global Minimum Tax Top-up) Expenses

Current corporate income tax expenses

Current corporate income tax expenses are determined based on taxable income during the fiscal year and current corporate income tax rate.

Current corporate income tax rate

In the first quarter of 2026, the Company is subject to a corporate income tax rate of 20% for its taxable income derived from production and business activities.

26. Accounting Policies for Related Parties

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

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

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

27. Other Accounting Policies and Methods

Other accounting policies and methods are applied in accordance with prevailing regulations and are consistently applied across accounting periods.

V. Supplementary Information to Items Presented in the Statement of Financial Position

Unit of measurement: VND

1 . CASH

	<u>31/03/2026</u>	<u>01/01/2026</u>
Cash	2,027,793,526	1,924,086,740
Demand deposits	<u>103,634,769,953</u>	<u>133,111,545,793</u>
Total	<u>105,662,563,479</u>	<u>135,035,632,533</u>

2 . FINANCIAL INVESTMENTS					
a) Held-to-maturity investments	<u>31/03/2026</u>			<u>01/01/2026</u>	
	Original cost	Provision		Original cost	Provision
Short-term investments	-	-			-
Term deposits (i)	4,313,895,000	-		4,313,895,000	-
Total	<u>4,313,895,000</u>	<u>-</u>		<u>4,313,895,000</u>	<u>-</u>

- (i) As at 31 December 2025, held to maturity investments are deposits with term of 12 months with an amount of VND 4,313,895,000 at Military Commercial Joint Stock Bank - Thai Nguyen Branch with an annual interest rate of 5.2%. This deposit has been used as a guarantee for the implementation of the investment project in the construction of the Canh Chim underground mining facility at the Phan Me Coal Mine, located in Phu Luong Commune, Thai Nguyen Province.

This deposit has been used as a guarantee for the implementation of the investment project in the construction of the Canh Chim underground mining facility at the Phan Me Coal Mine, located in Phu Luong Commune, Thai Nguyen Province.

b. Investment in an associate

- The company has only one associated company, Gia Sang Steel Rolling Joint Stock Company ("GISCO"). Currently, GISCO has suspended its operations since January 1, 2013. The accumulated losses on the balance sheet have exceeded the owner's investment capital; therefore, the investment in GISCO is accounted for using the equity method with a value of zero at both the beginning and the end of the year.

- GISCO was established under Business Registration Certificate No. 4600479342 issued by the Department of Planning and Investment of Thai Nguyen Province on December 26, 2006. GISCO's head office is located at: No. 586, Cach Mang Thang 8 Street, Gia Sang Ward, Thai Nguyen City, Thai Nguyen Province. GISCO's main business activities include: trading and producing steel billets; rolling and drawing steel. As of December 31, 2024, the company holds a 39.66% interest and voting rights in the associated company.

- On July 15, 2022, the People's Court of Thai Nguyen Province issued Bankruptcy Decision No. 01/2022/QD-TBPS against GISCO. However, on April 10, 2023, the High People's Court in Hanoi issued Decision No. 44/2023/QD-PT, which accepted the request to review the bankruptcy decision of the People's Court of Thai Nguyen Province and annulled the bankruptcy decision, returning the case file to the People's Court of Thai Nguyen Province for further resolution in accordance with the law. On October 1, 2024, the Supreme People's Court issued Decision No. 19/2024/QD-PS, which annulled Decision No. 44/2023/QD-PT of the High People's Court in Hanoi, and upheld the Bankruptcy Decision No. 01/2022/QD-TBPS dated July 15, 2022, of the People's Court of Thai Nguyen Province. According to the national business registration portal, GISCO is currently in the process of bankruptcy procedures.

c) Investment in other entities	31/03/2026		01/01/2026	
	Original cost	Provision	Original cost	Provision
Refractory Materials Group Joint Stock Company	3,423,387,421	-	3,423,387,421	-
Thai Nguyen Iron and Steel Transport Joint Stock Company	1,527,714,510	-	1,527,714,510	-
Thai Nguyen Iron and Steel Ferroalloy Joint Stock Company	844,433,611	-	844,433,611	-
Nasteelvina Co., Ltd.	9,729,031,615	-785,053,813	9,729,031,615	-785,053,813
Phu Tho Ferroalloy Joint Stock Company	7,500,000,000	-7,500,000,000	7,500,000,000	-7,500,000,000
Iron and Steel Mechanical Joint Stock Company	4,591,247,414	-	4,591,247,414	-
Total	27,615,814,571	-8,285,053,813	27,615,814,571	-8,285,053,813

The Company has not determined the fair value of these financial investments because the Vietnamese Accounting Standards and the Vietnamese corporate accounting framework do not provide specific guidance on fair value measurement.

Details regarding investments in other entities as of March 31, 2026				
Company name	Place of Incorporation and Operation	Voting Rights	Operating status	Principal Business Activities
Refractory Materials Group Joint Stock Company	Thai Nguyen	4.34%	Currently operating	Production of refractory products...
Thai Nguyen Iron and Steel Transport Joint Stock Company	Thai Nguyen	6.47%	Currently operating	Freight transport, trading of metals, auto parts, iron ore mining...
Thai Nguyen Iron and Steel Ferroalloy Joint Stock Company	Thai Nguyen	0.80%	Currently operating	Mining of metal ores and iron ore, wholesale of ferroalloys, metals, and metallic ores...
Nasteelvina Co., Ltd.	Thai Nguyen	6.80%	Currently operating	Production and trading of iron and steel products
Phu Tho Ferroalloy Joint Stock Company	Phu Tho	16.30%	In the process of dissolution	Production of construction materials; production and trading of ferroalloys, various types of pig iron and steel
Iron and Steel Mechanical Joint Stock Company (i)	Thai Nguyen	1.68%	Currently operating	Trading and manufacturing of pig iron, steel, non-ferrous metals, and metal compounds

3 . SHORT-TERM TRADE RECEIVABLES

	<u>31/03/2026</u>		<u>01/01/2026</u>	
	Original cost	Provision	Original cost	Provision
a Other Parties	678,292,686,326	-288,880,890,143	774,738,521,574	-288,880,890,143
Trung Dung Trading & Tourism Co., Ltd. (i)	251,899,841,715	-147,566,440,981	251,899,841,715	-147,566,440,981
Ha Nam Trading & Construction Co., Ltd. (i)	127,372,235,803	-87,343,026,871	127,372,235,803	-87,343,026,871
Luong Tho Co., Ltd. (i)	50,872,614,401	-26,688,093,327	50,872,614,401	-26,688,093,327
Tan Hong Import-Export Joint Stock Company (i)	24,384,272,840	-17,216,184,178	24,384,272,840	-17,216,184,178
Hong Trang Co., Ltd. (ii)	24,675,235,824	-	24,675,235,824	-
B.C.H Joint Stock Company	142,613,704,259	-	233,085,043,477	-
Other Trade Receivables from Customers	56,474,781,484	-10,067,144,786	62,449,277,514	-10,067,144,786
	5,880,475,784	-5,240,071,552	147,281,348,121	-5,240,071,552
b Related Parties				
Gia Sang Steel Rolling and Refining Joint Stock Company	5,880,475,784	-5,240,071,552	5,880,475,784	-5,240,071,552
Thai Hung Trading Joint Stock Company	-	-	141,400,872,337	-
Total	684,173,162,110	-294,120,961,695	922,019,869,695	-294,120,961,695

(i) For receivables from Gia Sang Steel JSC, Trung Dung Trading and Tourism Co., Ltd., Ha Nam Trading and Construction Co., Ltd., Luong Tho Co., Ltd. and Tan Hong Import - Export JSC, the Company has made a 100% provision for the principal receivables (excluding overdue interest). However, the overdue interest of VND 176,355,623,634 from these parties has been recognized as an increase in receivables and an increase in other payables in accordance with the State Audit's recommendation, therefore, no provision is required for this overdue interest (See Note V-18).

(ii) The receivable from Hong Trang Co., Ltd. amounting to VND 24,675,235,824 is overdue interest, which has been recognized as an increase in receivables and an increase in other payables in accordance with the State Audit's recommendation, therefore, no provision is required for this overdue interest (Additional information is presented in Note V-18).

4 . PREPAYMENTS TO SUPPLIERS					
	31/03/2026		01/01/2026		
	Original cost	Provision	Original cost	Provision	
a) Short-term	8,189,315,105	-	3,889,961,124	-	
<i>Related Parties</i>	200,000,000	-	200,000,000	-	
MDC Consulting Company Limited - VNSTEEL	200,000,000	-	200,000,000	-	
<i>Other Parties</i>	7,989,315,105	-	3,689,961,124	-	
AN BAO NGUYEN COMPANY LIMITED	1,836,748,500	-	1,595,554,500	-	
GLORY THANH DO LIMITED LIABILITY COMPA	2,758,250,000	-	1,004,300,000	-	
HMK GLOBAL COMPANY LIMITED	1,660,176,000	-	-	-	
Advances to Other Suppliers	1,734,140,605	-	1,090,106,624	-	
b) Long-term					
<i>Other Parties</i>	21,046,613,341	-	21,046,613,341	-	
Lilama Hanoi Joint Stock Company	12,998,581,845	-	12,998,581,845	-	
Lilama 10 Joint Stock Company	6,956,837,496	-	6,956,837,496	-	
Advances to Other Suppliers	1,091,194,000	-	1,091,194,000	-	

- (i) All long-term prepayments to suppliers are monitored by the Project Management Board, including prepayments related to the Phase 2 Expansion Project of Thai Nguyen Iron and Steel Corporation and other prepayments. On 20 February 2019, the Government Inspectorate issued a notification 'Inspection Conclusion on the Phase 2 Expansion Project of Thai Nguyen Iron and Steel Corporation.' The prepayments to suppliers related to the project may be subject to adjustments following the implementation of the Government Inspectorate's recommendations (Additional information regarding the Project is presented in Note VIII).

5 . OTHER RECEIVABLES

	<u>31/03/2026</u>		<u>01/01/2026</u>	
	Original cost	Provision	Original cost	Provision
a) Short-term	87,634,895,244	-56,915,765,092	83,726,237,312	-57,430,765,092
<i>Details by items</i>	<u>87,634,895,244</u>	<u>-56,915,765,092</u>	<u>83,726,237,312</u>	<u>-57,430,765,092</u>
- Fines and collection of imported scrap steel that lacks quality assurance	56,288,699,500	-56,269,974,503	56,788,699,500	-56,769,974,503
- Receivables from Dong Hy District People's Committee about land use fee for resettlement of Trai Cau iron mine	8,583,028,500	-	8,583,028,500	-
- Escrow, deposit	3,955,159,502	-	1,422,553,202	-
- Late payment interest	10,673,379,456	-	10,673,379,456	-
- Labor agreement, social and cultural fund	1,043,319,521	-	1,096,145,559	-
- Advance	3,958,338,284	-	2,377,947,214	-
- Debt owed to individuals in Quang Ninh branch	741,046,925	-645,790,589	759,722,423	-660,790,589
- Receivables from employees for all types of insurance	1,027,989,563	-	705,551,420	-
- Interest receivable from deposits and loans	-	-	55,926,989	-
- Other receivables	1,363,933,993	-	1,263,283,049	-
<i>Details by Subjects</i>	<u>87,634,895,244</u>	<u>-56,915,765,092</u>	<u>83,726,237,312</u>	<u>-57,430,765,092</u>
<i>Related Parties</i>	<u>5,050,168,096</u>	<u>-</u>	<u>5,050,168,096</u>	<u>-</u>
-Thai Hung Trading Joint Stock Company	5,050,168,096	-	5,050,168,096	-
<i>Other Parties</i>	<u>82,584,727,148</u>	<u>-56,915,765,092</u>	<u>78,676,069,216</u>	<u>-57,430,765,092</u>
- JINSU RESOURCES LTD	23,514,884,834	-23,514,884,834	23,514,884,834	-23,514,884,834
- ASIA GLOBAL COMMODITIES PTE LTD	14,632,997,101	-14,632,997,101	14,632,997,101	-14,632,997,101
- Dong Hy District People's Committee	8,583,028,500	-	8,583,028,500	-
- B.C.H Joint Stock Company	6,957,493,327	-	5,265,770,910	-
- Other subjects	28,896,323,386	-18,767,883,157	26,679,387,871	-19,282,883,157
b) Long-term	47,314,261,661	-	45,287,064,011	-
Deposit, collateral	47,314,261,661	-	45,287,064,011	-
- Thai Nguyen Provincial Environmental Protection Fund	46,826,914,831	-	44,834,965,500	-
- Other subjects	487,346,830	-	452,098,511	-

6 . BAD DEBTS				
Overdue receivables or receivables not yet due but deemed doubtful of collection				
	31/03/2026		01/01/2026	
	Value	Provision	Value	Provision
Luong Tho Co., Ltd. (i)	50,872,614,401	24,184,521,074	50,872,614,401	24,184,521,074
Ha Nam Trading & Construction Co., Ltd. (i)	127,372,235,803	40,029,208,932	127,372,235,803	40,029,208,932
Trung Dung Trading & Tourism Co., Ltd. (i)	251,899,841,715	104,333,400,734	251,899,841,715	104,333,400,734
Hong Trang Co., Ltd. (ii)	24,675,235,824	24,675,235,824	24,675,235,824	24,675,235,824
Gia Sang Steel Rolling and Refining Joint Stock Company	5,880,475,784	640,404,232	5,880,475,784	640,404,232
Tan Hong Import-Export Joint Stock Company (i)	24,384,272,840	7,168,088,662	24,384,272,840	7,168,088,662
Jinsu Resources Ltd	23,514,884,834	-	23,514,884,834	-
Asia Global	14,632,997,101	-	14,632,997,101	-
Other Trade Receivables from Customers	28,930,284,279	95,256,336	29,448,959,777	98,931,834
Total	552,162,842,581	201,126,115,794	552,681,518,079	201,129,791,292
<i>In which: value of receivables from interest late payments arising from overdue debts but no revenue is recognized (ii)</i>	201,030,859,458		201,030,859,458	

(i)The recoverable value of these receivables corresponds to the overdue interest as mentioned in the section (ii).

(ii)The entire amount of VND 201,030,859,458 is overdue interest on past-due receivables stipulated in the contracts. The Company has recognized an increase in trade receivables and other payables items on the balance sheet according to the adjustment made by the State Audit in 2013 (See Note V-18).

7 . INVENTORIES				
	31/03/2026		01/01/2026	
	Value	Provision	Value	Provision
Raw materials	1,856,499,881,512	-	1,426,234,048,704	-
Tools, instruments	6,018,480,108	-	5,295,465,436	-
Work in progress	6,438,257,572	-	64,733,248,798	-
Finished product	343,970,647,752	-6,142,637,957	431,732,725,484	-6,142,637,957
Goods	35,574,393,516	-	15,951,670,797	-
Total	2,248,501,660,460	-6,142,637,957	1,943,947,159,219	-6,142,637,957

The value of inventory used as collateral to secure liabilities as of March 31, 2026, is VND 1,515,003,304,721 (as of January 1, 2026, it was VND 1,430,865,674,118).

8 . CONSTRUCTION COST IN PROGRESS

	31/03/2026		01/01/2026	
	Value	Provision	Value	Provision
Construction in progress	6,602,201,740,824	-	6,565,968,595,027	-
Basic construction	6,593,719,090,971	-	6,538,738,119,738	-
- Phase II Steel Refinery Renovation Project (i)	6,579,735,159,091	-	6,525,525,318,068	-
- Other works	13,983,931,880	-	13,212,801,670	-
Major repairs	8,482,649,853	-	27,230,475,289	-
Major repairs + regular repairs of fixed assets	8,482,649,853	-	27,230,475,289	-

(i) Detailed information on the Phase 2 Expansion Project - Thai Nguyen Iron and Steel Corporation is as follows:

The Phase 2 Expansion Project - Thai Nguyen Iron and Steel Corporation ("the Project") was initially approved with a total investment of VND 3,843.67 billion, which was subsequently adjusted to VND 8,104.91 billion. The contract with the main contractor (EPC contractor) No. 01#EPC/TISCO-MCC was signed with China Metallurgical Group Corporation (MCC) on 12 July 2007.

The Project commenced in 2007 but has been temporarily suspended since 2013. The Company's management, together with Vietnam Steel Corporation (VNSteel), is still negotiating with the contractors and coordinating with relevant state authorities to resolve project-related difficulties.

On 20 February 2019, the Government Inspectorate issued an announcement on its Inspection Conclusion for the Phase 2 Expansion Project - Thai Nguyen Iron and Steel Corporation. The Government Inspectorate's recommendations are still in the process of being implement.

On 11 November 2021, the Hanoi High People's Court issued Judgment No. 531/2021/HS-PT related to the Project. According to the judgment, the damage identified in the case is the actual interest expenses incurred by TISCO had to be paid to the banks due to the project's delay (from 31 May 2011) up to the date of prosecution, amounting to VND 830,253,115,150. The defendants named in the judgment are required to compensate TISCO for this amount.

On 13 February 2023, the Civil Judgment Enforcement Department of Hanoi City issued Decision No. 624/QD-CTHADS regarding the enforcement of the judgment against the defendants, requiring them to compensate TISCO. As of 31 December 2025 the Company has received compensation amounting to VND 150,790,593,212 from the Civil Judgment Enforcement Department of Hanoi City. This amount was collected from the defendants by the Department. The Company has recorded a reduction in the capitalized interest expenses of the Project corresponding to the aforementioned amount.

Interest expenses and late payment interest on project-related loans incurred from 2007 to date have been separately tracked and capitalized into the project's investment value. As at 31 December 2024, the Thai Nguyen Branch of Bac Kan Regional Development Bank issued Notification No. 460/TB.NHPT.BK-TN, confirming the waiver of the accrued interest on overdue payments that remained uncollected as of 21 December 2023, amounting to VND 506,567,725,220. Accordingly, the Company has recorded a reduction in the project's investment value corresponding to the waived interest amount.

As of March 31, 2026, the total value of the project investment still in progress is VND 6,579.735 billion, of which the capitalized interest costs amount to VND 3,360.604 billion. The increase in costs during the year is mainly due to capitalized interest.

(Supplementary information related to the project is presented in Note VIII).

9 . TANGIBLE FIXED ASSETS

	Houses, buildings	Machinery and equipment	Means of transport, transmission	Management equipment and tools	Other fixed assets	Total
Historical cost						
Opening balance	1,143,537,244,683	2,706,455,886,972	651,965,637,436	21,586,083,927	151,549,949,952	4,675,094,802,970
Purchase during the period	-	165,000,000	-	229,625,000	-	394,625,000
Liquidation, sale	-	-	-9,293,203,295	-	-	-9,293,203,295
Closing balance	1,143,537,244,683	2,706,620,886,972	642,672,434,141	21,815,708,927	151,549,949,952	4,666,196,224,675
Accumulated depreciation						
Opening balance	904,827,838,948	2,201,565,661,359	503,837,276,460	15,130,513,231	146,493,072,528	3,771,854,362,526
Depreciation during the period						
- Depreciation of assets used for production activities	5,725,720,081	18,130,271,852	5,051,471,124	365,022,636	146,558,691	29,419,044,384
- Depreciation of assets formed from the Welfare Reward Fund	58,696,497	-	-	-	-	58,696,497
Liquidation, sale	-	-	-9,293,203,295	-	-	-9,293,203,295
Closing balance	910,612,255,526	2,219,695,933,211	499,595,544,289	15,495,535,867	146,639,631,219	3,792,038,900,112
Residual value						
At the beginning of the period	238,709,405,735	504,890,225,613	148,128,360,976	6,455,570,696	5,056,877,424	903,240,440,444
At the end of the period	232,924,989,157	486,924,953,761	143,076,889,852	6,320,173,060	4,910,318,733	874,157,324,563

The remaining value of the tangible fixed assets used as collateral to secure loans as at 31 March 2026 was VND 722,601,705,907 (as at 01 January 2026: VND 743,521,999,047).

The original cost of tangible fixed assets that have been fully depreciated but are still in use as at 31 March 2026 was VND 2,432,289,811,244 (as at 01 January 2026: VND 2,439,659,407,883).

10 . INTANGIBLE ASSETS					
		Land use rights value (i)	Computer software	Other intangible fixed assets	Total
Historical cost					
Opening balance		44,090,882,400	9,116,589,627	110,631,135,828	163,838,607,855
Liquidation, sale		-	-	-110,336,041,442	-110,336,041,442
Ending balance		44,090,882,400	9,116,589,627	295,094,386	53,502,566,413
Accumulated depreciation					
Opening balance		11,177,406,898	8,739,216,205	110,631,135,828	130,547,758,931
Depreciation during the period		258,706,773	11,127,462	-	269,834,235
Liquidation, sale		-	-	-110,336,041,442	-110,336,041,442
Ending balance		11,436,113,671	8,750,343,667	295,094,386	20,481,551,724
Residual value					
At the beginning of the period		32,913,475,502	377,373,422	-	33,290,848,924
At the end of the period		32,654,768,729	366,245,960	-	33,021,014,689

(i) Including the value of land use rights of the Company in Hanoi, Da Nang, Quang Ninh, Nghe An and Thai Nguyen. These land lots are being used to serve the Company's production and business purposes.

The original cost of intangible fixed assets that have been fully amortized but are still in use as at 31 March 2026 is VND 8,966,684,013 (as of 01 January 2026: VND 119,548,725,455). During the period, the liquidation of fixed assets for compensation of site clearance costs related to the project for exploiting the Deep Layer of the Quang Mountain at MS Trai Cau amounted to VND 110,336,041,442.

11 . PREPAID COSTS			
		31/03/2026	01/01/2026
Short term		33,491,296,084	36,152,338,667
Cost of furnace line to prepare for production		11,608,447,284	14,437,458,514
Value of allocated equipment and materials		9,806,863,271	9,684,417,590
Billboard costs		3,518,424,275	4,203,226,344
Insurance costs		1,166,338,432	1,607,762,314
Export tools and equipment		2,899,611,038	1,830,311,142
Other short-term prepaid expenses		4,491,611,784	4,389,162,763
Long term		211,229,196,730	192,053,420,811
Steel rolling mill spare parts		78,635,795,911	82,207,828,749
Grease equipment and supplies		60,186,614,323	52,565,105,413
Fee for using geological documents		30,965,775,263	31,990,939,121
Công cụ và thiết bị xuất khẩu		4,142,151,394	4,575,122,246
Compensation costs for land clearance		-	751,149,340
Major repair costs of fixed assets awaiting allocation		31,588,252,013	14,734,529,584
Other long-term prepaid expenses		5,710,607,826	5,228,746,358

12 . LOANS

a) Loans for production and business activities

	01/01/2026		During the period		31/03/2026	
	Value	Amount capable of debt repayment	Increase	Decrease	Value	Amount capable of debt repayment
Short term loan (i)	1,606,423,658,262	1,606,423,658,262	1,021,441,529,373	1,150,700,131,903	1,477,165,055,732	1,477,165,055,732
	1,606,423,658,262	1,606,423,658,262	1,021,441,529,373	1,150,700,131,903	1,477,165,055,732	1,477,165,055,732

b) Loans related to the Phase 2 Production Expansion Project

	01/01/2026	During the period		31/03/2026
	Value	Increase	Decrease	Value
Short term loan				
Long-term loans due for repayment	1,096,664,630,578	-	100,000,000	1,096,564,630,578
Total	1,096,664,630,578	-	100,000,000	1,096,564,630,578
Long term loan				
Long term loan (ii)	2,830,666,216,769	-	1,414,783,020	2,829,251,433,749
Total	2,830,666,216,769	-	1,414,783,020	2,829,251,433,749
Payable loan within 12 months.	-1,096,664,630,578	-	-100,000,000	-1,096,564,630,578
Payable loan after 12 months	1,734,001,586,191	-	1,314,783,020	1,732,686,803,171

c) Overdue loan amount

	31/03/2026		01/01/2026	
	Origin	Interest	Origin	Interest
Vietnam Development Bank - Bac Kan - Thai Nguyen Regional Branch	1,075,268,691,352	1,435,427,530,987	1,075,368,691,352	1,405,818,652,937
Total	1,075,268,691,352	1,435,427,530,987	1,075,368,691,352	1,405,818,652,937

(i) Details relating to short-term loans are as follows:								
	Currency type	Annual interest rate	Credit term	Loan limit	Purpose of the loan	Form of guarantee	31/03/2026	01/01/2026
Vietnam Investment and Development Bank - Thai Nguyen Branch	VND	On a case-by-case basis	From December 30, 2025 to November 30, 2026	720 billion VND, but maximum outstanding guaranteed loans are 620 billion VND.	Supplementing working capital, issuing guarantees, issuing L/C	Mortgage	583,180,449,030	663,425,326,725
Vietnam Commercial and Industrial Bank - Luu Xa Branch	VND	On a case-by-case basis	From November 7, 2025 to July 31, 2026	480 billion VND	Supplementing working capital for production	Mortgage	479,476,087,609	455,003,304,721
Vietnam Commercial and Industrial Bank - Nam Thai Nguyen Branch	VND	On a case-by-case basis	From November 11, 2025 to July 31, 2026	70 billion VND	Supplementing working capital for production and business	Mortgage	69,999,333,564	70,000,000,000
Military Commercial Bank - Thai Nguyen Branch	VND	On a case-by-case basis	From June 16, 2025 to May 15, 2026	190 billion VND	Supplementing working capital for production	Mortgage	98,258,633,302	169,999,857,254
Vietnam Investment and Development Bank - Thai Nguyen Branch	VND	7-7,3%	5 months	250 billion VND	Supplementing working capital for production	Mortgage	246,250,552,227	247,995,169,562
							1,477,165,055,732	1,606,423,658,262

(ii) The Company's long-term loans are loans for the implementation of the Phase 2 Production Expansion Project - Thai Nguyen Iron and Steel Company, specifically as follows:

Bank	Currency	Annual interest rate	Loan term	31/03/2026				01/01/2026			
				Long-Term Principal		Long-term Debt Due Date		Long-Term Principal		Long-Term Loan Due Date	
				Original Currency	VND	Original Currency	VND	Original Currency	VND	Original Currency	VND
Vietnam Development											
Contract No. 21/2006/HĐTD dated May 13, 2006	VND	7,8%-9,6%	180 months		1,075,268,691,352		1,075,268,691,352		1,075,368,691,352		1,075,368,691,352
Vietnam Joint Stock											
Contract No. 01/2010/HĐTD-TISCO dated January 25, 2010	USD	5.5%	174 months		1,732,686,803,171			65,739,151	1,734,001,586,191	(*)	(*)
Contract No. 01/2010/HĐTD-TISCO dated January 25, 2010	VND	9.5%	174 months		21,295,939,226		21,295,939,226		21,295,939,226		21,295,939,226
					2,829,251,433,749		1,096,564,630,578		2,830,666,216,769		1,096,664,630,578

13 . PAYABLE TO SELLER

	31/03/2026	01/01/2026
a) Short-term	911,323,170,258	981,058,751,960
<i>Stakeholders</i>	<i>89,160,956,340</i>	<i>177,293,017,550</i>
Thai Hung Trading Joint Stock Company	89,160,956,340	176,753,017,550
MDC Consulting Company Limited - VNSTEEL	-	540,000,000
<i>Other Parties</i>	<i>822,162,213,918</i>	<i>803,765,734,410</i>
B.C.H Joint Stock Company	380,984,542,584	266,973,053,319
TUYEN QUANG IRON STEEL COMPANY LIMITED	9,087,972,850	45,677,822,850
Hien Son Co., Ltd	19,207,840,850	45,126,031,500
Toan Thang Steel Joint Stock Company	-	13,879,800,000
ICCC VN JOINT STOCK COMPANY	68,367,578,070	-
Hiep Huong Trade Joint Stock Company	67,308,095,700	18,057,560,630
Tan Phu Automobile Transport Coop	633,761,950	52,827,721,800
P.P TRADING AND MANUFACTURING JOINT STOCK COMPANY	44,513,623,100	26,103,589,400
Other sellers	232,058,798,814	335,120,154,911
b) Long term	290,465,521,369	291,101,696,079
<i>Other Parties</i>	<i>290,465,521,369</i>	<i>291,101,696,079</i>
China Metallurgical Group Corporation MCC	138,686,410,184	138,791,647,055
LILAMA 45.3 Joint Stock Company	34,458,870,572	34,458,870,572
Quang Minh General Investment & Trading Joint Stock Company	23,877,604,252	23,877,604,252
Vietnam Industrial Construction Joint Stock Corporation	20,237,364,786	20,237,364,786
MAKSTEEL Industrial Equipment Joint Stock Company	17,811,372,974	17,811,372,974
Other sellers	55,393,898,601	55,924,836,440

(i) Long-term trade payables monitored by the Project Management comprise amounts related to the Phase 2 Expansion Project of Thai Nguyen Iron and Steel Corporation. On 20 February 2019, the Government Inspectorate issued its Inspection Conclusion on the Phase 2 Expansion Project of Thai Nguyen Iron and Steel Corporation. The payable amounts related to the project may be subject to adjustments following the implementation of the Government Inspectorate's recommendations.

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

14 . SHORT TERM ADVANCE PAYMENT

	<u>31/03/2026</u>	<u>01/01/2026</u>
Stakeholders	50,503,516,684	2,749,885,779
VNSTEEL - HANOI Steel corporation	13,587,613,239	2,749,885,779
VNSTEEL - Hochiminh City	14,620,515,910	
Metal Corporation	22,295,387,535	
Other Parties	199,062,585,895	152,504,541,473
Tan Phu Automobile Transport Cooperative – Branch	40,686,310,403	66,132,488,012
Hiep Huong Trading Joint Stock Company	52,939,155,783	37,211,957,820
Phuong Lan Trading Joint Stock Company	7,922,911,594	18,389,074,978
Quynh Minh Trading and Construction Joint Stock Company	610,190,333	15,326,033,881
Viet Hai Transport Trading and Service Company Limited	60,882,712,317	11,880,682,119
319 SOUTHERN INVESTMENT CONSTRUCTION JOINT STOCK COMPANY	19,961,447,440	
Other subjects	16,059,858,025	3,564,304,663
Total	249,566,102,579	155,254,427,252

15 . DIVIDENDS AND PROFITS PAYABLE

	<u>31/03/2026</u>	<u>01/01/2026</u>
Dividends payable	107,640,000	

Dividends payable arising from 2009-2011 have exceeded the payment deadline. The company has posted an announcement on its website regarding the dividends that have not been received by shareholders, requesting shareholders to come to the company to collect their dividends. However, the payment is still not completed.

16 . TAXES AND OTHER PAYABLES TO THE STATE

	Beginning receivables	Amount payable at the beginning of the period	Amount payable during the period	Amount actually paid during the period	Amount receivable at the end of the period	Amount payable at the end of the period
Value Added Tax	-	12,868,117,841	25,188,814,212	23,662,067,632	-	14,394,864,421
Export and Import Tax	-	-	-	-	-	-
Corporate Income Tax	-	13,046,618,422	5,367,739,912	13,046,618,422	-	5,367,739,912
Personal Income Tax	-	64,206,000	480,143,318	545,839,007	6,490,356	5,000,667
Resource Tax	-	3,470,899,832	11,072,995,355	10,607,728,139	-	3,936,167,048
Real Estate Tax, Land Rent	1,386,554,705	-	503,305,262	115,566,233	1,278,887,756	280,072,080
Environmental protection tax	-	29,544,900	157,036,050	111,044,100	-	75,536,850
Fees, charges and other payables	33,971,479,739	2,078,712,052	8,621,847,565	6,574,885,397	32,451,742,873	2,605,937,354
Total	35,358,034,444	31,558,099,047	51,391,881,674	54,663,748,930	33,737,120,985	26,665,318,332

The total decrease incurred during the period includes: The actual payment amount: VND 54,433,233,982; The adjustment amount recorded: VND 230,514,948.

The company's tax finalization will be subject to examination by the tax authorities. Due to the interpretation flexibility of laws and regulations on taxes concerning various types of transactions, the tax amount presented in the separate financial statements may change based on the decision of the tax authorities.

On June 20, 2025, the Tax Sub-Department of Area VII issued Administrative Violation Decision No. 1165/QĐ-XPHC regarding the incorrect declaration of environmental protection fees for low-grade ore mined from 2017 to 2024 at the Tien Bo Iron Mine. The total amount the company is required to pay as of the date of the decision is VND 225,519,406,216 (including: administrative fine of VND 9,000,000, environmental protection fee of VND 151,576,393,320, and late payment fee of VND 73,934,012,896). During the year, the company has temporarily paid an amount of VND 1.009 billion as per this decision. The company is currently in the process of suing the Tax Sub-Department of Area VII's administrative violation decision (now the Thai Nguyen Provincial Tax Department) at the People's Court of Area I - Thai Nguyen. Therefore, the company has not yet fully recognized the obligations to be paid as per the aforementioned decision, as well as any arising obligations (if any) as of March 31, 2026, in the attached financial statements.

17 . PAYABLE EXPENSES

	31/03/2026	01/01/2026
a)	1,996,643,918,146	1,899,901,895,282
Interest expense for business operations	2,048,958,973	1,827,646,567
Interest expense of the project "Phase 2 Production Expansion Project - Thai Nguyen Iron and Steel Joint Stock Corporation" (i)	1,911,873,224,627	1,882,264,346,577
Prepay for electricity and water	14,052,252,736	10,965,081,445
Advance bonus for distributors	3,000,000	3,180,000,000
Advance payment for uniforms	10,368,932,104	
Advance payment for vacations	15,065,000,000	
Advance payment for major repairs	16,396,693,948	
Advance deduction for furnace dust treatment costs	1,509,785,747	593,281,926
Advance deduction for land rent	25,119,968,782	638,832,810
Other payable expenses	206,101,229	432,705,957
b)	765,869,237,222	742,372,943,973
Interest expense of the project "Improving and expanding production of Thai Nguyen Iron and Steel Joint Stock Corporation - phase 2" (i)	765,869,237,222	742,372,943,973
c)	1,435,427,530,987	1,405,818,652,937
Interest payable to Bac Kan Regional Development Bank - Thai Nguyen Branch	1,435,427,530,987	1,405,818,652,937

(i) Regarding the interest expenses of the Phase 2 Production Expansion Project – Thai Nguyen Iron and Steel Company, the Company will continue to work with the lending banks on the issue of interest payment. In addition, in the conclusion of the Government Inspectorate on the project, the Inspectorate recommended that "the Ministry of Finance, the State Bank of Vietnam, and the Ministry of Planning and Investment review and address the existing issues, apply mechanisms to reduce interest charges arising during the period the project ceased construction, and TISCO's inability to pay, and report to the Prime Minister for feedback on how to handle any difficulties (if any)". On December 31, 2024, the Bắc Kạn Development Bank - Thai Nguyen Branch issued Notification No. 460/TB.NHPT.BK-TN to cancel the overdue interest calculated on unpaid late payment interest as of December 21, 2023, with an amount of VND 506,567,725,220. As a result, the Company has recorded a reduction in the investment value of the project corresponding to the canceled interest debt.

18 . OTHER PAYABLES

	31/03/2026	01/01/2026
a) Short term	474,353,728,904	419,397,710,017
Late payment interest on receivables is recorded simultaneously as an increase in customer receivables and an increase in other payables (ii)	201,030,859,458	201,030,859,458
Trade discounts payable to agents	70,497,332,940	36,361,388,530
Receive short-term deposits, escrow	67,121,673,695	44,803,280,734
Compensation and support for subsidence due to mining of deep-lying ore mountains (ii)	25,640,172,758	25,640,172,758
Payable to the People's Committee of Thai Nguyen province the value of Ban Co Lake and Cua Lang Lake (iii)	10,188,115,550	10,188,115,550
Compensation for the Phase 2 Production Expansion Project - Thai Nguyen Iron and Steel Company received from MCC (iv)	83,067,202,216	83,067,202,216
Funding for building Uncle Ho's memorial house	8,302,656,684	8,302,821,684
Collective labor agreement fund	1,757,563,065	2,526,535,309
Union fees and mandatory insurance	1,490,271,220	1,408,658,678
Meal allowance, allowance	548,483,483	891,275,115
Social charity and cultural fund	88,065,398	88,065,398
Responsibility for missing goods	131,100,179	131,100,179
Collect resettlement area money	800,000,000	800,000,000
Bid deposit, quotation, contract	450,000,000	450,000,000
Other payables	3,240,232,258	3,708,234,408
b) Long term	330,000,000	530,000,000
Receive long-term deposits, escrow	330,000,000	530,000,000
c) Payables to related parties	23,275,033,340	10,625,547,720
Thai Hung Trading Joint Stock Company	19,220,181,260	8,125,256,690
VNSTEEL - HANOI Steel corporation	2,883,220,030	1,328,658,980
VNSTEEL - Hochiminh City	531,227,818	531,227,818
Gia Sang Steel Rolling and Refining Joint Stock Company	640,404,232	640,404,232

(i) Late payment interest on overdue trade receivables, per contract terms, is recognized as an increase to trade receivables and other payables on the balance sheet, in accordance with the 2013 State Audit adjustments (see Note 08).

(ii) These costs relate to compensation and support for households affected by subsidence caused by mining activities at the Deep Layer Ore Mountain Mine, according to the approved compensation plan and the payment decision.

(iii) Capitalized investment in Cua Lang Lake and Ban Co Lake transferred by the Thai Nguyen Provincial People's Committee for management and operation to support the production activities of the Tien Bo Iron Mine.

(iv) The initial compensation paid by China Metallurgical Group Corporation (MCC) to the Company under the agreement on the termination and liquidation of contract No. 01#EPC-TISCO-MCC relating to the Phase 2 Expansion Project of Thai Nguyen Iron and Steel Corporation (See Note 33). Currently, the Company is seeking guidance from Department for Management and Supervision of Tax, Fees and Charges Policies - Ministry of Finance regarding the tax obligations associated with this compensation in order to recognize for a reduction of the Project costs.

19 REVENUE AWAITING ALLOCATION

	31/03/2026	01/01/2026
a) Short term	290,417,090	4,727,273
Rental income	290,417,090	4,727,273

20 . PAYABLE PROVISION

	01/01/2026	The amount of reserves increased during the year	Provisions decreased during the year	31/03/2026
a) Short-term	3,513,713,350	1,744,906,000	448,761,880	4,809,857,470
Cost of sludge and furnace dust treatment	3,513,713,350	597,900,000	-	4,111,613,350
Costs of repairing fixed assets	-	1,147,006,000	448,761,880	698,244,120
b) Long-term	38,245,725,708	15,198,831,585	14,744,416,333	38,700,140,960
Environmental restoration costs	38,245,725,708	13,959,261,845	13,504,846,593	38,700,140,960
Provision for major repairs	-	1,239,569,740	1,239,569,740	-

21 . OWNER'S EQUITY

	Owner's equity	Treasury stock	Exchange rate difference	Development investment fund	Undistributed profits	Interests of non-controlling shareholders	Total
Beginning balance of the previous year	1,840,000,000,000	-41,070,000	-397,837,384,978	29,908,837,239	91,754,002,941	20,775,064,574	1,584,559,449,776
Loss in the previous year					963,261,632	145,598,689	1,108,860,321
Transfer of exchange rate difference of investment project (i)			-90,462,207,197				-90,462,207,197
Beginning balance of this year	1,840,000,000,000	-41,070,000	-488,299,592,175	29,908,837,239	92,717,264,573	20,920,663,263	1,495,206,102,900
Profit in this year					15,063,835,362	-116,797,268	14,947,038,094
Transfer of exchange rate difference of investment project (i)			2,227,129,461				2,227,129,461
Ending balance of this year	1,840,000,000,000	-41,070,000	-486,072,462,714	29,908,837,239	107,781,099,935	20,803,865,995	1,512,380,270,455

- (i) The exchange rate differences related to Phase 2 Expansion Project - Thai Nguyen Iron and Steel Corporation is cumulatively reflected on the Balance Sheet according to Official Dispatch No. 15172/BTC-TCDN dated 26 October 2015 of the Ministry of Finance.

b) Details of Owner's Capital Contributions					
	31/03/2026	Tỷ lệ (%)	01/01/2026	Tỷ lệ (%)	
Vietnam Steel Corporation - JSC	1,196,000,000,000	65	1,196,000,000,000	65	
Thai Hung Trading Joint Stock Company	368,000,000,000	20	368,000,000,000	20	
Other Shareholders	275,889,000,000	15	275,889,000,000	15	
Treasury Shares	111,000,000	-	111,000,000	-	
Total	1,840,000,000,000	100	1,840,000,000,000	100	

c) Capital transactions with owners and dividend distribution, profit sharing

	31/03/2026	01/01/2026
Owner's investment capital		
- Capital contributed at the beginning of the year	1,840,000,000,000	1,840,000,000,000
- Capital contributed at the end of the year	1,840,000,000,000	1,840,000,000,000
Dividends, profits		
- Dividends and profits payable at the beginning of the year	107,640,000	107,640,000
- Dividends and profits payable at the end of the year	107,640,000	107,640,000

d) Shares

	31/03/2026	01/01/2026
Number of shares registered for issuance	184,000,000	184,000,000
Number of shares sold to the public	184,000,000	184,000,000
<i>Common shares</i>	<i>184,000,000</i>	<i>184,000,000</i>
Number of shares repurchased (treasury shares)	11,100	11,100
<i>Common shares</i>	<i>11,100</i>	<i>11,100</i>
Number of outstanding shares	183,988,900	183,988,900
<i>Common shares</i>	<i>183,988,900</i>	<i>183,988,900</i>
Par value of outstanding shares: VND 10,000/share		

e) Company funds

	31/03/2026	01/01/2026
Development investment fund	29,908,837,239	29,908,837,239

22.OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT**a)Leased Assets**

The Company signs land lease contracts with the state for business purposes. According to these contracts, the company must pay annual land lease fees until the contract expires under current state regulations. The details of the leased land plots are as follows:

No	Location of the land	Acreage (m2)	Rental period (year)
I	Company Office		
1	Land plot number 04, cadastral map sheet number 05, Tich Luong ward, Thai Nguyen province	7,862	By 2047
2	Cadastral map sheet No. 128, Tich Luong ward, Thai Nguyen province	3,210	By 2047
3	Land for production expansion phase 2 (Gia Sang ward, Thai Nguyen province)	31,723	By 2036
4	Green tree planting area (Gia Sang ward, Thai Nguyen province)	423,192	By 2047
5	Area inside the fence (Gia Sang ward, Thai Nguyen province)	1,297,343	By 2047
6	Guesthouse (Gia Sang ward, Thai Nguyen province)	14,974	By 2047
7	Cultural House (Gia Sang ward, Thai Nguyen province)	549	By 2047
8	Service kiosk (Tich Luong ward, Thai Nguyen province)	478	By 2047
II	Tien Bo Mine		
1	Mining site area (Linh Son ward, Van Han commune, Thai Nguyen province)	2,224,786	By 2038
2	Explosives storage area (Linh Son ward, Thai Nguyen province)	29,849	By 2038
3	Song Cau water channel and transportation area (Linh Son ward, Thai Nguyen province)	18,672	By 2038
4	Transportation road to the Mining Office (Linh Son ward, Thai Nguyen province)	2,140	By 2038
5	Land leased in Trai Cau commune, Thai Nguyen province		
-	Land leased until 2047	696,913	By 2047
-	Land leased until 2036	279,217	By 2036
-	Land leased until 2025	13,224	By 2025
-	Land leased until 2020	137,219	By 2020
6	Land leased in Nam Hoa commune, Thai Nguyen province		
-	Land leased at Mount D (Nam Hoa commune)	18,559	By 2047
-	Land leased at Mount D (Nam Hoa commune)	21,241	By 2050
7	Land leased in Trai Cau commune, Thai Nguyen province	217,726	By 2047
8	Land leased in Nam Hoa commune, Thai Nguyen province		
-	Land leased at Mount D	88,015	By 2050
-	Land leased at Mount D	3,086	Renewal in progress
-	Land leased at the deep layer of the ore mountain	4,669	By 2020
-	Land leased at the deep layer of the ore mountain	9,529	By 2025
III	Phan Me Mine		
1	adastral map sheets No. 10 and 166, Phu Luong Commune, Thai Nguyen Province (Office area and mining area)	305,860	By 2047
2	Cadjacent map sheets No. 33 and 169, An Khanh Commune, Thai Nguyen Province (Weighing station area and mining area)	139,980	By 2047
3	Cadjacent map sheets No. 45, 46, 47, 57, 58 and 59, Phu Lac Commune, Thai Nguyen Province (Mining area)	436,257	By 2047
4	Cadjacent map sheets No. 57, 65, 66, 67, 68, 73, 74 and 75, Phu Lac Commune, Thai Nguyen Province (Waste dump area)	751,660	By 2028
5	Cadjacent map sheets No. 57, 68 and 69, Phu Lac Commune, Thai Nguyen Province (Expansion of blasting belt, belt 3)	258,931	By 2028
6	Excerpt from cadastral map of Phu Luong Commune, Thai Nguyen Province (Phan Me coal mine waste dump area)	187,200	Renewal in progress
7	Cadjacent map sheets No. 284, 285, 289, 290, 291, 293, 296, 29, 32, 14; Map sheet number: 2;5	34,870	By 2031

TT	Location of the land	Acreage (m2)	Rental period (year)
IV	Tuyen Quang Iron Mine and Steel Rolling Mill		
1	Service area and security gate (Hamlet 1, An Tuong Ward, Tuyen Quang Province)	1,139	By 2043
2	Office and production area (Hamlet 1, An Tuong Ward, Tuyen Quang Province)	45,829	By 2043
V	Quac Zit Mine, Phu Tho		
1	Headquarters land (Ha Son Street, Thanh Son Commune, Phu Tho Province)	2,034	Renewal in progress
2	Mining land (Soi Street, Thanh Son Commune, Phu Tho Province)	222,000	Renewal in progress
3	Warehouse land (Soi Street, Thanh Son Commune, Phu Tho Province)	22,400	Renewal in progress
VI	Railway Transport Enterprise		
1	Railway Station 48 to Ngam, Cay Thi Commune (Trai Cau Commune, Thai Nguyen Province)	5,000	By 2047
VII	Quang Ninh Branch		
1	Viet Hung Ward, Quang Ninh Province	5,740	Renewal in progress
VIII	Thai Nguyen Steel Rolling Mill		
1	Gia Sang Ward, Thai Nguyen Province	62,197	By 2047
IX	Luu Xa Steel Smelting Plant		
1	Product showroom (Tich Luong Ward, Thai Nguyen Province)	4,607	By 2047
X	Energy Enterprise		
1	Office area (Tich Luong Ward, Thai Nguyen Province)	5,150	By 2047
2	Pump station area (Gia Sang Ward, Thai Nguyen Province)	1,290	By 2047

Additionally, Thai Trung Steel Joint Stock Company (a subsidiary) has signed a land lease agreement with the state for a plot of land with an area of 53,133.9 square meters located in Cam Gia Ward, Thai Nguyen City, to be used for manufacturing and business purposes. The lease term is 49 years, from 2008 to 2057. Under this agreement, the subsidiary is required to pay annual land lease fees in accordance with current state regulations.

b) Assets held in custody		
	31/03/2026	01/01/2026
Stakeholders		
Rolled steel (tons)	173.28	2,623.44
Thai Hung Trading Joint Stock Company	171.247	2,598.930
Hanoi Metalworking Joint Stock Company - Vnsteel	2.033	24.505
Other parties		
Rolled steel (tons)	3,478.626	17,032.84
Steel billets (tons)	10,638.440	3,674.51
Russian coking coal (tons)	6,552.723	8,025.31
Coking coal (tons)	433.433	1,536.84
Cooled blast furnace slag (tons)		243,939.10
Iron ingots (tons)		3,962.90
Metallurgical coke (tons)	2,731.480	2,731.48
c) Foreign currencies		
	31/03/2026	01/01/2026
USD	4,721.01	4,894.16
	31/03/2026	01/01/2026
d) Bad debts have been processed	4,033,133,561	4,033,133,561

VI . ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE INCOME STATEMENT

1 . TOTAL REVENUE FROM SALES OF GOODS AND SERVICES	Q I- 2026	Q I- 2025
Revenue from the sale of goods	1,521,441,874,868	1,620,881,161
Revenue from the sale of finished goods	2,113,097,714,114	2,827,773,920,383
Revenue from the provision of services	7,930,146,484	2,938,013,546
Total	3,642,469,735,466	2,832,332,815,090
<i>Of which: Revenue from related parties (TM XI)</i>	<i>1,315,176,922,630</i>	<i>941,951,751,950</i>
2 . COST OF GOODS SOLD	Q I- 2026	Q I- 2025
Cost of goods sold	1,518,745,633,113	1,524,568,741
Cost of finished goods sold	1,981,190,622,757	2,736,088,485,626
Cost of services provided	5,815,491,879	2,608,067,033
Other costs	2,087,860,656	7,210,677,284
Total	3,507,839,608,405	2,747,431,798,684
<i>Of which: Purchases from related parties (TM XI)</i>	<i>458,264,505,765</i>	<i>287,051,919,526</i>

3 . FINANCIAL ACTIVITY REVENUE		Q I- 2026	Q I- 2025
Interest on deposits and loans		30,801,989	24,400,573
Interest on collateral and guarantees		194,936,897	-
Interest from exchange rate differences arising during the period		180,259,663	62,020,447
Interest from exchange rate differences due to revaluation of ending balances		79,996,939	-
Interest from deferred sales		-	3,727,676,404
Other financial activity revenue		-	187,636,548
Total		485,995,488	4,001,733,972
<i>Of which: Financial revenue from related parties (TM XI)</i>		<i>531,227,818</i>	<i>636,493,816</i>
4 . FINANCIAL EXPENSES		Q I- 2026	Q I- 2025
Interest on loans		25,972,774,505	29,216,436,965
Interest from exchange rate differences arising during the year		-	161,713,042
Late payment interest		-	531,227,818
Total		25,972,774,505	29,909,377,825
5 . OTHER INCOME		Q I- 2026	Q I- 2025
Reactive power		7,307,300	8,110,640
Fines and compensation		-	177,922,000
Income from sale and liquidation of		1,020,000,000	-
Other income		506,166,233	32,803,281
Total		1,533,473,533	218,835,921
6 . OTHER EXPENSES		Q I- 2026	Q I- 2025
Depreciation is not taxable		81,259,344	92,765,862
Compensation and fines		194,664,522	139,681,819
Other costs		7,200,009	16,546,202
Total		283,123,875	248,993,883
7 . COST OF SELLING		Q I- 2026	Q I- 2025
Cost of raw materials		185,730,545	319,094,986
Labor costs		2,159,279,790	1,784,401,218
Depreciation costs of fixed assets		293,430,929	293,493,781
Cost of outsourced services		12,265,024,954	7,783,113,040
Other cash expenses		4,224,587,130	4,264,293,367
Total		19,128,053,348	14,444,396,392
<i>Of which: Purchase costs from related parties (TM XI)</i>		<i>163,636,365</i>	<i>392,727,276</i>

8 . BUSINESS ADMINISTRATION EXPENSES

	Q I- 2026	Q I- 2025
Costs of raw materials and supplies	2,759,691,883	2,116,703,007
Labor costs	20,944,639,509	19,859,757,353
Depreciation costs of fixed assets	1,280,875,646	1,746,386,068
Taxes, fees and charges	15,362,996,211	16,595,470,927
Provisions/(Reversal) expenses	-515,000,000	-45,000,000
Expenses for purchased services	3,253,583,634	2,405,200,856
Other cash expenses	27,864,079,465	10,846,900,985
Total	70,950,866,348	53,525,419,196

9 . PRODUCTION AND BUSINESS COSTS BY FACTOR

	Q I- 2026	Q I- 2025
Cost of raw materials	4,701,326,253,342	2,876,381,992,665
Labor costs	140,072,780,146	98,816,726,440
Fixed asset depreciation costs	29,427,796,845	31,344,972,941
Outsourcing service costs	36,602,960,808	14,875,695,717
Other expenses in cash	62,066,641,015	41,459,842,828
Total	4,969,496,432,156	3,062,879,230,591

10 . CURRENT CORPORATE INCOME TAX EXPENSES

	Q I- 2026	Q I- 2025
Current Corporate Income Tax Expense at the Parent Company	5,367,739,912	
Current Corporate Income Tax Expense at Subsidiaries		160,739,466
- Thai Trung Steel Rolling Joint Stock Company		160,739,466
Total Current Corporate Income Tax Expense	5,367,739,912	160,739,466

Loan interest expenses exceeding the prescribed threshold

The portion of interest expense that is non-deductible under Decree 132/2020/ND-CP dated 5 November 2020 issued by the Ministry of Finance may be carried forward to subsequent tax periods to determine the total deductible interest expense, provided that the total deductible interest expense in the subsequent tax period is lower than the prescribed limit. The carryforward period for such interest is limited to a maximum of five consecutive years, commencing from the year following the year in which the non-deductible interest was incurred. The actual amounts carried forward for tax purposes are subject to review and approval by the tax authorities and may differ from the amounts presented in the Separate Financial Statements. Interest expenses exceeding 30% of EBITDA in accordance with Decree No. 132/2020/ND-CP dated 5 November 2020 of the Ministry of Finance are estimated to be deductible against the Company's taxable income in future periods as follows:

Year of origin	It can be converted into deductible interest expense up to the year	Status of inspections by tax authorities and state auditors	Interest expenses exceeding the deductible limit are not allowed in subsequent years	Non-deductible interest expenses that have been used and expired as of March 31, 2026	Non-deductible interest expenses can be carried forward to subsequent tax years as of March 31, 2026
2021	2026	The subsidiary has been inspected, the parent company has not been inspected	10,720,497,561	-	10,720,497,561
2022	2027	The subsidiary has been inspected, the parent company has not been inspected	50,844,945,014	-	50,844,945,014
2023	2028	The subsidiary has been inspected, the parent company has not been inspected	140,021,251,589	-	140,021,251,589
2024	2029	Inspected	74,320,227,196	-	74,901,326,326
2025	2030	Not inspected	49,607,232,570	-	49,607,232,570
			325,514,153,930		326,095,253,060

The Board of Management of the Company assesses that the Company's ability to carry forward these non-deductible interest expenses to future years is uncertain. Therefore, no deferred income tax assets related to these amounts have been recognized in the separate balance sheet for the current year.

VII. ADDITIONAL INFORMATION FOR THE ITEMS PRESENTED IN THE CASH FLOW STATEMENT

1. Actual borrowings received during the period:

- Cash received from borrowings under ordinary loan agreements: VND 1,021,441,529,373.

2. Actual principal repayments made during the period:

- Cash repayments of principal under ordinary loan agreements: VND 1,150,800,131,903.

VIII. ISSUES RELATED TO THE PHASE 2 EXPANSION PROJECT - THAI NGUYEN IRON AND STEEL CORPORATION

The Phase 2 Expansion Project of Thai Nguyen Iron and Steel Corporation ("the Project") was approved in principle by the Prime Minister (under Document No. 342/TTg CN dated 5 April 2005). The Vietnam Steel Corporation ("VNS") was assigned to organize the appraisal and approval process, and Thai Nguyen Iron and Steel Corporation was designated as the project owner.

The Project's total investment was approved by the VNS Board of Directors in Decision No. 684/QĐ-ĐT dated 5 October 2005 at VND 3,843 billion and was later adjusted to VND 8,104.91 billion under Decision No. 489/QĐ GTTN dated 15 May 2013 by the Chairman of the Board of Directors of Thai Nguyen Iron and Steel Joint Stock Corporation ("TISCO").

Metallurgical Corporation of China Limited ("MCC") was awarded the EPC contract. On 12 July 2007, Contract No. 01#EPC/TISCO-MCC was signed between TISCO and MCC. During contract execution, TISCO and MCC signed subsequent amendment appendices. Under the fourth amendment appendix dated 31 August 2009, the implementation period for EPC Contract No. 01# EPC/TISCO was adjusted to 21 months from the effective date of that appendix.

To date, the Project has extended beyond its originally planned schedule and remains incomplete. According to Report No. 434/GTTN-TKCTy dated 2 June 2014 submitted by the Company to VNS, construction work on site ceased in the first quarter of 2013; since then, contractors have only been present to provide site supervision, security and to process payment documentation.

On 20 February 2019, the Government Inspectorate issued Notice No. 199/TB TTCP announcing the inspection conclusions for the Phase 2 Expansion Project (based on Document No. 167/KL TTCP and the Deputy Prime Minister's directives in Document No. 1388/VPCP V.I dated 20 February 2019).

Following publication of the inspection conclusions, TISCO's Board of Directors issued an action plan to implement Conclusion No. 167/KL TTCP.

In implementing Conclusion No. 167/KL TTCP: with respect to matters involving MCC, the Company has reorganized the Steering Committee and working groups to carry out procedures to terminate and liquidate EPC Contract No. 01#EPC/TISCO MCC and related subcontracts; tasks were assigned to groups and members to review documentation and to liaise with MCC, subcontractors, supervision consultants and lending banks. Regarding review and deductions related to consulting contractors APAVE and SOFRECO, the Company has issued multiple official letters requesting review and action in accordance with Conclusion No. 167/KL TTCP, but these contractors have not accepted or implemented the Company's requests. Regarding recovery of incorrect payments (Part C) to subcontractors per Form 02 KLTT, the Company likewise issued multiple official letters requesting review and action under Conclusion No. 167/KL TTCP, but the subcontractors have not accepted or implemented the Company's requests.

On 11 November 2021, the Hanoi High People's Court issued Judgment No. 531/2021/HS PT relating to the Phase 2 Expansion Project. The judgment determined damages equal to the actual interest amounts TISCO paid to banks attributable to the Project's delay (from 31 May 2011 until the prosecution date), totalling VND 830,253,115,150, and ordered the defendants named in the judgment to compensate TISCO for that amount.

On 13 February 2023, the General Department of Civil Judgment Enforcement — Civil Judgment Enforcement Department of Hanoi issued Enforcement Decision No. 624/QĐ CTHADS to execute the judgment against the defendants named therein. As of 31 December 2025, the Company received VND 150,790,593.212 from the Civil Judgment Enforcement Department of Hanoi; this amount was collected from the defendants. The Company reduced the Project's capitalized borrowing costs by the corresponding amount.

In 2024, under directions from competent state authorities and VNS, progress was made in addressing the Project's outstanding issues. The Company coordinated with MCC and independent consultants to inventory equipment on site, strengthened protection and preservation of equipment, supplemented personnel, reorganized the Steering Committee and working groups, and actively engaged MCC on EPC contract matters and in developing a Project resolution plan.

On 31 December 2024, Bac Kan Regional Development Bank — Thai Nguyen Branch issued Notice No. 460/TB.NHPT.BK TN cancelling interest accrued on overdue interest not collected up to 21 December 2023 for the Project, amounting to VND 506,567,725,220. Accordingly, the Company reduced the value of investment of the Project equivalent to the interest waived.

On 17 April 2025, the Company and China Metallurgical Group Corporation (MCC) signed an agreement to terminate and liquidate Contract No. 01#EPC/TISCO MCC for the Phase 2 Expansion Project. Under the agreement, the Company is not required to pay MCC the remaining fees for the Engineering portion (Part E), costs for equipment not delivered to site, or costs for remaining equipment already delivered to site. MCC also agreed to compensate the Company USD 12,685,678.3. Within 60 days from the effective date of the Agreement and upon completion of the project handover, 50% of the compensation amount shall be paid, of which 25% shall be paid upon handover of the equipment preserved by MCC, 5% shall be paid upon handover of the equipment preserved by the subcontractor, and 20% shall be paid upon completion of the handover of the works; the remaining amount shall be paid upon completion of the tripartite agreement on contract termination and liquidation. On 11 July 2025, the Company and MCC completed the handover of materials and equipment supplied by MCC to the construction site. On 10 December 2025, MCC made the first compensation payment to the Company in the amount of USD 3,171,419.57, equivalent to 25% of the total compensation amount. The project remains in the process of handover.

As of the date of preparation of the Separate Financial Statements, the Company is still implementing Conclusion No. 167/KL TTCP and following directives from competent state authorities to address the Project's outstanding issues and obstacles. Related line items in the Separate Financial Statements will be adjusted as appropriate based on the Government Inspectorate's conclusions and the enforcement of Judgment No. 531/2021/HS PT.

IX. OTHER INFORMATION

Information on certain major lawsuits of the Company that are currently in litigation

Lawsuit concerning Bank for Investment and Development of Vietnam (BIDV) as payment guarantor - receivable from Luong Tho Company Limited ("Luong Tho")

In Criminal Appellate Judgment No. 68/2019/HSPT dated 20 February 2019, the civil component recorded BIDV's agreement to perform the payment obligation under the guarantee in the amount of VND 51,337,050,857 on behalf of Luong Tho. (As at 31 December 2021, BIDV had paid TISCO VND 51,337,050,857) The judgment also recorded Ms. Nguyen Thi Nhung's responsibility to repay TISCO VND 21,178,281,328.

For the remaining amount of VND 5,509,812,327, Judgment No. 68/2019/HSPT dated 20 February 2019 did not specify which party is liable to pay TISCO that amount.

On 9 January 2024, TISCO filed a lawsuit against Luong Tho with the People's Court of Soc Son District. On 28 February 2024, the People's Court of Soc Son District issued a notice of case acceptance.

On 25 July 2024, the People's Court of Soc Son District, Hanoi issued Decision No. 05/2024/QDST KDTM to suspend the commercial lawsuit between plaintiff TISCO and defendant Luong Tho. TISCO is working with a law firm to refile the lawsuit.

Lawsuit concerning Vietnam International Commercial Joint Stock Bank - Hanoi Branch ("VIB Bank") as payment guarantor - receivable from Ha Nam Trading and Construction Co., Ltd. ("Ha Nam Construction")

The Company filed a lawsuit against VIB Bank as the payment guarantor.

On 7 March 2016, the High People's Court in Hanoi issued Decision No. 03/2016/KDTM-GĐT regarding the commercial dispute over a goods sale contract, annulling the first instance judgment of the People's Court of Thai Nguyen City and the appellate judgment of the People's Court of Thai Nguyen Province and ordering a retrial.

On 5 July 2017, the Supreme People's Court issued Notice No. 171/TB-TANDTC-VGĐKTII stating there were no grounds to review Decision No. 03/2016/KDTM-GĐT under cassation proceedings as requested by the Company.

On 29 December 2017, TISCO formally requested the People's Court of Thai Nguyen City to proceed with the case.

TISCO, together with the law firm HERMAN HENRY & DOMINIC, provided all required documentation. The People's Court of Thai Nguyen City accepted the case and held the first mediation on 31 October 2023, but the parties maintained their positions.

On 22 March 2024, the People's Court of Thai Nguyen City held the first instance trial in the sales contract dispute between TISCO and Ha Nam Construction. The court partially upheld TISCO's claim, ordering Ha Nam Construction to pay principal and interest under Steel Scrap Sales Contract No. 05 dated 1 January 2011 and permitting enforcement over the secured asset of 2,420,853 shares under the Share Pledge Contract No. 02/GTTN TCKT dated 7 October 2011. However, the court rejected TISCO's request to compel VIB Bank to perform under the guarantee.

On 9 April 2024, TISCO filed an appeal with the People's Court of Thai Nguyen City, requesting that the People's Court of Thai Nguyen Province overturn the first instance judgment and order VIB Bank to pay the full principal and accrued interest covered by the guarantee.

On 16 July 2024, the People's Court of Thai Nguyen Province heard the appeal and dismissed TISCO's request to hold VIB Bank liable under the guarantee. TISCO continues to coordinate with its law firm to file a petition for cassation review with the Supreme People's Court.

On 23 June 2025, TISCO submitted a petition to the High People's Procuracy and the High People's Court requesting a cassation review of Appellate Judgment No. 08/2024/KDTM PT dated 16 July 2024 issued by the People's Court of Thai Nguyen Province. The petition requests that the Chief Justice of the High People's Court and the Head of the High People's Procuracy issue a protest against the appellate judgment, seeking annulment of the decision and a ruling that accepts TISCO's claim requiring VIB Bank to perform its guaranteed obligations for a total guaranteed value of VND 80 billion. On 11 August 2025, the Supreme People's Procuracy of Viet Nam issued Official Letter No. 1349/XN-VKSTC-V12 confirming that it had received the Company's petition. To date, TISCO has not received a response from these two authorities.

Lawsuit related to receivables from Tan Hong Import Export Joint Stock Company ("Tan Hong")

The People's Court of Hanoi conducted a first instance trial and ruled that Tan Hong must pay its debt to the Company.

The Company has filed an appellate petition requesting the Vietnam Bank for Agriculture and Rural Development - Hong Ha Branch to perform its payment guarantee obligations.

On 19 March 2018, the High People's Court in Hanoi issued Judgment No. 125/2018/HSPT, later amended by Notice No. 04/2020/TB TA on 6 January 2020, requiring Mr. Trinh Khanh Hong (Chairman of the Board and General Director of Tan Hong) to compensate the Company.

On 27 February 2024, the Civil Judgment Enforcement Department of Hanoi issued Enforcement Decision No. 333/QĐ CCTHADS HS to commence enforcement proceedings against Mr. Trinh Khanh Hong based on the judgment.

On 01 October 2024, the Judgment Execution Sub Department of Nam Tu Liem District — Hanoi issued Decision No. 01/QĐ CCTHADS stating that Mr. Trinh Khanh Hong currently lacks sufficient assets to satisfy his debt of VND 17,216,187,178 to TISCO.

The Company will continue to work with enforcement authorities to monitor and recover the debt should enforceable assets become available.

Lawsuit relating to receivables from Mr. Phan Thanh Phuong (former Store Manager of Gieng Day I Store - Quang Ninh Branch of ô Joint Stock Corporation)

According to First Instance Judgment No. 25/2025/DS-ST dated 16 June 2025 issued by the People's Court of Ha Long City, Quang Ninh Province, the Court ruled that Mr. Phan Thanh Phuong must pay the Company an amount of VND 6,534,374,873, comprising VND 3,732,311,692 in principal (goods sold) and VND 2,802,063,181 in interest, and to bear the first-instance civil court fee of VND 144,534,375, and refunded the first-instance court fee advance of VND 57,138,318 to TISCO.

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

X.SUBSEQUENT EVENTS

There have been no significant events occurring after the end of the fiscal year, which would require adjustments or disclosures to be made in the Separate consolidated Statements.

XI TRANSACTIONS AND BALANCES WITH RELATED PARTIES

The list and relationships between related parties having transactions or balances with the Company are as follows:

Related parties	Relationship
Thai Trung Steel Rolling Joint Stock Company	Subsidiary
Gia Sang Steel Rolling Joint Stock Company	Affiliate company
Vietnam Steel Corporation - JSC	Parent
Hanoi Steel Corporation	Group Subsidiary
Ho Chi Minh City Steel Corporation - VNSTEEL	Group Subsidiary
MDC Consulting Company Limited - VNSTEEL	Group Subsidiary
Thai Hung Trading Joint Stock Company	Major Shareholder
Members of the Board of Directors, the General Management Board, the Supervisory Board, and other managers of the Company.	Key management members of the Company

In addition to the information regarding related parties presented in the notes above, the Company also had the follow

	Q I- 2026	Q I- 2025
Sales revenue, service provision	1,315,176,922,630	941,951,751,950
Thai Hung Trading Joint Stock Company	995,641,451,380	824,962,547,450
VNSTEEL - Hochiminh City	48,678,859,850	-
VNSTEEL - HANOI Steel corporation	270,856,611,400	116,989,204,500
Purchase of materials, goods and services	458,264,505,765	287,051,919,526
Thai Hung Trading Joint Stock Company	458,100,869,400	263,203,253,050
VNSTEEL - Hochiminh City	-	23,455,939,200
Branch of Thai Hung Trading Joint Stock Company	163,636,365	392,727,276
Late payment interest	531,227,818	636,493,816
Thai Hung Trading Joint Stock Company	-	636,493,816
VNSTEEL - Hochiminh City	531,227,818	-

The terms and conditions of the transaction with related parties

For sales to Thai Hung Trading JSC and VnSteel - Hanoi Steel Corporation, transactions are primarily conducted under annual distribution agreements for the sale of all TISCO branded reinforcing steel products. Sales volumes are based on the Company's production and the distributors' committed off take, within designated territories under the Company's market segmentation policy. Terms and pricing are consistent with those applied to other Company distributors.

Other related party transactions are conducted on an arm's length basis, with prices and terms comparable to ordinary commercial transactions as stipulated in the respective contracts.

The remuneration, salaries, and other income of members of the Board of Directors, the General Management Board, the Supervisory Board, and other managers are as follows:			
	Position	Q I- 2026	Q I- 2025
Mr. Nghiem Xuan Da	Chairman of the Board	18,000,000	18,000,000
Mr. Nguyen Minh Hanh	Board Member, General Director	128,676,800	123,712,000
Mr. Tran Thai Dung	Board Member, Deputy General Director	111,349,100	-
Mr. Thieu Dinh Tinh	Member of the Board of Directors	15,000,000	
Mr. Tran Trong Manh	Member of the Board of Directors	108,792,100	93,416,667
Mr. Le Thanh Thuc	Member of the Board of Directors	15,000,000	15,000,000
Ms. Nguyen Thi Nguyet	Member of the Board of Directors	15,000,000	-
Mr. Le Minh Tu	Member of the Board of Directors (Resigned on 26/04/2025)	-	15,000,000
Mr Lê Hồng Khuê	Member of the Board of Directors (resigned on 26/04/2025)	-	15,000,000
Mr. Tran Quang Tien	Deputy General Director (Resigned on 26/04/2025 Removed from Board of Directors on April 26, 2025)	-	99,110,000
Mr. Ha Tuan Hung	Deputy General Director	112,402,100	101,510,000
Mr. Tran Anh Dung	Head of Supervisory Board	105,249,100	91,357,000
Mr. Bui Quang Hung	Supervisory Board Member	10,500,000	10,500,000
Mr. Nguyen Hong Van	Members of the Supervisory Board (appointed April 19, 2024)	10,500,000	10,500,000
Ms. Nguyen Thi Hue	Supervisory Board Member	57,131,800	39,400,000
Mr. Do Quang Kien	Supervisory Board Member (Appointed on 26/04/2025)	10,500,000	-
Mrs. Nguyen Thuy Ha	Member of the Supervisory Board (dismissed on April 26, 2025)	-	10,500,000
Total		718,101,000	643,005,667

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

XII. COMPARATIVE FIGURES.

The comparative figures in the consolidated financial statements for Q1 2026 and the corresponding notes are those from the consolidated financial statements for the fiscal year ended December 31, 2025, audited by TNHH AASC Auditing Company. The figures on the consolidated income statement for Q1 2026, the consolidated cash flow statement for Q1 2026, and the corresponding notes are the figures from the consolidated financial statements for Q1 2025 the accounting period from January 1, 2025, to March 31, 2025.



(Signed)

Tran Nguyet Anh
Preparer



(Signed)

Hoang Danh Son
Chief accountant



(Signed)

Nguyen Minh Hanh
General Director

Prepared on ..16... April, 2026