

**CÔNG TY
CỔ PHẦN
GANG
THÉP THÁI
NGUYỄN**

Digitally signed by CÔNG TY CỔ
PHẦN GANG THÉP THÁI
NGUYỄN
DN: C=VN, S=THÁI NGUYỄN, L=
Phường Cam Giá, CN=CÔNG TY
CỔ PHẦN GANG THÉP THÁI
NGUYỄN,
OID.0.9.2342.19200300.100.1.1=
MST:4600100155
Reason: I am the author of this
document
Location:
Date: 2026.10.15 13:52:04+07'00'
Foxit PDF Editor Version: 12.1.1

SEPARATE FINANCIAL STATEMENTS

THAI NGUYEN IRON AND STEEL JOINT STOCK CORPORATION

For the period from 01/01/2026 to 30/09/2026

STATEMENT OF FINANCIAL POSITION
As of September 30, 2026
(Applicable to enterprises meeting the going concern assumption)

Unit: VND

ASSETS	Code	Note	End of period	Beginning of year
A. CURRENT ASSETS	100		3.105.858.153.520	3.226.227.466.545
I. Cash and Cash Equivalents	110	3	100.090.788.743	134.783.387.458
1. Cash	111		100.090.788.743	134.783.387.458
II. Short-term Financial Investments	120	4	4.480.446.803	4.369.821.989
1. Held-to-maturity investments	123		4.480.446.803	4.369.821.989
III. Short-term Receivables	130		899.354.781.992	1.113.632.516.430
1. Short-term trade receivables	131	5	1.163.857.886.823	1.378.994.701.029
2. Short-term advances to suppliers	132	6	1.526.370.186	2.774.125.715
3. Other short-term receivables	135	7	84.794.572.175	83.241.135.520
4. Provision for doubtful short-term receivables	136		-350.824.047.192	-351.377.445.834
IV. Inventories	140	9	2.032.761.046.488	1.904.910.748.907
1. Inventories	141		2.037.428.695.773	1.911.053.386.864
2. Provision for decline in inventory value (*)	142		-4.667.649.285	-6.142.637.957
VI. Other Current Assets	160		69.171.089.494	68.530.991.761
1. Short-term prepaid expenses	161	13	38.527.631.584	33.029.673.609
2. Deductible value-added tax	162		142.947.644	143.283.708
3. Taxes and other amounts receivable from the	163	18	30.500.510.266	35.358.034.444
B. NON-CURRENT ASSETS	200		7.629.269.856.295	7.444.978.296.556
I. Long-term Receivables	210		68.759.256.166	66.333.677.352
1. Long-term advances to suppliers	212	6	21.046.613.341	21.046.613.341
2. Other long-term receivables	215	7	47.712.642.825	45.287.064.011
II. Fixed Assets	220		323.903.595.066	345.800.932.820
1. Tangible fixed assets	221	11	291.721.194.055	312.835.286.487
– Historical cost	222		3.422.962.809.483	3.415.737.603.367
– Accumulated depreciation (*)	223		(3.131.241.615.428)	(3.102.902.316.880)
2. Intangible fixed assets	227	12	32.182.401.011	32.965.646.333
– Historical cost	228		52.906.566.413	163.242.607.855
– Accumulated amortization (*)	229		(20.724.165.402)	(130.276.961.522)
IV. Construction in Progress	250	10	6.720.355.249.154	6.565.968.595.027
1. Construction in progress	252		6.720.355.249.154	6.565.968.595.027
V. Long-term Financial Investments	260	4	306.321.193.250	302.888.421.944
1. Investments in subsidiaries	261		468.846.333.510	468.846.333.510
2. Investments in joint ventures and associates	262		31.179.438.046	31.179.438.046
3. Equity investments in other entities	263		30.085.177.093	31.612.891.603
4. Provision for long-term financial investments	264		(223.789.755.399)	(228.750.241.215)
VI. Other Non-current Assets	270		209.930.562.659	163.986.669.413
1. Long-term prepaid expenses	271	13	209.930.562.659	163.986.669.413
TOTAL ASSETS (270 = 100 + 200)	280		10.735.128.009.815	10.671.205.763.101

LIABILITIES AND OWNER'S EQUITY	Code	Note	End of period	Beginning of year
C. LIABILITIES	300		9.180.879.169.928	9.203.010.994.295
I. Current Liabilities	310		6.362.657.356.918	6.396.759.042.344
1. Short-term trade payables	311	15	1.024.560.543.013	1.346.616.741.741
2. Short-term advances from customers	312	16	127.723.379.092	155.254.427.252
3. Dividends and profit payable	313	17	107.640.000	107.640.000
4. Payables to employees	314	18	91.480.612.476	29.811.222.738
5. Short-term accrued expenses	315		147.327.710.055	65.090.451.003
6. Unearned short-term revenue	316	19	2.017.568.035.046	1.899.600.834.715
7. Short-term unearned revenue	319		151.207.547	4.727.273
8. Other short-term payables	320	20	421.400.274.790	418.814.466.464
9. Short-term borrowings and finance lease	321	14	2.443.258.433.117	2.455.093.119.278
10. Short-term provisions	322	22	66.414.932.089	3.513.713.350
11. Bonus and welfare funds	323		22.664.589.693	22.851.698.530
II. Non-current Liabilities	330		2.818.221.813.010	2.806.251.951.951
1. Long-term trade payables	331	15	286.804.130.065	291.101.696.079
2. Long-term accrued expenses	334	19	793.628.533.489	742.372.943.973
3. Other long-term payables	338	20	330.000.000	530.000.000
4. Long-term borrowings and finance lease	339	14	1.697.838.865.709	1.734.001.586.191
5. Long-term provisions	343	22	39.620.283.747	38.245.725.708
D. OWNER'S EQUITY	400	23	1.554.248.839.887	1.468.194.768.806
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
4. Foreign exchange differences	417		-429.474.616.606	-488.299.592.175
5. Development investment fund	418		29.908.837.239	29.908.837.239
10. Undistributed post-tax earnings	420		113.855.689.254	86.626.593.742
- Accumulated undistributed profit up to the	420a		86.626.593.742	86.626.593.742
- Profit for the period	420b		27.229.095.512	306.820.757
TOTAL LIABILITIES AND OWNER'S EQUITY (440 = 300 + 400)	440		10.735.128.009.815	10.671.205.763.101

Approved on 14 October 2026

PREPARED BY
(Signature and full name)


Tran Nguyet Anh

CHIEF ACCOUNTANT
(Signature and full name)



LEGAL REPRESENTATIVE

(Signature, full name and seal)



Nguyen Minh Hanh

INCOME STATEMENT
Accounting period from January 1, 2026 to September 30, 2026

Unit: VND

ITEM	Code	Notes	Current year	Previous year
1. Revenue from sale of goods and provision of services	01	26	15.088.465.682.541	13.227.301.281.532
2. Deductions from revenue	02	27		27.400.000
3. Net revenue from sale of goods and provision of services (10 = 01 - 02)	10		15.088.465.682.541	13.227.273.881.532
4. Cost of goods sold	11	28	14.725.303.524.991	12.991.673.682.559
5. Gross profit from sale of goods and provision of services (20 = 10 - 11)	20		363.162.157.550	235.600.198.973
6. Financial income	22	29	15.287.369.670	15.382.164.463
7. Financial expenses	23	30	71.870.074.059	68.615.460.919
– of which: Interest expense	24		74.846.681.683	68.629.451.135
8. Selling expenses	25	31	65.823.810.431	46.247.409.908
9. General and administrative expenses	26	32	203.694.501.910	154.920.235.060
10. Net profit from operating activities (30 = 20 + (21 - 22) - (25 + 26))	30		37.061.140.820	(18.800.742.451)
11. Other income	31	33	1.532.263.916	20.443.281.554
12. Other expenses	32	34	1.490.392.889	1.424.870.434
13. Other profit (40 = 31 - 32)	40		41.871.027	19.018.411.120
14. Total accounting profit before tax (50 = 30 + 40)	50		37.103.011.847	217.668.669
15. Current corporate income tax expense	51	35	9.873.916.335	7.272.878.446
16. Profit after corporate income tax (60 = 50 - 51 - 52)	60		27.229.095.512	(7.055.209.777)

Prepared by
(signature, full name)
(signed)



Le Thi Quyen

Chief Accountant
(signature, full name)
(signed)



Approval, on 14 October 2026

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



Nguyen Minh Hanh

SEPARATE FINANCIAL STATEMENTS
Quarter III – Year 2026
Enterprise – Income Statement – Quarterly

ITEM	CODE	NOTES	QUARTER III 2026	QUARTER III 2025	CUMULATIVE FROM BEGINNING OF YEAR TO END OF QIII 2026	CUMULATIVE FROM BEGINNING OF YEAR TO END OF QIII 2025
1. Revenue from sale of goods and provision of service	01	26	5.339.700.051.537	4.098.092.954.192	15.088.465.682.541	13.227.301.281.532
2. Deductions from revenue	02	27		27.400.000		27.400.000
3. Net revenue from sale of goods and provision of services (10 = 01 - 02)	10		5.339.700.051.537	4.098.065.554.192	15.088.465.682.541	13.227.273.881.532
4. Cost of goods sold	11	28	5.232.128.906.523	4.038.042.446.530	14.725.303.524.991	12.991.673.682.559
5. Gross profit from sale of goods and provision of services (20 = 10 - 11)	20		107.571.145.014	60.023.107.662	363.162.157.550	235.600.198.973
6. Financial income	22	29	4.760.560.632	4.685.852.879	15.287.369.670	15.382.164.463
7. Financial expenses	23	30	21.429.187.573	22.735.684.162	71.870.074.059	68.615.460.919
– of which: Interest expense	24		27.326.476.323	22.587.755.326	74.846.681.683	68.629.451.135
8. Selling expenses	25	31	23.311.575.536	16.102.111.666	65.823.810.431	46.247.409.908
9. General and administrative expenses	26	32	63.463.415.212	46.463.576.962	203.694.501.910	154.920.235.060
10. Net profit from operating activities (30 = 20 + (21 - 22) - (24 + 25))	30		4.127.527.325	-20.592.412.249	37.061.140.820	-18.800.742.451
11. Other income	31	33	46.737.361	9.383.015.935	1.532.263.916	20.443.281.554
12. Other expenses	32	34	244.782.310	1.113.134.047	1.490.392.889	1.424.870.434

ITEM	CODE	NOTES	QUARTER III 2026	QUARTER III 2025	CUMULATIVE FROM BEGINNING OF YEAR TO END OF QIII 2026	CUMULATIVE FROM BEGINNING OF YEAR TO END OF QIII 2025
13. Other profit (40 = 31 - 32)	40	35	-198.044.949	8.269.881.888	41.871.027	19.018.411.120
14. Total accounting profit before tax (50 = 30 + 40)	50		3.929.482.376	-12.322.530.361	37.103.011.847	217.668.669
15. Current corporate income tax expense	51				9.873.916.335	7.272.878.446
16. Profit after corporate income tax (60 = 50 - 51 - 52)	60		3.929.482.376	-12.322.530.361	27.229.095.512	-7.055.209.777

Prepared by
(signed)



Le Thi Quyen

FINANCE AND ACCOUNTING DEPARTMENT
(signed)



Hoang Danh Son

Prepared on 14... October, 2026
General Director
(signed)



Nguyen Minh Hanh

SEPARATE CASH FLOW STATEMENT
Accounting period from January 1, 2026 to September 30, 2026
(Using the indirect method)

Code	ITEM		9 months - Year 2026	9 months - Year 2025
	I	CASH FLOWS FROM OPERATING ACTIVITIES		
01	1.	<i>Profit before tax</i>	37.103.011.847	217.668.669
	2.	<i>Adjustments for:</i>		
02	-	Depreciation of fixed assets and investment properties	38.226.638.321	41.222.543.703
03	-	Provisions	55.808.972.774	8.603.480.680
04		Gains/losses from foreign exchange differences due to revaluation of foreign currency-denominated monetary items	(74.259.846)	52.961.678
05	-	Gains/losses from investing activities	(1.130.624.814)	(514.738.443)
06	-	Interest expenses	74.846.681.683	68.629.451.135
08	3.	<i>Profit from operating activities before changes in working capital</i>	204.780.419.965	118.211.367.422
09	-	Increase/decrease in receivables	217.263.414.508	(21.378.999.215)
10	-	Increase/decrease in inventories	(126.375.308.909)	(103.777.138.526)
11	-	Increase/decrease in payables (excluding interest payable and corporate income tax payable)	(178.536.751.353)	(10.216.867.079)
12	-	Increase/(decrease) in prepaid expenses	(26.387.441.387)	(27.816.884.296)
14		Interest paid	(75.530.479.714)	(67.367.717.201)
15	-	Corporate income tax paid	(13.046.618.422)	(9.052.747.441)
16	-	Other cash received from operating activities	2.000.000	69.209.777.218
17	-	Other business-related expenditures	-	(1.080.000)
20		<i>Net cash flows from operating activities</i>	2.169.234.688	(52.190.289.118)

Code	ITEM		9 months - Year 2026	9 months - Year 2025
	II	CASH FLOWS FROM INVESTING ACTIVITIES		
21	1	Payments for purchase/construction of fixed assets and other long-term assets	(23.494.770.360)	(7.488.009.886)
22	2	Proceeds from the liquidation or sale of fixed assets and other long-term assets	1.020.000.000	-
27	3	Interest and dividend received	-	514.738.443
30		<i>Net cash flows from investing activities</i>	(22.474.770.360)	(6.973.271.443)
	III	CASH FLOWS FROM FINANCING ACTIVITIES		
33	1	Proceeds from borrowings	2.996.239.674.122	3.369.705.643.480
34	2	Repayment of loan principals	(3.010.627.336.411)	(3.457.832.415.145)
40		<i>Net cash flows from financing activities</i>	(14.387.662.289)	(88.126.771.665)
50		Net cash flows during the period	(34.693.197.961)	(147.290.332.226)
60		Cash and cash equivalents at the beginning of the period	134.783.387.458	176.544.497.420
61		Effect of exchange rate changes on foreign currency translation	599.246	9.873.245
70		Cash and cash equivalents at the end of the period	100.090.788.743	29.264.038.439

Prepared on .14. October, 2026

Prepared by
(signed)



Le Thi Quyen

Chief Accountant
(signed)



Hoang Danh Son

General Director
(signed)



Nguyen Minh Hanh

NOTES TO THE SEPARATE INTERIM FINANCIAL STATEMENTS

Accounting period from January 1, 2026 to September 30, 2026

1. GENERAL INFORMATION

1.1. Form of ownership

Thai Nguyen Iron and Steel Joint Stock Corporation was equitized from the state-owned enterprise, Thai Nguyen Iron and Steel Company, which was under Vietnam Steel Corporation, pursuant to Decision No. 996/QĐ-VNS dated 30 November 2007 issued by the Board of Directors of Vietnam Steel Corporation.

The Corporation operates under Enterprise Registration Certificate for Joint Stock Company No. 4600100155, first issued by the Department of Planning and Investment of Thai Nguyen Province on 24 June 2009, as amended from time to time, with the latest amendment (the 13th amendment) dated 10 July 2026.

The Company's head office is located at: Cam Gia 2 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.

The number of employees of the Company as at 30 September 2026 was 2,878 (as at 1 January 2026: 3,061).

1.2. Business field: industrial manufacturing.

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

1.4. 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.

1.5. Impact of the Company's Operating Characteristics during the Period on the Separate Financial Statements

During the first nine months of 2026, despite the impacts of the global economic and political landscape, domestic developments, and general challenges facing the steel industry, the Company maintained a proactive and flexible approach to market fluctuations. It aligned production with consumption demand and intensified efforts to boost output, cut costs, and lower production expenses. Consequently, production and business operations remained stable and yielded positive results throughout the third quarter and the nine-month period; pre-tax profit rose by VND 36.885 billion, and revenue increased by VND 1,861 billion—a 14% rise compared to the same period last year.

1.6. Business structure

Order	Unit Name	Address	Main business activities
1	Luu Xa Steel Rolling Mill	Gia Sang Ward, Thai Nguyen Province	Producing, trading and selling steel products
2	Thai Nguyen Steel Rolling Mill	Gia Sang Ward, Thai Nguyen Province	Producing, trading and selling steel products
3	Iron Smelting Plant	Gia Sang Ward, Thai Nguyen Province	Producing, trading and selling cast iron products and construction materials
4	Luu Xa Steel Smelting Plant	Gia Sang Ward, Thai Nguyen Province	Producing and trading in cast iron, steel, steel billets, and acetylene
5	Coke Plant	Gia Sang Ward, Thai Nguyen Province	Production of coke and products from coke
6	Energy Enterprise	Tich Luong Ward, Thai Nguyen Province	Producing and trading industrial gases; Operate and transmit industrial electricity and water...
7	Railway Transport Enterprise	Gia Sang Ward, Thai Nguyen Province	Transporting railway goods, repairing and constructing railway traffic works...
8	Phan Me Coal Mine	Phu Luong Commune, Thai Nguyen Province	Buying, selling, selecting and exploiting coal
9	Quac Zit Mine, Phu Tho	Thanh Son Commune, Phu Tho Province	Exploiting, selecting and trading quartzite ore
10	Tuyen Quang Iron Mine and Steel Rolling Mill	An Tuong Ward, Tuyen Quang Province	Exploiting and trading selected iron ore and rolled steel
11	Quang Ninh Branch	Viet Hung Ward, Quang Ninh Province	Trading in construction materials, metals...
12	Metallurgical Design and Consulting Enterprise	Gia Sang Ward, Thai Nguyen Province	Construction consulting, surveying, design, construction, construction... of mines, metallurgy, lines, power stations...
13	General Service Center	Gia Sang Ward, Thai Nguyen Province	Providing venue rental and event organization services
14	Tien Bo Iron Mine	Linh Son Ward, Thai Nguyen Province	Mining, selecting, trading iron ore, non-ore materials, road freight transport, repairing cars and other motor vehicles

Information regarding the Company's subsidiaries, joint ventures, and associated companies: see details in Note No. 04.

2. ACCOUNTING SYSTEM AND POLICIES APPLIED AT THE COMPANY

2.1. Accounting Period and Currency Used in Accounting

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

The currency used in accounting records is Vietnamese Dong (VND).

2.2. Applicable Accounting Standards and Regulations

Applied Accounting Regulations

The Company applies the Enterprise Accounting Regulations issued under Circular No. 99/2025/TT-BTC dated October 27, 2025, of the Ministry of Finance.

Statement of Compliance with Accounting Standards and the Accounting System

The Company has applied Vietnamese Accounting Standards and the official guidance issued by the State. The financial statements have been prepared and presented in full compliance with the regulations of

each standard, the circulars guiding their implementation, and the currently applicable enterprise accounting system.

Changes in accounting policies and disclosures

On October 27, 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC providing guidelines on the enterprise accounting regime. This Circular replaces Circular No. 200/2014/TT-BTC dated December 22, 2014, and Circular No. 53/2016/TT-BTC dated March 21, 2016 (which amended and supplemented certain articles of Circular No. 200/2014/TT-BTC), and is effective for financial years beginning on or after January 1, 2026.

The Company has applied prospective adjustments to its accounting policies resulting from the initial application of the regulations in Circular No. 99/2025/TT-BTC. Circular No. 99/2025/TT-BTC also requires changes to the presentation of certain financial statement items. Comparative figures have been restated and reclassified to align with the presentation for the current period and to comply with the relevant regulations of Circular No. 99/2025/TT-BTC. Details regarding the reclassification of comparative figures are presented in Note 42 to these separate financial statements.

2.3. Basis for Preparing [Separate] Financial Statements

The Company's [separate] financial statements are prepared by directly aggregating data from all dependent accounting units and the Company's Head Office. All inter-unit transactions and balances between the dependent accounting units and the Head Office have been eliminated.

2.4. Accounting Estimates

The preparation of the [separate] financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations regarding the preparation and presentation of [separate] financial statements requires the Board of Management to make estimates and assumptions that affect the reported figures for assets and liabilities, the disclosure of contingent assets and liabilities at the end of the financial year, and the reported figures for revenue and expenses during the accounting period.

Estimates and assumptions that have a material impact on the [separate] financial statements include:

- Provision for doubtful debts
- Provision for inventory obsolescence
- Provisions for liabilities
- Estimation of prepaid expense allocation
- Estimated useful lives of fixed assets
- Classification of and provision for financial investments
- Estimation of percentage of completion for revenue recognition
- Estimation of corporate income tax

Estimates and assumptions are regularly evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances and have a material impact on the Company's [separate] financial statements.

2.5. Foreign Currency Transactions

Foreign currency transactions during the accounting period are translated into Vietnamese Dong at the actual exchange rate on the transaction date (defined as the average of the buying and selling transfer rates of the commercial bank where the enterprise regularly conducts transactions, or a rate approximating that average—specifically, a rate differing by no more than 1% from the average buying and selling transfer rates on the transaction date).

The actual exchange rate used for revaluing foreign currency-denominated monetary items at the time of preparing the [separate] financial statements is determined based on the following principles:

- For foreign currency-denominated monetary items: apply the average buying and selling transfer rates of the commercial bank where the Company regularly conducts transactions;
- For foreign currency demand deposits: apply the average buying and selling transfer rates of the specific bank where the Company holds the deposit account;
- For foreign currency-denominated receivables (or portions thereof) for which a provision for bad debts has been made: no revaluation is performed.

All actual exchange rate differences arising during the period, as well as differences resulting from the revaluation of monetary items denominated in foreign currencies at the financial statement reporting date, are recognized in the results of operations for the accounting period.

Regarding the exchange rate differences associated with the Phase 2 Production Expansion Project of Thai Nguyen Iron and Steel Joint Stock Company: pursuant to Official Letter No. 15172/BTC-TCDN dated October 26, 2015, issued by the Ministry of Finance, exchange rate differences arising during the implementation of the construction investment project—specifically those resulting from the year-end revaluation of foreign currency balances—are recorded as a separate accumulated amount on the balance sheet. Upon the project's completion and commencement of operations, the entire aforementioned exchange rate difference is gradually allocated to financial income or financial expenses over a period not exceeding five years from the date operations began.

2.6. Cash and Cash Equivalents

Cash includes cash on hand, demand deposits,

2.7. Financial Investments

Investments held to maturity include term bank deposits held until maturity for the purpose of earning periodic interest.

Investments in subsidiaries, joint ventures, and associates are initially recognized in the accounting records at cost. Subsequent to initial recognition, the value of these investments is determined at cost less any provision for impairment.

Capital contributions to other entities include investments in the equity instruments of other entities where the investor does not have control, joint control, or significant influence over the investee. The initial carrying amount of these investments is determined at cost. Subsequent to initial recognition, the value of these investments is determined at cost less any provision for impairment.

Provisions for the devaluation of investments are made at the end of the period as follows:

- For investments in subsidiaries, joint ventures, and associates: A provision for investment devaluation is made when the investee incurs a loss, based on the financial statements of the subsidiary, joint venture, or associate at the time the provision is made.
- For long-term investments (not classified as trading securities) where there is no significant influence over the investee: if the investment is in listed shares or the fair value of the investment can be reliably determined, the provision is based on the market value of the shares; if the fair value of the investment cannot be determined at the reporting date, the provision is based on the investee's financial statements at the time the provision is made.
- For investments held to maturity: the provision is made based on recoverability, in accordance with regulations regarding provisions for doubtful debts.

2.8. Accounts Receivable

Receivables are tracked in detail by maturity, counterparty, currency type, and other factors based on the Company's management requirements. Receivables are classified as short-term or long-term in the [separate] financial statements based on their remaining maturity at the reporting date.

Provisions for doubtful debts are made for: receivables that are overdue according to economic contracts, loan agreements, contractual commitments, or debt commitments; and receivables that are not yet due but are unlikely to be collected. Specifically, provisions for overdue receivables are based on the original principal repayment schedule stipulated in the initial sales contract—disregarding any subsequent debt extensions agreed upon by the parties—while provisions for receivables not yet due are based on instances where the debtor has gone bankrupt, is undergoing dissolution proceedings, is missing or has absconded, or based on the estimated potential loss.

2.9. Inventory

Inventories are initially recognized at cost, which includes purchase costs, conversion costs, and other costs directly incurred to bring the inventories to their present location and condition at the time of initial recognition. Subsequent to initial recognition, at the financial reporting date, if the net realizable value of inventories is lower than their cost, the inventories are stated at their net realizable value.

Net realizable value is estimated based on the selling price of the inventories less estimated costs to complete production and estimated costs to sell.

The value of inventory issues is determined using the weighted average method.

Inventories are accounted for using the perpetual inventory method.

Method for determining the value of work-in-progress at the end of the period: work-in-progress represents the value of semi-finished goods at various production stages as of the period-end date, accumulated based on actual costs incurred and the cost of materials sent for external processing.

A provision for inventory devaluation is made at the end of the period based on the excess of the inventory cost over its net realizable value.

2.10. Fixed Assets

Tangible and intangible fixed assets are initially recorded at their original cost. During their use, tangible and intangible fixed assets are recorded at their original cost, accumulated depreciation, and remaining value.

Value after initial recognition

If expenses arise after initial recognition that increase the expected future economic benefits from the use of a tangible fixed asset beyond the standard operating level as initially assessed, these expenses are capitalized as an increase in the original cost of the tangible fixed asset.

Other expenses incurred after the fixed asset has been put into operation, such as repair, maintenance, and overhaul expenses, are recognized in the income statement [separately] in the period in which the expenses are incurred.

Depreciation of fixed assets is calculated using the straight-line method with the depreciation period estimated 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

2.11. Work-in-Progress Construction Costs

Work-in-progress construction costs include fixed assets under purchase and construction that are not completed at the end of the accounting period and are recorded at cost. These costs include construction costs, equipment installation costs, and other direct costs.

2.12. Operating Leases

Operating leases are a type of fixed asset lease where the majority of the risks and benefits associated with ownership of the asset belong to the lessor. Payments under operating leases are accounted for in the income statement using the straight-line method based on the lease term.

2.13. Deferred Expenses

Prepaid expenses are expenses that have been incurred but are related to the results of production and business operations of multiple accounting periods, and are gradually amortized to the operating results in subsequent accounting periods.

The calculation and allocation of long-term prepaid expenses to the production and business costs of each accounting period are based on the nature and extent of each type of expense to select appropriate allocation methods and criteria.

The Company's prepaid expenses comprise:

- Tools and supplies: comprise assets held by the Company for use in the normal course of business operations, with an original cost of less than VND 30 million each and thus do not qualify for recognition as fixed assets under current regulations. The original cost of tools and supplies is amortized on a straight-line basis over a period ranging from 03 to 36 months.

- Geological and mineral data usage fees: are recognized based on the fees paid by the Company to database management authorities to access and utilize geological and mineral information and data, which are amortized by the Company over the exploitation period of the mines.

- Mineral exploitation rights fees: are recognized based on the amounts paid according to notices from competent authorities, and are also amortized by the Company over the mine exploitation period.

- Mine preparation development costs (production-preparing gateway/tunnel costs) and overburden removal costs: are amortized on the basis of actual extraction output at the mines.

- Steel rolling spare parts and equipment costs: are recognized based on the issue cost of equipment and spare parts utilized for steel rolling operations, and are allocated by the Company to the production costs of steel products based on economic-technical consumption norms.

- Periodic repair and maintenance costs of fixed assets: are recognized at historical cost and amortized on a straight-line basis over a period ranging from 12 months to 60 months

- Other prepaid expenses: are recognized at original cost and amortized on a straight-line basis over their useful lives ranging from 03 months to 36 months.

2.14. Liabilities

Liabilities are tracked according to payment terms, payers, currency type, and other factors as required by the Company's management needs. Liabilities are classified as short-term and long-term in the [separate] financial statements based on the remaining term of the liabilities as of the reporting date.

2.15. Dividend and Profit Payables

Dividends and profits payable (whether in cash or non-monetary assets) are recognized when the enterprise has no right to avoid the obligation to pay dividends or profits to shareholders or capital-contributing members in accordance with relevant laws.

The time of recognition is the point at which the investee has no right to avoid paying dividends: specifically, following the announcement of the dividend distribution by the Company's Board of Directors and the notification of the dividend entitlement date by the Vietnam Securities Depository and Clearing Corporation.

2.16. Borrowings

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.

2.17. Borrowing Costs

Loans are tracked by borrower, loan agreement, and repayment schedule. For loans denominated in foreign currencies, detailed tracking is maintained in the original currency.

2.18. Accrued Expenses

Borrowing costs are recognized as production or business expenses in the period in which they are incurred, except for borrowing costs directly attributable to the construction or production of qualifying assets; such costs are included in the asset's value (capitalized) when the conditions specified in Vietnamese Accounting Standard No. 16 "Borrowing Costs" are met. Additionally, for specific loans intended for the construction of fixed assets or investment properties, interest expenses are capitalized even if the construction period is less than 12 months.

Interest expenses and interest on overdue interest payments incurred from 2007 to date—relating to loans for the Phase 2 Production Expansion Project of Thai Nguyen Iron and Steel Joint Stock Company—are tracked separately by the Company and recognized (capitalized) as part of the project's investment value. These amounts are deducted from the project's investment value if the lender issues a notice waiving the interest debt.

2.19. Provisions for Liabilities

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 period.

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

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

2.20. Deferred Revenue

Deferred revenue includes revenue received in advance, such as amounts prepaid by customers for one or more accounting periods for asset leases. Such amounts are recognised in revenue from sales of goods and rendering of services in the amounts determined to be appropriate for each accounting period..

2.21. Owners' equity

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

Repurchased own shares bought before the effective date of the Securities Law No. 54/2019/QH (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. Repurchased own 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 period-end foreign currency balances related to the Phase 2 Production Expansion Project - 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 05 years from the commencement of operations, in accordance with Official Dispatch No. 15172/BTC-TCND 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.

2.22. Revenue

- 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 significant risks and rewards of ownership of 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.
 - The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- Revenue from provision of services
 - The stage of completion of the transaction at the date of the statement of financial position can be measured reliably;

- Financial income
- Revenue arising from interest, royalties, dividends, distributed profits, and other financial income is recognized when both of the following conditions are met:
 - 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.

2.23. Revenue deductions

Revenue deductions arising during the period from the sale of goods and rendering of services comprise sales returns. Sales returns arising in the same period as the sale of products, goods or services are recognised as a reduction in revenue for the period in which they arise. Where products, goods or services were sold in previous years and revenue deductions arise in the subsequent year, such deductions are recognised in accordance with the following principles: if they arise before the date of issuance of the Financial Statements, revenue is reduced in the Financial Statements for the reporting year (the preceding year); if they arise after the date of issuance of the Financial Statements, revenue is reduced in the year in which the deductions arise (the subsequent year).

2.24. Cost of goods sold and services rendered

Cost of goods sold and provision of services are cost of finished products, merchandise, materials sold or services rendered during the period and are recognized in matching with the revenue generated in the period and ensuring compliance with the prudence principle. Cases of loss of materials and goods exceeded the norm, labour cost and fixed manufacturing overheads not allocated to the value of inventory, allowance 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 period even when products and merchandises have not been determined as sold.

The decline in cost of goods sold during the period include reversal of provision for devaluation of inventories.

2.25. Financial expenses

Items recorded into financial expenses comprise: Borrowing costs, allowance for losses from investment in other entities, losses from sale of foreign currency, exchange loss, etc. which are recorded by the total amount arising in the period without offsetting against financial income..

2.26. Selling expenses and general and administrative expenses

Selling expenses reflect the actual costs incurred during the process of selling products and goods or providing services. Selling expenses primarily include: sales staff salaries; costs of raw materials, supplies, and working tools; depreciation of fixed assets used for sales activities; outsourced service costs; and other expenses.

General and administrative expenses reflect the Company's general management costs, primarily including: salaries of administrative staff; social insurance, health insurance, trade union fees, and unemployment insurance for administrative staff; office supplies and working tools; depreciation of fixed assets used for administrative purposes; provisions for bad debts; outsourced service costs; and other expenses.

2.27. Corporate income tax

Current corporate income tax expense

Current corporate income tax expense is determined based on taxable income for the year and the corporate income tax rate applicable for the current financial year.

Current corporate income tax rate

The Company is subject to corporate income tax of 20% for the operating activities for the period from 01/01/2026 to 30/09/2026.

2.28. Segment Information

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:

- Entities that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with the Company, including parent companies, subsidiaries, and associates;
- Individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the Company, key management personnel of the Company, and close members of the families of any such individuals;
- Entities in which a substantial interest in the voting power is owned, directly or indirectly, by any person described above, or over which such person is able to exercise significant influence.

In considering each possible related party relationship for the purpose of preparing and presenting consolidated financial statements, the Company pays attention to the substance of the relationship rather than merely the legal form.

2.29. Segment information

As the Company's primary operations involve the production and trading of iron, pig iron, and steel products mainly within Vietnam, while other activities in different territories account for an insignificant proportion of its overall operations, the Company does not prepare segment reports by business segment and geographical segment in these separate financial statements.

3. CASH AND CASH EQUIVALENTS

3. CASH AND CASH EQUIVALENTS

	30/09/2026	01/01/2026
	VND	VND
Cash	1.509.082.709	1.753.641.595
Demand deposit	98.581.706.034	133.029.745.863
	100.090.788.743	134.783.387.458

Details regarding demand deposits and cash equivalents as of september 30, 2026 are as follows:

	Currency	Term	Annual interest rate	Value
				VND
<i>Demand deposits</i>				
- Vietnam Joint Stock Commercial Bank for Industry and Trade - Luu Xa Branch	VND		0,20%	44.208.676.365
- Vietnam Joint Stock Commercial Bank for Industry and Trade - Luu Xa Branch	USD		0,00%	4.388.930
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Thai Nguyen Branch	VND		0,20%	47.171.413.179
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Thai Nguyen Branch	USD		0,00%	63.101.386
- Other banks	VND			7.134.126.174
				98.581.706.034

4. FINANCIAL INVESTMENTS

a) Investment held until maturity

	30/09/2026			01/01/2026		
	Historical cost	Recoverable amount	Allowance for impairment	Historical cost	Recoverable amount	Allowance for impairment
	VND	VND	VND	VND	VND	VND
a1) Short term	4.480.446.803	4.480.446.803	-	4.369.821.989	4.369.821.989	-
<i>Term deposit</i>						
MB Bank	4.480.446.803	4.480.446.803	-	4.369.821.989	4.369.821.989	-
	4.480.446.803	4.480.446.803	-	4.369.821.989	4.369.821.989	-

Details regarding investments held until maturity on september 30, 2026 are as follows:

Time deposits

Term deposit

	Currency	Kỳ hạn	Term	Value
				VND
- MB Bank		12 tháng	5,20%	4.480.446.803
				4.480.446.803

As of September 30, 2026, the investment held until maturity, a 12-month term deposit worth VND 4,480,446,803 held at Military Commercial Joint Stock Bank - Thai Nguyen Branch with an interest rate of 5.2%/year, was used to guarantee the implementation of the investment project for the construction of the submerged tunnel mining facility at Phan Me coal mine, Phu Luong commune, Thai Nguyen province.

b Equity investments in other entities

	30/9/2026			01/01/2026		
	Cost	Recoverable amount	Impairment allowance	Cost	Recoverable amount	Impairment allowance
	VND	VND	VND	VND	VND	VND
Investments in subsidiaries	468.846.333.510	284.521.069.970	-184.325.263.540	468.846.333.510	279.560.584.154	-189.285.749.356
Thai Trung Steel Rolling JSC (i)	467.316.333.510	284.521.069.970	-182.795.263.540	467.316.333.510	279.560.584.154	-187.755.749.356
Thai Trung Mineral Exploitation and Processing JSC	1.530.000.000	-	-1.530.000.000	1.530.000.000	-	-1.530.000.000
Investments in associates	31.179.438.046	-	-31.179.438.046	31.179.438.046	-	-31.179.438.046
Gia Sang Steel Rolling JSC (ii)	31.179.438.046	-	-31.179.438.046	31.179.438.046	-	-31.179.438.046
Investments in other entities	30.085.177.093	21.800.123.280	-8.285.053.813	31.612.891.603	23.327.837.790	-8.285.053.813
Thai Nguyen Refractory Materials Group Joint Stock Company	3.423.387.421	3.423.387.421	-	3.423.387.421	3.423.387.421	-
Thai Nguyen Iron and Steel Transport Joint Stock Company (iii)		0	-	1.527.714.510	1.527.714.510	-
Thai Nguyen Iron and Steel Ferroalloy Joint Stock Company	844.433.611	844.433.611	-	844.433.611	844.433.611	-
Nasteelvina Co., Ltd.	9.729.031.615	8.943.977.802	-785.053.813	9.729.031.615	8.943.977.802	-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	8.588.324.446	8.588.324.446	-	8.588.324.446	8.588.324.446	-
	530.110.948.649	306.321.193.250	-223.789.755.399	531.638.663.159	302.888.421.944	-228.750.241.215

The Company has not determined the fair value of these financial investments because Vietnamese accounting standards and the Vietnamese enterprise accounting regime do not yet provide specific guidance on fair value determination.

(i) Shares of Thai Trung Steel Rolling Joint Stock Company are registered for trading on the UPCoM exchange under the ticker symbol TTS; however, due to the very low trading volume, the Company lacks a basis to determine the fair value of this investment.

(ii) The capital contribution investment in Gia Sang Steel Rolling Joint Stock Company (“GISCO”), with an initial value of VND 19,832,000,000, was revalued at VND 31,179,438,046 based on the enterprise valuation results conducted for the Company’s equitization in 2007. GISCO ceased operations on January 1, 2013. On July 15, 2022, the People’s Court of Thai Nguyen Province issued Bankruptcy Declaration Decision No. 01/2022/QĐ-TBPS regarding GISCO. However, on April 10, 2023, the High People’s Court in Hanoi issued Decision No. 44/2023/QĐ-PT, accepting the request to review the bankruptcy declaration decision of the People’s Court of Thai Nguyen Province; this decision set aside the aforementioned bankruptcy declaration in its entirety and remanded the case file to the People’s Court of Thai Nguyen Province for re-adjudication in accordance with the law. On October 1, 2024, the Supreme People’s Court issued Decision No. 19/2024/QĐ-PS, thereby setting aside Decision No. 44/2023/QĐ-PT (dated April 10, 2023) of the High People’s Court in Hanoi—which had addressed the request to review the bankruptcy declaration—and upholding the original Bankruptcy Declaration Decision No. 01/2022/QĐ-TBPS (dated July 15, 2022) of the People’s Court of Thai Nguyen Province. The provision for the investment loss in GISCO was made based on the Company’s assessment of the recoverability of the investment value. According to the National Business Registration Portal, GISCO is currently undergoing bankruptcy proceedings.

(iii) As of January 1, 2026, the equity investment in Thai Nguyen Iron and Steel Transport Joint Stock Company was valued at VND 1,527,714,510 (equivalent to 12,946 shares). Pursuant to Decision No. 373/QĐ-GTTN dated July 13, 2026, approving the results of the share auction conducted by Thai Nguyen Iron and Steel Joint Stock Company regarding shares in Thai Nguyen Iron and Steel Transport Joint Stock Company; and pursuant to Auctioned Asset Sale and Purchase Contract No. 517/2026/HĐMB dated July 17, 2026, between Thai Nguyen Iron and Steel Joint Stock Company and Thai Nguyen Iron and Steel Transport Joint Stock Company: on July 20, 2026, Thai Nguyen Iron and Steel Joint Stock Company completed the handover of the 12,946 shares to Thai Nguyen Iron and Steel Transport Joint Stock Company.

Detailed information on investee entities as at Jun 30, 2026 is as follows:

Names of investee companies	Head office locations	Percentage of benefits and voting rights	Operating status	Principal business activities
a Subsidiaries				
Thai Trung Steel Rolling Joint Stock Company	Thai Nguyen	93,68%	In operation	Steel production
Thai Trung Mineral Exploitation and Processing Joint Stock Company	Tuyen Quang	51,00%	Suspended	Exploration, mining and processing of minerals; exploitation, processing and trading of forestry products
b Joint Ventures and Affiliates				
Gia Sang Steel Rolling and Refining Joint Stock Company	Thai Nguyen	39,66%	In bankruptcy proceedings	Trading and production of steel billets; steel rolling and drawing
c Investments in Other Entities				
Thai Nguyen Refractory Materials Group Joint Stock Company	Thai Nguyen	4,34%	In operation	Production of refractory products...
Thai Nguyen Iron and Steel Alloy Joint Stock Company	Thai Nguyen	0,80%	In operation	Mining of metal ores and iron ore; wholesale of ferroalloys, metals and metal ores...
Nasteelvina Limited Company	Thai Nguyen	6,80%	In operation	Production and trading of iron and steel products
Phu Tho Iron Alloy Joint Stock Company	Phu Tho	16,30%	In the process of dissolution	Production of construction materials; manufacturing and trading of ferroalloys, cast iron and steel products of all kinds
Iron and Steel Machinery Joint Stock Company (*)	Thai Nguyen	1,68%	In operation	Trading and manufacturing of cast iron, steel, non-ferrous metals, and metal products/derivatives

**5 SHORT-TERM ACCOUNTS RECEIVABLE
FROM CUSTOMERS**

	30/9/2026		01/01/2026	
	Value	Preventive	Value	Preventive
	VND	VND	VND	VND
a Short term				
Related Parties	607.373.995.204	-5.240.071.552	604.430.460.408	-5.240.071.552
Thai Trung Steel Rolling Joint Stock Company	534.302.876.682		457.149.112.287	-
Gia Sang Steel Rolling and Refining Joint Stock Company (i)	5.880.475.784	-5.240.071.552	5.880.475.784	-5.240.071.552
Thai Hung Trading Joint Stock Company	67.190.642.738		141.400.872.337	-
Other parties	556.483.891.619	-288.706.609.190	774.564.240.621	-288.706.609.190
Trung Dung Trading and Tourism Co., Ltd. (i)	251.899.841.715	-147.566.440.981	251.899.841.715	-147.566.440.981
Ha Nam Trading and 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			233.085.043.477	-
Other customers	77.279.691.036	-9.892.863.833	62.274.996.561	-9.892.863.833
	1.163.857.886.823	-293.946.680.742	1.378.994.701.029	-293.946.680.742

(i) Regarding receivables from Gia Sang Steel Rolling Joint Stock Company, Trung Dung Trading and Tourism Co., Ltd., Ha Nam Trading and Construction Co., Ltd., Luong Tho Co., Ltd., and Tan Hong Import-Export Joint Stock Company, the Company has made a provision equal to 100% of the principal debt value (excluding overdue interest). Specifically, the overdue interest amount of VND 176,355,623,634 owed by these entities was recorded by the Company as a simultaneous increase in both receivables and other payables in accordance with the State Audit's recommendation; therefore, no provision was required for this amount (see Note 8).

(ii) The receivable from Hong Trang Co., Ltd. amounting to VND 24,675,235,824 represents overdue interest recognized through the simultaneous recording of an increase in receivables and an increase in other payables in accordance with the State Audit's recommendation; therefore, no provision is required (see Note 8).

6 . Advances to suppliers

	30/9/2026		01/01/2026	
	Value	Preventive	Value	Preventive
	VND	VND	VND	VND
a Short-term				
<i>Related parties</i>	0		200.000.000	
MDC – Vnsteel Consulting One Member Co., Ltd.			200.000.000	
<i>Other parties</i>	1.526.370.186		2.574.125.715	
An Bao Nguyen Co., Ltd.			1.595.554.500	
Other suppliers	1.526.370.186		978.571.215	
	1.526.370.186	0	2.774.125.715	0
b Long-term				
<i>Other side</i>	21.046.613.341		21.046.613.341	
Lilama Hanoi JSC	12.998.581.845		12.998.581.845	
Lilama 10 JSC	6.956.837.496		6.956.837.496	
Other suppliers	1.091.194.000		1.091.194.000	
	21.046.613.341	0	21.046.613.341	0

(i) All long-term prepayments to suppliers are tracked by the Project Management Board, including: prepayments related to the Phase 2 Production Expansion Project of Thai Nguyen Iron and Steel Joint Stock Company and certain other prepayments. On 20 February 2019, the Government Inspectorate announced the "Conclusion of the inspection into the Phase 2 Production Expansion Project of Thai Nguyen Iron and Steel Joint Stock Company." Prepayments to suppliers related to the project may change following the implementation of the Government Inspectorate's recommendations (additional information regarding the Project is presented in Note 39).

7. OTHER RECEIVABLES

	30/09/2026		01/01/2026	
	Value	Preventive	Value	Preventive
	VND	VND	VND	VND
a) Short term				
- Receivable advances	3.465.482.924		2.176.283.256	
- Deposits, collateral	1.657.940.997		1.422.553.202	
- Receivable interest on deposits			55.926.989	
- Outstanding payments from individual workers in Quang Ninh	702.388.531	-607.391.947	759.722.423	-660.790.589
- Labor agreements, social and cultural funds	774.844.346		1.096.145.559	
- Receivable from Dong Hy District People's Committee for land use fees for resettlement in MS Trai Cau	8.583.028.500		8.583.028.500	
- interest on late payments for goods purchased	11.362.124.616	0	10.673.379.456	0
-Thai Hung Trading Joint Stock Company	6.193.296.224		5.050.168.096	
-B.C.H Joint Stock Company	4.968.776.303		5.265.770.910	
Other entities	200.052.089		357.440.450	
-Fines, receivables for shortfalls and substandard imported scrap steel	56.288.699.500	-56.269.974.503	56.788.699.500	-56.769.974.503
+ 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
+ Other companies	18.140.817.565	-18.122.092.568	18.640.817.565	-18.622.092.568
- Other receivables	1.960.062.761	0	1.685.396.635	0
+ Other entities	1.960.062.761		1.685.396.635	
	84.794.572.175	-56.877.366.450	83.241.135.520	-57.430.765.092
b) Long-term				
-Deposit, collateral	47.512.668.427		45.287.064.011	
Environmental Protection Fund, Forest Protection Fund, and Natural Disaster Prevention Fund of Thai Nguyen Province	47.025.321.597		44.834.965.500	
Other parties	487.346.830		452.098.511	
	47.512.668.427		45.287.064.011	
c) In which case: Other receivables are related parties				
+ Ho Chi Minh City Metalworking Joint Stock Company	46.010.048	-	-	-
+ Thai Hung Trading Joint Stock Company	6.193.296.224	-	5.050.168.096	-
	6.239.306.272	-	5.050.168.096	-

8. Bad debts

	30/09/2026		01/01/2026	
	Original price	Recoverable amount	Original price	Recoverable amount
	VND	VND	VND	VND
- Accounts Receivable from customers	494.977.540.200	201.030.859.458	494.977.540.200	201.030.859.458
+ Luong Tho Co., Ltd. (i)	50.872.614.401	24.184.521.074	50.872.614.401	24.184.521.074
+ Ha Nam Trading and Construction Co., Ltd. (i)	127.372.235.803	40.029.208.932	127.372.235.803	40.029.208.932
+ Trung Dung Trading and Tourism Co., Ltd. (i)	251.899.841.715	104.333.400.734	251.899.841.715	104.333.400.734
+ Hong Trang Co., Ltd. (i)	24.675.235.824	24.675.235.824	24.675.235.824	24.675.235.824
+ Gia Sang Steel Rolling JSC (i)	5.880.475.784	640.404.232	5.880.475.784	640.404.232
+ Tan Hong Import-Export JSC (i)	24.384.272.840	7.168.088.662	24.384.272.840	7.168.088.662
+ other subjects	9.892.863.833		9.892.863.833	
- Phải thu khác	56.972.363.034	94.996.584	57.529.696.926	98.931.834
+ Jinsu Resources Ltd	23.514.884.834	-	23.514.884.834	-
+ Asia Global	14.632.997.101	-	14.632.997.101	-
+ other subjects	18.824.481.099	94.996.584	19.381.814.991	98.931.834
	551.949.903.234	201.125.856.042	552.507.237.126	201.129.791.292
Including: receivables from late-payment interest arising from overdue debts but not recognized as revenue (ii)	201.030.859.458		201.030.859.458	

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

(ii) The entire amount of VND 201,030,859,458 is the overdue interest on receivables that are overdue under the contract. The Company simultaneously increased the accounts receivable and other payables on the Balance Sheet as adjusted by the State Audit Office in 2013 (See Note 19).

9 . INVENTORIES

	30/9/2026		01/01/2026	
	Gross amount	Allowance	Gross amount	Allowance
	VND	VND	VND	VND
Raw materials	1.364.707.270.017	-	1.394.105.013.059	-
Tools and supplies	6.278.116.020	-	4.530.728.726	-
Work in progress	54.358.507.025	-	64.733.248.798	-
Finished goods	551.158.959.248	-4.667.649.285	431.732.725.484	-6.142.637.957
Merchandise	60.925.843.463	-	15.951.670.797	-
	2.037.428.695.773	-4.667.649.285	1.911.053.386.864	-6.142.637.957

The value of obsolete, substandard, or unsaleable inventory at the end of the period is: 22,031,613,671 VND

Causes and handling measures regarding stagnant, low-quality, or deteriorated inventory: The Company has directed its units to review and classify such inventory for sale to recover capital, while gradually incorporating certain raw materials and ingredients into production.

The value of inventory pledged or mortgaged as collateral for liabilities at the end of the period is VND 1,613,823,000,000.

Reasons for the reversal of provision for decline in value of inventories: The required provision for decline in value of inventories at the end of the period is lower than the provision previously recognized at the beginning of the period

10 . Long-term work in progress

	30/9/2026		01/01/2026	
	Gross amount	Recoverable value	Gross amount	Recoverable value
	VND	VND	VND	VND
a) Incomplete Construction Projects				
- Procurement				
- Basic construction	6.717.129.183.699	-	6.538.738.119.738	-
+ Phase 2 Production Expansion				
Project - Thai Nguyen Iron and Steel Company (i)	6.698.770.650.440	-	6.525.525.318.068	-
-Other projects	18.358.533.259	-	13.212.801.670	-
Regular maintenance and repair	3.226.065.455	-	27.230.475.289	-
Upgrading and renovating fixed assets				
	6.720.355.249.154	-	6.565.968.595.027	-

(i) Details regarding the Phase 2 Production Expansion Project of Thai Nguyen Iron and Steel Joint Stock Company are as follows:

- The Phase 2 Production Expansion Project of Thai Nguyen Iron and Steel Joint Stock Company (the "Project") was initially approved with a total investment of VND 3,843.67 billion; subsequently, an adjustment was approved, setting the new total investment at VND 8,104.91 billion. The contract with the main contractor (EPC contractor) - Contract No. 01#EPC/TISCO-MCC—was signed with China Metallurgical Group Corporation (MCC) on July 12, 2007.

- Construction of the Project commenced in 2007 but has been suspended since 2013. The Company's management, together with Vietnam Steel Corporation - JSC, continues to negotiate with contractors and coordinate with relevant state agencies to resolve the difficulties facing the Project.

- On February 20, 2019, the Government Inspectorate issued a notice regarding the "Conclusion of the inspection of the Phase 2 Production Expansion Project of Thai Nguyen Iron and Steel Joint Stock Company." The recommendations made by the Government Inspectorate are currently being implemented.

- On November 11, 2021, the High People's Court in Hanoi issued Judgment No. 531/2021/HS-PT regarding the Project. According to the judgment, the damages resulting from the case were determined to be the actual interest paid by TISCO to banks from the time the project fell behind schedule (May 31, 2011) until the commencement of legal proceedings, totaling VND 830,253,115,150; the defendants named in the judgment were required to compensate TISCO for this amount.

- On February 13, 2023, the Hanoi Civil Judgment Enforcement Department issued Enforcement Decision No. 624/QĐ-CTHADS regarding the enforcement of the compensation obligation owed to TISCO by the defendants named in the judgment. As of December 31, 2025, the Company had received compensation totaling VND 150,790,593,212 from the Hanoi Civil Judgment Enforcement Department. This amount represents the funds collected by the Hanoi Civil Judgment Enforcement Department from the defendants. The Company reduced the capitalized borrowing costs of the Project by an amount corresponding to the aforementioned sum.

- Loan interest expenses and interest on overdue interest incurred from 2007 to date in relation to the Project loans have been separately tracked and recorded (capitalized) by the Company as part of the Project's investment value. On December 31, 2024, the Development Bank of Bac Kan – Thai Nguyen Branch issued Notice No. 460/TB.NHPT.BK-TN regarding the waiver of interest accrued on overdue interest (outstanding as of December 21, 2023) amounting to VND 506,567,725,220. Accordingly, the Company recorded a reduction in the Project's investment value corresponding to the waived interest amount.

- As of September 30, 2026, the total value of the Project's investment in progress stood at VND 6,698.771 billion, of which capitalized loan interest accounted for VND 3,478.411 billion. Increases in costs during the year were primarily due to capitalized loan interest, while decreases were attributable to compensation received pursuant to a court judgment.

(Additional information regarding the Project is presented in Note 38).

11 Tangible fixed assets

	Houses, buildings	Machinery and equipment	Means of transport, transmission	Management equipment and tools	Other fixed assets	Total
Cost						
Beginning balance	979.125.918.635	1.808.897.654.366	454.660.196.487	21.503.883.927	151.549.949.952	3.415.737.603.367
Purchases during the period	1.643.420.370	388.060.000		3.171.690.407		5.203.170.777
Completed capital construction investments	1.305.551.000	3.249.394.465	6.760.293.169			11.315.238.634
Liquidation, sale			-9.293.203.295			-9.293.203.295
Ending balance	982.074.890.005	1.812.535.108.831	452.127.286.361	24.675.574.334	151.549.949.952	3.422.962.809.483
Accumulated depreciation						
Beginning balance	824.725.141.422	1.701.792.962.024	414.839.584.660	15.051.556.246	146.493.072.528	3.102.902.316.880
Depreciation during the period						0
- Depreciation of assets used for Production activities	7.953.459.583	11.008.579.633	4.887.168.548	825.165.364	293.117.382	24.967.490.510
- Wear and tear of assets formed from the reward and welfare fund	130.412.340					130.412.340
Liquidation, sale			-9.293.203.295			-9.293.203.295
Ending balance	832.809.013.345	1.712.801.541.657	410.433.549.913	15.876.721.610	146.786.189.910	3.118.707.016.435
Remaining value						
On the first day of the term	154.400.777.213	107.104.692.342	39.820.611.827	6.452.327.681	5.056.877.424	312.835.286.487
On the last day of the term	149.265.876.660	99.733.567.174	41.693.736.448	8.798.852.724	4.763.760.042	304.255.793.048

The carrying amount of tangible fixed assets pledged or mortgaged as security for loans as of 30 September 2026 was VND 157,648,551,995 (as of 1 January 2026: VND 164,583,395,594).

The historical cost of tangible fixed assets that were fully depreciated but still in use as of 30 September 2026 was VND 2,442,871,776,383 (as of 1 January 2026: VND 2,416,526,545,322).

12 Intangible Fixed Assets

	Land Use Rights	Management Software	Other Intangible Fixed Assets	Total
Cost				
Opening Balance	44.090.882.400	8.520.589.627	110.631.135.828	163.242.607.855
Additions during the Year				
Disposals			-110.336.041.442	-110.336.041.442
Ending balance	44.090.882.400	8.520.589.627	295.094.386	52.906.566.413
Accumulated Amortization				
Opening Balance	11.177.406.898	8.468.418.796	110.631.135.828	130.276.961.522
Amortization for the Year	776.120.319	7.125.003		783.245.322
Disposals			-110.336.041.442	-110.336.041.442
Ending balance	11.953.527.217	8.475.543.799	295.094.386	20.724.165.402
Remaining value				
On the first day of the term	32.913.475.502	52.170.831	-	32.965.646.333
On the last day of the term	32.137.355.183	45.045.828	-	32.182.401.011

Includes the value of the Company's land use rights in Hanoi, Da Nang, Quang Ninh, Nghe An, and Thai Nguyen. These land plots are currently being used for the Company's production and business activities.

The historical cost of fully amortized intangible fixed assets still in use as of September 30, 2026, was VND 8,720,684,013 (compared to VND 119,056,725,455 as of January 1, 2026).

During the period, the Company disposed of a fixed asset related to site clearance compensation for the deep-level ore mining project at Trai Cau Iron Mine, valued at VND 110,336,041,442.

13 PREPAID EXPENSES

	<u>30/9/2026</u>	<u>01/01/2026</u>
	<u>VND</u>	<u>VND</u>
a) Short-term		
Mine development tunnel preparation costs	5.101.008.835	14.437.458.514
Allocation of materials, equipment, oil and lubri	13.752.254.275	9.684.417.590
Advertising billboard expenses	4.744.390.722	4.203.226.344
Insurance expenses	2.278.808.182	1.205.490.778
Tools and supplies issued for use	1.023.659.724	211.845.452
Fees for granting mining rights	2.601.677.250	
Other short-term prepaid expenses	9.025.832.596	3.287.234.931
	<u>38.527.631.584</u>	<u>33.029.673.609</u>
b) Long-term		
Rolling mill shaft allocation value	91.786.573.512	75.143.484.317
Allocation of materials, equipment, oil and lubri	43.547.555.562	40.543.666.039
Geological data usage fees	28.915.447.547	31.990.939.121
Tools and supplies issued for use	516.438.780	442.008.222
Compensation for land clearance (site clearance	751.149.340	751.149.340
Major repair expenses of fixed assets awaiting a	37.240.737.816	13.194.876.848
Fee for the grant of mineral exploitation rights	4.313.895.683	
Other long-term prepaid expenses	2.858.764.419	1.920.545.526
	<u>209.930.562.659</u>	<u>163.986.669.413</u>

14 Loans and Finance Lease Liabilities

a Loan for production and business operations

	01/01/2026		Within the year		30/9/2026	
	Value	Debt repayment capacity figure	Increase	Decrease	Value	Debt repayment capacity figure
	VND	VND	VND	VND	VND	VND
Short-term loan (i)	1.358.428.488.700	1.358.428.488.700	2.996.239.674.122	3.006.027.315.237	1.348.640.847.585	1.348.640.847.585
	<u>1.358.428.488.700</u>	<u>1.358.428.488.700</u>	<u>2.996.239.674.122</u>	<u>3.006.027.315.237</u>	<u>1.348.640.847.585</u>	<u>1.348.640.847.585</u>

b Loans for the Phase 2 Production Expansion Project - Thai Nguyen Iron and Steel Company

	01/01/2026	During the period		30/9/2026
	Value	Increase	Decrease	Value
	VND	VND	VND	VND
Short-term borrowings:				
Current portion of long-term debt	1.096.664.630.578	2.552.976.128	4.600.021.174	1.094.617.585.532
	<u>1.096.664.630.578</u>	<u>2.552.976.128</u>	<u>4.600.021.174</u>	<u>1.094.617.585.532</u>
Long-term borrowings:				
Long-term borrowings (ii)	2.830.666.216.769	9.709.055.130	47.918.820.658	2.792.456.451.241
	<u>2.830.666.216.769</u>	<u>9.709.055.130</u>	<u>47.918.820.658</u>	<u>2.792.456.451.241</u>
Current portion due within 12 months	-1.096.664.630.578	-2.552.976.128	-4.600.021.174	-1.094.617.585.532
Amounts due after 12 months	<u>1.734.001.586.191</u>	<u>7.156.079.002</u>	<u>43.318.799.484</u>	<u>1.697.838.865.709</u>

c Overdue borrowings not yet repaid

	01/01/2026		30/9/2026	
	Principal	Interest	Principal	Interest
	VND	VND	VND	VND
Vietnam Development Bank – Bắc Kạn–Thái Nguyên Regional Branch	1.075.368.691.352	1.405.818.652.937	1.075.068.691.352	1.504.374.901.130
	<u>1.075.368.691.352</u>	<u>1.405.818.652.937</u>	<u>1.075.068.691.352</u>	<u>1.504.374.901.130</u>

(i) Detailed information relating to short-term borrowings is as follows

	Currency type	Annual interest rate	Credit facility term	Loan limit	Loan purpose	Form of collateral	30/9/2026	01/01/2026
Joint Stock Commercial Bank for Investment and Development of Vietnam – Thai Nguyen Branch	VND	Per each drawdown	From 30 December 2025 to 30 November 2026 (inclusive)	VND 720 billion, with a maximum guaranteed loan balance of VND 620 billion	To supplement working capital, issue guarantees, issue letters of credit (L/C)	Mortgage of assets	630.855.128.899	663.425.326.725
Vietnam Joint Stock Commercial Bank for Industry and Trade – Luu Xa Branch	VND	Per each drawdown	From 7 November 2025 to 31 July 2026 (inclusive)	VND 480 billion	To supplement working capital, serve production purposes	Mortgage of assets	477.904.240.104	455.003.304.721
Vietnam Joint Stock Commercial Bank for Industry and Trade – Nam Thai Nguyen Branch	VND	Per each drawdown	From 11 November 2025 to 31 July 2026 (inclusive)	VND 70 billion	To supplement working capital, serve production purposes	Mortgage of assets	69.999.890.642	70.000.000.000
Military Commercial Joint Stock Bank – Thai Nguyen Branch	VND	Per each drawdown	From 16 June 2025 to 15 May 2026	VND 190 billion	To supplement working capital, serve production purposes	Mortgage of assets	169.881.587.940	169.999.857.254
							1.348.640.847.585	1.358.428.488.700

The bank loans have been secured by mortgage agreements with the lender and have been fully registered as secured transactions.

(ii) The Company's long-term borrowings are loans taken to implement Phase 2 of the production expansion project of Thai Nguyen Steel Corporation, as detailed below:

Bank	Curre ncy type	Annual interest rate	Loan term	30/9/2026				01/01/2026			
				Long-term loan principal		Long-term debt due for		Long-term loan principal		Long-term debt due for	
				Original currency	VND	Original currency	VND	Original currency	VND	Original currency	VND
Vietnam Development Bank – Branch of Vietnam Development Bank for the Northern Bac Kan – Thai Nguyen region											
Contract No. 21/2006/HĐTD dated 13 May 2006	VND	7,8%- 9,6%	180 month s		1.074.768.691.352		1.074.768.691.352		1.075.368.691.352		1.075.368.691.352
Vietnam Joint Stock Commercial Bank for Industry and Trade – Hanoi City Branch											
Contract No. 01/2010/HĐTD- TISCO dated 25 January 2010	USD	5,5%	174 month s		1.697.838.865.709			65.739.151	1.734.001.586.191	(*)	(*)
Contract No. 01/2010/HĐTD- TISCO dated 25 January 2010	VND	9,5%	174 tháng		19.848.894.180		19.848.894.180		21.295.939.226		21.295.939.226
					2.792.456.451.241		1.094.617.585.532		2.830.666.216.769		1.096.664.630.578

The security for the aforementioned loans consists of mortgages over assets formed using the loan proceeds, pursuant to mortgage agreements with the lender that have been duly registered as secured transactions.

(*) As of December 31, 2025, the Company has not yet determined the principal amount payable in 2026 under this contract, as it must coordinate with the Vietnam Joint Stock Commercial Bank for Industry and Trade (Hanoi City Branch) to finalize the principal repayment schedule for 2026.

Regarding the loans associated with the Phase 2 Production Expansion Project of Thai Nguyen Iron and Steel Joint Stock Corporation (TISCO), the Government Inspectorate has recommended that the Ministry of Finance, the State Bank of Vietnam, and the Ministry of Planning and Investment review and address outstanding issues—specifically by applying a mechanism to reduce interest incurred during the period when project construction was suspended and TISCO lacked the capacity to make payments—and report to the Prime Minister for direction on resolving any remaining obstacles.

15 Payables to suppliers

	30/9/2026		01/01/2026	
	Value	Number of people capable of repaying the debt	Value	Number of people capable of repaying the debt
	VND	VND	VND	VND
a Short term				
Related parties	617.504.981.573	617.504.981.573	577.328.906.590	577.328.906.590
Thai Trung Steel Rolling Joint Stock Company	530.972.191.060	530.972.191.060	400.035.889.040	400.035.889.040
Thai Hung Trading Joint Stock Company	86.332.790.513	86.332.790.513	176.753.017.550	176.753.017.550
MDC - Vnsteel Consulting LLC	200.000.000	200.000.000	540.000.000	540.000.000
Other parties	407.055.561.440	407.055.561.440	769.287.835.151	769.287.835.151
B.C.H Joint Stock Company	1.869.230.300	1.869.230.300	266.973.053.319	266.973.053.319
Tuyen Quang Iron and Steel Company Limited	8.663.214.395	8.663.214.395	45.677.822.850	45.677.822.850
Hien Son Company Limited	14.065.756.100	14.065.756.100	45.126.031.500	45.126.031.500
Toan Thang Steel Joint Stock Company	7.705.353.560	7.705.353.560	13.879.800.000	13.879.800.000
Dai Viet Company Limited	17.690.751.066	17.690.751.066	-	-
Hiep Huong Trading Joint Stock Company	53.918.028.700	53.918.028.700	18.057.560.630	18.057.560.630
Tan Phu Automobile Transport Cooperative Branch	41.597.325.350	41.597.325.350	52.827.721.800	52.827.721.800
Techxtra Investment and Construction Joint Stock Company	17.671.600.320	17.671.600.320	35.076.722.765	35.076.722.765
Other sellers	243.874.301.649	243.874.301.649	291.669.122.287	291.669.122.287
	1.024.560.543.013	1.024.560.543.013	1.346.616.741.741	1.346.616.741.741
b Long-term				
Other parties	286.804.130.065		291.101.696.079	
China Metallurgical Group Corporation (MCC)	136.097.583.163		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 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	54.321.334.318		55.924.836.440	
	286.804.130.065	-	291.101.696.079	-
c Specifically: Overdue debts that remain unpaid				
Hai Nam Pump Manufacturing Joint Stock Company	116.600.000	-	116.600.000	-
Tung Hai Surveying and Consulting Company Limited	14.638.263	-	14.638.263	-
	131.238.263	-	131.238.263	-

(i) Long-term accounts payable to suppliers monitored at the Project Management Board include accounts payable related to the Phase 2 Production Expansion Project - Thai Nguyen Iron and Steel Company. On February 20, 2019, the Government Inspectorate announced the "Inspection Conclusion of the Phase 2 Production Expansion Project - Thai Nguyen Iron and Steel Company". Accounts payable related to the project may change after the recommendations of the Government Inspectorate are implemented.

(Additional information related to the Project is presented in Note 39).

16 SHORT-TERM ADVANCE PAYMENT BY BUYER

	30/9/2026	01/01/2026
	VND	VND
Related Parties	589.347.790	2.749.885.779
Hanoi Metalworking Joint Stock Company - Vnsteel	227.632.458	2.749.885.779
Central Vietnam Metalworking Joint Stock Company	361.715.332	
Other parties:	127.134.031.302	152.504.541.473
Tan Phu Automobile Transport Cooperative Branch	12.863.518.298	66.132.488.012
Hiep Huong Trading Joint Stock Company	35.008.472.621	37.211.957.820
Phuong Lan Trading Joint Stock Company	189.732.826	18.389.074.978
Quynh Minh Trading and Construction Joint Stock Company	7.763.905.564	15.326.033.881
Viet Hai Trading and Transport Services Limited Company	60.700.949.930	11.880.682.119
Other customers	10.607.452.063	3.564.304.663
	127.723.379.092	155.254.427.252

17 DIVIDENDS AND PROFITS MUST BE PAID

	30/9/2026	01/01/2026
	VND	VND
Dividends must be returned.	107.640.000	107.640.000
	107.640.000	107.640.000

Dividends payable relating to the 2009–2011 period are overdue. The Company has published notices on its website requesting shareholders who have not yet received their dividends to contact the Company to collect them. However, the dividends remain unpaid to date.

18 TAXES AND OTHER PAYABLES TO THE STATE BUDGET

	Accounts receivable at the beginning of the year	Opening Payable Balance	Increase during the Period	Decrease during the Period	Closing Receivable Balance	Closing Payable Balance
	VND	VND	VND	VND	VND	VND
Value Added Tax (VAT)	-	11.123.816.532	113.206.213.994	49.413.750.704	-	74.916.279.822
Corporate Income Tax (CIT)	-	13.046.618.422	9.873.916.335	13.046.618.422	-	9.873.916.335
Personal Income Tax (PIT)	-	61.631.000	668.558.318	671.908.377	-	58.280.941
Natural Resources Tax	-	3.470.899.832	36.802.324.028	36.232.079.411	-	4.041.144.449
Land Tax and Land Rental Fees	1.386.554.705	-	49.433.136.968	48.962.364.432	915.782.169	-
Other Taxes	-	29.544.900	622.997.100	498.485.550	-	154.056.450
Fees, Charges, and Other Payables	33.971.479.739	2.078.712.052	38.685.173.714	33.940.199.645	29.584.728.097	2.436.934.479
	35.358.034.444	29.811.222.738	249.292.320.457	182.765.406.541	30.500.510.266	91.480.612.476

The Company's tax filings are subject to review by tax authorities. As the application of tax laws and regulations to various types of transactions is open to differing interpretations, the tax amounts reported in the separate financial statements may be adjusted at the discretion of the tax authorities.

On June 20, 2025, Regional Tax Sub-department VII issued Decision No. 1165/QĐ-XPHC regarding administrative penalties for the incorrect declaration of environmental protection fees for raw low-grade ore extracted between 2017 and 2024 at the Tien Bo Iron Mine. The total amount payable by the Company as of the decision's issuance date was VND 225,519,406,216 (comprising an administrative fine of VND 9,000,000, environmental protection fees of VND 151,576,393,320, and late payment interest on environmental protection fees of VND 73,934,012,896). During the year, the Company made a provisional payment of VND 1.009 billion in accordance with this decision. Currently, the Company is initiating legal proceedings to challenge the aforementioned decision issued by Regional Tax Sub-department VII (now the Thai Nguyen Provincial Tax Department) at the People's Court of Region I – Thai Nguyen; consequently, the Company has not fully recognized the payment obligations arising from the said decision, nor any related obligations (if any) incurred up to September 30, 2026, in the accompanying financial statements.

On 07 September 2026, the Regional I People's Court of Thai Nguyen issued Judgment No. 05/2026/HC-ST regarding the lawsuit against administrative penalty decisions. Accordingly, the Court ruled to: Accept the claims of Thai Nguyen Iron and Steel Joint Stock Company; Cancel Administrative Penalty Decision No. 1165/QĐ-XPHC dated 20 June 2025 issued by the Head of Sub-Department of Tax Region VII (currently Head of Thai Nguyen Provincial Tax Department); Cancel Decision No. 1162/QĐ-TNG dated 10 October 2025 regarding the first-time complaint settlement of Thai Nguyen Iron and Steel Joint Stock Company issued by the Head of Thai Nguyen Provincial Tax Department. As at 30 September 2026, the judgment remains within the appeal period (*As the authorized representative of Thai Nguyen Tax Department was absent at the time the judgment was pronounced.*)

19 ACCRUED EXPENSES

	<u>30/9/2026</u>	<u>01/01/2026</u>
	VND	VND
a Short-term		
Interest expenses incurred for production and business activities		1.526.586.000
Interest expenses for Phase 2 Production Expansion Project – Thai Nguyen Iron and Steel Company (i)	1.980.820.594.770	1.882.264.346.577
Accrued electricity and water expenses	10.075.925.459	10.965.081.445
Accrued distributor bonuses	3.000.000	3.180.000.000
Accrual of furnace dust treatment costs		593.281.926
Accrued land rental expenses	24.652.913.884	638.832.810
Other accrued expenses	2.015.600.933	432.705.957
	<u>2.017.568.035.046</u>	<u>1.899.600.834.715</u>
b Long-term		
Interest expenses for Phase 2 Production Expansion Project – Thai Nguyen Iron and Steel Company (i)	795.440.204.332	742.372.943.973
	<u>795.440.204.332</u>	<u>742.372.943.973</u>

(i) Regarding the loan interest expenses for the Phase 2 Production Expansion Project of Thai Nguyen Iron and Steel Joint Stock Company (TISCO), the Company will continue to work with the lending banks concerning interest payments. Furthermore, in its conclusion on the project, the Government Inspectorate recommended that the Ministry of Finance, the State Bank of Vietnam, and the Ministry of Planning and Investment review and address outstanding issues—specifically by applying a mechanism to reduce interest incurred during the period when project construction was suspended and TISCO lacked the capacity to pay—and report to the Prime Minister for direction on resolving any remaining obstacles. On December 31, 2024, the Development Bank (Bac Kan Region – Thai Nguyen Branch) issued Notice No. 460/TB.NHPT.BK-TN regarding the waiver of accrued, unpaid interest on overdue interest for the project, totaling VND 506,567,725,220. Accordingly, the Company recorded a reduction in the project's investment value corresponding to the amount of waived interest.

20 OTHER PAYABLES

	30/9/2026	01/01/2026
	VND	VND
a Short-term		
Overdue interest receivable recorded simultaneously as an increase in accounts receivable and other payables (i)	201.030.859.458	201.030.859.458
Trade discounts payable to agents	41.025.133.935	36.361.388.530
Short-term deposits and performance guarantees received	40.722.950.980	44.863.280.734
Compensation and support for subsidence caused by deep mining of ore bodies (ii)	25.640.172.758	25.640.172.758
Payable to Thai Nguyen Provincial People's Committee for Ban Co Lake and Cua Lang Lake (iii)	10.188.115.550	10.188.115.550
Compensation for 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 Ho Chi Minh Memorial House construction	11.556.753.724	8.302.821.684
Collective Bargaining Agreement Fund + Social Fund	2.043.035.201	2.614.600.707
Trade union funds and mandatory insurance contributions	1.319.247.991	1.304.058.886
Shift meal allowances and employee support payments	442.304.483	891.275.115
Responsibility for shortage of goods	95.256.336	131.100.179
Collections from resettlement areas	800.000.000	800.000.000
Bid, quotation, and contract security deposits	450.000.000	450.000.000
Other payables	3.019.242.158	3.169.590.647
	421.400.274.790	418.814.466.464
b Long-term		
Long-term deposits and performance guarantees received	330.000.000	530.000.000
	330.000.000	530.000.000
c That includes: The amount of overdue debt that has not been paid.		
Tung Dung Enterprise	60.360.301	60.360.301
d In which: Related Parties		
Thai Trung Steel Rolling Joint Stock Company	60.000.000	60.000.000
Thai Hung Trading Joint Stock Company	16.348.341.175	8.125.256.690
Hanoi Metal Joint Stock Company - Vnsteel	2.543.420.415	1.328.658.980
Ho Chi Minh City Metal Joint Stock Company - Vnsteel	1.475.111.278	531.227.818
Central Vietnam Metal Joint Stock Company	100.679.350	-
Southern Vietnam Steel Company Limited - VNSTEEL	1.091.337.650	-
Gia Sang Steel Rolling and Refining Joint Stock Company	640.404.232	640.404.232
	22.259.294.100	10.685.547.720

(i) Late payment interest on overdue receivables under contracts, resulting in an increase in "Trade receivables" and "Other payables" on the Balance Sheet, in accordance with adjustments made by the State Audit in 2013 (See Note 8).

(ii) These are expenses related to compensation and support for households affected by land subsidence caused by mining operations at the Nui Quang Deep-Level Mine, in accordance with the approved compensation plan and payment decisions.

(iii) The investment value of Cua Lang Reservoir and Ban Co Reservoir, transferred from the Thai Nguyen Provincial People's Committee to the Company for management and operation to support the production activities of the Tien Bo Iron Mine.

(iv) This represents the initial compensation amount paid by China Metallurgical Group Corporation (MCC) to the Company pursuant to the agreement to terminate and liquidate Contract No. 01#EPC-TISCO-MCC regarding the Phase 2 Production Expansion Project of Thai Nguyen Iron and Steel Joint Stock Corporation (See Note 38). Following consultations with the Department of Accounting and Auditing Supervisory Management (Ministry of Finance) and the Thai Nguyen Provincial Tax Department regarding the accounting treatment and tax obligations associated with this compensation, TISCO is currently requesting the contractor to issue an invoice to adjust the value of goods and to make a downward adjustment to the previously deducted Value Added Tax (VAT).

21 DEFERRED REVENUE

	<u>30/9/2026</u>	<u>01/01/2026</u>
	VND	VND
a Short-term		
- Revenue received in advance	151.207.547	4.727.273
	<u>151.207.547</u>	<u>4.727.273</u>

22 Provisions for liabilities

	<u>30/9/2026</u>	<u>01/01/2026</u>
	VND	VND
a Short-term		
Major repair costs	46.962.793.739	
Uniform costs	15.065.000.000	
Provision for sludge and furnace dust treatment expenses	4.387.138.350	3.513.713.350
	<u>66.414.932.089</u>	<u>3.513.713.350</u>
b Long-term		
Environmental restoration costs	39.620.283.747	38.245.725.708
	<u>39.620.283.747</u>	<u>38.245.725.708</u>

23 OWNER'S EQUITY

	Contributed capital of the owner	Treasury shares	Foreign exchange rate differences	Investment fund phát triển	Undistributed profit	Total
	VND	VND	VND	VND	VND	VND
Previous opening balance	1.840.000.000.000	-41.070.000	-397.837.384.978	29.908.837.239	86.319.772.985	1.558.350.155.246
Profit in the previous period					306.820.757	306.820.757
Transfer of exchange rate differences of the investment project (i)			-90.462.207.197			-90.462.207.197
Beginning balance	1.840.000.000.000	-41.070.000	-488.299.592.175	29.908.837.239	86.626.593.742	1.468.194.768.806
Profit for this period					27.229.095.512	27.229.095.512
Transfer of the exchange rate of the investment project (i)			58.824.975.569			58.824.975.569
This period ending balance	1.840.000.000.000	-41.070.000	-429.474.616.606	29.908.837.239	113.855.689.254	1.554.248.839.887

(i) Exchange rate differences related to the Phase 2 Production Expansion Project - Thai Nguyen Iron and Steel Company are reflected cumulatively in the Financial Statements as per Circular No. 15172/BTC-TCDN dated October 26, 2015 of the Ministry of Finance.

b Details of owner's investment capital

	30/09/2026	Tỷ lệ	01/01/2026	Tỷ lệ
	VND	%	VND	%
Vietnam Steel Corporation - Joint Stock Company	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	0	111.000.000	0
	1.840.000.000.000	100	1.840.000.000.000	100

c Transactions related to equity with owners and distribution of dividends, profit sharing

	first nine months of 2026	first nine months of 2025
	VND	VND
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 period	1.840.000.000.000	1.840.000.000.000
- Capital contributed at the end of the period		
- Dividends and profits payable at the beginning of the year	107.640.000	107.640.000
- Dividends and profits still payable at the end of the period	107.640.000	107.640.000

d Share

	30/9/2026	01/01/2026
Number of shares registered for issuance	184.000.000	184.000.000
The number of shares issued and capital contributed has been fully paid	184.000.000	184.000.000
<i>Common stock</i>	<i>184.000.000</i>	<i>184.000.000</i>
The number of shares repurchased from oneself.	11.100	11.100
<i>Common stock</i>	<i>11.100</i>	<i>11.100</i>
Number of outstanding shares	183.988.900	183.988.900
<i>Common stock</i>	<i>183.988.900</i>	<i>183.988.900</i>
Par value of outstanding shares: 10,000 VND/share		

e Company funds

	30/9/2026	01/01/2026
	VND	VND
Development Investment Fund	29.908.837.239	29.908.837.239
	29.908.837.239	29.908.837.239

24 EXCHANGE RATE DIFFERENCE

	first nine months of 2026	first nine months of 2025
	VND	VND
Beginning Balance	-488.299.592.175	-397.837.384.978
Increases during the period	71.698.195.085	1.269.862.099
- Cause: Exchange rate differences		
Decreases during the period	12.873.219.516	99.500.669.476
- Cause: Exchange rate differences		
Ending Balance	-429.474.616.606	-496.068.192.355

25. ITEMS OUTSIDE THE STATEMENT OF FINANCIAL POSITION AND OPERATING LEASE COMMITMENT

a) Assets for external lease

The company signs land lease contracts with the state to use for production and business purposes. According to these contracts, the Company must pay annual land rent until the contract maturity date according to current State regulations. Information about rented land lots is as follows:

a Leased assets

Order	Location of the land plot	Area (m2)	Rental period
I Company Office			
1	Plot No. 04, Cadastral Map No. 05, Tich Luong Ward, Thai Nguyen Province	7.861,70	By 2047
2	Cadillage Map No. 128, Tich Luong Ward, Thai Nguyen Province	3.210,00	By 2047
3	Production Expansion Area Phase 2 (Gia Sang Ward, Thai Nguyen Province)	31.723,20	By 2036
4	Greenery Area (Gia Sang Ward, Thai Nguyen Province)	423.191,80	By 2047
5	Area within the Fence (Gia Sang Ward, Thai Nguyen Province)	1.297.342,90	By 2047
6	Guest House (Gia Sang Ward, Thai Nguyen Province)	14.974,40	By 2047
7	Cultural House (Tich Luong Ward, Thai Nguyen Province)	549,00	By 2047
8	Service Kiosk (Tich Luong Ward, Thai Nguyen Province)	478,00	By 2047
II Tien Bo Mine			
1	Mining Area (Linh Son Ward, Van Han Commune, Thai Nguyen Province)	2.224.785,80	By 2038
2	Explosives Storage Area (Linh Son Ward, Thai Nguyen Province)	29.848,80	By 2038
3	Song Cau waterway and transportation Area (Linh Son ward, Thai Nguyen Province)	18.672,00	By 2038
4	Transportation Road to Mine Office (Linh Son Ward, Thai Nguyen Province)	2.140,40	By 2038
5	Land Leased in Trai Cau Commune, Thai Nguyen Province		
	- Land Leased until year 2047	696.913,10	By 2047
	- Land leased until 2036	279.217,10	By 2036
	- Land leased until 2025	13.223,50	By 2025
	- Land leased until 2020	137.219,20	By 2020
6	Land leased in Nam Hoa commune, Thai Nguyen province		
	- Land leased at Mount D (Nam Hoa commune)	18.559,30	By 2047
	- Land leased at Mount D (Nam Hoa commune)	21.241,20	By 2050
7	Land leased in Trai Cau commune, Thai Nguyen province	217.726,00	By 2047
8	Land leased in Nam Hoa commune, Thai Nguyen province		
	- Land leased at Mount D	88.015,00	By 2050
	- Land leased at Mount D	3.085,70	Renewing
	- Land leased at deep ore mountain layers	4.669,20	By 2020
	- Land leased at deep ore mountain layers	9.529,30	By 2025

Order	Location of the land plot	Area (m2)	Rental period
III Phan Me Coal Mine			
1	Cadillage map sheets No. 10 and 166, Phu Luong Commune, Thai Nguyen Province (Office area and mining area)	305.860,00	By 2047
2	Cadillage map sheets No. 33 and 169, An Khanh Commune, Thai Nguyen Province (Weighing station area and mining area)	139.980,00	By 2047
3	Cadillage map sheets No. 45, 46, 47, 57, 58 and 59, Phu Lac Commune, Thai Nguyen Province (Mining area)	436.257,00	By 2047
4	Cadillage map sheets No. 57, 65, 66, 67, 68, 73, 74 and 75, Phu Lac Commune, Thai Nguyen Province (Waste dump area)	751.660,00	Until 2028
5	Cadillage map sheets No. 57, 68 and 69, Phu Lac Commune, Thai Nguyen Province (Expansion of blasting zone, zone 3)	258.931,00	Until 2028
6	Excerpt from cadastral map, Phu Luong Commune, Thai Nguyen Province (Phan Me coal mine waste dump area)	187.200,00	Currently being renewed
7	Cadillage map sheet No. 284, 285, 289, 290, 291, 293, 296, 29, 32, 14; Map sheet number: 2;5	34.870,20	Until 2031
IV Tuyen Quang Iron Mine and Steel Rolling Mill			
1	Service area and security gate (Hamlet 1, An Tuong Ward, Tuyen Quang Province)	1.139,00	By 2043
2	Office area and production area (Hamlet 1, An Tuong Ward, Tuyen Quang Province)	45.829,00	By 2043
V Quac Zit Mine, Phu Tho Province			
1	Land for headquarters (Ha Son Street, Thanh Son Commune, Phu Tho Province)	2.034,00	Renewal in progress
2	Land for mining operations (Soi Street, Thanh Son Commune, Phu Tho Province)	222.000,00	Renewal in progress
3	Land for warehouses and storage (Soi Street, Thanh Son Commune, Phu Tho Province)	22.400,00	Renewal in progress
VI Railway Transport Enterprise			
1	Railway Station 48 to Underground Station, Cay Thi Commune (Trai Cau Commune, Thai Nguyen Province)	5.000,00	By 2047
VII Quang Ninh Branch			
1	Viet Hung Ward, Quang Ninh Province	5.740,10	Renewal in progress
VII Thai Nguyen Steel Rolling Mill			
1	Gia Sang Ward, Thai Nguyen Province	62.196,90	By 2047
IX Luu Xa Steel Mill			
1	Product Showroom (Tich Luong Ward, Thai Nguyen Province)	4.607,00	By 2047
X Nang Luong Enterprise			
1	Office Area (Tich Luong Ward, Thai Nguyen Province)	5.150,00	By 2047
2	Pump Station Area (Gia Sang Ward, Thai Nguyen Province)	1.290,00	By 2047

b Assets held in custody

	<u>30/9/2026</u>	<u>01/01/2026</u>
Related parties		
Rolled steel (tons)	1-0621	2.623,44
- Thai Hung Trading Joint Stock Company	10.620,567	2.598,930
- Hanoi Metalworking Joint Stock Company - Vnsteel	-	24,505
Other side		
Rolled steel (tons)	1.128,618	17.032,837
Steel billets (tons)		3.674,508
Russian coking coal (tons)	1.508,666	8.025,307
Coking coal (tons)	-	1.536,835
Cooling blast furnace slag (tons)	72,910	243.939,100
Iron ingots (tons)	-	3.962,900
Metallurgical coke (tons)	1.680,610	

c Foreign currencies of all kinds

	<u>30/9/2026</u>	<u>01/01/2026</u>
USD	4.648,780	4.894,160
	<u>4.648,78</u>	<u>4.894,16</u>

d Bad debts have been processed.

	<u>30/9/2026</u>	<u>01/01/2026</u>
VND	VND	VND
	4.033.133.561	4.033.133.561
	<u>4.033.133.561</u>	<u>4.033.133.561</u>

26 TOTAL REVENUE FROM SALES AND SERVICES

	first 9 months of 2026	first 9 months of 2025
	VND	VND
Revenue from the sale of goods	4.651.510.564.185	4.473.710.379.056
Revenue from the sale of finished products	10.415.405.059.437	8.734.771.589.095
Revenue from the provision of services	21.550.058.919	18.819.313.381
	15.088.465.682.541	13.227.301.281.532
<i>In which: Revenue from related parties (TM 40)</i>	8.394.002.711.484	7.167.223.877.658

27 REVENUE DEDUCTIONS

	first 9 months of 2026	first 9 months of 2025
	VND	VND
Sales returns		27.400.000
	0	27.400.000

28 COST OF GOODS SOLD

	first 9 months of 2026	first 9 months of 2025
	VND	VND
Cost of Goods Sold	4.618.299.370.200	4.472.022.523.802
Cost of Finished Goods Sold	10.082.657.779.645	8.484.468.622.476
Cost of Services Provided	17.658.268.539	14.871.057.260
Other Costs	6.688.106.607	17.772.909.270
Provision/Reversal of Inventory Impairment Provision		2.538.569.751
	14.725.303.524.991	12.991.673.682.559
<i>This includes: Purchasing from related parties (TM 40)</i>	5.927.672.166.994	5.191.835.436.555

29 FINANCIAL ACTIVITY REVENUE

	<u>first 9 months of 2026</u>	<u>first 9 months of 2025</u>
	<u>VND</u>	<u>VND</u>
Interest on deposits and loans	179.417.722	1.084.988.551
Interest on collateral and guarantees	596.429.556	
Interest on exchange rate differences arising during the period	262.422.058	78.153.147
Interest on exchange rate differences due to revaluation of ending balances	418.180.980	
Interest on deferred sales	11.712.953.754	14.219.022.765
Share	2.117.965.600	
	<u>15.287.369.670</u>	<u>15.382.164.463</u>
<i>Of which: Financial revenue from related parties (TM 40)</i>	6.262.767.597	7.153.621.894

30 FINANCIAL COSTS

	<u>first 9 months of 2026</u>	<u>first 9 months of 2025</u>
	<u>VND</u>	<u>VND</u>
Interest on loans	74.846.681.683	68.629.451.135
Interest on deposits and collateral	320.723.288	269.764.384
Exchange rate losses arising during the period	135.440.394	161.745.217
Exchange rate losses due to revaluation of ending balances		462.091.760
Provision/reversal of provisions for financial investment loss	-4.960.485.816	-1.438.819.395
Late payment interest		531.227.818
Share	1.527.714.510	
	<u>71.870.074.059</u>	<u>68.615.460.919</u>

31 SELLING EXPENSES

	<u>first 9 months of 2026</u>	<u>first 9 months of 2025</u>
	<u>VND</u>	<u>VND</u>
Raw material costs	759.407.609	922.303.552
Labor costs	7.703.782.275	5.395.684.902
Depreciation costs of fixed assets	871.150.441	871.213.166
Costs of purchased services	40.049.212.008	28.599.892.200
Other cash expenses	16.440.258.098	10.458.316.088
	<u>65.823.810.431</u>	<u>46.247.409.908</u>
<i>In which: Related Party Purchase Costs (TM 41)</i>	392.727.276	0

32 GENERAL ADMINISTRATIVE EXPENSES

	<u>first 9 months of 2026</u>	<u>first 9 months of 2025</u>
	<u>VND</u>	<u>VND</u>
Raw material costs	6.754.401.654	5.018.648.451
Labor costs	74.969.979.628	57.306.187.215
Depreciation costs of fixed assets	3.498.466.945	3.980.402.742
Taxes, fees and charges	43.880.676.340	46.463.874.201
Provisions/(Reversal) expenses	-553.398.642	937.441.198
Expenses for purchased services	12.763.684.873	7.846.694.035
Other cash expenses	62.380.691.112	33.366.987.218
	<u>203.694.501.910</u>	<u>154.920.235.060</u>

33 OTHER INCOME

	first 9 months of 2026	first 9 months of 2025
	VND	VND
Reactive power	47.666.127	41.323.008
Fines and compensation	15.000.000	772.922.000
Liquidation of fixed assets	1.020.000.000	
Land rent reduced		19.563.854.025
Other income	449.597.789	65.182.521
	1.532.263.916	20.443.281.554

34 OTHER COSTS

	first 9 months of 2026	first 9 months of 2025
	VND	VND
Depreciation is not taxable	243.778.032	264.836.223
Taxes and fees from the previous year		1.000.000.000
Compensation and fines	373.695.206	153.359.795
Other items	872.919.651	6.674.416
	1.490.392.889	1.424.870.434

35 Current corporate income tax expenses

	first 9 months of 2026	first 9 months of 2025
	VND	VND
Total accounting profit before corporate income tax (CIT)	37.103.011.847	217.668.669
Adjustments for increase	12.266.569.829	41.742.176.460
- Interest expenses not deductible under Decree 132/2020/ND-CP	11.149.972.180	40.953.758.509
- Other non-deductible expenses	1.116.597.649	788.417.951
Taxable income	49.369.581.676	41.959.845.129
Current corporate income tax expense (tax rate 20%)	9.873.916.335	7.272.878.446
CIT payable at the beginning of the period	13.046.618.422	9.052.747.442
CIT paid during the period	13.046.618.422	9.052.747.441
Total CIT payable at the end of the period	9.873.916.335	7.272.878.447

The portion of interest expense not deductible under Decree 132/2020/ND-CP dated November 5, 2020, of the Ministry of Finance may be carried forward to the next tax period when determining the total deductible interest expense, provided that the total deductible interest expense incurred in the next tax period is lower than the prescribed amount. The carry-forward period for interest expense shall not exceed 5 years from the year following the year in which the non-deductible interest expense was incurred. The actual amount of interest expense carried forward to subsequent years for tax purposes will depend on the inspection and approval of the tax authorities and may differ from the figures presented in the separate financial statements. Interest expense exceeding 30% of EBITDA as stipulated in Decree 132/2020/ND-CP dated November 5, 2020, of the Ministry of Finance is estimated to be offset against the Company's future taxable income as follows:

Year of occurrence	Can be carried forward as deductible interest expense until the year	Status of inspections by tax authorities and the State Audit	Excess interest expense not deductible in the following years	Non-deductible interest expense that has been utilized and expired as of 31 March 2026	Non-deductible interest expense that can be carried forward to subsequent tax years as of 31 March 2026
2021	2026	Not yet checked	0	0	0
2022	2027	Not yet checked	42.002.723.252	0	42.002.723.252
2023	2028	Not yet checked	129.643.777.529	0	129.643.777.529
2024	2029	Verified	74.247.956.562	0	74.247.956.562
2025	2030	Not yet checked	49.607.232.570	0	49.607.232.570
			295.501.689.913		295.501.689.913

The Company's Board of Directors assesses that the possibility of the Company carrying forward these non-deductible interest expenses to subsequent years is uncertain. Therefore, no deferred income tax assets related to these amounts are recognized in this year's separate balance sheet.

36 Production and business expenses by factor

	first 9 months of 2026	first 9 months of 2025
	VND	VND
Material and supplies costs	9.125.350.347.646	8.392.011.870.141
Labor costs	423.943.828.822	264.359.740.101
Depreciation of fixed assets	38.226.638.321	41.222.543.703
Outsourced service costs	100.454.412.910	44.564.356.740
Other cash expenses	164.919.478.692	127.119.691.020
	9.852.894.706.391	8.869.278.201.705

37. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE [SEPARATE] INTERIM CASH FLOW STATEMENT

a) Amounts actually collected from borrowings during the period

Cash collected from borrowings under ordinary contracts: VND : 2,996,239,674,122

b) Amounts actually repaid in principal during the period

Principal repayments under ordinary contracts: VND 3,010,627,336,411

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

The Phase 2 Production Expansion Project - Thai Nguyen Iron and Steel Corporation ("the Project") was approved by the Prime Minister under investment Policy Approval Document No. 342/TTg-CN dated 05 April 2005. The Vietnam Steel Corporation ("VNS") was assigned to conduct the appraisal and approval process; while Thai Nguyen Iron and Steel Corporation was designated as the project investor.

The Project's total investment was initially approved by the VNS Board of Directors in Decision No. 684/QD-DT dated 05 October 2005 at VND 3,843 billion. Subsequently, it was approved for an adjustment to VND 8,104.91 billion according to Decision No. 489/QD-GTTN dated 15 May 2013 by the Chairman of the Board of Directors of Thai Nguyen Iron and Steel Corporation ("TISCO").

Metallurgical Corporation of China Limited ("MCC") was awarded the EPC contract package. On 12 July 2007, Contract No. 01#EPC/TISCO-MCC was signed between TISCO and MCC. During the contract execution, TISCO and

MCC signed several amendment appendices. According to the fourth amendment appendix dated 31 August 2009, the schedule of EPC Contract No. 01#EPC/TISCO-MCC was adjusted to 21 months from the effective date of the appendix.

Currently, the project has significantly exceeded its originally planned schedule and remains completed. According to Report No. 434/GTTN-TKCTy dated 02 June 2014 sent by the Company to VNS, the construction activities at the site had ceased since the first quarter of 2013. Since then, contractors have only maintained a presence for site supervision, security, and payment documentation processing.

On 20 February 2019, the Government Inspectorate issued Notice No. 199/TB-TTCP announcing the conclusion of the inspection of the Phase 2 Production Expansion Project - Thai Nguyen Iron and Steel Corporation. This was based on Document No. 167/KL-TTCP regarding the official inspection conclusions of the Phase 2 Production Expansion Project - Thai Nguyen Iron and Steel Corporation and the directives of the Deputy Prime Minister for the inspection conclusion in Document No. 1388/VPCP-V.I dated 20 February 2019 (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 the Government Inspectorate's announcement of the inspection conclusion, the Board of Directors of TISCO developed an action plan to implement Conclusion No. 167/KL-TTCP.

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

On 11 November 2021, the Hanoi High People's Court issued Judgment No. 531/2021/HS-PT regarding the Phase 2 Production Expansion Project - Thai Nguyen Iron and Steel Corporation. According to the judgment, the damages incurred was determined to be the actual interest amount paid by TISCO to banks due to project delays from 31 May 2011 until the time of the case's prosecution, totaling VND 830,253,115,150. The defendants mentioned in the judgment were required to compensate TISCO for this amount.

On 13 February 2023, the General Department of Civil Judgment Enforcement – Civil Judgment Enforcement Department of Hanoi issued Decision No. 624/QĐ-CTHADS regarding the enforcement of the judgment against the defendants who were required, pursuant to the court judgment, to compensate TISCO. As at 30 September 2026, the Company had received compensation amounting to VND 150,790,593,212 from the Civil Judgment Enforcement Department of Hanoi; this amount was collected from the defendants. The Company recognized a reduction in the Project's capitalised borrowing costs.

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

On 31 December 2024, the Bac Kan Regional Development Bank - Thai Nguyen Branch issued Notice No. 460/TB.NHPT.BK-TN, stating the cancellation of the interest accrued on overdue interest payments for the Project as of 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 of the Phase 2 Production Expansion Project - Thai Nguyen Iron and Steel Corporation. According to the agreement, the Company is not required to pay MCC the remaining fees of Part E (Engineering), and the cost of equipment not yet delivered to the site and the remaining cost of equipment delivered to the site, and MCC agrees to compensate the Company with the amount of USD 12,685,678.3. Within 60 days from the effective date of the Agreement and upon completion of the project handover, 50% of the compensation amount shall be paid, of which 25% shall be paid upon handover of the equipment preserved by MCC, 5% shall be paid upon handover of the equipment preserved by the subcontractor, and 20% shall be paid upon completion of the handover of the works; the remaining amount shall be paid upon completion of the tripartite agreement on contract termination and liquidation. On 11 July 2025, the Company and MCC completed the handover of materials and equipment supplied by MCC to the construction site. On 10 December 2025, MCC made the first compensation payment to the Company in the amount of USD 3,171,419.57 (corresponding to 25% of the compensation amount). The related parties are still in the process of implementing the work items specified in the Agreement dated 17 April.

As at the date of preparation of these consolidated financial statements, the Company is still in the process of implementing Conclusion No. 167/KL-TTCT and the directives of the competent State authorities to address the outstanding issues and difficulties relating to the Project.

On 27 July 2026, TISCO completed the signing of agreements with MCC and 13 subcontractors to terminate and liquidate the scope of work performed by MCC under the subcontract agreements (tripartite agreements). The subcontractor Thai Nguyen Real Estate Joint Stock Company did not negotiate or sign the agreement because it could not be contacted. At the same time, TISCO signed a supplemental agreement to the Agreement dated 17 April with MCC, amending the arrangements for the termination and liquidation of the tripartite subcontract agreements and revising the payment terms for the refund payable by MCC to TISCO.

The execution of the tripartite agreements with MCC and the 13 subcontractors provides the basis for MCC to pay the entire outstanding refund amount in accordance with its commitments, confirms the completion of the termination and liquidation of MCC's scope of work specified in the subcontract agreements, and establishes that responsibility for resolving the outstanding issues and difficulties under the subcontract agreements will be undertaken by domestic entities, without further dependence on foreign contractors.

The relevant items in the separate financial statements will continue to be adjusted based on the results of the implementation of the Government Inspectorate's Conclusion and the enforcement of Judgment No. 531/2021/HS-PT.

39. OTHER INFORMATION

Ongoing legal proceedings involving the Company

Lawsuit against the Bank for Investment and Development of Vietnam ("BIDV") regarding the receivable from Luong Tho Co., Ltd ("Luong Tho")

The civil matter was recorded in Appellate Criminal Judgment No. 68/2019/HSPT dated 20 February 2019, which acknowledged BIDV's agreement to fulfil the guarantee payment obligation 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 obligation to reimburse TISCO VND 21,178,281,328.

With respect to the remaining amount of VND 5,509,812,327, Judgment No. 68/2019/HSPT dated 20 February 2019 did not specify which party was required to pay this amount to TISCO.

On 9 January 2024, TISCO initiated legal proceedings against Luong Tho before the Soc Son District People's Court. On 28 February 2024, the Soc Son District People's Court issued a notice of acceptance of the case.

Lawsuit against Luong Tho Company Limited: On 25 July 2024, the Soc Son District People's Court issued Decision No. 05/2024/QĐST-KDTM to suspend the proceedings. Based on advice from its legal counsel, the Company decided to pursue separate lawsuits against the two related legal entities:

An Nguyen Investment and Trading Joint Stock Company: The Company requested the Hanoi Department of Planning and Investment to suspend the relevant administrative procedures and issued Official Letter No. 738/GTTN-TCKT dated 29 October 2024, seeking recovery of VND 1.192 billion, equivalent to 65.786 tonnes of steel. As the official letter was returned undelivered, the Company is coordinating with its lawyers to initiate legal proceedings.

Hoang Duong Trading One Member Company Limited (formerly Hoang Duong Private Enterprise): This entity disputed the outstanding debt of VND 4.308 billion, equivalent to 237.840 tonnes of steel. On 14 May 2026, the Company filed a lawsuit with the Thai Nguyen Provincial People's Court. On 29 September 2026, Regional People's Court No. 1 – Thai Nguyen prepared a record of unsuccessful mediation because the defendant was absent for the second time and terminated the mediation procedure, referring the case file for acceptance and resolution in accordance with judicial proceedings.

Lawsuit against Vietnam International Commercial Joint Stock Bank - Hanoi Branch ("VIB Bank") regarding the 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 07 March 2016, the High People's Court in Hanoi issued Decision No. 03/2016/KDTM-GDT regarding the commercial dispute over a goods sale contract. The decision annulled both 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 to rehear the case from the beginning.

On 05 July 2017, the Supreme People's Court issued Notification No. 171/TB-TANDTC-VGDKTII stating that there were no grounds to review Decision No. 03/2016/KDTM-GDT dated 07 March 2016 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, in collaboration with the law firm HERMAN HENRY & DOMINIC, provided all required documents. The People's Court of Thai Nguyen City accepted the case and conducted the first mediation session 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 for the dispute over the sales contract between TISCO and Ha Nam Construction. The court partially accepted TISCO's claim, ordering Ha Nam Construction to pay both the principal and interest owed under Steel Scrap Sales Contract No. 05 dated on 01 January 2011, and requested the handling of secured assets of 2,420,853 shares according to Share Pledge Contract No. 02/GTTN-TCKT dated 07 October 2011. However, the court rejected TISCO's request to compel VIB Bank to fulfill its payment obligations under the guarantee letter.

On 09 April 2024, TISCO filed an appeal with the People's Court of Thai Nguyen City, requesting that the Thai Nguyen Provincial Court overturn the first-instance ruling and compel VIB Bank to pay the full principal and accrued interest within the scope of the guarantee.

On 16 July 2024, the Thai Nguyen Provincial People's Court rejected TISCO's appeal, affirming that VIB Bank is not liable for payment the guarantee. TISCO is now working with the law firm to file a complaint with the Supreme People's Court.

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

Lawsuit regarding the receivables from Tan Hong Import-Export JSC ("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 which was later amended by Notice No. 04/2020/TB-TA on 06 January 2020, requiring Mr. Trinh Khanh Hong (Chairman of the Board of Directors and General Director of Tan Hong) to compensate the Company.

On 27 February 2024, the Civil Judgment Execution Department of Hanoi issued Decision No. 333/QD-CCTHADS-HS, initiating 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/QD-CCTHADS stating that Mr. Trinh Khanh Hong currently lacks sufficient assets to settle his debt of VND 17,216,187,178 to TISCO.

The Company will continue working with the enforcement agency to monitor and recover the debt when there are assets available for enforcement.

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

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

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

On 04 June 2026, the Company received an enforcement amount of VND 8,398,642 regarding Mr. Phan Thanh Phuong, transferred by the Quang Ninh Provincial Judgment Enforcement Department.

40. EVENTS OCCURRING AFTER THE END OF THE ACCOUNTING PERIOD

No material events occurred after the end of the accounting period that require adjustment or disclosure in these [separate] financial statements.

41. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

The list and relationships between related parties and the Company are as follows:

PROCEDURES FOR ENGINEERING

The following is a list of stakeholders and their relationships with the Company:

Stakeholders	Relationship
Thai Trung Steel Rolling Joint Stock Company	Subsidiary
Gia Sang Steel Rolling and Refining Joint Stock Company	Affiliated company
Vietnam Steel Corporation - JSC	Parent company
Hanoi Metalworking Joint Stock Company - Vnsteel	Same parent company
Ho Chi Minh City Metalworking Joint Stock Company - Vnsteel	Same parent company
MDC Consulting Limited Company - Vnsteel	Same parent company
Southern Steel Limited Company - VNSTEEL	Same parent company
Thai Hung Trading Joint Stock Company	Major shareholder with significant influence
Members of the Board of Directors, General Management Board, Supervisory Board, and other managers of the Company	Key management member of the Company

In addition to the information regarding related parties presented in the notes above, the Company also had the following transactions with related parties during the period:

	first 9 months of 2026	first 9 months of 2025
	VND	VND
Sales and service provision		
Thai Trung Steel Rolling Joint Stock Company	4,372,704,706.204	4,238,664,613.717
Thai Hung Trading Joint Stock Company	3,053,781,024.355	2,571,287,982.430
Ho Chi Minh City Metal Joint Stock Company - Vnsteel	268,353,584.220	
Central Metal Joint Stock Company	13,551,353.650	
Hanoi Metal Joint Stock Company - Vnsteel	678,919,989.405	356,134,615.230
Natsteelvina Co., Ltd.	6,692,053.650	1,136,666.281
	8,394,002,711.484	7,167,223,877.658
Buy goods and services		
Thai Trung Steel Rolling Joint Stock Company	4,729,335,714.760	4,574,746,974.355
Thai Hung Trading Joint Stock Company	1,133,943,437.134	557,718,184.500
Ho Chi Minh City Metal Joint Stock Company - Vnsteel	37,379,611.500	23,455,939.200
Branch of Thai Hung Trading Joint Stock Company	392,727.276	
Hanoi Metal Joint Stock Company - Vnsteel	25,610,178.500	35,914,338.500
Southern Steel Company Limited	1,010,497.824	
	5,927,672,166.994	5,191,835,436.555
Late payment interest		
Thai Hung Trading Joint Stock Company	6,193,296.224	7,153,621.894
Hanoi Metal Joint Stock Company - Vnsteel	23,461.325	
Ho Chi Minh City Metal Joint Stock Company - Vnsteel	46,010.048	
	6,262,767.597	7,153,621.894

Terms and Conditions of Related Party Transactions

The purchase and sale of goods with Thai Trung Steel Rolling Joint Stock Company ("Thai Trung") mainly involves transactions where the Company is the seller of steel billets to Thai Trung and also the importer of reinforcing steel produced by this subsidiary. Accordingly, the Company supplies standard steel billets, either imported or domestically produced, to Thai Trung. The quantity supplied will be sufficient for Thai Trung's production according to the Company's plan. The selling price is specified in each contract appendix and is the price delivered on the Company's transportation to Thai Trung's warehouse. Simultaneously, the Company also purchases reinforcing steel products produced by Thai Trung. The production plan and product structure to be purchased will be provided to Thai Trung for preparation for each purchase. The purchased goods will be delivered to Thai Trung's warehouse, on the Company's transportation, at a price agreed upon at the time of purchase as specified in each contract appendix.

Sales transactions with Thai Hung Trading Joint Stock Company and other companies within the Corporation's system are primarily conducted under annual distribution contracts for the sale of all TISCO-branded reinforced concrete steel products, based on the volume assigned by the Company and the distributor's commitment to sales, in designated markets as defined by the Company's market zoning regulations. The terms and prices of these transactions are the same as those with other distributors of the Company.

The remaining transactions with other related parties are conducted at prices and on terms consistent with ordinary transactions as stipulated in the contracts.

Income of key managers:

	Chức vụ	first 9 months of 2026	first 9 months of 2025
Mr. Nghiem Xuan Da	Chairman of the Board of Directors	56.400.000	54.000.000
Mr. Tran Tien Tung	Vice Chairman of the Board of Directors (appointed May 22, 2026)	24.000.000	
Mr. Nguyen Minh Hanh	Board Member, General Director	380.524.062	324.336.000
Mr. Tran Thai Dung	Board Member, Deputy General Director	322.001.562	117.627.410
Mr. Thieu Dinh Tinh	Board Member (Dismissed May 22, 2026)	25.000.000	25.000.000
Mr. Tran Trong Manh	Board Member (Dismissed May 22, 2026)	154.715.177	256.616.667
Mr. Dang Minh Duc	Board Member (Appointed May 22, 2026)	22.000.000	
Mr. Le Thanh Thuc	Board Member	47.000.000	45.000.000
Ms. Nguyen Thi Nguyet	Board Member	47.000.000	25.000.000
Mr. Le Minh Tu	Board Member		20.000.000
Mr. Le Hong Khue	Board Member (Dismissed April 26, 2025)		20.000.000
Mr. Tran Quang Tien	Board Member (Dismissed April 26, 2025)		222.954.746
Mr. Ha Tuan Hung	Board Member (Dismissed April 26, 2025), Deputy General Director (Dismissed July 1, 2025)	297.666.500	272.130.000
Mr. Tran Anh Dung	Deputy General Director	270.363.100	246.371.000
Mr. Bui Quang Hung	Head of Audit Committee Supervisory Board Member	33.100.000	31.500.000
Mr. Nguyen Hong Van	Supervisory Board Member	33.100.000	31.500.000
Ms. Nguyen Thi Hue	Supervisory Board Member	134.231.800	107.100.000
Mr. Do Quang Kien	Supervisory Board Member	33.100.000	17.500.000
Ms. Nguyen Thuy Ha	Supervisory Board Membe		14.000.000
		1.880.202.200	1.830.635.823

42. COMPARATIVE INFORMATION

Comparative information in the [separate] financial position report between interim periods and the corresponding notes is information from the [separate] financial statements for the fiscal year ending December 31, 2025, which has been audited by AASC Audit Company Limited. The information in the [separate] income statement between interim periods, the [separate] cash flow statement between interim periods, and the corresponding notes are information from the [separate] interim financial statements for the accounting period from January 1, 2025, to september 30, 2025.

As stated in Note 2.2, certain figures as of January 1, 2026, have been adjusted to comply with the financial statement presentation requirements of Circular 99/2025/TT-BTC. Details are as follows:

Figures based on the consolidated financial statements for the financial year ended 31 December 2025.

Figures adjusted in accordance with Circular No. 99/2025/TT-BTC dated October 27, 2025.

Code	Item name	Amount VND	Code	Item name	Amount VND	Change VND
Balance sheet			Statement of Financial Position			
123	Investment held to maturity	4.313.895.000	123	Short-term investments held to maturity	4.369.821.989	55.926.989
136	Other short-term receivables	83.297.062.509	135	Other short-term receivables	83.241.135.520	-55.926.989
			313	Payment of dividends and profits	107.640.000	107.640.000
319	Other short-term payables	418.922.106.464	320	Other short-term payables	418.814.466.464	-107.640.000

Items for which only the line codes and descriptions have changed are not presented in detail in the above table.



Tran Nguyet Anh
Preparer



Hoang Danh Son
Chief Accountant



Nguyễn Minh Hanh
General Director
Thai Nguyen, 14 October 2026