

# VNSTEEL – THU DUC STEEL JOINT STOCK COMPANY

----- ଶ୍ରୀମଦ୍ଭଗବତ ପାତ୍ରଙ୍କରି ପରିଚୟ -----

No.: 86/CV-VKC

**Form No. 01-A**  
**SOCIALIST REPUBLIC OF VIETNAM**  
**Independence - Freedom – Happiness**

*Ho Chi Minh City, February 10, 2026*

# PERIODIC INFORMATION DISCLOSURE OF FINANCIAL STATEMENTS

To: Hanoi Stock Exchange

Pursuant to Clauses 3 and 4, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance, providing guidance on information disclosure in the securities market, VNSTEEL - Thu Duc Steel Joint Stock Company hereby disclose information on the 2025 Financial Statement (After audit) to the Hanoi Stock Exchange as follows:

## 1. Organization details: VNSTEEL – THU DUC STEEL JOINT STOCK COMPANY

- Stock code: TDS
- Address: Km 9 Vo Nguyen Giap Street, Thu Duc Ward, Ho Chi Minh City.
- Contact phone/Tel: 028.38969612 Fax: 028.37310154
- Email: ..... **Website:** <https://www.thepthuduc.com.vn>



## 2. Details of Information Disclosure:

- Financial Statements 2025 (After audit)
- Separate financial statements (for listed companies without subsidiaries or accounting units under a superior accounting entity);
  - Consolidated financial statements (for listed companies with subsidiaries);
  - Combined financial statements (for listed companies with dependent accounting units under a separate accounting structure).
- Cases requiring explanation:

+ The auditing organization issues an opinion other than an unqualified opinion for the financial statements (for the audited financial statements of 2024):

Yes

No

Explanatory note required if applicable:

Yes

No

+ Post-tax profit for the reporting period differs by 5% or more before and after the audit, or shifts from loss to profit or vice versa (for audited FS in 2024):

Yes

No

Explanatory note required if applicable:

Yes

No

+ Post-tax profit in the income statement for the reporting period changes by 10% or more compared to the same period last year:

Yes

No

Explanatory note required if applicable:

Yes

No

+ Post-tax profit for the reporting period is a loss, shifting from profit in the same period last year to loss this year, or vice versa:

Yes

No

Explanatory note required if applicable:

Yes

No

This information has been published on the company's website on ~~February, 10/2026~~ at the following link: <https://www.theptthuduc.com.vn>

**INDIVIDUAL AUTHORIZED TO REPORT AND  
DISCLOSE INFORMATION**

Dang Cong An

*Attached documents:*

- *Financial Statements 2025 (After audit)*
- *Explanation of the 2025 Income Statement*

# **FINANCIAL STATEMENTS**

**VNSTEEL - THU DUC STEEL JOINT STOCK COMPANY**  
for the fiscal year ended as at 31/12/2025  
(audited)



**CONTENTS**

|                                   | Pages   |
|-----------------------------------|---------|
| Report of the Board of Management | 02 - 03 |
| Independent Auditors' Report      | 04 - 05 |
| Audited Financial Statements      | 06 - 39 |
| Statement of Financial Position   | 06 - 07 |
| Statement of Income               | 08      |
| Statement of Cash Flows           | 09 - 10 |
| Notes to the Financial Statements | 11 - 39 |

## **REPORT OF THE BOARD OF MANAGEMENT**

The Board of Management of VNSTEEL - Thu Duc Steel Joint Stock Company ("the Company") presents its report and the Company's Financial Statements for the fiscal year ended as at 31/12/2025.

### **THE COMPANY**

VNSTEEL - Thu Duc Steel Joint Stock Company was transformed from the state-owned enterprise Thu Duc Steel Company. The Company officially transitioned to a joint stock company under Enterprise Registration Certificate No. 0305409326 issued on 29 December 2007 by the Department of Planning and Investment of Ho Chi Minh City and 07th re-registered according to the Enterprise Registration Certificate for the Joint Stock Company dated on 03 May 2024.

The Company's head office is located in: Km9, Vo Nguyen Giap Street, Thu Duc Ward, Ho Chi Minh City, Vietnam.

### **BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISION**

The members of the Board of Directors during the year and to the reporting date are:

|                           |   |
|---------------------------|---|
| Mr. Duong Minh Chinh      | Chairman  |
| Mr. Cao Anh Kiet          | Vice Chairman                                     |
| Mr. Le Ba Phuong          | Member  |
| Mr. Hoang Duc Hoa         | Member  |
| Mrs. Nguyen Thi Mai Khanh | Member  |
| Mr. Vu Xuan Truong        | Member  |
| Mr. Cao Anh Kiet          | Appointed on 10/04/2025<br>Resigned on 10/04/2025 |

The members of the Board of Management during the year and to the reporting date are:

|                      |   |
|----------------------|---|
| Mr. Hoang Duc Hoa    | General Director                        |
| Mr. Nguyen Xuan Tien | Deputy General Director                 |
| Mr. Hoang Cong Thanh | Deputy General Director                 |
| Mr. Cao Anh Kiet     | Deputy General Director                 |
| Mr. Dang Cong An     | Head of Finance - Accounting Department |

The members of the Board of Supervision are:

|                       |                                  |
|-----------------------|----------------------------------|
| Mrs. Doan Hong Ha     | Head of the Board of Supervision |
| Mr. Nguyen Quoc Cuong | Member                           |
| Mr. Tran Minh Hanh    | Member                           |

### **LEGAL REPRESENTATIVE**

The legal representative of the Company during the year and until the preparation of these Financial Statements is Mr. Hoang Duc Hoa – General Director.

### **AUDITORS**

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

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

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

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

The Board of Management is responsible for ensuring that accounting records are kept to reflect the financial position of the Company, with reasonable accuracy at anytime and to ensure that the Financial Statements comply with the current State's regulations. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management confirms that the Financial Statements give a true and fair view of the financial position as at 31 December 2025, its operating results and cash flows for the fiscal year then ended of the Company in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of the Financial Statements.

**Other commitments**

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



On behalf of the Board of Management

Hoang Duc Hoa  
General Director  
Ho Chi Minh City, 04 February 2026

No. 040226.001/BCTC.HCM

## INDEPENDENT AUDITORS' REPORT

**To: Shareholders, the Board of Directors and the Board of Management  
VNSTEEL - Thu Duc Steel Joint Stock Company**

We have audited the Financial Statements of VNSTEEL - Thu Duc Steel Joint Stock Company prepared on 04 February 2026, as set out on pages 06 to 39, including: Statement of Financial Position as at 31 December 2025, Statement of Income, Statement of Cash Flows for the fiscal year then ended and Notes to the Financial Statements.

### **The Board of Management's responsibility**

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

### **Auditors' responsibility**

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

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

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

### **Auditors' opinion**

In our opinion, the Financial Statements give a true and fair view, in all material respects, of the financial position of VNSTEEL - Thu Duc Steel Joint Stock Company as at 31 December 2025, its operating results and its cash flows for the fiscal year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Financial Statements.

**Emphasis of matter**

We draw readers' attention to the Notes No. 01 and 35 - Notes to the Financial Statements regarding the Company's ongoing application for an extension of its land lease up to the present time to allow sufficient time for the preparation and implementation of the relocation of its factory out of the inner city of Ho Chi Minh City. This event indicates the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. The Financial Statements for the fiscal year ended as at 31/12/2025 have still been prepared based on the assumption of going concern.

Our opinion is not modified in respect of this matter.

**Branch of AASC Auditing Firm Company Limited**



**Tran Trung Hieu**  
Director  
Certificate of registration for audit practising  
No. 2202-2023-002-1  
*Ho Chi Minh City, 04 February 2026*

**Pham Van Sang**  
Auditor  
Certificate of registration for audit practising  
No. 3864-2025-002-1



**STATEMENT OF FINANCIAL POSITION**

*As at 31 December 2025*

| Code | ASSETS   | Note | 31/12/2025        | 01/01/2025        |
|------|--|------|-------------------|-------------------|
|      |  |      | VND               | (Restated)<br>VND |
| 100  | <b>A. CURRENT ASSETS</b>                         |      | 410,205,057,361   | 357,934,895,490   |
| 110  | <b>I. Cash and cash equivalents</b>              | 03   | 111,031,134,905   | 41,071,545,578    |
| 111  | 1. Cash  |      | 51,031,134,905    | 16,071,545,578    |
| 112  | 2. Cash equivalents                              |      | 60,000,000,000    | 25,000,000,000    |
| 130  | <b>II. Short-term receivables</b>                |      | 79,294,944,651    | 162,079,363,517   |
| 131  | 1. Short-term trade receivables                  | 04   | 81,536,178,688    | 164,141,870,178   |
| 132  | 2. Short-term prepayments to suppliers           | 05   | 122,290,000       | 74,310,000        |
| 136  | 3. Other short-term receivables                  | 06   | 383,681,280       | 610,388,656       |
| 137  | 4. Provision for short-term doubtful debts       |      | (2,747,205,317)   | (2,747,205,317)   |
| 140  | <b>III. Inventories</b>                          | 08   | 189,684,497,729   | 148,176,095,180   |
| 141  | 1. Inventories                                   |      | 190,217,797,145   | 148,726,984,547   |
| 149  | 2. Provision for devaluation of inventories      |      | (533,299,416)     | (550,889,367)     |
| 150  | <b>IV. Other short-term assets</b>               |      | 30,194,480,076    | 6,607,891,215     |
| 151  | 1. Short-term prepaid expenses                   | 12   | 1,928,960,027     | 2,085,869,962     |
| 152  | 2. Deductible VAT                                |      | 26,671,196,779    | 4,522,021,253     |
| 153  | 3. Taxes and other receivables from State budget | 14   | 1,594,323,270     | -                 |
| 200  | <b>B. NON-CURRENT ASSETS</b>                     |      | 5,581,224,791     | 6,311,724,924     |
| 220  | <b>I. Fixed assets</b>                           |      | 3,173,010,846     | 4,384,120,090     |
| 221  | 1. Tangible fixed assets                         | 09   | 3,173,010,846     | 4,384,120,090     |
| 222  | - <i>Historical cost</i>                         |      | 310,995,657,246   | 310,673,132,246   |
| 223  | - <i>Accumulated depreciation</i>                |      | (307,822,646,400) | (306,289,012,156) |
| 227  | 2. Intangible fixed assets                       | 10   | -                 | -                 |
| 228  | - <i>Historical cost</i>                         |      | 300,000,000       | 300,000,000       |
| 229  | - <i>Accumulated amortization</i>                |      | (300,000,000)     | (300,000,000)     |
| 240  | <b>II. Long-term assets in progress</b>          |      | 783,360,018       | 1,127,829,192     |
| 242  | 1. Construction in progress                      | 11   | 783,360,018       | 1,127,829,192     |
| 260  | <b>III. Other long-term assets</b>               |      | 1,624,853,927     | 799,775,642       |
| 261  | 1. Long-term prepaid expenses                    | 12   | 1,624,853,927     | 799,775,642       |
| 270  | <b>TOTAL ASSETS</b>                              |      | 415,786,282,152   | 364,246,620,414   |

## STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

(continued)

| Code       | CAPITAL  | Note      | 31/12/2025             | 01/01/2025             |
|------------|--|-----------|------------------------|------------------------|
|            |  |           | VND                    | (Restated)<br>VND      |
| <b>300</b> | <b>C. LIABILITIES</b>                                  |           | <b>195,854,430,946</b> | <b>150,926,959,284</b> |
| <b>310</b> | <b>I. Current liabilities</b>                          |           | <b>144,806,430,946</b> | <b>99,878,959,284</b>  |
| 311        | 1. Short-term trade payables                           | 13        | 45,658,954,884         | 70,295,260,436         |
| 312        | 2. Short-term prepayments from customers               |           |                        | 13,580,883             |
| 313        | 3. Taxes and other payables to State budget            | 14        | 195,578,128            | 362,448,625            |
| 314        | 4. Payables to employees                               |           | 30,865,860,308         | 22,952,006,682         |
| 315        | 5. Short-term accrued expenses                         | 15        | 12,802,737,171         | 4,383,155,283          |
| 319        | 6. Other short-term payables                           | 16        | 856,317,133            | 1,361,852,389          |
| 320        | 7. Short-term borrowings and finance lease liabilities | 17        | 47,000,617,822         | -                      |
| 321        | 8. Provisions for short-term payables                  | 18        | 7,164,846,000          | -                      |
| 322        | 9. Bonus and welfare funds                             |           | 261,519,500            | 510,654,986            |
| <b>330</b> | <b>II. Non-current liabilities</b>                     |           | <b>51,048,000,000</b>  | <b>51,048,000,000</b>  |
| 337        | 1. Other long-term payables                            | 16        | 51,048,000,000         | 51,048,000,000         |
| <b>400</b> | <b>D. OWNER'S EQUITY</b>                               |           | <b>219,931,851,206</b> | <b>213,319,661,130</b> |
| <b>410</b> | <b>I. Owner's equity</b>                               | <b>19</b> | <b>219,931,851,206</b> | <b>213,319,661,130</b> |
| 411        | 1. Contributed capital                                 |           | 122,253,930,000        | 122,253,930,000        |
| 411a       | <i>Ordinary shares with voting rights</i>              |           | <i>122,253,930,000</i> | <i>122,253,930,000</i> |
| 412        | 2. Share premium                                       |           | 17,708,334,281         | 17,708,334,281         |
| 418        | 3. Development and investment fund                     |           | 26,752,106,672         | 26,752,106,672         |
| 421        | 4. Retained earnings                                   |           | 53,217,480,253         | 46,605,290,177         |
| 421a       | <i>RE accumulated to the previous year</i>             |           | <i>46,305,290,177</i>  | <i>45,444,283,635</i>  |
| 421b       | <i>RE of the current year</i>                          |           | <i>6,912,190,076</i>   | <i>1,161,006,542</i>   |
| <b>440</b> | <b>TOTAL CAPITAL</b>                                   |           | <b>415,786,282,152</b> | <b>364,246,620,414</b> |



Dao Boi Hien  
 Preparer

Dang Cong An  
 Head of Finance - Accounting  
 Department

Hoang Duc Hoa  
 General Director  
 Ho Chi Minh City, 04 February 2026

**STATEMENT OF INCOME**

*Year 2025*

| Code ITEMS   | Note | <b>Year 2025</b>  |     | <b>Year 2024<br/>(Restated)</b> |
|--|------|-------------------|-----|---------------------------------|
|  |      | VND               | VND |                                 |
| 01 1. Revenue from sales of goods and rendering of services      | 21   | 2,311,026,467,555 |     | 1,502,532,977,817               |
| 02 2. Revenue deductions   | 22   | 5,834,357,455     |     | 5,951,371,643                   |
| 10 3. Net revenue from sales of goods and rendering of services  |      | 2,305,192,110,100 |     | 1,496,581,606,174               |
| 11 4. Cost of goods sold   | 23   | 2,243,872,235,642 |     | 1,455,778,341,455               |
| 20 5. Gross profit from sales of goods and rendering of services |      | 61,319,874,458    |     | 40,803,264,719                  |
| 21 6. Financial income   | 24   | 5,375,297,159     |     | 4,977,734,380                   |
| 22 7. Financial expenses   | 25   | 1,107,956,090     |     | 144,090,829                     |
| 23 <i>In which: Interest expense</i>                             |      | 533,980,595       |     | 130,781                         |
| 25 8. Selling expenses   | 26   | 19,328,781,859    |     | 12,257,871,350                  |
| 26 9. General administrative expenses                            | 27   | 41,177,517,431    |     | 35,563,055,871                  |
| 30 10. Net profit from operating activities                      |      | 5,080,916,237     |     | (2,184,018,951)                 |
| 31 11. Other income  | 28   | 3,736,777,712     |     | 3,876,836,454                   |
| 32 12. Other expenses  | 29   | 8,000,000         |     | 104,941,056                     |
| 40 13. Other profit  |      | 3,728,777,712     |     | 3,771,895,398                   |
| 50 14. Total profit before tax                                   |      | 8,809,693,949     |     | 1,587,876,447                   |
| 51 15. Current corporate income tax expense                      | 30   | 1,897,503,873     |     | 426,869,905                     |
| 52 16. Deferred corporate income tax expense                     |      |                   |     |                                 |
| 60 17. Profit after corporate income tax                         |      | 6,912,190,076     |     | 1,161,006,542                   |
| 70 18. Basic earnings per share                                  |      |                   |     |                                 |



Dao Bui Hien  
 Preparer

Dang Cong An  
 Head of Finance - Accounting  
 Department

Hoang Duc Hoa  
 General Director  
*Ho Chi Minh City, 04 February 2026*

## STATEMENT OF CASH FLOWS

Year 2025

(Under indirect method)

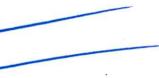
| Code   | ITEMS  | Note | Year 2025             | Year 2024               |
|--|--|------|-----------------------|-------------------------|
|  |  |      | VND                   | (Restated)<br>VND       |
| <b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>   |  |      |                       |                         |
| 01   | 1. <i>Profit before tax</i>  |      | 8,809,693,949         | 1,587,876,447           |
|  | 2. <i>Adjustments for</i>  |      |                       |                         |
| 02   | - Depreciation and amortization of fixed assets and investment properties                    |      | 1,533,634,244         | 4,263,932,030           |
| 03   | - Provisions   |      | 7,147,256,049         | 188,377,971             |
| 04   | - Exchange gains/losses from retranslation of monetary items denominated in foreign currency |      | 190,694,343           | (110,886,542)           |
| 05   | - Gains/losses from investments activities   |      | (601,200,651)         | (2,861,052,004)         |
| 06   | - Interest expense   |      | 533,980,595           | 130,781                 |
| 08   | 3. <i>Operating profit before changes in working capital</i>                                 |      | 17,614,058,529        | 3,068,378,683           |
| 09   | - Increase/Decrease in receivables   |      | 58,824,481,289        | (44,685,506,273)        |
| 10   | - Increase/Decrease in inventories   |      | (41,490,812,598)      | 15,977,612,993          |
| 11   | - Increase/Decrease in payables (excluding interest payable, corporate income tax payable)   |      | (8,818,091,921)       | 27,513,021,383          |
| 12   | - Increase/Decrease in prepaid expenses  |      | (323,699,176)         | 1,648,247,021           |
| 14   | - Interest paid  |      | (487,490,781)         | (130,781)               |
| 15   | - Corporate income tax paid  |      | (2,069,400,690)       | (1,263,511,425)         |
| 17   | - Other payments on operating activities   |      | (549,135,486)         | (1,733,058,947)         |
| 20   | <i>Net cash flow from operating activities</i>   |      | 22,699,909,166        | 525,052,654             |
| <b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>  |  |      |                       |                         |
| 21   | 1. Proceeds from disposals of fixed assets and other long-term assets                        |      | (322,525,000)         | -                       |
| 27   | 2. Interest and dividend received  |      | 580,378,735           | 3,091,973,920           |
| 30   | <i>Net cash flow from investing activities</i>   |      | 257,853,735           | 3,091,973,920           |
| <b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b> |  |      |                       |                         |
| 33   | 1. Proceeds from borrowings  |      | 108,343,852,865       | 1,060,778,400           |
| 34   | 2. Repayment of principal  |      | (61,343,235,043)      | (1,060,778,400)         |
| 36   | 3. Dividends or profits paid to owners   |      | (45,357,750)          | (85,281,510,150)        |
| 40   | <i>Net cash flow from financing activities</i>   |      | 46,955,260,072        | (85,281,510,150)        |
| 50   | <b>Net cash flows in the year</b>  |      | <b>69,913,022,973</b> | <b>(81,664,483,576)</b> |

## STATEMENT OF CASH FLOWS

Year 2025  
*(Under indirect method)*

| Code ITEMS  | Note | Year 2025              | Year 2024<br>(Restated) |
|---|------|------------------------|-------------------------|
|   |      | VND                    | VND                     |
| 60 Cash and cash equivalents at the beginning of the year |      | 41,071,545,578         | 122,727,069,626         |
| 61 Effect of exchange rate fluctuations                   |      | 46,566,354             | 8,959,528               |
| 70 Cash and cash equivalents at the end of the year       | 03   | <u>111,031,134,905</u> | <u>41,071,545,578</u>   |



Dao Boi Hien  
 Preparer

Dang Cong An  
 Head of Finance - Accounting  
 Department

Hoang Duc Hoa  
 General Director  
 Ho Chi Minh City, 04 February 2026

## NOTES TO THE FINANCIAL STATEMENTS

Year 2025

### 1. GENERAL INFORMATION OF THE COMPANY

#### Forms of ownership

VNSTEEL - Thu Duc Steel Joint Stock Company was transformed from the state-owned enterprise Thu Duc Steel Company. The Company officially transitioned to a joint stock company under Enterprise Registration Certificate No. 0305409326 issued on 29 December 2007 by the Department of Planning and Investment of Ho Chi Minh City and 07th re-registered according to the Enterprise Registration Certificate for the Joint Stock Company dated on 03 May 2024.

The Company's head office is located in: Km9, Vo Nguyen Giap Street, Thu Duc Ward, Ho Chi Minh City, Vietnam.

The Company's registered charter capital is VND 122,253,930,000, the actual contributed capital as at 31/12/2025: VND 122,253,930,000; equivalent to 12,225,393 shares, the par value per share is VND 10,000.

The number of employees of the Company as at 31 December 2025: 322 employees (as at 01 January 2025: 257 employees).

#### Business field

Production of iron, steel, and cast iron.

#### Business activities

Main business activities of the Company include:

- Production, trading, and import-export of steel and steel products; raw materials, fuel, and metal scrap for steel production; various supplies, equipment, and spare parts for steel production, construction, transportation, mechanics, and industry;
- Production and business of oxygen, nitrogen, and argon in gas and liquid forms; trading and installation of gas production and utilization systems;
- Production and trading of construction materials (not manufactured at the headquarters);
- Port operation and business;
- Freight forwarding, transportation services, warehouse and factory rental services;
- Construction and business of high-rise buildings, offices, and residential housing.

#### The Company's operations in the fiscal year that affects the Financial Statements

The Company is currently applying for an extension to continue leasing the land until the current time to allow sufficient time to plan and implement the relocation of the factory out of the inner city of Ho Chi Minh City. However, the Company has not yet received an official approval letter from the Ho Chi Minh City People's Committee and the Ho Chi Minh City Department of Natural Resources and Environment regarding this matter. These events indicate the existence of significant uncertainties that raise substantial doubt about the Company's ability to continue as a going concern. However:

- The Company has developed a production and commercial business plan to ensure the ability to meet debt obligations due within at least one year from the issuance date of this Financial Statements. The Company expects to achieve its targeted profit level and secure cash flow to settle its due debts.
- As at 11/02/2025, Vietnam Steel Corporation - Joint Stock Company issued Official Letter No. 106/VNS-TCKT regarding its commitment to provide financial support and operational support to enable the Company to continue its operations.

The Board of Management of the Company believes that the Company's business operations will continue normally in the foreseeable future. Therefore, the Financial Statements for the fiscal year ended as at 31 December 2025, have been prepared on a going concern basis.

During the year, strong market demand led to an increase in total revenue of VND 808.49 billion, representing a 53.81% increase compared to the prior year. Cost of goods sold and services rendered increased by VND 788.09 billion, equivalent to a 54.14% increase compared to the previous year. The growth rate of revenue was broadly in line with the increase in cost of good sold, while trade discounts in the current year did not fluctuate significantly. As a result, gross profit from sales of goods and rendering of services increased by VND 20.51 billion, representing a 50.28% increase compared to the previous year.

In the current year, due to a significant increase in the number of orders compared to the prior year, the Company's selling expenses increased by VND 7.07 billion, equivalent to a rise of 57.68%.

These factors contributed to an increase in profit before tax of VND 7.22 billion compared to 2024.

## 2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY

### 2.1 . Accounting period and accounting currency

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

The Company maintains its accounting records in VND.

### 2.2 . Standards and Applicable Accounting Policies

#### *Applicable Accounting Policies*

The Company applies Corporate Accounting System issued under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance and the Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by the Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-BTC.

#### *Declaration of compliance with Accounting Standards and Accounting System*

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

### 2.3 . Basis for preparation of the Financial Statements

The Financial Statements are presented based on historical cost principle.

### 2.4 . Accounting estimates

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

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

- Provision for doubtful debts
- Provision for devaluation of inventories
- Provision for payables
- Estimated allocation of prepaid expenses
- Estimated useful life of fixed assets
- Estimated corporate income tax

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

## 2.5 . Financial Instruments

### *Initial recognition*

#### Financial assets

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

#### Financial liabilities

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

### *Subsequent measurement after initial recognition*

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

## 2.6 . Foreign currency transactions

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

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

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

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

## 2.7 . Cash and cash equivalents

Cash includes cash on hand, demand deposits.

Cash equivalents are short-term investments with the maturity of not over than 03 months from the date of investment, that are highly liquid and readily convertible into known amount of cash and that are subject to an insignificant risk of conversion into cash.

## 2.8 . Receivables

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

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

## 2.9 . Inventories

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

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

The cost of inventory is calculated by weighted average method.

Inventory is recorded by perpetual method.

Method for valuation of work in process at the end of the year: The value of work in progress is recorded based on actual cost incurred for each unfinished product.

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

## 2.10 . Fixed assets

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

Subsequent measurement after initial recognition

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

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

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

|                            |               |
|----------------------------|---------------|
| - Buildings, structures    | 07 - 25 years |
| - Machinery, equipment     | 06 - 12 years |
| - Transportation equipment | 06 - 10 years |
| - Management equipment     | 04 - 08 years |
| - Management software      | 03 years      |

## 2.11 . Construction in progress

Construction in progress includes fixed assets which is being purchased and constructed as at the balance sheet date and is recognised in historical cost. This includes costs of relocation and construction project of Thu Duc Steel Plant, as well as overhaul of fixed assets.

#### 2.12 . Operating lease

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

#### 2.13 . Prepaid expenses

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

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

Types of prepaid expenses include:

- Tools and supplies include assets which are possessed by the Company in an ordinary course of business, with historical cost of each asset less than VND 30 million and therefore not eligible for recording as fixed asset under current legal regulations. The historical cost of tools and supplies are allocated on the straight-line basis no more than 3 years.
- Other prepaid expenses are recorded according to their historical costs and allocated on the straight-line basis over their useful life within 12 months.

#### 2.14 . Payables

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

#### 2.15 . Borrowings

Borrowings shall be recorded in details in terms of lending entities, loan agreement and terms of borrowings.

#### 2.16 . Borrowing costs

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

#### 2.17 . Accrued expenses

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the reporting year, but the payments for such goods or services have not been made and other payables such as electricity, water, telephone expenses, selling expenses, administrative expenses... which are recorded as operating expenses of the reporting year.

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

## 2.18 . Provision for payables

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 fiscal year.

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

Provisions for payables are recorded as operating expenses of the accounting year. In case provision made for the previous accounting year but not used up exceeds the one made for the current accounting year, the difference is recorded as a decrease in operating expenses. The excess of the provision for payables relating to construction warranty is recorded as other income in the fiscal year.

## 2.19 . Owner's equity

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

Share premium shall record the difference between the par value, direct costs related to the issuing shares and issue price of shares (including the case of re-issuing stock fund) and can be a positive premium (if the issue price is higher than par value and direct costs related to the issuance of shares) or negative premium (if the issue price is lower than par value and direct costs related to the issuance of shares).

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

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

## 2.20 . Revenue

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured 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 sales of goods*

Revenue from the sales of goods shall be recognised when all of the following conditions have been satisfied:

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

### *Revenue from rendering of services*

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

### *Financial income*

Financial incomes include income from interest and other financial gains by the Company shall be recognised when the two (2) conditions are satisfied:

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

#### 2.21 . Revenue deductions

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

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

#### 2.22 . Cost of goods sold

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

#### 2.23 . Financial expenses

Items recorded into financial expenses comprise:

- Borrowing costs;
- Losses from short-term security transfer, expenses of security selling transaction;

The above items are recorded by the total amount arising in the year without offsetting against financial income.

#### 2.24 . Corporate income tax

##### a) Current corporate income tax expense

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

##### b) Current corporate income tax rate

For the fiscal year ended as at 31/12/2025, the Company applies the corporate income tax rate of 20% for the operating activities which has taxable income.

#### 2.25 . Earnings per shares

Basic earnings per share are calculated by dividing net profit or loss after tax for the year attributable to ordinary shareholders of the Company (after adjusting for the Bonus and welfare funds and Allowance for Board of Directors) by the weighted average number of ordinary shares outstanding during the year.

#### 2.26 . Related parties

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

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

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

#### 2.27 . Segment information

Due to the Company's main business activity is steel production, which primarily takes place within the territory of Vietnam, the Company does not prepare segment reports by business segment and geographical segment.

#### 3 . CASH AND CASH EQUIVALENTS

|                      | 31/12/2025             | 01/01/2025            |
|----------------------|------------------------|-----------------------|
|                      | VND                    | VND                   |
| Cash on hand         | 215,044,172            | 188,262,427           |
| Demand deposits      | 50,816,090,733         | 15,883,283,151        |
| Cash equivalents (*) | 60,000,000,000         | 25,000,000,000        |
|                      | <b>111,031,134,905</b> | <b>41,071,545,578</b> |

(\*) As at 31/12/2025, cash equivalents are deposits with the term of 01 month with the amount of VND 60,000,000,000 in Joint Stock Commercial Bank for Investment and Development of Vietnam - Ho Chi Minh City Branch with the interest of 4.75% per annum.

4 . SHORT-TERM TRADE RECEIVABLES

|  | 31/12/2025            |                        | 01/01/2025             |                        |
|--|-----------------------|------------------------|------------------------|------------------------|
|  | Value<br>VND          | Provision<br>VND       | Value<br>VND           | Provision<br>VND       |
| Related parties                                  | 15,242,125,041        | -                      | 114,910,579,727        | -                      |
| VNSTEEL - Southern Steel Co., Ltd                | 15,210,771,226        | -                      | 108,501,529,551        | -                      |
| VNSTEEL - Nha Be Steel JSC - Nhon Trach Branch   | 31,353,815            | -                      | 6,393,793,120          | -                      |
| VNSTEEL - VICASA JSC                             | -                     | -                      | 15,257,056             | -                      |
| Other parties                                    | 66,294,053,647        | (2,747,205,317)        | 49,231,290,451         | (2,747,205,317)        |
| Loi My 2 Transport Services Trading Co., Ltd (*) | 2,747,205,317         | (2,747,205,317)        | 2,747,205,317          | (2,747,205,317)        |
| Chip Mong Group Co., Ltd                         | 63,546,848,330        | -                      | 46,337,906,324         | -                      |
| Others   | -                     | -                      | 146,178,810            | -                      |
|  | <b>81,536,178,688</b> | <b>(2,747,205,317)</b> | <b>164,141,870,178</b> | <b>(2,747,205,317)</b> |

(\*) This is a doubtful receivable from Loi My 2 Transport Services Trading Co., Ltd ("Loi My 2 Company") since 2013, based on Steel Purchase Contract No. 53/VKC-KHDK and related invoices and documents. During the debt collection process, the Company has not received any response regarding the payment of this outstanding receivable and Loi My 2 Company has shown signs of absconding.

As at 06/06/2018 the Company filed a lawsuit against Loi My 2 Company with the People's Court of Ninh Kieu District, Can Tho City. As at 05/11/2019, the Company received Judgment No. 26/2019/KDTM-ST from the People's Court of Ninh Kieu District, Can Tho City, ruling that Loi My 2 Company must pay the outstanding debt to the Company.

The Civil Judgment Enforcement Department of Ninh Kieu District, Can Tho City, issued the Enforcement Decision No. 1164/QD-CCTHADS on 04 March 2020, requiring Loi My 2 Company to pay the specified amount to the Company. Up to now, Loi My 2 Company has only made payments of VND 100,000,000 in 2013 and VND 100,985,714 in 2022. During the year, the Company has not received any further payments from Loi My 2 Company.

5 . SHORT-TERM PREPAYMENTS TO SUPPLIERS

|                                | 31/12/2025         |                  | 01/01/2025        |                  |
|--------------------------------|--------------------|------------------|-------------------|------------------|
|                                | Value<br>VND       | Provision<br>VND | Value<br>VND      | Provision<br>VND |
| Other parties                  |                    |                  |                   |                  |
| Minh Anh Global Investment JSC | 47,760,000         | -                | -                 | -                |
| Others                         | 74,530,000         | -                | 74,310,000        | -                |
|                                | <b>122,290,000</b> | <b>-</b>         | <b>74,310,000</b> | <b>-</b>         |

6 OTHER SHORT-TERM RECEIVABLES

|   |                    | 31/12/2025   |                  | 01/01/2025         |                  |
|---|--------------------|--------------|------------------|--------------------|------------------|
|   |                    | Value<br>VND | Provision<br>VND | Value<br>VND       | Provision<br>VND |
| <b>a) Detailed by content</b>                   |                    |              |                  |                    |                  |
| Receivables from interest of deposits, lendings | 67,671,232         | -            | -                | 46,849,316         | -                |
| Receivables from social insurance               | 229,275,072        | -            | -                | 203,827,104        | -                |
| Receivables from health insurance               | 42,989,076         | -            | -                | 38,217,582         | -                |
| Receivables from unemployment insurance         | 28,659,384         | -            | -                | 25,478,388         | -                |
| Advances  | 5,086,516          | -            | -                | 58,193,518         | -                |
| Deposits  | 10,000,000         | -            | -                | 10,000,000         | -                |
| Others  | -                  | -            | -                | 227,822,748        | -                |
|   | <b>383,681,280</b> | <b>-</b>     | <b>-</b>         | <b>610,388,656</b> | <b>-</b>         |
| <b>b) Detailed by entities</b>                  |                    |              |                  |                    |                  |
| Related parties                                 | -                  | -            | -                | 623,237            | -                |
| VNSTEEL - Southern Steel Co., Ltd               | -                  | -            | -                | 623,237            | -                |
| Other parties                                   | 383,681,280        | -            | -                | 609,765,419        | -                |
| Social Insurance Ho Chi Minh City               | 300,923,532        | -            | -                | 267,523,074        | -                |
| Others  | 82,757,748         | -            | -                | 342,242,345        | -                |
|   | <b>383,681,280</b> | <b>-</b>     | <b>-</b>         | <b>610,388,656</b> | <b>-</b>         |

7 DOUBTFUL DEBTS

|   |                      | 31/12/2025           |                          | 01/01/2025           |                          |
|---|----------------------|----------------------|--------------------------|----------------------|--------------------------|
|   |                      | Original cost<br>VND | Recoverable value<br>VND | Original cost<br>VND | Recoverable value<br>VND |
| <b>Total value of receivables, lendings that are overdue or not due but difficult to be recovered</b> |                      |                      |                          |                      |                          |
| Trade receivables   | -                    | -                    | -                        | -                    | -                        |
| Loi My 2 Transport Services Trading Co., Ltd  | 2,747,205,317        | -                    | -                        | 2,747,205,317        | -                        |
|   | <b>2,747,205,317</b> | <b>-</b>             | <b>-</b>                 | <b>2,747,205,317</b> | <b>-</b>                 |

8 INVENTORIES

|                  | 31/12/2025             |                      | 01/01/2025             |                      |
|------------------|------------------------|----------------------|------------------------|----------------------|
|                  | Original cost<br>VND   | Provision<br>VND     | Original cost<br>VND   | Provision<br>VND     |
| Raw materials    | 68,267,842,745         | -                    | 53,787,494,858         | -                    |
| Tools, supplies  | 174,388,584            | -                    | 105,240,477            | -                    |
| Work in progress | 45,479,094,746         | -                    | 42,972,296,905         | -                    |
| Finished goods   | 76,296,471,070         | (533,299,416)        | 51,861,952,307         | (550,889,367)        |
|                  | <u>190,217,797,145</u> | <u>(533,299,416)</u> | <u>148,726,984,547</u> | <u>(550,889,367)</u> |

**9 . TANGIBLE FIXED ASSETS**

|  | Buildings, structures | Machinery,<br>equipment | Transportation<br>equipment | Management<br>equipment | Total                  |
|--|-----------------------|-------------------------|-----------------------------|-------------------------|------------------------|
|  | VND                   | VND                     | VND                         | VND                     | VND                    |
| <b>Historical cost</b>   |                       |                         |                             |                         |                        |
| Beginning balance  | 42,138,028,976        | 234,112,621,965         | 29,861,355,983              | 4,561,125,322           | 310,673,132,246        |
| - Purchase in the year   |                       | 322,525,000             |                             |                         | 322,525,000            |
| <b>Ending balance</b>  | <b>42,138,028,976</b> | <b>234,435,146,965</b>  | <b>29,861,355,983</b>       | <b>4,561,125,322</b>    | <b>310,995,657,246</b> |
| <b>Accumulated depreciation</b>  |                       |                         |                             |                         |                        |
| Beginning balance  | 41,706,087,007        | 231,293,917,509         | 29,468,312,865              | 3,820,694,775           | 306,289,012,156        |
| - Depreciation in the year   | 121,443,662           | 989,857,578             | 222,666,336                 | 199,666,668             | 1,533,634,244          |
| <b>Ending balance</b>  | <b>41,827,530,669</b> | <b>232,283,775,087</b>  | <b>29,690,979,201</b>       | <b>4,020,361,443</b>    | <b>307,822,646,400</b> |
| <b>Carrying amount</b>   |                       |                         |                             |                         |                        |
| Beginning balance  | 431,941,969           | 2,818,704,456           | 393,043,118                 | 740,430,547             | 4,384,120,090          |
| <b>Ending balance</b>  | <b>310,498,307</b>    | <b>2,151,371,878</b>    | <b>170,376,782</b>          | <b>540,763,879</b>      | <b>3,173,010,846</b>   |
| - Cost of fully depreciated tangible fixed assets but still in use: VND 299,582,124,239. |                       |                         |                             |                         |                        |

**10 . INTANGIBLE FIXED ASSETS**

The intangible fixed asset is management software, with an Historical cost and Accumulated amortization of VND 300,000,000 as at 31/12/2025.

11 . LONG-TERM ASSETS IN PROGRESS

|   | 31/12/2025         | 01/01/2025           |
|---|--------------------|----------------------|
|   | VND                | VND                  |
| <b>Construction in progress</b>                               | <b>783,360,018</b> | <b>783,360,018</b>   |
| Thu Duc Steel Factory Relocation and Construction Project (*) | 783,360,018        | 783,360,018          |
| <b>Major repairs in progress</b>                              | <b>-</b>           | <b>344,469,174</b>   |
| Company Hall Repair   | -                  | 254,992,311          |
| Other items   | -                  | 89,476,863           |
|   | <b>783,360,018</b> | <b>1,127,829,192</b> |

(\*) These are consulting, design, feasibility study report preparation, and project appraisal costs for relocating the Thu Duc Steel Factory out of the inner city of Ho Chi Minh City. (Detailed information as in Note No. 35).

12 . PREPAID EXPENSES

|   | 31/12/2025           | 01/01/2025           |
|---|----------------------|----------------------|
|   | VND                  | VND                  |
| <b>a) Short-term</b>                      |                      |                      |
| Dispatched tools and supplies             | 1,639,337,205        | 1,789,840,039        |
| Insurance premiums                        | 289,622,822          | 296,029,923          |
|   | <b>1,928,960,027</b> | <b>2,085,869,962</b> |
| <b>b) Long-term</b>                       |                      |                      |
| Dispatched tools and supplies             | 1,624,853,927        | 437,375,642          |
| Replacement and repair costs of equipment | -                    | 362,400,000          |
|   | <b>1,624,853,927</b> | <b>799,775,642</b>   |

13 . SHORT-TERM TRADE PAYABLES

|   | 31/12/2025             |                       | 01/01/2025             |                    |
|---|------------------------|-----------------------|------------------------|--------------------|
|   | Outstanding<br>balance | Amount can be<br>paid | Outstanding<br>balance | Amount can be paid |
|   | VND                    | VND                   | VND                    | VND                |
| Related parties                                       | 2,327,404,276          | 2,327,404,276         | 4,025,696,091          | 4,025,696,091      |
| VNSTEEL - Southern Steel Co., Ltd                     | 1,911,608,700          | 1,911,608,700         | 771,233,182            | 771,233,182        |
| Nippovina Co., Ltd                                    | -                      | -                     | 3,036,050,600          | 3,036,050,600      |
| Vietrans International Forwarding and Warehousing JSC | -                      | -                     | 202,476,326            | 202,476,326        |
| VNSTEEL - Nha Be Steel JSC - Nhon Trach Branch        | 3,519,936              | 3,519,936             | 2,435,983              | 2,435,983          |
| Mechanical Engineering & Metallurgy JSC               | 279,749,800            | 279,749,800           | 13,500,000             | 13,500,000         |
| VNSTEEL - Hochiminh City Metal Corporation            | 132,525,840            | 132,525,840           | -                      | -                  |

13 . SHORT-TERM TRADE PAYABLES (CONTINUED)

|   | 31/12/2025            |                       | 01/01/2025            |                       |
|---|-----------------------|-----------------------|-----------------------|-----------------------|
|   | Outstanding balance   | Amount can be paid    | Outstanding balance   | Amount can be paid    |
| Other parties   | 43,331,550,608        | 43,331,550,608        | 66,269,564,345        | 66,269,564,345        |
| Huong Loan Steel Manufacturing and Trading Co., Ltd       | 10,511,305,200        | 10,511,305,200        | -                     | -                     |
| Binh An Phat Manufacturing, Trading and Services Co., Ltd | 8,150,881,200         | 8,150,881,200         | -                     | -                     |
| A Chau Steel Joint Stock Company                          | 5,120,090,800         | 5,120,090,800         | -                     | -                     |
| Clean Natural Gas Vietnam JSC                             | 3,754,411,343         | 3,754,411,343         | 368,025,095           | 368,025,095           |
| Huy Hoang Gia Scrap Co., Ltd                              | -                     | -                     | 7,294,118,700         | 7,294,118,700         |
| Air Water Vietnam Co., Ltd                                | 2,088,056,880         | 2,088,056,880         | 1,631,884,320         | 1,631,884,320         |
| Kim Ngan Development Trading and Services Co., Ltd        | 652,159,200           | 652,159,200           | 8,852,133,400         | 8,852,133,400         |
| Others  | 13,054,645,985        | 13,054,645,985        | 48,123,402,830        | 48,123,402,830        |
|   | <b>45,658,954,884</b> | <b>45,658,954,884</b> | <b>70,295,260,436</b> | <b>70,295,260,436</b> |

14 . TAXES AND OTHER PAYABLES TO THE STATE BUDGET

|                                  | Tax receivable at<br>the beginning of<br>the year | Tax payable at<br>the beginning of<br>the year | Tax payable in the<br>year | Tax paid in the<br>year | Amount<br>reduced in the<br>year | Tax receivable at<br>the end of the year | Tax payable at the<br>end of the year |
|----------------------------------|---|--|----------------------------|-------------------------|----------------------------------|--|---------------------------------------|
|                                  | VND   | VND  | VND                        | VND                     | VND                              | VND                                      | VND                                   |
| Value added tax                  | -   | -  | 2,008,999,893              | 2,008,999,893           | -                                | -  | -                                     |
| Export, import duties            | -   | -  | 586,319,499                | 586,319,499             | -                                | -  | -                                     |
| Corporate income tax             | -   | 359,029,905                                    | 1,897,503,873              | 2,069,400,690           | -                                | -  | 187,133,088                           |
| Personal income tax              | -   | 3,300,000                                      | 1,429,327,600              | 1,424,327,600           | -                                | -  | 8,300,000                             |
| Natural resource tax             | -   | 118,720  | 1,601,600                  | 1,575,280               | -                                | -  | 145,040                               |
| Property tax and land rental (*) | -   | -  | 7,046,187,419              | 5,060,298,235           | 3,580,212,454                    | 1,594,323,270                            | -                                     |
| Other taxes                      | -   | -  | 3,000,000                  | 3,000,000               | -                                | -  | -                                     |
|                                  | <b>362,448,625</b>                                | <b>12,972,939,884</b>                          | <b>11,153,921,197</b>      | <b>3,580,212,454</b>    | <b>1,594,323,270</b>             | <b>195,578,128</b>                       |                                       |

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

(\*) According to Notice No. 4618/QD-CTTPHCM dated 10/07/2025, the Company was granted a reduction in land rental fees for the year 2024 in accordance with Decree No. 87/2025/NĐ-CP dated 11/04/2025, issued by the Prime Minister

15 . SHORT-TERM ACCRUED EXPENSES

|  | 31/12/2025            | 01/01/2025           |
|--|-----------------------|----------------------|
|  | VND                   | VND                  |
| Interest expense                                     | 46,489,814            | -                    |
| Electricity, water, and telephone expenses           | 4,560,619,921         | 3,764,570,283        |
| Inventory of materials received but not yet invoiced | 8,120,627,436         | 543,585,000          |
| Others   | 75,000,000            | 75,000,000           |
|  | <b>12,802,737,171</b> | <b>4,383,155,283</b> |

16 . OTHER PAYABLES

|   | 31/12/2025                   | 01/01/2025                   |
|---|------------------------------|------------------------------|
|   | VND                          | VND                          |
| <b>a) Short-term</b>                                    |                              |                              |
| <b>a.1) Detailed by content</b>                         |                              |                              |
| Trade union fund  | 62,796,177                   | 198,984,561                  |
| Dividend, profit payables                               | 465,010,330                  | 510,368,080                  |
| PIT of employees payables                               | -                            | 102,902,100                  |
| Others  | 328,510,626                  | 549,597,648                  |
|   | <b><u>856,317,133</u></b>    | <b><u>1,361,852,389</u></b>  |
| <b>a.2) Detailed by entities</b>                        |                              |                              |
| <b>Related parties</b>                                  | <b>778,385</b>               | -                            |
| VNSTEEL - Southern Steel Co., Ltd                       | 778,385                      | -                            |
| <b>Other parties</b>                                    | <b>855,538,748</b>           | <b>1,361,852,389</b>         |
| Others  | 855,538,748                  | 1,361,852,389                |
|   | <b><u>856,317,133</u></b>    | <b><u>1,361,852,389</u></b>  |
| <b>b) Long-term</b>                                     |                              |                              |
| Long-term deposits, collateral received                 | 1,048,000,000                | 1,048,000,000                |
| R.C Real Estate Development and Finance Corporation (*) | 50,000,000,000               | 50,000,000,000               |
|   | <b><u>51,048,000,000</u></b> | <b><u>51,048,000,000</u></b> |

(\*) According to the investment cooperation agreement for project development No. 1064/TT-VKC dated 29 September 2016, between Thu Duc Steel JSC – VNSTEEL and R.C Real Estate Development and Finance Corporation (REFICO), the two parties agreed to develop a commercial, service, office, apartment, and villa complex with an estimated construction area of 6.3 hectares at Km9, Hanoi Highway, Truong Tho Ward, Thu Duc District, Ho Chi Minh City. After completing the necessary procedures for the company's relocation to a new site, the two parties will establish a new enterprise to implement the project, with the following capital contribution ratio:

- Thu Duc Steel JSC – VNSTEEL: 26%
- R.C Real Estate Development and Finance Corporation (REFICO): 74%

The initial charter capital of the new enterprise is VND 30 billion and will be gradually increased to VND 670 billion in phases. Thu Duc Steel Joint Stock Company – VNSTEEL will transfer 26% of its contributed capital to R.C Real Estate Development and Finance Corporation (REFICO) within three days from the date REFICO receives the land allocation decision from the competent authority to implement the project. REFICO will pay VND 110 billion to compensate for the land value. Within seven days from the date of signing the agreement, REFICO will place a deposit of VND 50 billion to ensure the execution of the agreement. Except in cases of force majeure, if REFICO fails to fulfill the agreement, it must return the entire amount received and pay an additional penalty equivalent to the received amount. Similarly, if Thu Duc Steel Joint Stock Company – VNSTEEL fails to comply with the agreement, it must return the entire amount received and pay a penalty equal to the received amount.

On 09 July 2019, REFICO issued Official Letter No. 04/2019/CV-REFICO confirming that both parties would temporarily suspend cooperation due to the expiration of the agreement under Decision No. 86/2010/QD-TTg of the Prime Minister, which governs the relocation of facilities that do not comply with urban planning regulations. Additionally, REFICO confirmed that once Thu Duc Steel Joint Stock Company – VNSTEEL refunds the deposit, no penalties or interest payments will be required. Until the deposit is refunded, REFICO will be given priority in partnering with the Company for investment and real estate development on the Company's existing land.

**17 . SHORT-TERM BORROWINGS**

|  | 01/01/2025          |                    | During the year        |                       | 31/12/2025            |                       |
|--|---------------------|--------------------|------------------------|-----------------------|-----------------------|-----------------------|
|  | Outstanding balance | Amount can be paid | Increase               | Decrease              | Outstanding balance   | Amount can be paid    |
|  | VND                 | VND                | VND                    | VND                   | VND                   | VND                   |
| <b>Other parties</b>   | -                   | -                  | <b>108,343,852,865</b> | <b>61,343,235,043</b> | <b>47,000,617,822</b> | <b>47,000,617,822</b> |
| Joint Stock Commercial Bank for<br>Investment and Development of<br>Vietnam - Ho Chi Minh Branch (*) | -                   | -                  | 100,301,433,666        | 53,300,815,844        | 47,000,617,822        | 47,000,617,822        |
| Military Commercial Joint Stock Bank<br>- Transaction Office No. 2 Branch                            | -                   | -                  | 8,042,419,199          | 8,042,419,199         | -                     | -                     |
|  | <b>-</b>            | <b>-</b>           | <b>108,343,852,865</b> | <b>61,343,235,043</b> | <b>47,000,617,822</b> | <b>47,000,617,822</b> |

**Detailed information on short-term borrowings:**

(1) Facility agreement No. 01/2025/1650371/HDTD dated 22/10/2025, with the following terms:

- Credit line: VND 100,000,000,000;
- Purpose: To supplement working capital and to issue guarantees and letters of credit (L/Cs) for production and business operations;
- Contract term: 12 months from the effective date, but no later than 31/10/2026;
- Interest rate: As specified in each indebtedness note;
- Guarantee: Pledge/mortgage over revolving inventories and receivables arising from borrowing proceeds;
- Outstanding balance as at the end of the year: VND 47,000,617,822.

**18 . PROVISION FOR SHORT-TERM PAYABLES**

|            | 31/12/2025           | 01/01/2025 |
|------------|----------------------|------------|
|            | VND                  | VND        |
| Others (*) | 7,164,846,000        | -          |
|            | <b>7,164,846,000</b> | <b>-</b>   |

(\*) According to Decision No. 1173/QD-HĐQT-VKC dated 31/12/2025 of the Board of Directors, the Company made a provision for the salary reserve fund in the amount of VND 7,164,846,000.

**19 . OWNER'S EQUITY**

**a) Changes in owner's equity**

|   | Contributed capital    | Share premium         | Development and<br>Investment fund | Retained earnings      | Total                  |
|---|------------------------|-----------------------|------------------------------------|------------------------|------------------------|
|   | VND                    | VND                   | VND                                | VND                    | VND                    |
| <b>Beginning balance of the previous year</b>                                       | <b>122,253,930,000</b> | <b>17,708,334,281</b> | <b>26,752,106,672</b>              | <b>133,022,034,635</b> | <b>299,736,405,588</b> |
| Profit of the previous year   | -                      | -                     | -                                  | 1,161,006,542          | 1,161,006,542          |
| Appropriation to the Bonus and Welfare funds and bonuses<br>for the Executive Board | -                      | -                     | -                                  | (2,000,000,000)        | (2,000,000,000)        |
| Dividend Apropriate   | -                      | -                     | -                                  | (85,577,751,000)       | (85,577,751,000)       |
| <b>Ending balance of the previous year</b>  | <b>122,253,930,000</b> | <b>17,708,334,281</b> | <b>26,752,106,672</b>              | <b>46,605,290,177</b>  | <b>213,319,661,130</b> |
| <b>Beginning balance of the current year</b>  | <b>122,253,930,000</b> | <b>17,708,334,281</b> | <b>26,752,106,672</b>              | <b>46,605,290,177</b>  | <b>213,319,661,130</b> |
| Profit of the current year  | -                      | -                     | -                                  | 6,912,190,076          | 6,912,190,076          |
| Appropriation to the Bonus and Welfare funds (*)                                    | -                      | -                     | -                                  | (300,000,000)          | (300,000,000)          |
| <b>Ending balance of current year</b>   | <b>122,253,930,000</b> | <b>17,708,334,281</b> | <b>26,752,106,672</b>              | <b>53,217,480,253</b>  | <b>219,931,851,206</b> |

(\*) According to Resolution No. 172/NQ-DHCD of the 2025 Annual General Meeting of Shareholders dated 10/04/2025, the Company appropriated VND 300,000,000 to the  
Bonus and Welfare funds.

b) Details of owner's contributed capital

|                            | Rate<br>(%) | 31/12/2025<br>VND      | Rate<br>(%) | 01/01/2025<br>VND      |
|----------------------------|-------------|------------------------|-------------|------------------------|
| Viet Nam Steel Corporation | 65.00       | 79,465,100,000         | 65.00       | 79,465,100,000         |
| Mr. Le Ba Phuong           | 7.02        | 8,576,740,000          | 7.02        | 8,576,740,000          |
| Gemadept Corporation       | 4.80        | 5,875,000,000          | 6.94        | 8,490,000,000          |
| Others                     | 23.18       | 28,337,090,000         | 21.04       | 25,722,090,000         |
|                            | <b>100</b>  | <b>122,253,930,000</b> | <b>100</b>  | <b>122,253,930,000</b> |

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

|   | Year 2025<br>VND   | Year 2024<br>VND   |
|---|--------------------|--------------------|
| Owner's contributed capital                             |                    |                    |
| - At the beginning of the year                          | 122,253,930,000    | 122,253,930,000    |
| - At the end of the year                                | 122,253,930,000    | 122,253,930,000    |
| Dividend, profit  |                    |                    |
| - Dividend, profit payable at the beginning of the year | 510,368,080        | 214,127,230        |
| - Dividend, profit payable in the year                  | -                  | 85,577,751,000     |
| + From the previous year profit                         | -                  | 85,577,751,000     |
| - Dividend, profit paid in cash during the year         | (45,357,750)       | (85,281,510,150)   |
| + From the previous year profit                         | (45,357,750)       | (85,281,510,150)   |
| - Dividend, profit payable at the end of the year       | <b>465,010,330</b> | <b>510,368,080</b> |

d) Share

|                                       | 31/12/2025 | 01/01/2025 |
|---------------------------------------|------------|------------|
| Quantity of Authorized issuing shares | 12,225,393 | 12,225,393 |
| Quantity of issued shares             |            |            |
| - Common shares                       | 12,225,393 | 12,225,393 |
| Quantity of circulation shares        |            |            |
| - Common shares                       | 12,225,393 | 12,225,393 |
| Par value per share: VND 10,000       |            |            |

e) Company's reverses

|                                 | 31/12/2025<br>VND     | 01/01/2025<br>VND     |
|---------------------------------|-----------------------|-----------------------|
| Development and investment fund | 26,752,106,672        | 26,752,106,672        |
|                                 | <b>26,752,106,672</b> | <b>26,752,106,672</b> |

20 OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT

a) Operating asset for leasing

The Company has signed a land lease contract for a site on Nguyen Van Ba Street, Truong Tho Ward, Thu Duc City, Ho Chi Minh City, to be used for a steel production workshop, warehouse, and office space. The leased land covers an area of 67,045 m<sup>2</sup>. According to the land lease payment notice, the lease term is on a short-term annual basis until the government implements urban planning. The Company is required to pay annual land rent in accordance with current state regulations. (Detailed information as in Note No. 35).

b) Foreign currencies

|           | 31/12/2025   | 01/01/2025 |
|-----------|--------------|------------|
| US Dollar | 1,571,611.48 | 359,818.77 |

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

|   | Year 2025                       | Year 2024                       |
|---|---------------------------------|---------------------------------|
|   | VND                             | VND                             |
| Revenue from sales of finished goods          | 2,297,563,504,855               | 1,477,722,434,048               |
| Revenue from rendering of services            | 13,462,962,700                  | 24,810,543,769                  |
|   | <b><u>2,311,026,467,555</u></b> | <b><u>1,502,532,977,817</u></b> |
| <b>In which: Revenue from related parties</b> | <b><u>1,923,983,937,504</u></b> | <b><u>1,291,879,307,716</u></b> |
| <i>(Detailed as in Note No. 37)</i>           |                                 |                                 |

**22 . REVENUE DEDUCTIONS**

|   | Year 2025                   | Year 2024                   |
|---|-----------------------------|-----------------------------|
|   | VND                         | VND                         |
| Trade discounts   | 5,834,357,455               | 4,502,496,643               |
| Sales returns   | -                           | 1,448,875,000               |
|   | <b><u>5,834,357,455</u></b> | <b><u>5,951,371,643</u></b> |
| <b>In which: Revenue deductions for related parties</b> | <b><u>5,834,357,455</u></b> | <b><u>5,951,371,643</u></b> |
| <i>(Detailed as in Note No. 37)</i>                     |                             |                             |

**23 . COST OF GOODS SOLD**

|  | Year 2025                       | Year 2024<br>(Restated)         |
|--|---------------------------------|---------------------------------|
|  | VND                             | VND                             |
| Cost of finished goods sold                                      | 2,232,984,531,168               | 1,436,097,497,165               |
| Cost of services rendered  | 10,905,294,425                  | 19,489,343,050                  |
| (Reversal of provision)/Provision for devaluation of inventories | (17,589,951)                    | 191,501,240                     |
|  | <b><u>2,243,872,235,642</u></b> | <b><u>1,455,778,341,455</u></b> |
| <b>In which: Goods purchased from related parties</b>            | <b><u>83,495,781,049</u></b>    | <b><u>38,630,900,050</u></b>    |
| <i>(Detailed as in Note No. 37)</i>                              |                                 |                                 |

**24 . FINANCIAL INCOME**

|  | Year 2025                   | Year 2024                   |
|--|-----------------------------|-----------------------------|
|  | VND                         | VND                         |
| Interest income  | 601,200,651                 | 2,861,052,004               |
| Payment discount, interest from installment sales      | 25,698,353                  | 147,108,104                 |
| Gain on exchange difference in the year                | 4,748,398,155               | 1,858,687,730               |
| Gain on exchange difference at the year - end          | -                           | 110,886,542                 |
|  | <b><u>5,375,297,159</u></b> | <b><u>4,977,734,380</u></b> |
| <b>In which: Financial income from related parties</b> | <b><u>23,038,580</u></b>    | <b><u>58,970,762</u></b>    |
| <i>(Detailed as in Note No. 37)</i>                    |                             |                             |

**25 . FINANCIAL EXPENSES**

|  | Year 2025            | Year 2024          |
|--|----------------------|--------------------|
|  | VND                  | VND                |
| Interest expense   | 533,980,595          | 130,781            |
| Payment discount or interests from deferred payment purchase | 8,061,938            | 9,397,474          |
| Loss on exchange difference in the year                      | 375,219,214          | 134,562,574        |
| Gain on exchange difference at the year - end                | 190,694,343          |                    |
|  | <b>1,107,956,090</b> | <b>144,090,829</b> |
| <b>In which: Financial expenses from related parties</b>     | <b>8,061,938</b>     | <b>9,397,474</b>   |
| <i>(Detailed as in Note No. 37)</i>                          |                      |                    |

**26 . SELLING EXPENSES**

|  | Year 2025             | Year 2024             |
|--|-----------------------|-----------------------|
|  | VND                   | VND                   |
| Raw materials  | 799,713,983           |                       |
| Expenses of outsourcing services                         | 15,079,846,918        | 7,515,931,082         |
| Other expenses in cash                                   | 3,449,220,958         | 4,741,940,268         |
|  | <b>19,328,781,859</b> | <b>12,257,871,350</b> |
| <b>In which: Expenses purchased from related parties</b> | <b>4,560,523,722</b>  | <b>7,389,108,207</b>  |
| <i>(Detailed as in Note No. 37)</i>                      |                       |                       |

**27 . GENERAL ADMINISTRATIVE EXPENSES**

|                                  | Year 2025             | Year 2024             |
|----------------------------------|-----------------------|-----------------------|
|                                  | VND                   | VND                   |
| Raw materials                    | 1,546,801,037         | 1,102,736,824         |
| Labor expenses                   | 17,875,814,666        | 14,950,046,520        |
| Depreciation expenses            | 306,277,734           | 501,360,644           |
| Provision expenses               | 7,164,846,000         | (3,123,269)           |
| Tax, Charge, Fee                 | 7,060,202,032         | 12,051,227,731        |
| Expenses of outsourcing services | 1,962,262,015         | 1,024,327,033         |
| Other expenses in cash           | 5,261,313,947         | 5,936,480,388         |
|                                  | <b>41,177,517,431</b> | <b>35,563,055,871</b> |

**28 . OTHER INCOME**

|                                   | Year 2025            | Year 2024            |
|-----------------------------------|----------------------|----------------------|
|                                   | VND                  | VND                  |
| Income from reduced land rent (*) | 3,580,212,454        | 3,580,212,454        |
| Others                            | 156,565,258          | 296,624,000          |
|                                   | <b>3,736,777,712</b> | <b>3,876,836,454</b> |

(\*) According to Notice No. 4618/QD-CTTPHCM dated 10/07/2025, the Company is entitled to a reduction in land rental fees for the year 2024 in accordance with Decree No. 87/2025/NĐ-CP dated 11/04/2025, issued by the Prime Minister.

29 . OTHER EXPENSES

|                  | Year 2025        | Year 2024          |
|------------------|------------------|--------------------|
|                  | VND              | VND                |
| Penalty fee paid | 8,000,000        | 101,821,056        |
| Others           | -                | 3,120,000          |
|                  | <b>8,000,000</b> | <b>104,941,056</b> |

30 . CURRENT CORPORATE INCOME TAX EXPENSE

|  | Year 2025            | Year 2024          |
|--|----------------------|--------------------|
|  | VND                  | VND                |
| <i>CIT from main business activities</i>                                       |                      |                    |
| Total profit before tax  | 8,809,693,949        | 1,587,876,447      |
| Increases  | 677,825,418          | 318,167,407        |
| - <i>Unreasonable expenses</i>   | 355,131,075          | 186,159,619        |
| - <i>Loss on exchange difference at the year - end</i>                         | 190,694,343          | 7,788              |
| - <i>Remuneration of the BoD not directly involved in management</i>           | 132,000,000          | 132,000,000        |
| Decreases  | -                    | (110,894,330)      |
| - <i>Gain on exchange difference at the year - end</i>                         | -                    | (110,894,330)      |
| Taxable income   | 9,487,519,367        | 1,795,149,524      |
| <b>Current corporate income tax expense (tax rate 20%)</b>                     | <b>1,897,503,873</b> | <b>359,029,905</b> |
| Adjustment of CIT expense in previous years to CIT expense in the current year | -                    | 67,840,000         |
| CIT payable at the beginning of the year                                       | 359,029,905          | 1,195,671,425      |
| CIT paid in the year   | (2,069,400,690)      | (1,263,511,425)    |
| <b>CIT payable at the end of the year</b>                                      | <b>187,133,088</b>   | <b>359,029,905</b> |

31 . BASIC EARNINGS PER SHARE

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

|  | Year 2025     | Year 2024     |
|--|---------------|---------------|
|  | VND           | VND           |
| Profit after tax   | 6,912,190,076 | 1,161,006,542 |
| Adjustment   | (691,219,008) | (64,993,905)  |
| - <i>Bonus and welfare fund and reward to the Executive Board</i>      | (691,219,008) | (64,993,905)  |
| Profit distributed to common shares                                    | 6,220,971,068 | 1,096,012,637 |
| Average number of outstanding common shares in circulation in the year | 12,225,393    | 12,225,393    |
| <b>Basic earnings per share</b>  | <b>509</b>    | <b>90</b>     |

According to the Resolution of the General Meeting of Shareholders No. 172/NQ-DHCD dated 10/04/2025, the Company plans to allocate 10.0% of its profit after tax to the Bonus and Welfare Funds.

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

32 . BUSINESS AND PRODUCTION COST BY ITEMS

|                                  | Year 2025<br>VND                | Year 2024<br>VND                |
|----------------------------------|---------------------------------|---------------------------------|
| Raw materials                    | 1,966,207,529,304               | 1,204,637,209,401               |
| Labour expenses                  | 91,801,676,809                  | 75,566,844,501                  |
| Depreciation expenses            | 1,533,634,244                   | 4,263,932,030                   |
| Expenses of outsourcing services | 239,798,838,968                 | 136,456,459,126                 |
| Expenses of outsourcing services | 22,798,623,285                  | 26,435,239,618                  |
| Other expenses in cash           | 9,197,138,877                   | 2,045,376,679                   |
|                                  | <b><u>2,331,337,441,487</u></b> | <b><u>1,449,405,061,355</u></b> |

33 . FINANCIAL INSTRUMENTS

**Financial risk management**

Financial risks that the Company may face risks including: market risk, credit risk and liquidity risk.

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

**Market risk**

The Company may face with the market risk such as: changes in exchange rates and interest rates.

Exchange rate risk:

The Company bears the risk of interest rates due to the transaction made in a foreign currency other than VND such as: borrowings, revenue, cost, importing materials, good, machinery and equipment...

Interest rate risk:

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

**Credit risk**

Credit risk is the risk of financial loss to the Company if a counterparty fails to perform its contractual obligations. The Company has credit risk from operating activities (mainly to trade receivables) and financial activities (including deposits, lendings and other financial instruments), detailed as follows:

|                                      | Under 1 year<br>VND           | From 1 to 5 years<br>VND | Over 5 years<br>VND | Total<br>VND                  |
|--------------------------------------|-------------------------------|--------------------------|---------------------|-------------------------------|
| <b>As at 31/12/2025</b>              |                               |                          |                     |                               |
| Cash and cash equivalents            | 110,816,090,733               | -                        | -                   | 110,816,090,733               |
| Trade receivables, other receivables | 79,172,654,651                | -                        | -                   | 79,172,654,651                |
|                                      | <b><u>189,988,745,384</u></b> | <b><u>-</u></b>          | <b><u>-</u></b>     | <b><u>189,988,745,384</u></b> |

| <b>As at 01/01/2025</b>              |                 |                               |   |                 |
|--------------------------------------|-----------------|-------------------------------|---|-----------------|
| Cash and cash equivalents            | 40,883,283,151  | -                             | - | 40,883,283,151  |
| Trade receivables, other receivables | 162,005,053,517 | -                             | - | 162,005,053,517 |
|                                      |                 |                               |   |                 |
| <b><u>202,888,336,668</u></b>        |                 | <b><u>202,888,336,668</u></b> |   |                 |

**Liquidity Risk**

Liquidity risk is the risk that the Company has trouble in settlement of its due date financial obligations due to the lack of funds.

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

|                                | Under 1 year<br>VND           | From 1 to 5 years<br>VND     | Over 5 years<br>VND | Total<br>VND                  |
|--------------------------------|-------------------------------|------------------------------|---------------------|-------------------------------|
| <b>As at 31/12/2025</b>        |                               |                              |                     |                               |
| Borrowings and debts           | 47,000,617,822                | -                            | -                   | 47,000,617,822                |
| Trade payables, other payables | 46,515,272,017                | 51,048,000,000               | -                   | 97,563,272,017                |
| Accrued expenses               | 12,802,737,171                | -                            | -                   | 12,802,737,171                |
|                                | <b><u>106,318,627,010</u></b> | <b><u>51,048,000,000</u></b> |                     | <b><u>157,366,627,010</u></b> |
| <b>As at 01/01/2025</b>        |                               |                              |                     |                               |
| Borrowings and debts           | -                             | -                            | -                   | -                             |
| Trade payables, other payables | 71,657,112,825                | 51,048,000,000               | -                   | 122,705,112,825               |
| Accrued expenses               | 4,383,155,283                 | -                            | -                   | 4,383,155,283                 |
|                                | <b><u>76,040,268,108</u></b>  | <b><u>51,048,000,000</u></b> |                     | <b><u>127,088,268,108</u></b> |

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

**34 ADDITIONAL INFORMATION FOR THE ITEMS OF THE STATEMENT OF CASH FLOWS**

|   | Year 2025<br>VND | Year 2024<br>VND |
|---|------------------|------------------|
| a) Proceeds from borrowings during the year       |                  |                  |
| Proceeds from ordinary contracts                  | 108,343,852,865  | -                |
| b) Actual repayments on principal during the year |                  |                  |
| Repayment on principal from ordinary contracts    | 61,343,235,043   | -                |

### 35 . OTHER INFORMATION

On 13 September 2017, the People's Committee of Ho Chi Minh City issued the Decision No. 4898/QD-UBND approving the list of facilities required to be relocated due to non-compliance with urban construction planning in Ho Chi Minh City - Phase 2. The decision specifically stated that the company's production facility located at Km9, Hanoi Highway, Truong Tho Ward, Thu Duc District, Ho Chi Minh City must complete its relocation by quarter IV/2019.

To prepare for the relocation, the company planned to move to Hiep Phuoc Industrial Park 2, Nha Be District. The estimated relocation cost was approximately VND 960 billion, and the Company's General Meeting of Shareholders approved the plan to issue shares to increase charter capital. On 19 January 2018, the Ho Chi Minh City People's Committee issued the Official Document No. 288/UBND-KT, approving the Company's relocation to Hiep Phuoc Industrial Park 2, Nha Be District.

However, based on the opinion of the State Capital Investment Corporation (SCIC) regarding the suspension of the Company's steel rolling production line relocation and an evaluation of the feasibility of relocating to Hiep Phuoc Industrial Park 2, the Vietnam Steel Corporation – Joint Stock Company ("the Corporation") issued the Decision No. 580/VNS-HDQT on 24 June 2019, requiring the Company to halt its relocation plan to Hiep Phuoc Industrial Park 2, Nha Be District, Ho Chi Minh City.

To allow time for restructuring the relocation plan under the Corporation's direction, the following steps were taken:

- The Company sent Official Letter No. 551/VKC-KT dated 15 July 2019 to the Department of Natural Resources and Environment, requesting an extension of its land lease at the current location for an additional 02 to 03 years to have sufficient time to develop and implement the project.
- The Company sent Official Letter No. 591/VKC-KT dated 31 July 2019 to the Corporation and its Investment Committee, requesting the Corporation to send an official document to the People's Committee of Ho Chi Minh City regarding the suspension of relocation to Hiep Phuoc Industrial Park 2 and allowing the Company time to develop a new relocation plan while ensuring business continuity.
- The Corporation submitted Report No. 748/BC-VNS dated 12 September 2019 to SCIC, proposing that SCIC request the People's Committee of Ho Chi Minh City to approve an extension of the Company's land lease contract until the end of 2022 to facilitate the relocation process and maintain employment for nearly 400 workers.
- On the same date, State Capital Investment Corporation (SCIC) issued the Official Letter No. 1869/DTKD-DT4 dated 12 September 2019, requesting an extension of the Company's land lease contract from the Ho Chi Minh City People's Committee.
- The Company sent the Official Letter No. 594/CV-VKC dated 24 August 2022 to the Department of Natural Resources and Environment of Ho Chi Minh City, committing to relocate upon receiving an official notice specifying the relocation deadline from the Ho Chi Minh City People's Committee.

The Vietnam Joint Stock Commercial Bank for Industry and Trade – Ho Chi Minh City Branch 1 issued the Official Letter No. 095/CN1-KHDLN on 19 January 2022, stating that it would consider financing up to 70% of the total investment capital for the project (estimated at VND 511 billion).

According to Official Letter No. 106/VNS-TCKT dated 11 February 2025, the Parent Company committed to providing financial support and operational support to enable the Company to continue its operations for at least one (01) year from the date of issuance of the 2024 audited Financial Statements. The Parent Company remains closely involved and will provide necessary guidance for the Company's production and business activities in the following years.

Currently, the Company is researching and evaluating potential locations for relocating its factory.

### 36 . SUBSEQUENT EVENTS AFTER THE FISCAL YEAR

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

37 . TRANSACTIONS AND BALANCES WITH RELATED PARTIES

List and relation between related parties and the Company detail as follows:

| Related parties  | Relation                    |
|--|-----------------------------|
| Viet Nam Steel Corporation   | Parent Company              |
| VNSTEEL - Hanoi Steel Corporation                                    | Same Parent Company         |
| VNSTEEL - Hochiminh City Metal Corporation                           | Same Parent Company         |
| VNSTEEL - Nha Be Steel JSC   | Same Parent Company         |
| VNSTEEL - VICASA JSC (*)   | Same Parent Company         |
| Vingal - VNSTEEL Industries JSC                                      | Same Parent Company         |
| Vietrans International Forwarding and Warehousing JSC                | Same Parent Company         |
| VNSTEEL Thang Long Coated Sheets JSC                                 | Same Parent Company         |
| VNSTEEL - Southern Steel Co., Ltd                                    | Same Parent Company         |
| VNSTEEL - Phu My Flat Steel Co., Ltd                                 | Same Parent Company         |
| Southern Steel Sheet JSC   | Same Parent Company         |
| MDC - VNSTEEL Consulting Co., Ltd                                    | Same Parent Company         |
| VNSTEEL Manpower Supply and Services Co., Ltd                        | Same Parent Company         |
| Thai Nguyen Iron and Steel JSC                                       | Same Parent Company         |
| Vina Vinatrans Trucking Co., Ltd                                     | Subsidiary of the Group     |
| Binh Tay Steel Wire Netting JSC                                      | Associate of Parent Company |
| Tan Thanh My JSC   | Associate of Parent Company |
| Mechanical Engineering & Metallurgy JSC                              | Associate of Parent Company |
| Nippovina Co., Ltd   | Associate of Parent Company |
| Southern Steel Sheet Co., Ltd  | Associate of Parent Company |
| Saigon Steel Service & Processing Co., Ltd                           | Associate of Parent Company |
| Vietnam Steel Pipe Co., Ltd  | Associate of Parent Company |
| Thong Nhat Flat Steel JSC  | Associate of Parent Company |
| Viet Nam Japan Mechanical Co.,Ltd                                    | Associate of Parent Company |
| Da Nang Steel JSC  | Associate of Parent Company |
| Nasteelvina Co., Ltd   | Associate of Parent Company |
| VinaKyoei Steel Co., Ltd   | Associate of Parent Company |
| International Business Center Co., Ltd                               | Associate of Parent Company |
| Vinausteel Joint Stock Company                                       | Associate of Parent Company |
| Viet Trung Mining and Metallurgy Co., Ltd                            | Associate of Parent Company |
| Central Vietnam Metal Corporation                                    | Associate of Parent Company |
| Redstarcerca JSC   | Associate of Parent Company |
| Konoike Vinatrans Logistics Co., Ltd                                 | Associate of the Group      |
| Agility Co., Ltd   | Associate of the Group      |
| Nissin Logistics Co., Ltd  | Associate of the Group      |
| Lotte Vinatrans Global Logistics Co., Ltd (Viet Nam)                 | Associate of the Group      |
| Gia Sang Steel JSC   | Associate of the Group      |
| The Board of Directors, Board of Management and Board of Supervision | Key personnel manager       |

(\*) From 14/10/2025, VNSTEEL - VICASA JSC was no longer a related party of the Company.

In addition to the information with related parties presented in the above Notes, the Company has transactions during the year with related parties as follows:

|  | Year 2025<br>VND         | Year 2024<br>VND         |
|--|--------------------------|--------------------------|
| <b>Revenue from sales of goods and rendering of services</b> | <b>1,923,983,937,504</b> | <b>1,291,879,307,716</b> |
| VNSTEEL - Southern Steel Co., Ltd                            | 1,192,262,677,997        | 876,091,059,253          |
| VinaKyoei Steel Co., Ltd                                     | 455,508,230,700          | 138,482,194,000          |
| Vinausteel Joint Stock Company                               | 162,220,031,090          | -                        |
| VNSTEEL - Nha Be Steel JSC                                   | 113,769,068,425          | 185,084,251,895          |
| VNSTEEL - VICASA JSC   | 145,969,692              | 220,977,568              |
| Mechanical Engineering & Metallurgy JSC                      | 75,600,000               | -                        |
| Binh Tay Steel Wire Netting JSC                              | 2,359,600                | -                        |
| Central Vietnam Metal Corporation                            | -                        | 79,150,076,000           |
| VNSTEEL - Hochiminh City Metal Corporation                   | -                        | 12,850,749,000           |
| <b>Revenue deductions</b>                                    | <b>5,834,357,455</b>     | <b>5,951,371,643</b>     |
| VNSTEEL - Southern Steel Co., Ltd                            | 5,834,357,455            | 4,502,496,643            |
| VinaKyoei Steel Co., Ltd                                     | -                        | 1,448,875,000            |
| <b>Purchasing goods</b>                                      | <b>83,495,781,049</b>    | <b>38,630,900,050</b>    |
| VNSTEEL - Hochiminh City Metal Corporation                   | 54,063,164,321           | 12,471,627,458           |
| Vietrans International Forwarding and Warehousing JSC        | 22,434,745,000           | -                        |
| Mechanical Engineering & Metallurgy JSC                      | 5,084,533,000            | 700,880,000              |
| VNSTEEL - Southern Steel Co., Ltd                            | 933,581,224              | 950,311,400              |
| Da Nang Steel JSC  | 503,408,738              | -                        |
| Nippovina Co., Ltd   | 284,531,000              | 24,452,477,250           |
| Binh Tay Steel Wire Netting JSC                              | 127,593,766              | 50,215,594               |
| VNSTEEL - VICASA JSC   | 64,224,000               | 5,388,348                |
| <b>Financial income</b>                                      | <b>23,038,580</b>        | <b>58,970,762</b>        |
| VNSTEEL - Southern Steel Co., Ltd                            | 23,038,580               | 16,658,236               |
| VNSTEEL - Nha Be Steel JSC                                   | -                        | 42,312,526               |
| <b>Financial expenses</b>                                    | <b>8,061,938</b>         | <b>9,397,474</b>         |
| VNSTEEL - Southern Steel Co., Ltd                            | 8,061,938                | 9,397,474                |
| <b>Selling expenses</b>                                      | <b>4,560,523,722</b>     | <b>7,389,108,207</b>     |
| VNSTEEL - Southern Steel Co., Ltd                            | 3,243,072,421            | 4,944,000,019            |
| Vietrans International Forwarding and Warehousing JSC        | 1,228,495,760            | 2,320,076,105            |
| VNSTEEL - Nha Be Steel JSC                                   | 52,208,765               | 41,049,855               |
| VNSTEEL - VICASA JSC   | 36,746,776               | 83,982,228               |

Transactions with other related parties:

|  | Position   | Year 2025<br>VND     | Year 2024<br>VND     |
|--|--|----------------------|----------------------|
| <b>Remuneration to the key managers:</b> |  | <b>4,435,279,000</b> | <b>4,641,245,000</b> |
| Mr. Duong Minh Chinh                     | Chairman of BoM  | 864,940,000          | 725,680,000          |
| Mr. Le Ba Phuong                         | Member of BoM  | 68,000,000           | 58,000,000           |
| Mrs. Nguyen Thi Mai Khanh                | Member of BoM  | 68,000,000           | 58,000,000           |
| Mr. Hoang Duc Hoa                        | Member of BoM cum General Director<br><i>(Appointed on 15/04/2024)</i>       | 807,700,000          | 346,100,000          |
| Mr. Nguyen Xuan Tien                     | Member of BoM cum General Director<br><i>(Resigned on 15/04/2024)</i>        | -                    | 392,700,000          |
| Mr. Vu Xuan Truong                       | Member of BoM cum Deputy General Director                                    | 638,460,000          | 592,220,000          |
| Mr. Cao Anh Kiet                         | Member of BoM cum Deputy General Director<br><i>(Resigned on 10/04/2025)</i> | 423,420,000          | 560,020,000          |
| Mr. Hoang Cong Thanh                     | Deputy General Director<br><i>(Resigned on 01/07/2025)</i>                   | 124,380,000          | 563,420,000          |
| Mr. Dang Cong An                         | Head of Finance - Accounting Department<br><i>(Appointed on 16/09/2024)</i>  | 596,211,000          | 105,435,000          |
| Mrs. Do Thi Long Chau                    | Chief Accountant<br><i>(Resigned on 16/09/2024)</i>                          | -                    | 453,720,000          |
| Mrs. Doan Hong Ha                        | Head of BoS  | 437,358,000          | 392,460,000          |
| Mr. Nguyen Quoc Cuong                    | Member of BoS  | 360,810,000          | 354,490,000          |
| Mr. Tran Minh Hanh                       | Member of BoS  | 46,000,000           | 39,000,000           |

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

**38 COMPARATIVE FIGURES**

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

The Company's Board of Management has decided to retrospectively adjust certain items in the financial statements for the fiscal year ended as at 31/12/2024, based on the Audit Minutes of the Financial Statements and the audit of activities related to the management and use of State capital and assets for the year 2024 at Thu Duc Steel Joint Stock Company – Vnsteel dated 30 July 2025, and the State Audit's Notice of Audit Results No. 474/TB-KTNN dated 23 October 2025. Accordingly, certain items in the financial statements for the fiscal year ended as at 31 December 2024 have been adjusted as follows:

|  | Code | Amount on<br>previous year's FS | Restated<br>VND       | Difference<br>VND  |
|--|------|---------------------------------|-----------------------|--------------------|
|  |      | VND                             |                       |                    |
| <b>STATEMENT OF FINANCIAL POSITION</b>   |      |                                 |                       |                    |
| <b>ASSETS</b>                            |      | <b>1,284,550,829</b>            | <b>2,085,869,962</b>  | <b>801,319,133</b> |
| Short-term prepaid expense               | 151  | 1,284,550,829                   | 2,085,869,962         | 801,319,133        |
| <b>CAPITAL</b>                           |      | <b>46,166,419,669</b>           | <b>46,967,738,802</b> | <b>801,319,133</b> |
| Taxes and other payables to State budget | 313  | 202,184,798                     | 362,448,625           | 160,263,827        |
| Retained earnings                        | 421  | 45,964,234,871                  | 46,605,290,177        | 641,055,306        |

|   | Code | Amount on<br>previous year's FS<br>VND | Restated<br>VND   | Difference<br>VND |
|---|------|--|-------------------|-------------------|
| <b>Statement of Income</b>                                    |      |  |                   |                   |
| Cost of good sold   | 11   | 1,456,579,660,588                      | 1,455,778,341,455 | (801,319,133)     |
| Gross profit from sales of goods<br>and rendering of services | 20   | 40,001,945,586                         | 40,803,264,719    | 801,319,133       |
| Net revenue from sales of goods<br>and rendering of services  | 30   | (2,985,338,084)                        | (2,184,018,951)   | 801,319,133       |
| Total profit before tax                                       | 50   | 786,557,314                            | 1,587,876,447     | 801,319,133       |
| Current corporate income tax<br>expenses                      | 51   | 266,606,078                            | 426,869,905       | 160,263,827       |
| Profit after corporate income tax                             | 60   | 519,951,236                            | 1,161,006,542     | 641,055,306       |
| Basic earnings per share                                      | 70   | 37                                     | 90                | 53                |
| <b>Statement of Cash Flows</b>                                |      |  |                   |                   |
| Total profit before tax                                       | 01   | 786,557,314                            | 1,587,876,447     | 801,319,133       |
| Operating profit before changes<br>in working capital         | 08   | 2,267,059,550                          | 3,068,378,683     | 801,319,133       |
| Increase/Decrease in prepaid<br>expenses                      | 12   | 2,449,566,154                          | 1,648,247,021     | (801,319,133)     |

Da Boi Hien  
 Preparer

Dang Cong An  
 Head of Finance - Accounting  
 Department

Hoang Duc Hoa  
 General Director  
 Ho Chi Minh City, 04 February 2026

