

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



CONSOLIDATED FINANCIAL STATEMENTS

QUARTER III 2025

To:

Thai Nguyen, September 2025

**THAI NGUYEN IRON AND STEEL JOINT STOCK
CORPORATION**

Gia Sang Ward, Thai Nguyen Province

Consolidated Financial Statements
For the accounting period from January 1, 2025
to September 30, 2025

Consolidated Balance Sheet
As of September 30, 2025

| Code | ASSET | Note | 30/9/2025 VND | 01/01/2025 VND |
|-----------------|---|----------|---------------------------|---------------------------|
| 100 A. | CURRENT ASSETS | | 2,865,443,968,251 | 2,725,476,485,609 |
| 110 I. | Cash and Cash Equivalents | 3 | 30,001,029,811 | 177,537,847,909 |
| 111 1. | Cash | | 30,001,029,811 | 177,537,847,909 |
| 120 II. | Short-term Financial Investments | 4 | 8,627,790,000 | 8,627,790,000 |
| 123 1. | Held-to-Maturity Investments | | 8,627,790,000 | 8,627,790,000 |
| 130 II. | Short-term Receivables | | 837,448,384,605 | 662,795,432,035 |
| 131 1. | Short-term Trade Receivables from Customers | 5 | 1,082,088,240,055 | 911,859,637,666 |
| 132 2. | Short-term Advances to Suppliers | 6 | 14,819,939,531 | 4,608,833,686 |
| 136 3. | Other Short-term Receivables | 6 | 92,042,066,261 | 96,891,380,727 |
| 137 | Provision for Doubtful Short-term Receivables | | (351,691,592,333) | (350,754,151,135) |
| - (*) | | | | |
| 139 - | Assets Pending Resolution | | 189,731,091 | 189,731,091 |
| 140 III. | Inventories | 9 | 1,905,874,696,786 | 1,805,394,638,494 |
| 141 1. | Inventories | | 1,912,092,208,582 | 1,809,073,580,539 |
| 149 2. | Provision for devaluation of inventories (*) | | (6,217,511,796) | (3,678,942,045) |
| 150 IV. | Other Current Assets | | 83,492,067,049 | 71,120,777,171 |
| 151 1. | Short-term Prepaid Expenses | 13 | 36,211,615,345 | 34,155,729,919 |
| 152 2. | Deductible Value-Added Tax | | 10,509,124,598 | 260,756,561 |
| 153 3. | Taxes and Other Receivables from the State | 17 | 36,771,327,106 | 36,704,290,691 |
| 200 B. | NON-CURRENT ASSETS | | 7,709,919,911,441 | 7,664,592,186,089 |
| 210 I. | Long-term Receivables | | 66,142,151,639 | 63,800,488,952 |
| 212 1. | Long-term Advances to Suppliers | 6 | 21,046,613,341 | 21,046,613,341 |
| 216 2. | Other Long-term Receivables | 6 | 45,095,538,298 | 42,753,875,611 |
| 220 II. | Fixed Assets | | 954,444,414,355 | 1,044,581,328,474 |
| 221 1. | Tangible Fixed Assets | 12 | 920,883,731,196 | 1,009,838,503,233 |
| 222 - | Historical Cost | | 4,665,284,407,293 | 4,667,059,172,866 |
| 223 - | Accumulated Depreciation (*) | | (3,744,400,676,097) | (3,657,220,669,633) |
| 227 2. | Tangible Fixed Assets | 11 | 33,560,683,159 | 34,742,825,241 |
| 228 - | Historical Cost | | 163,838,607,855 | 163,488,607,855 |
| 229 - | Accumulated Depreciation (*) | | (130,277,924,696) | (128,745,782,614) |
| 240 III. | Long-term Work-in-Progress Assets | | 6,503,179,709,581 | 6,369,610,766,433 |
| 242 1. | Costs of Construction in Progress | 10 | 6,503,179,709,581 | 6,369,610,766,433 |
| 250 IV. | Long-term Financial Investments | 4 | 19,330,760,758 | 19,330,760,758 |
| 253 1. | Capital Contributions to Other Entities | | 27,615,814,571 | 27,615,814,571 |
| 254 2. | Provision for Impairment of Long-term Financial Investments (*) | | (8,285,053,813) | (8,285,053,813) |
| 260 V. | Other Non-current Assets | | 166,822,875,108 | 167,268,841,472 |
| 261 1, | Long-term Prepaid Expenses | 13 | 166,822,875,108 | 167,268,841,472 |
| 270 | TOTAL ASSETS | | 10,575,363,879,692 | 10,390,068,671,698 |

THAI NGUYEN IRON AND STEEL JOINT STOCK CORPORATION

Gia Sang Ward, Thai Nguyen Province

Consolidated Financial Statements

For the accounting period from January 1, 2025
to September 30, 2025

Consolidated Balance Sheet

As of September 30, 2025


(Continued)

| Code | EQUITY AND LIABILITIES | Note | 30/9/2025 VND | 01/01/2025 VND |
|------------|---|-----------|---------------------------|---------------------------|
| 300 | C. LIABILITIES | | 9,101,817,206,403 | 8,811,333,114,926 |
| 310 | I. Current Liabilities | | 6,294,049,639,652 | 6,181,464,299,395 |
| 311 | 1. Short-term Trade Payables | 14 | 1,097,392,672,001 | 1,074,460,180,640 |
| 312 | 2. Short-term Advances from Customers | 15 | 121,770,719,639 | 20,580,249,496 |
| 313 | 3. Taxes and Amounts Payable to the State | 17 | 110,617,918,672 | 28,829,700,498 |
| 314 | 4. Payables to Employees | | 52,515,572,974 | 71,168,446,665 |
| 315 | 5. Short-term Accrued Expenses | 16 | 1,865,062,021,061 | 1,757,650,659,489 |
| 318 | 6. Short-term Unearned Revenue | | 193,772,725 | 4,727,273 |
| 319 | 7. Other Short-term Payables | 19 | 312,975,800,630 | 337,633,805,335 |
| 320 | 8. Short-term Borrowings and Finance Lease | 20 | 2,707,647,001,556 | 2,865,683,497,396 |
| 321 | 9. Short-term Provisions | 18 | 2,940,751,350 | 2,114,874,722 |
| 322 | 10. Bonus and Welfare Fund | | 22,933,409,044 | 23,338,157,881 |
| 330 | II. Non-current Liabilities | | 2,807,767,566,751 | 2,629,868,815,531 |
| 331 | 1. Long-term Trade Payables | 14 | 291,474,939,981 | 287,282,707,744 |
| 333 | 2. Long-term Accrued Expenses | 16 | 720,468,902,996 | 611,484,901,721 |
| 337 | 3. Other Long-term Payables | 19 | 330,000,000 | 345,000,000 |
| 338 | 4. Long-term Borrowings and Finance Lease | 20 | 1,743,282,060,761 | 1,684,284,955,551 |
| 342 | 5. Long-term Provisions | 18 | 52,211,663,013 | 46,471,250,515 |
| 400 | D. OWNERS' EQUITY | | 1,473,546,673,289 | 1,578,735,556,772 |
| 410 | I. Owners' Equity | 21 | 1,473,546,673,289 | 1,578,735,556,772 |
| 411 | 1. Contributed Capital of Owners | | 1,840,000,000,000 | 1,840,000,000,000 |
| 411a | <i>Voting Common Shares</i> | | <i>1,840,000,000,000</i> | <i>1,840,000,000,000</i> |
| 415 | 2. Treasury Shares | | (41,070,000) | (41,070,000) |
| 417 | 3. Foreign Exchange Differences | | (496,068,192,355) | (397,837,384,978) |
| 418 | 4. Development Investment Fund | | 29,908,837,239 | 29,908,837,239 |
| 421 | 5. Retained Earnings After Tax | | 78,875,330,804 | 85,930,540,581 |
| 421a | <i>Retained Earnings Carried Forward as of End of Previous Year</i> | | <i>85,930,540,581</i> | <i>94,315,007,775</i> |
| 421b | <i>Retained Earnings for the Current Period</i> | | <i>(7,055,209,777)</i> | <i>(8,384,467,194)</i> |
| 429 | 7. Non-controlling Interests | | 20,871,767,601 | 20,774,633,930 |
| 440 | TOTAL EQUITY AND LIABILITIES | | 10,575,363,879,692 | 10,390,068,671,698 |



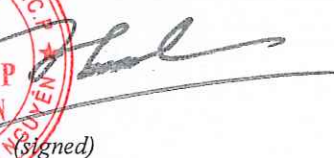
(signed)

Tran Nguyet Anh
Preparer



(signed)

Hoang Danh Son
Chief Accountant

(signed)

Nguyen Minh Hanh
General Director

Thai Nguyen, October, 2025

**THAI NGUYEN IRON AND STEEL JOINT STOCK
CORPORATION**

Gia Sang Ward, Thai Nguyen Province

Consolidated Financial Statements
For the accounting period from January 1, 2025
to September 30, 2025

CONSOLIDATED INCOME STATEMENT

For the Accounting Period from January 1, 2025 to September 30, 2025

| Code | ITEM | Note | 9 months - 2025 | 9 months - 2024 |
|------|--|------|-------------------|-------------------|
| | | | VND | VND |
| 01 | 1. Revenue from Sales of Goods and Services | 23 | 8,988,636,667,815 | 7,643,836,528,532 |
| 02 | 2. Deductions from Revenue | | 27,400,000 | - |
| 10 | 3. Net Revenue from Sales of Goods and Services | | 8,988,609,267,815 | 7,643,836,528,532 |
| 11 | 4. Cost of Goods Sold | 24 | 8,724,495,074,154 | 7,433,525,999,481 |
| 20 | 5. Gross Profit from Sales of Goods and Services | | 264,114,193,661 | 210,310,529,051 |
| 21 | 6. Financial Income | 25 | 15,383,254,764 | 15,656,266,147 |
| 22 | 7. Financial Expenses | 26 | 86,634,451,128 | 108,430,684,889 |
| 23 | <i>Including: Interest Expenses</i> | | 85,206,430,749 | 107,476,588,494 |
| 25 | 9. Selling Expenses | 27 | 46,445,409,107 | 34,005,265,208 |
| 26 | 10. General and Administrative Expenses | 28 | 164,897,263,474 | 166,917,541,398 |
| 30 | 11. Net Profit from Operating Activities | | (18,479,675,284) | (83,386,696,297) |
| 31 | 12. Other Income | 29 | 20,604,526,071 | 8,942,008,626 |
| 32 | 13. Other Expenses | 30 | 1,810,048,447 | 1,320,934,550 |
| 40 | 14. Other Profit | | 18,794,477,624 | 7,621,074,076 |
| 50 | 15. Total Accounting Profit Before Tax | | 314,802,340 | (75,765,622,221) |
| 51 | 16. Current Corporate Income Tax Expense | 31 | 7,272,878,446 | 3,172,864,170 |
| 60 | 18. Profit After Corporate Income Tax | | (6,958,076,106) | (78,938,486,391) |
| 61 | 19. Profit After Tax Attributable to Parent Company | | (7,055,209,777) | (79,735,056,062) |
| 62 | 20. Profit After Tax Attributable to Non-controlling Interests | | 97,133,671 | 796,569,671 |
| 70 | 21. Basic Earnings per Share | 32 | (38) | (433) |



(signed)
Le Thi Quyen
Preparer



(signed)
Hoang Danh Son
Chief Accountant




(signed)
Nguyen Minh Hanh
General Director
Thai Nguyen, October, 2025

Entity: Thai Nguyen Iron and Steel Joint Stock Corporation
Address: Cam Gia Ward, Thai Nguyen City

Form No.: Q-02d

CONSOLIDATED FINANCIAL STATEMENTS
Quarter III – Year 2025
Enterprise – Income Statement – Quarterly Report

| ITEM | CODE | NOTE | QUARTER III 2025 | QUARTER III 2024 | CUMULATIVE FROM BEGINNING OF YEAR TO END OF QIII 2025 | CUMULATIVE FROM BEGINNING OF YEAR TO END OF QIII 2024 |
|--|------|-------|-------------------|-------------------|---|---|
| 1. Revenue from sale of goods and provision of services | 1 | VI. 1 | 2,757,093,807,679 | 2,390,199,420,540 | 8,988,636,667,815 | 7,643,836,528,532 |
| 2. Deductions from revenue | 2 | VL2 | 27,400,000 | | 27,400,000 | |
| 3. Net revenue from sale of goods and provision of services (10 = 01 - 02) | 10 | VI.30 | 2,757,066,407,679 | 2,390,199,420,540 | 8,988,609,267,815 | 7,643,836,528,532 |
| 4. Cost of goods sold | 11 | VI.4 | 2,689,418,277,974 | 2,379,735,291,414 | 8,724,495,074,154 | 7,433,525,999,481 |
| 5. Gross profit from sale of goods and provision of services (20 = 10 - 11) | 20 | | 67,648,129,705 | 10,464,129,126 | 264,114,193,661 | 210,310,529,051 |
| 6. Financial income | 21 | VL5 | 4,686,043,431 | 1,267,744,683 | 15,383,254,764 | 15,656,266,147 |
| 7. Financial expenses | 22 | VL6 | 27,573,456,227 | 35,464,259,350 | 86,634,451,128 | 108,430,684,889 |
| – of which: Interest expense | 23 | | 27,517,303,349 | 35,424,207,842 | 85,206,430,749 | 107,476,588,494 |
| 8. Profit or loss in joint venture or associate | 24 | | | | | |
| 9. Selling expenses | 25 | VI.9b | 16,156,443,403 | 10,315,205,698 | 46,445,409,107 | 34,005,265,208 |
| 10. General and administrative expenses | 26 | VI.9a | 49,852,003,244 | 55,146,690,592 | 164,897,263,474 | 166,917,541,398 |
| 11. Net profit from operating activities (30 = 20 + (21 - 22) - (24 + 25)) | 30 | | (21,247,729,738) | (89,194,281,831) | (18,479,675,284) | (83,386,696,297) |

| ITEM | CODE | NOTE | QUARTER III 2025 | QUARTER III 2024 | CUMULATIVE FROM BEGINNING OF YEAR TO END OF QIII 2025 | CUMULATIVE FROM BEGINNING OF YEAR TO END OF QIII 2024 |
|---|------|------|------------------|------------------|---|---|
| 12. Other income | 31 | VI.7 | 9,521,650,225 | 6,068,776,695 | 20,604,526,071 | 8,942,008,626 |
| 13. Other expenses | 32 | VI.8 | 1,116,342,300 | 155,977,779 | 1,810,048,447 | 1,320,934,550 |
| 14. Other profit (40 = 31 - 32) | 40 | | 8,405,307,925 | 5,912,798,916 | 18,794,477,624 | 7,621,074,076 |
| 15. Total accounting profit before tax (50 = 30 + 40) | 50 | | (12,842,421,813) | (83,281,482,915) | 314,802,340 | (75,765,622,221) |
| 16. Current corporate income tax expense | 51 | | (513,480,287) | 677,594,335 | 7,272,878,446 | 3,172,864,170 |
| 17. Profit after corporate income tax (60=50-51-52) | 60 | | (12,328,941,526) | (83,959,077,250) | (6,958,076,106) | (78,938,486,391) |
| 18. Profit after tax attributable to the parent company | 61 | | (12,322,530,361) | (84,127,316,390) | (7,055,209,777) | (79,735,056,062) |
| 19. Profit after tax attributable to non-controlling shareholders | 62 | | (6,411,165) | 168,239,140 | 97,133,671 | 796,569,671 |
| 20. Basic earnings per share | 70 | | (67) | (457) | (38) | (433) |

Prepared by

(signed)



Le Thi Quyen

FINANCE AND ACCOUNTING DEPARTMENT

(signed)



Hoang Danh Son

Prepared on ... October, 2025

General Director

(signed)



Nguyễn Minh Hanh

CONSOLIDATED CASH FLOW STATEMENT

For the First Nine Months of 2025

(Using the Indirect Method)

| Code | ITEM | Note | First 9 months of 2025 | First 9 months of 2024 |
|------|---|------|------------------------|------------------------|
| | | | VND | VND |
| | I. CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| 01 | 1. <i>Profit before tax</i> | | 314,802,341 | (75,765,622,221) |
| | 2. <i>Adjustments for:</i> | | | |
| 02 | Depreciation of fixed assets and investment properties | | 92,508,850,192 | 88,247,389,561 |
| 03 | Provisions | | 10,042,300,074 | (1,144,888,865) |
| 04 | Gains/losses from foreign exchange differences due to revaluation of monetary items denominated in foreign currencies | | 52,961,678 | 34,601,291 |
| 05 | Gains/losses from investing activities | | (515,828,744) | (2,399,089,030) |
| 06 | Interest expenses | | 85,206,430,749 | 107,476,588,494 |
| 08 | 3. <i>Operating profit before changes in working capital</i> | | 187,609,516,290 | 116,448,979,230 |
| 09 | - Increase/decrease in receivables | | 171,341,704,708 | 112,956,344,074 |
| 10 | - Increase/decrease in inventories | | (103,018,628,043) | (176,550,812,763) |
| 11 | - Increase/decrease in payables (excluding interest payable and corporate income tax payable) | | (182,587,205,437) | 97,221,184,551 |
| 12 | - Increase/decrease in prepaid expenses | | (27,809,926,129) | (23,497,292,533) |
| 13 | - Interest paid | | (83,979,872,336) | (109,009,819,890) |
| 14 | - Corporate income tax paid | | (12,584,615,162) | (3,353,729,482) |
| 15 | - Other cash receipts from operating activities | | 69,209,777,218 | 201,346,035 |
| 16 | - Other expenses for business activities | | (1,080,000) | - |
| 20 | <i>Net cash flows from operating activities</i> | | 18,179,671,109 | 14,416,199,222 |
| | II. CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| 21 | 1. Cash paid for purchases and construction of fixed assets and other long-term assets | | (8,102,563,886) | (11,392,332,057) |
| 22 | 2. Cash received from disposal of fixed assets and other long-term assets | | - | 1,626,815,400 |
| 23 | 3. Interest received, dividends and profits received | | 515,828,744 | 772,273,630 |
| 30 | <i>Net cash flows from investing activities</i> | | (7,586,735,142) | (8,993,243,027) |
| | III CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| 33 | 1. Proceeds from borrowings | | 3,899,897,061,995 | 4,054,739,069,971 |
| 34 | 2. Repayment of borrowings | | (4,058,036,689,305) | (3,975,912,821,030) |

CONSOLIDATED CASH FLOW STATEMENT

For the First Nine Months of 2025

(Using the Indirect Method)

| Code | ITEM | Note | First 9 months of 2025 | First 9 months of 2024 |
|------|--|------|------------------------|------------------------|
| | | | VND | VND |
| 40 | Net cash flows from financing activities | | (158,139,627,310) | 78,826,248,941 |
| 50 | Net cash flows for the period | | (147,546,691,343) | 84,249,205,136 |
| 60 | Cash and cash equivalents at the beginning of the period | | 177,537,847,909 | 116,953,685,999 |
| 61 | Effect of foreign exchange rate changes | | 9,873,245 | (8,101,426) |
| 70 | Cash and cash equivalents at the end of the period | | 30,001,029,811 | 201,194,789,709 |

Preparer

(signed)



Le Thi Quyen

Chief Accountant

(signed)



Hoang Danh Son

October, 2025

General Director

(signed)



Nguyen Minh Hanh

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the Accounting Period from January 1, 2025 to September 30, 2025

1. NATURE OF OPERATIONS OF THE COMPANY

Form of ownership

Thai Nguyen Iron and Steel Joint Stock Corporation was equitized from a state-owned enterprise — Thai Nguyen Iron and Steel Company, which was under the Vietnam Steel Corporation — in accordance with Decision No. 996/QĐ-VNS dated November 30, 2007 by the Board of Directors of Vietnam Steel Corporation. The Company operates in the industrial manufacturing sector.

The Company conducts its business under Enterprise Registration Certificate No. 4600100155, initially issued on June 24, 2009, and most recently amended for the 11th time on November 15, 2021 by the Department of Planning and Investment of Thai Nguyen Province.

The Company's head office is located at: Gia Sang Ward, Thai Nguyen Province.

The Company's registered charter capital is VND 1,840,000,000,000, and the fully paid-up charter capital as of June 30, 2025 is VND 1,840,000,000,000, equivalent to 184,000,000 shares, with a par value of VND 10,000 per share.

The total number of employees of the Company as of September 30, 2025 was 3,094 (compared to 3,199 as of January 1, 2025).

The total number of employees of the subsidiary as of September 30, 2025 was 249 people (as of January 1, 2024: 249 people).

Business Sectors

- Production of iron, steel, and pig iron;
- Manufacturing of metal products; coke and coking products, metallurgical products, ferroalloys, refractory materials, construction materials, calcium carbide, electrode paste, acetylene, oxygen and other industrial gases; Processing of agricultural and food products.

The Company has subsidiaries consolidated in the financial statements as of September 30, 2025, including:

| Company name | Address | Ownership interest | Voting rights | Principal activities | business |
|--|-------------|--------------------|---------------|--|----------|
| Thai Trung Steel Rolling Joint Stock Company | Thai Nguyen | 93.68% | 93.68% | Steel rolling | |
| Thai Trung Mineral Mining and Processing Joint Stock Company | Tuyen Quang | 51.00% | 51.00% | Exploration, mining, and processing of minerals; extraction and processing | |

2. ACCOUNTING REGIME AND POLICIES APPLIED BY THE COMPANY

2.1. Accounting period and currency used in accounting

The Company's fiscal year follows the calendar year, beginning on January 1st and ending on December 31st each year. The currency used in accounting records is Vietnamese Dong (VND).

2.2. Applied accounting standards and regime

Applied accounting regime

The Company applies the Corporate Accounting Regime issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, and Circular No. 53/2016/TT-BTC dated March 21, 2016, amending and supplementing several articles of Circular No. 200/2014/TT-BTC, issued by the Ministry of Finance and Circular No. 202/2014/TT-BTC provide guidance on the method of preparation and presentation of consolidated financial statements.

Statement of compliance with accounting standards and regime

The Company has applied the Vietnamese Accounting Standards and guiding documents issued by the Government. The financial statements are prepared and presented in compliance with all applicable standards, guidance circulars, and current accounting regulations for enterprises.

2.3. Basis for Preparation of Consolidated Financial Statements

The Company's consolidated financial statements are prepared on the basis of consolidating the Company's interim separate financial statements and the financial statements of subsidiaries controlled by the Company (subsidiaries) prepared for the accounting period

from January 1, 2025 to September 30, 2025. Control is achieved when the Company has the ability to govern the financial and operating policies of the investees in order to obtain benefits from the activities of those companies.

The financial statements of the subsidiaries are prepared using accounting policies consistent with those of the Company. Where necessary, the financial statements of the subsidiaries are adjusted to ensure consistency in accounting policies applied by the Company and its subsidiaries.

Balances, major income and expenses, including unrealized gains or losses arising from intra-group transactions, are eliminated when consolidating the financial statements.

Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries not held by the Company.

2.4. Accounting estimates

The preparation of the consolidated financial statements in compliance with the Vietnamese Accounting Standards, the Corporate Accounting Regime, and relevant legal regulations requires management to make estimates and assumptions that affect the reported amounts of receivables, assets, and the presentation of contingent liabilities and assets as of the ending date of the accounting period, as well as the reported amounts of revenues and expenses throughout the accounting period.

Significant estimates and assumptions in the consolidated financial statements include:

- Provision for doubtful debts;
- Provision for inventory devaluation;
- Estimated useful lives of fixed assets;
- Estimated amortization periods of prepaid expenses;
- Classification and provision for financial investments;
- Provision for payables;
- Estimated corporate income tax;

The estimates and assumptions are regularly reviewed based on historical experience and other relevant factors, including future expectations that may have a material impact on the Company's consolidated financial statements and are considered reasonable by the Company's General Director.

2.5. Foreign Currency Transactions

Foreign currency transactions during the accounting period are converted into Vietnamese Dong at the actual exchange rate on the transaction date.

The exchange rate for revaluing foreign currency-denominated monetary items at the reporting date is determined as follows:

- For assets: the buying rate of the commercial bank with which the Company regularly transacts;
- For foreign currency deposits: the buying rate of the bank where the account is held;
- For liabilities: the selling rate of the commercial bank with which the Company regularly transacts.

All actual foreign exchange differences arising during the period and differences resulting from the revaluation of balances of monetary items denominated in foreign currencies at the end of the period are recorded in the profit or loss of the accounting period.

According to Official Letter No. 15172/BTC-TCN dated October 26, 2015 of the Ministry of Finance, from 2015 onwards, foreign exchange differences arising during the year and revaluation differences at year-end related to the Phase 2 Iron and Steel Expansion Investment Project are separately accumulated on the Balance Sheet. These exchange differences will be allocated to revenue or financial expenses upon project completion, with the allocation period not exceeding 5 years.

Financial assets and financial liabilities are not remeasured at fair value at the end of the reporting period, in accordance with Circular No. 210/2009/TT-BTC and other prevailing regulations. These regulations require financial reporting and disclosures regarding financial instruments but do not provide guidance on fair value measurement and recognition.

2.6. Cash

Cash includes cash on hand and demand deposits at banks.

2.7. Financial Investments

Investments in associates acquired during the period are recognized by the acquirer with the purchase date, cost of investment, and accounting procedures carried out in accordance with the regulations of the Accounting Standards "Financial Reporting of Interests in Joint Ventures" and "Accounting for Investments in Associates."

In the consolidated financial statements, investments in associates are accounted for using the equity method. Under the equity method, the investment is initially recorded on the consolidated balance sheet at cost and subsequently adjusted for changes in the Company's share of the net assets of the associate after the acquisition date. Goodwill arising from the investment in an associate is included in the carrying amount of the investment. The Company does not amortize this goodwill but assesses it annually for impairment.

When the Company's share of losses in an associate equals or exceeds the carrying amount of the investment, the Company discontinues recognizing further losses. Accordingly, the investment in the associate Gia Sang Steel Rolling and Processing Joint Stock Company is accounted for using the equity method with a carrying value of VND 0 at the beginning and end of the year, as the accumulated losses on the balance sheet of this company exceed the owners' invested capital.

Investments in equity instruments of other entities include investments in equity instruments of entities over which the Company does not have control, joint control, or significant influence. The initial carrying value of these investments is determined at cost. After initial recognition, these investments are carried at cost less provision for impairment.

Provision for impairment of investments is made at the end of the reporting period as follows: For long-term investments (not classified as trading securities) without significant influence over the investee: if the investment is in listed shares or if the fair value of the investment can be reliably determined, the provision is based on the market price of the shares; if the fair value cannot be determined at the reporting date, the provision is based on the financial statements of the investee at the time the provision is made.

2.8. Receivables

Receivables are monitored in detail by maturity, counterparty, currency, and other factors according to the Company's management requirements. Receivables are classified as short-term and long-term in the consolidated financial statements based on the remaining maturity of the receivables at the reporting date.

Provision for doubtful debts is made for receivables that are: overdue as stated in economic contracts, loan agreements, debt commitments, or other commitments; and receivables that are not yet due but are unlikely to be collected. In particular, the provision for overdue receivables is based on the repayment schedule of the original sales contract, regardless of any debt rescheduling between parties. Provision is also made for receivables that are not yet due but where the debtor is bankrupt, in the process of dissolution, missing, absconding, or where a potential loss is anticipated.

2.9. Inventories

Inventories are initially recorded at historical cost, which includes: purchase costs, processing costs, and other directly related costs incurred to bring the inventories to their present location and condition. After initial recognition, if the net realizable value of inventories is lower than their cost at the time of preparing the financial statements, the inventories are recorded at net realizable value.

Net realizable value is estimated based on the selling price of inventories less the estimated costs of completion and estimated costs necessary to make the sale.

The value of inventories is determined using the weighted average method.

Inventories are accounted for using the perpetual method.

Method for determining the value of work-in-progress at year-end: Production and business costs in progress represent the value of semi-finished goods in inventory at various production stages as of the year-end, accumulated based on actual incurred costs; and the cost of materials sent for subcontracted processing in outsourced production activities.

A provision for devaluation of inventories is made at the end of the period for the difference between the historical cost of the inventories and their lower net realizable value.

2.10. Fixed Assets

Tangible fixed assets and intangible fixed assets are initially recognized at historical cost. During use, tangible and intangible fixed assets are recorded at original cost, accumulated depreciation, and net book value.

Post-initial recognition value

If such costs increase the future economic benefits expected to be derived from the use of the tangible fixed asset beyond the originally assessed standard performance, they are capitalized as an additional cost of the tangible fixed asset.

Other expenses incurred after the asset has been put into use, such as repair, maintenance, and overhaul costs, are recognized in the income statement in the period in which they are incurred.

Depreciation of fixed assets is calculated using the straight-line method over the estimated useful life as follows:

- | | |
|--|-------------|
| – Buildings and architectural structures | 10–50 years |
|--|-------------|

**THAI NGUYEN IRON AND STEEL JOINT STOCK
CORPORATION**

Gia Sang Ward, Thai Nguyen Province

Consolidated Financial Statements

For the accounting period from January 1, 2025
to September 30, 2025

| | |
|---|-------------|
| - Machinery and equipment | 03–15 years |
| - Transportation and transmission means | 06–30 years |
| - Management tools and equipment | 03–05 years |
| - Other tangible fixed assets | 03 years |
| - Management software | 03 years |
| - Land use rights | 30–50 years |
| - Other intangible fixed assets | 10-20 years |

Thai Trung Rolling Steel Joint Stock Company (a subsidiary) has applied the depreciation method based on quantity and volume of products since January 1, 2015 for production machinery and equipment, in accordance with Official Letter No. 19139/BTC-TCDN dated December 23, 2015 from the Ministry of Finance regarding the depreciation method of Thai Trung Rolling Steel Joint Stock Company.

2.11. Construction in progress

Construction in progress includes fixed assets being purchased or constructed but not yet completed as at the end of the accounting period and is recorded at historical cost. These costs include construction expenses, installation of machinery and equipment, and other directly related costs.

2.12. Operating lease

Operating lease is a type of lease in which most of the risks and rewards of ownership of the asset remain with the lessor. Payments made under operating leases are recognized in the income statement on a straight-line basis over the lease term.

2.13. Prepaid expenses

Expenses that have been incurred and are related to the business and production results of multiple accounting periods are recorded as prepaid expenses and gradually allocated to the income statement over subsequent accounting periods.

The calculation and allocation of long-term prepaid expenses to business and production costs of each accounting period are based on the nature and extent of each type of expense in order to select a reasonable method and basis of allocation.

Types of prepaid expenses of the Company include:

- Tools and instruments include assets held by the Company for use in normal business operations, each with a historical cost of less than VND 30 million and therefore not qualified to be recognized as fixed assets in accordance with current regulations. The historical cost of tools and instruments is allocated on a straight-line basis over a period ranging from 03 months to 36 months.
- Fees for the use of geological and mineral resources data are recognized based on the amounts paid by the Company to data management authorities for the right to access and use geological and mineral information. These fees are allocated over the mining period of the respective mines.
- Mineral exploitation licensing fees are recognized based on the payment notices issued by competent authorities and are also allocated over the mining period.
- Underground roadway preparation costs and stripping costs are allocated based on the actual extraction output at the mines.
- Rolling mill equipment and spare parts costs are recognized at the issued warehouse prices of the equipment and spare parts used for rolling steel operations. These costs are allocated to the cost of steel products based on technical and economic consumption norms.
- Other prepaid expenses are recognized at original cost and allocated on a straight-line basis over their useful lives, ranging from 3 to 36 months.

2.14. Payables

Payables are monitored according to payment terms, counterparties, currencies payable, and other factors as required for the Company's management purposes. Payables are classified as short-term or long-term in the consolidated financial statements based on the remaining maturity at the reporting date.

2.15. Loans

Loans are monitored by lender, loan agreement, and repayment term. For borrowings in foreign currencies, details are maintained in the original currency.

2.16. Borrowing costs

Borrowing costs are recognized as business and production expenses in the period in which they are incurred, except for borrowing costs directly related to the acquisition, construction, or production of qualifying assets, which are capitalized into the value of such

assets when all the conditions under Vietnamese Accounting Standard No. 16 "Borrowing Costs" are met. In addition, for specific loans used for construction of fixed assets or investment property, borrowing costs are capitalized even if the construction period is less than 12 months.

Borrowing costs and overdue interest on borrowings incurred since 2007 related to Phase 2 Expansion Project – Thai Nguyen Iron and Steel Joint Stock Corporation are tracked separately and capitalized into the project investment value. These costs are deducted from the project value if a debt forgiveness notice is issued by the lender.

2.17. Accrued expenses

Accrued expenses include amounts payable for goods and services already received from suppliers or already provided to customers during the reporting period but not yet paid, and other payables such as loan interest expenses. These are recognized in the business and production costs of the reporting period.

The recognition of accrued expenses into business and production costs is done based on the principle of matching revenue and expenses incurred during the period. Accrued expenses will be settled with the actual expenses incurred. Any difference between accrued amounts and actual expenses is reversed.

2.18. Provisions

Provisions are only recognized when the following conditions are met:

- The Company has a present obligation (legal or constructive) as a result of a past event;
- It is probable that an outflow of economic benefits will be required to settle the obligation;
- A reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the expenditure required to settle the present obligation at the end of the accounting period.

Only those expenses related to the originally recognized provision are allowed to be offset against that provision.

Provisions are recognized as business and production expenses in the accounting period. Any excess amount of provisions previously recognized but unused and greater than the newly estimated provision in the current period will be reversed and recorded as a reduction of expenses for the period.

2.19. Unearned Revenue

Unearned revenue includes advance payments received from customers such as prepayments for one or more fiscal years related to asset leasing.

These amounts are recognized as revenue from sales of goods and provision of services in line with the amount determined for each accounting period.

2.20. Owner's Equity

The owner's capital is recorded based on the actual capital contributed by the owner.

Treasury shares are shares repurchased by the Company before the effective date of the 2019 Securities Law (January 1, 2021) that have not been cancelled and will be reissued within the legally permitted timeframe.

Treasury shares purchased after January 1, 2021, will be cancelled and deducted from owner's equity.

Foreign exchange differences refer to the exchange rate differences incurred during the execution of construction investment projects, and the revaluation of year-end foreign currency balances of the Phase 2 Expansion Project – Thai Nguyen Iron and Steel Joint Stock Corporation. These are cumulatively reflected on the balance sheet from 2015 to present. Upon completion and commissioning of the project, such foreign exchange differences shall be gradually allocated to financial income or financial expenses, with a maximum allocation period of 5 years from the project's commencement, in accordance with Official Dispatch No. 15172/BTC-TCN dated October 26, 2015, issued by the Ministry of Finance.

Undistributed after-tax profits reflect the profit (or loss) after corporate income tax and the status of profit distribution or loss handling of the Company.

Dividends payable to shareholders are recognized as payables on the Company's balance sheet after the Board of Directors issues the dividend declaration and the Vietnam Securities Depository and Clearing Corporation announces the record date for dividend entitlement.

2.21. Revenue

Revenue is recognized when it is probable that the Company will receive future economic benefits and the revenue can be measured reliably. Revenue is measured at the fair value of the consideration received or receivable, net of trade discounts, sales returns, and allowances. Specific recognition conditions must also be met for the following:

Revenue from sales of goods:

- The significant risks and rewards of ownership of the goods have been transferred to the buyer;
- The Company no longer retains control over, or managerial involvement with, the goods sold.

Revenue from service provision:

- The stage of completion can be reliably determined at the balance sheet date.

Financial income:

Financial income including interest, dividends, distributed profits, and other financial revenues is recognized when both of the following conditions are met:

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

Dividends and distributed profits are recognized when the Company's right to receive the dividends or profits from its investment is established.

2.22. Cost of Goods Sold and Services Rendered

Cost of goods sold and services rendered includes the total cost of finished goods, merchandise, materials sold, and services rendered to customers during the period. These are recognized in accordance with the revenue generated in the same period and in compliance with the prudence principle. Any loss of inventory, materials exceeding standard levels, abnormal costs, or inventory losses (after deducting recoverable amounts from responsible individuals or collectives) shall be fully and timely recorded in the cost of goods sold for the period.

2.23. Financial Expenses

The expenses recognized as financial expenses include:

- Borrowing costs;
- Losses incurred from foreign currency sales and foreign exchange differences...

These amounts are recognized at their total incurred amount during the period and are not offset against financial income.

2.24. Selling Expenses

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

2.25. General and administrative expenses

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

2.26. Corporate Income Tax (CIT)

a) Current CIT Expense

The current corporate income tax expense is determined based on the taxable income for the period and the applicable CIT rate for the current accounting period.

b) Applicable CIT Rate

The Company applies a corporate income tax rate of 20% on taxable income arising from business operations for the accounting period from January 1, 2025, to September 30, 2025.

2.27. Earnings per Share

Basic earnings per share are calculated by dividing the profit or loss after tax attributable to the Company's ordinary shareholders (after adjustments for appropriations to the Bonus and Welfare Fund and the Executive Bonus Fund) by the weighted average number of ordinary shares outstanding during the period.

**THAI NGUYEN IRON AND STEEL JOINT STOCK
CORPORATION**

Gia Sang Ward, Thai Nguyen Province

Consolidated Financial Statements

For the accounting period from January 1, 2025
to September 30, 2025

2.28. Related Parties

Parties are considered related if one party has the ability to control or exercise significant influence over the other party in making financial and operating decisions. Related parties of the Company include:

- Enterprises that directly or indirectly, through one or more intermediaries, control the Company, are controlled by the Company, or are under common control with the Company, including parent companies, subsidiaries, and associates;
- Individuals who directly or indirectly hold voting rights in the Company and have significant influence over the Company, key management personnel, and close family members of such individuals;
- Entities in which the aforementioned individuals directly or indirectly hold significant voting rights or have significant influence.

When assessing each related party relationship for the purposes of preparing and presenting the consolidated financial statements, the substance of the relationship is considered more important than the legal form of the relationship.

2.29. Segment Information

Since the Company operates solely in the field of manufacturing and trading steel products and operates within the territory of Vietnam, it does not prepare segment reports by line of business or geographic area.

3. CASH

| | September 30, 2025 | January 01, 2025 |
|--------------------------|-----------------------|------------------------|
| | VND | VND |
| Cash | 2,523,566,524 | 1,728,023,216 |
| Demand deposits at banks | 27,477,463,287 | 175,809,824,693 |
| | 30,001,029,811 | 177,537,847,909 |

4. FINANCIAL INVESTMENTS

a) Held-to-maturity investments

| | 30/9/2025 | | 1/1/2025 | |
|------------------------|----------------------|-----------|----------------------|-----------|
| | Original cost | Provision | Original cost | Provision |
| Short-term investments | 8,627,790,000 | | 8,627,790,000 | |
| - Term deposits (i) | 8,627,790,000 | | 8,627,790,000 | |
| | <u>8,627,790,000</u> | | <u>8,627,790,000</u> | |

As at 30 September 2025, a one-year term deposit amounting to VND 8,627,790,000 was placed at Military Commercial Joint Stock Bank – Thai Nguyen Branch, with an annual interest rate of 5.2%. This deposit was used to secure the implementation of the investment project for the construction of the underground mining works at Canh Chim Shaft, Phan Me Coal Mine, Giang Tien Town, Phu Luong District, Thai Nguyen Province.

b) Investment in an associate

The Company has a single associate, Gia Sang Rolling Steel Joint Stock Company (“GISCO”). Currently, GISCO has suspended operations since 01 January 2013. As the accumulated losses on the balance sheet have exceeded the owner's invested capital, the investment in GISCO is accounted for using the equity method with a carrying value of zero as at both the beginning and end of the year. GISCO was established under Enterprise Registration Certificate No. 4600479342, first issued by the Department of Planning and Investment of Thai Nguyen Province on 26 December 2006. Its head office is located at No. 586 Cach Mang Thang 8 Street, Gia Sang Ward, Thai Nguyen City, Thai Nguyen Province. GISCO's principal business activities are the trading and production of steel billets; steel rolling and drawing. As at 31 December 2024, the Company's interest and voting rights in the associate were 39.66%. On July 15, 2022, the People's Court of Thai Nguyen Province issued Bankruptcy Declaration Decision No. 01/2022/QD-TBPS against GISCO. However, on April 10, 2023, the High People's Court in Hanoi issued Decision No. 44/2023/QD-PT, accepting the petition to review the bankruptcy declaration and annulled the above decision, remanding the case to the People's Court of Thai Nguyen Province for reconsideration in accordance with the law. On October 1, 2024, the Supreme People's Court issued Decision No. 19/2024/QD-PS, which annulled Decision No. 44/2023/QD-PT dated April 10, 2023 of the High People's Court in Hanoi regarding the review of the bankruptcy declaration, and upheld the Bankruptcy Declaration Decision No. 01/2022/QD-TBPS dated July 15, 2022 issued by the People's Court of Thai Nguyen Province.

c) Investment in capital contribution to another entity

) Investment in capital contribution to another entity

| | 30/9/2025 | | 01/01/2025 | |
|---|----------------|-----------------|----------------|-----------------|
| | Original cost | Provision | Original cost | Provision |
| | VND | VND | VND | VND |
| Refractory Materials Group Joint Stock Company | 3,423,387,421 | - | 3,423,387,421 | - |
| Thai Nguyen Iron and Steel Transport Joint Stock Company | 1,527,714,510 | - | 1,527,714,510 | - |
| Thai Nguyen Iron and Steel Ferroalloy Joint Stock Company | 844,433,611 | - | 844,433,611 | - |
| Nasteelvina Co., Ltd. | 9,729,031,615 | (785,053,813) | 9,729,031,615 | (785,053,813) |
| Phu Tho Ferroalloy Joint Stock Company | 7,500,000,000 | (7,500,000,000) | 7,500,000,000 | (7,500,000,000) |
| Iron and Steel Mechanical Joint Stock Company (i) | 4,591,247,414 | - | 4,591,247,414 | - |
| | 27,615,814,571 | (8,285,053,813) | 27,615,814,571 | (8,285,053,813) |

**THAI NGUYEN IRON AND STEEL
JOINT STOCK CORPORATION**

Gia Sang Ward, Thai Nguyen Province

Consolidated Financial Statements

For the accounting period from January 1, 2025
to September 30, 2025

d) Investment in capital contribution to another entity

| Company name | Place of Incorporation and Operation | Ownership Interest | Voting Rights | Principal Business Activities |
|--|---|-----------------------|---------------|---|
| Refractory Materials Group Joint Stock Company | Thai Nguyen | 4.34% | 4.34% | Production of refractory products... |
| Thai Nguyen Iron and Steel Transport Joint Stock Company | Thai Nguyen | 6.47% | 6.47% | Freight transport, trading of metals, auto parts, iron ore mining... |
| Thai Nguyen Iron and Steel Ferroalloy Joint Stock Company | Thai Nguyen | 0.80% | 0.80% | Mining of metal ores and iron ore, wholesale of ferroalloys, metals, and metallic ores... |
| Nasteelvina Co., Ltd. | Thai Nguyen | 6.80% | 6.80% | Production and trading of iron and steel products |
| Phu Tho Ferroalloy Joint Stock Company | Phu Tho | 16.30% | 16.30% | Production of construction materials; production and trading of ferroalloys, various types of pig iron and steel |
| Iron and Steel Mechanical Joint Stock Company | Thai Nguyen | 1.77% | 1.77% | Trading and manufacturing of pig iron, steel, non-ferrous metals, and metal compounds |

5. Short-term Trade Receivables from Customers

| | 30/9/2025 | | 01/01/2025 | |
|---|--------------------------|--------------------------|------------------------|--------------------------|
| | Value | Provision | Value | Provision |
| | VND | VND | VND | VND |
| Related Parties | 250,447,462,697 | (5,240,071,552) | 11,449,502,024 | (5,240,071,552) |
| Thai Hung Trading Joint Stock Company | 244,566,986,913 | - | 5,569,026,240 | - |
| Gia Sang Steel Rolling and Refining Joint Stock Company | 5,880,475,784 | (5,240,071,552) | 5,880,475,784 | (5,240,071,552) |
| Other Parties | 831,640,777,358 | (288,910,890,143) | 900,410,135,642 | (288,964,890,143) |
| Trung Dung Trading & Tourism Co., Ltd. (i) | 251,899,841,715 | (147,566,440,981) | 251,899,841,715 | (147,566,440,981) |
| Ha Nam Trading & Construction Co., Ltd. (i) | 127,372,235,803 | (87,343,026,871) | 127,372,235,803 | (87,343,026,871) |
| Luong Tho Co., Ltd. (i) | 50,872,614,401 | (26,688,093,327) | 50,872,614,401 | (26,688,093,327) |
| Tan Hong Import-Export Joint Stock Company (i) | 24,384,272,840 | (17,216,184,178) | 24,384,272,840 | (17,216,184,178) |
| Hong Trang Co., Ltd. (ii) | 24,675,235,824 | - | 24,675,235,824 | - |
| B.C.H Joint Stock Company | 275,916,304,061 | - | 223,487,547,063 | - |
| Other Trade Receivables from Customers | 76,520,272,714 | (10,097,144,786) | 197,718,387,996 | (10,151,144,786) |
| | 1,082,088,240,055 | (294,150,961,695) | 911,859,637,666 | (294,204,961,695) |

(i) For the receivables from Gia Sang Steel Rolling and Refining Joint Stock Company, Trung Dung Trading & Tourism Co., Ltd., Ha Nam Trading & Construction Co., Ltd., Luong Tho Co., Ltd., and Tan Hong Import-Export Joint Stock Company, the Company has made a provision for 100% of the principal debt amount (excluding overdue interest). The overdue interest of VND 176,355,623,634 from these entities has been recognized simultaneously as an increase in receivables and an increase in other payables, based on the recommendation of the State Audit Office, and therefore no provision is required (see Note 19 for details).

(ii) The receivable from Hong Trang Co., Ltd. amounting to VND 24,675,235,824 represents overdue interest, which was recognized simultaneously as an increase in receivables and an increase in other payables according to the recommendation of the State Audit Office, and thus is not subject to provisioning (see Note 19 for details).

6. Advances to Suppliers

| | 30/9/2025 | | 01/01/2025 | |
|---|-----------------------|-----------|-----------------------|-----------|
| | Value | Provision | Value | Provision |
| | VND | VND | VND | VND |
| a) Short-term | | | | |
| <i>Related Party</i> | | | | |
| MDC - VNSTEEL One Member Limited Liability Consulting Company | 524,000,000 | - | - | - |
| <i>Other Parties</i> | | | | |
| FORTUNE METALS INC | 1,824,926,008 | - | - | - |
| QINYE ENGINEERING& TECHNOLOGY | 5,404,336,000 | - | - | - |
| AN BAO NGUYEN COMPANY LIMITED FORTUNE METALS INC | 3,435,893,010 | - | - | - |
| NIKKO VIET NAM MINERAL CORPORATION | 1,150,000,000 | - | - | - |
| Phu Thanh Law Office | 150,000,000 | - | 150,000,000 | - |
| Advances to Other Suppliers | 2,330,784,513 | - | 4,458,833,686 | - |
| Total | 14,819,939,531 | | 4,608,833,686 | |
| b) Long-term (i) | | | | |
| <i>Other Parties</i> | | | | |
| Lilama Hanoi Joint Stock Company | 12,998,581,845 | - | 12,998,581,845 | - |
| Lilama 10 Joint Stock Company | 6,956,837,496 | - | 6,956,837,496 | - |
| Advances to Other Suppliers | 1,091,194,000 | - | 1,091,194,000 | - |
| | 21,046,613,341 | - | 21,046,613,341 | - |

Additional Information on Long-term Advances to Suppliers:

(i) All long-term advances to suppliers are monitored by the Project Management Unit and include advances related to the Phase 2 Production Expansion Project – Thai Nguyen Iron and Steel Joint Stock Corporation, as well as certain other advances.

**THAI NGUYEN IRON AND STEEL
JOINT STOCK CORPORATION**

Gia Sang Ward, Thai Nguyen Province

Consolidated Financial Statements

For the accounting period from January 1, 2025
to September 30, 2025

On February 20, 2019, the Government Inspectorate issued an "Inspection Conclusion on the Phase 2 Production Expansion Project – Thai Nguyen Iron and Steel Joint Stock Corporation." The advances to suppliers related to the project may be subject to changes following the implementation of the recommendations made by the Government Inspectorate.

(Additional information related to the project is presented in Note 35.)

THAI NGUYEN IRON AND STEEL JOINT STOCK CORPORATION

Gia Sang Ward, Thai Nguyen Province

Separate Financial Statements

For the accounting period from January 1, 2025 to September 30, 2025

7. OTHER RECEIVABLES

| | September 30, 2025 | | January 01, 2025 | |
|--|-----------------------|-------------------------|-----------------------|-------------------------|
| | Value | Provision | Value | Provision |
| | VND | VND | VND | VND |
| a) Short term | | | | |
| a1) Details by items | | | | |
| - Deposit interest | 170,853,880 | | | |
| - Advance | 3,263,015,238 | - | 1,410,385,781 | - |
| - Escrow, deposit | 3,081,272,861 | - | 17,788,033,956 | - |
| - Receivables from employees for all types of insurance | 183,564,981 | - | 782,780,350 | - |
| - Provisional personal income tax | - | | | |
| - Fines and collection of imported scrap steel that lacks quality assurance | 56,788,699,500 | (56,769,974,503) | 56,772,807,696 | (55,748,647,869) |
| - Debt owed to individuals in Quang Ninh branch | 794,722,423 | (675,790,589) | 874,722,423 | (743,622,244) |
| - Eating and drinking toxic food | 31,699,460 | - | 12,094,000 | - |
| - Court fees | 1,011,206,273 | - | 235,656,518 | - |
| - Receivables from Dong Hy District People's Committee about land use fee for resettlement of Trai Cau iron mine | 8,583,028,500 | | 8,583,028,500 | - |
| - Labor agreement, social and cultural fund | 4,176,856,377 | - | 732,601,900 | - |
| - Late payment interest | 13,001,021,677 | - | 8,404,200,120 | - |
| - Interest receivable from deposits and loans | 170,853,880 | | 170,853,880 | |
| - Other receivables | 956,125,091 | | 1,295,069,483 | - |
| | 92,042,066,261 | (57,445,765,092) | 96,891,380,727 | (56,492,270,113) |
| a2) Details by Subjects | | | | |
| Stakeholder | 5,369,441,400 | | 4,165,021,091 | |
| - Thai Hung Trading Joint Stock Company | 7,153,621,894 | - | 4,165,021,091 | - |
| Other parties | | | 92,726,359,636 | (56,492,270,113) |
| - JINSU RESOURCES LTD | 23,514,884,834 | (23,514,884,834) | 23,514,884,834 | (23,514,884,834) |
| - ASIA GLOBAL COMMODITIES PTE LTD | 14,632,997,101 | (14,632,997,101) | 14,632,997,101 | (14,632,997,101) |
| - Dong Hy District People's Committee | 8,583,028,500 | | 8,583,028,500 | - |
| - B.C.H Joint Stock Company | 5,730,381,456 | | 4,053,398,428 | - |
| - Other subjects | 32,427,152,476 | (19,297,883,157) | 41,942,050,773 | (18,344,388,178) |
| | 92,042,066,261 | (57,445,765,092) | 96,891,380,727 | (56,492,270,113) |

THAI NGUYEN IRON AND STEEL JOINT STOCK CORPORATION

Gia Sang Ward, Thai Nguyen Province

Separate Financial Statements

For the accounting period from January 1, 2025 to September 30, 2025

7. OTHER RECEIVABLES

| | September 30, 2025 | | January 01, 2025 | |
|--|-----------------------|-----------|-----------------------|-----------|
| | Value | Provision | Value | Provision |
| | VND | VND | VND | VND |
| b) Long term | | | | |
| b1) Details by items | | | | |
| - Escrow, deposit | 45,095,538,298 | | 42,753,875,611 | - |
| | <u>45,095,538,298</u> | - | <u>42,753,875,611</u> | |
| b2) Details by subjects | | | | |
| - Thai Nguyen Provincial Environmental Protection Fund | 44,643,439,787 | - | 42,027,448,305 | - |
| - Other subjects | 452,098,511 | - | 726,427,306 | - |
| | <u>45,095,538,298</u> | - | <u>42,753,875,611</u> | - |

**THAI NGUYEN IRON AND STEEL JOINT STOCK
CORPORATION**

Gia Sang Ward, Thai Nguyen Province

Separate Financial Statements

For the accounting period from January 1, 2025
to September 30, 2025

8. BAD DEBTS

Receivables, loans that are overdue for payment, or those that are not yet overdue but are difficult to collect.

| | September 30, 2025 | | January 01, 2025 | |
|--|------------------------|------------------------|------------------------|------------------------|
| | Historical cost | Recoverable value | Historical cost | Recoverable value |
| | VND | VND | VND | VND |
| Luong Tho Company Limited (i) | 50,872,614,401 | 24,184,521,074 | 50,872,614,401 | 24,184,521,074 |
| Ha Nam Trading and Construction Company Limited (ii) | 127,372,235,803 | 40,029,208,932 | 127,372,235,803 | 40,029,208,932 |
| Trung Dung Trading & Tourism Company Limited (ii) | 251,899,841,715 | 104,333,400,734 | 251,899,841,715 | 104,333,400,734 |
| Hong Trang Company Limited (ii) | 24,675,235,824 | 24,675,235,824 | 24,675,235,824 | 24,675,235,824 |
| Gia Sang Steel Joint Stock Company (i) | 5,880,475,784 | 640,404,232 | 5,880,475,784 | 640,404,232 |
| Tan Hong Import – Export JSC (i) | 24,384,272,840 | 7,168,088,662 | 24,384,272,840 | 7,168,088,662 |
| Jinsu Resources Ltd | 23,514,884,834 | - | 23,514,884,834 | - |
| Asia Global | 14,632,997,101 | - | 14,632,997,101 | - |
| Other items | 29,703,690,868 | 213,797,379 | 29,840,524,061 | 1,288,071,770 |
| Total | 552,936,249,170 | 201,244,656,837 | 553,073,082,363 | 202,318,931,228 |
| In which: value of receivables from interest late payments arising from overdue debts but no revenue is recognized | 201,030,859,458 | | 201,030,859,458 | |

(i): The recoverable amount of these receivables corresponds to the late interest in item (ii).

(ii) The total amount of VND 201,030,859,458 is the late payment interest on receivables that are overdue under the contract. The Company simultaneously recorded an increase in the items of customer receivables and other payables on the Balance Sheet according to the adjustment of the State Audit in 2013. (See note 19).

9. INVENTORIES

| | September 30, 2025 | | January 01, 2025 | |
|--------------------|--------------------------|------------------------|--------------------------|------------------------|
| | Historical cost | Recoverable value | Historical cost | Recoverable value |
| | VND | VND | VND | VND |
| Goods in transit | - | - | 5,677,952,918 | - |
| Raw materials | 1,350,712,103,263 | - | 1,361,798,825,399 | - |
| Tools, instruments | 5,665,080,103 | - | 5,485,641,123 | - |
| Work in progress | 24,187,980,643 | - | 20,608,411,592 | - |
| Finished product | 521,418,183,392 | (6,217,511,796) | 414,662,417,385 | (3,678,942,045) |
| Goods | 10,108,861,181 | - | 840,332,122 | - |
| | 1,912,092,208,582 | (6,217,511,796) | 1,809,073,580,539 | (3,678,942,045) |

10. CONSTRUCTION COST IN PROGRESS

| | September 30, 2025 | January 01, 2025 |
|--|--------------------------|--------------------------|
| | VND | VND |
| Construction in progress | 6,476,979,702,514 | 6,369,610,766,433 |
| - Phase II Steel Refinery Renovation Project | 6,464,568,376,798 | 6,359,941,808,903 |

Gia Sang Ward, Thai Nguyen Province

| | | |
|---|--------------------------|--------------------------|
| - Other works | 12,411,325,716 | 9,668,957,530 |
| Purchase of fixed assets | - | - |
| Major repairs + regular repairs of fixed assets | 26,200,007,067 | - |
| | 6,503,179,709,581 | 6,369,610,766,433 |

Details of the Phase II Steel Refinery Renovation Project:

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

- The project started in 2007 but has been suspended since 2013. The Company's Board of Directors and Vietnam Steel Corporation are still negotiating with contractors and coordinating with relevant state agencies to resolve difficulties for the project.

- On February 20, 2019, the Government Inspectorate issued a notice "Inspection result of Phase 2 Production Expansion Project - Thai Nguyen Iron and Steel Joint Stock Corporation". The recommendations of the Government Inspectorate are still in the process of implementation.

- On November 11, 2021, the High People's Court in Hanoi issued Judgment No. 531/2021/HS-PT regarding the Phase 2 Production Expansion Project - Thai Nguyen Iron and Steel Joint Stock Corporation. According to the judgment, the damage consequences of the case are determined to be the actual interest amount that TISCO had to pay to banks since the project was behind schedule (from May 31, 2011) to the time of prosecution of the case, which is VND 830,253,115,150; the defendants mentioned in the judgment must compensate TISCO for the above amount.

As of September 30, 2025, the Company has received compensation of VND 148,341,325,003 VNĐ from the Hanoi City Civil Judgment Enforcement Department. This is the amount that the Hanoi City Civil Judgment Enforcement Department has collected from the defendants. The Company has recorded a reduction in the capitalized interest expense of the Project corresponding to the above amount.

- Interest expenses and late interest payments arising from 2007 to present of loans serving the Project are separately monitored by the Company and recorded (capitalized) in the project investment value. On December 31, 2024, Bac Kan Regional Development Bank - Thai Nguyen Branch issued Notice No. 460/TB.NHPT.BK-TN to write off the interest debt calculated on the late interest debt that has not been collected up to December 21, 2023 of the project with an amount of VND 506,567,725,220. Accordingly, the Company has recorded a decrease in the project investment value corresponding to the amount of interest debt reduced.

- As of September 30, 2025, the total investment value of the unfinished project is VND 6,464.568 billion. Of which, the capitalized interest expense is VND 3,246,863 billion, the expenses incurred during the period are mainly capitalized interest expenses.

(Additional information relating to the Project is presented in note 35).

11. INTANGIBLE FIXED ASSETS

| | Land use rights value | Computer software | Other intangible fixed assets | Total |
|---------------------------------|--------------------------|----------------------|----------------------------------|------------------------|
| Original price | | | | |
| Opening balance | 44,090,882,400 | 8,766,589,627 | 110,631,135,828 | 163,488,607,855 |
| - Increase during the period | | 350,000,000 | - | 350,000,000 |
| - Liquidation | - | | | |
| - Other discounts | - | - | - | - |
| Closing balance | 44,090,882,400 | 9,116,589,627 | 110,631,135,828 | 163,838,607,855 |
| Accumulated depreciation | | | | |
| Opening balance | 10,142,579,802 | 7,972,066,984 | 110,631,135,828 | 128,745,782,614 |
| - Depreciation | 776,120,319 | 756,021,763 | | 1,532,142,082 |
| Closing balance | 10,918,700,121 | 8,728,088,747 | 110,631,135,828 | 130,277,924,696 |
| Residual value | | | | |
| At the beginning of the period | 33,948,302,598 | 794,522,643 | - | 34,742,825,241 |
| At the end of the period | 33,172,182,279 | 388,500,000 | - | 33,560,683,159 |

**THAI NGUYEN IRON AND STEEL JOINT STOCK
CORPORATION**

Gia Sang Ward, Thai Nguyen Province

Separate Financial Statements

For the accounting period from January 1, 2025 to September 30, 2025

12. TANGIBLE FIXED ASSETS

| | Houses, buildings | Machinery and equipment | Means of transport, transmission | Management equipment and tools | Other fixed assets | Total |
|--|--------------------------|--------------------------|----------------------------------|--------------------------------|------------------------|--------------------------|
| | VND | VND | VND | VND | VND | VND |
| Historical cost | | | | | | |
| Opening balance | 1,144,947,473,024 | 2,694,922,366,713 | 652,129,710,448 | 21,829,289,337 | 153,230,333,344 | 4,667,059,172,866 |
| - Purchase during the period | - | 2,177,054,000 | | 33,990,910 | - | 2,211,044,910 |
| - Liquidation, sale | -1,099,903,660 | -971,927,111 | - | -233,596,320 | -1,680,383,392 | -3,985,810,483 |
| Closing balance | 1,143,847,569,364 | 2,696,127,493,602 | 652,129,710,448 | 21,629,683,927 | 151,549,949,952 | 4,665,284,407,293 |
| Accumulated depreciation | | | | | | |
| Opening balance | 882,558,702,479 | 2,129,420,591,462 | 483,714,307,921 | 13,939,846,611 | 147,587,221,160 | 3,657,220,669,633 |
| - Depreciation during the period | 17,811,025,128 | 56,363,964,448 | 15,435,508,872 | 1,115,642,426 | 439,676,073 | 91,165,816,947 |
| + Depreciation of asset | 17,621,916,291 | 56,363,964,448 | 15,435,508,872 | 1,115,642,426 | 439,676,073 | 90,976,708,110 |
| + Depreciation of assets formed from the Welfare Reward Fund | 189,108,837 | | | | | 189,108,837 |
| - Liquidation, sale | -1,099,903,660 | -971,927,111 | - | -233,596,320 | -1,680,383,392 | -3,985,810,483 |
| Closing balance | 899,269,823,947 | 2,184,812,628,799 | 499,149,816,793 | 14,821,892,717 | 146,346,513,841 | 3,744,400,676,097 |
| Residual value | | | | | | |
| At the beginning of the period | 262,388,770,545 | 565,501,775,251 | 168,415,402,527 | 7,889,442,726 | 5,643,112,184 | 1,009,838,503,233 |
| At the end of the period | 244,577,745,417 | 511,314,864,803 | 153,979,893,655 | 6,807,791,210 | 5,203,436,111 | 920,883,731,196 |

Of which:

The residual value of tangible fixed assets used as mortgage, pledge, or loan security as of September 30, 2025 is: VND 804,822,060,215

The original cost of tangible fixed assets that have been fully depreciated but are still in use as of September 30, 2025 is: VND 2,374,991,029,200 .

THAI NGUYEN IRON AND STEEL JOINT STOCK CORPORATION

Gia Sang Ward, Thai Nguyen Province

Separate Financial Statements

For the accounting period from January 1, 2025

to September 30, 2025

13 . PREPAID EXPENSES

Short term

| | September 30, 2025 | January 01, 2025 |
|--|-----------------------|-----------------------|
| Export tools and equipment | 2,055,289,787 | 2,167,721,721 |
| Value of allocated equipment and materials | 8,411,003,883 | 7,712,335,051 |
| Insurance costs | 2,271,912,737 | 1,598,970,395 |
| Cost of furnace line to prepare for production | 14,547,154,585 | 16,729,870,842 |
| Billboard costs | 2,365,970,753 | 4,669,114,843 |
| Land rent | 2,194,595,975 | - |
| Mining license fee for Tien Bo Mine | 958,512,750 | - |
| Warehouse rental costs | 802,854,548 | - |
| Other short-term prepaid expenses | 2,094,853,693 | 1,277,717,067 |
| | 36,211,615,345 | 34,155,729,919 |

b) Long term

| | | |
|---|------------------------|------------------------|
| Export tools and equipment | 549,821,164 | 6,083,119,879 |
| Steel rolling mill spare parts | 84,774,164,289 | 67,627,701,270 |
| Oil and grease materials and equipment | 38,203,406,854 | 48,434,068,823 |
| Compensation costs for land clearance of Tien Bo and Trai Cau mines | 751,149,340 | 813,839,230 |
| Fee for using geological documents | 33,016,102,979 | 36,091,594,553 |
| Mineral exploitation license fee | 3,934,304,665 | 3,760,506,273 |
| Other long-term prepaid expenses | 5,593,925,817 | 4,458,011,444 |
| | 166,822,875,108 | 167,268,841,472 |

14 . PAYABLE TO SELLER

| | September 30, 2025 | | January 01, 2025 | |
|--|--------------------------|-------------------------------------|--------------------------|-------------------------------------|
| | Value | Amount available for debt repayment | Value | Amount available for debt repayment |
| a) Short-term | | | | |
| Stakeholders | 158,358,709,950 | 158,358,709,950 | 108,967,030,660 | 108,967,030,660 |
| Thai Hung Trading Joint Stock Company | 147,441,911,750 | 147,441,911,750 | 41,842,456,000 | 41,842,456,000 |
| VNSTEEL - Ha Noi City Metal Corporation | 10,916,798,200 | 10,916,798,200 | - | - |
| VNSTEEL - Hochiminh City Metal Corporation | - | - | 67,124,574,660 | 67,124,574,660 |
| Other Parties | 939,033,962,051 | 939,033,962,051 | 965,493,149,980 | 965,493,149,980 |
| B.C.H Joint Stock Company | 258,246,635,611 | 258,246,635,611 | 5,990,577,660 | 5,990,577,660 |
| Trung Thanh TN Company Limited | 9,593,253,469 | 9,593,253,469 | 127,436,960,280 | 127,436,960,280 |
| Hiep Huong Trade Joint Stock Company | 98,450,841,950 | 98,450,841,950 | 3,248,712,300 | 3,248,712,300 |
| Dai Viet Company Limited | 47,487,500,500 | 47,487,500,500 | 64,281,884,936 | 64,281,884,936 |
| Thai Nguyen Ferrous Metallurgy Joint Stock Company | 3,980,587,850 | 3,980,587,850 | 35,552,512,900 | 35,552,512,900 |
| Toan Thang Steel Joint Stock Company | - | - | 136,660,664,800 | 136,660,664,800 |
| Huigen Phu Tho Company Limited | 26,336,401,850 | 26,336,401,850 | 87,314,271,450 | 87,314,271,450 |
| Hiep Huong Company Limited | 98,472,000 | 98,472,000 | 98,472,000 | 98,472,000 |
| Binh An Investment And Trading Development Company Limited | - | - | 80,337,847,70 | 80,337,847,700 |
| Other sellers | 494,840,268,821 | 494,840,268,821 | 424,571,245,954 | 424,571,245,954 |
| | 1,097,392,672,001 | 1,097,392,672,001 | 1,074,460,180,640 | 1,074,460,180,640 |

b) Long term (i)

| | September 30, 2025 | January 01, 2025 |
|---|--------------------|------------------|
| Other parties | | |
| China Metallurgical Group Corporation MCC | 139,154,714,259 | 135,076,785,516 |
| LILAMA 45.3 Joint Stock Company | 34,458,870,572 | 34,458,870,572 |
| Quang Minh General Investment & Trading Joint Stock Company | 23,877,604,252 | 23,877,604,252 |
| Vietnam Industrial Construction Joint Stock Corporation | 20,237,364,786 | 20,237,364,786 |
| MAKSTEEL Industrial Equipment Joint Stock | 17,811,372,974 | 17,811,372,974 |

THAI NGUYEN IRON AND STEEL JOINT STOCK CORPORATION

Gia Sang Ward, Thai Nguyen Province

Separate Financial Statements

For the accounting period from January 1, 2025
to September 30, 2025

Company

Payable to other entities

| | |
|------------------------|------------------------|
| 55,935,013,138 | 55,820,709,644 |
| 291,474,939,981 | 287,282,707,744 |

Additional information for long-term trade payables

(i) Long-term trade payables monitored at the Project Management Board include payables related to the Phase 2 Production Expansion Project - Thai Nguyen Iron and Steel Joint Stock Corporation. On February 20, 2019, the Government Inspectorate announced the "Inspection result of Phase 2 Production Expansion Project - Thai Nguyen Iron and Steel Joint Stock Corporation". Payables related to the project may change after the Government Inspectorate's recommendations are implemented.

(Additional information related to the Project is presented in Note 35).

15. SHORT TERM ADVANCE PAYMENT

| | <u>September 30, 2025</u> | <u>January 01, 2025</u> |
|---|---------------------------|-------------------------|
| <i>Related parties</i> | 9,042,991,906 | 41,094,509 |
| Hanoi Metal Company | 9,042,991,906 | 41,094,509 |
| <i>Other parties</i> | 112,727,727,733 | 20,539,154,987 |
| Quynh Minh Trading and Construction Joint Stock Company | 276,027,324 | 3,189,118,821 |
| Viet Hai Transport Trading and Service Company Limited | 98,971,921,808 | 233,838,833 |
| Hiep Huong Trading Joint Stock Company | 1,393,206,939 | |
| Duc Minh Trading Company Limited | - | 14,685,000,000 |
| Other subjects | 12,086,571,662 | 2,431,197,333 |
| | 121,770,719,639 | 20,580,249,496 |

16. PAYABLE EXPENSES

a) Short-term payable expenses

| | <u>September 30, 2025</u> | <u>January 01, 2025</u> |
|---|---------------------------|--------------------------|
| - Interest expense | 1,565,773,090 | 1,701,663,611 |
| - Interest expense of the project "Phase 2 Production Expansion Project - Thai Nguyen Iron and Steel Joint Stock Corporation" (i) | 1,844,027,557,259 | 1,745,409,022,817 |
| - Prepay for electricity and water | 6,916,483,287 | 7,326,871,244 |
| - Land rent | 365,047,320 | - |
| - Advance bonus for distributors | - | 2,126,000,000 |
| - Advance deduction for furnace dust treatment costs | 352,033,323 | 69,326,095 |
| | 11,835,126,782 | 1,017,775,722 |
| | 1,865,062,021,061 | 1,757,650,659,489 |

b) Long-term payable expenses

| | | |
|--|------------------------|------------------------|
| Interest expense of the project "Improving and expanding production of Thai Nguyen Iron and Steel Joint Stock Corporation - phase 2" (i) | 720,468,902,996 | 611,484,901,721 |
| | 720,468,902,996 | 611,484,901,721 |

17. TAXES AND OTHER PAYABLES TO THE STATE

| | Beginning receivables | Amount payable at the beginning of the period | Amount payable during the period | Amount actually paid during the period | Amount receivable at the end of the period | Amount payable at the end of the period |
|----------------------------------|-----------------------|---|----------------------------------|--|--|---|
| | VND | VND | VND | VND | VND | VND |
| Value Added Tax | - | 9,353,607,985 | 77,794,788,603 | 16,828,146,389 | - | 70,500,250,199 |
| Special Consumption Tax | - | - | - | - | - | - |
| Export and Import Tax | - | - | 13,960,427,689 | 13,960,427,689 | - | - |
| Corporate Income Tax | - | 12,584,615,163 | 7,272,878,446 | 12,584,615,162 | - | 7,272,878,447 |
| Personal Income Tax | 65,816,564 | 2,197,000 | 1,694,748,965 | 1,730,599,780 | 104,050,171 | 4,579,792 |
| Resource Tax | - | 4,574,867,612 | 26,378,853,796 | 28,454,936,895 | - | 2,498,784,513 |
| Real Estate Tax, Land Rent | 190,666,536 | - | 37,604,861,132 | 10,411,438,588 | 219,469,344 | 27,222,225,352 |
| Environmental protection tax | - | 77,753,100 | 526,494,450 | 566,730,900 | - | 37,516,650 |
| Other taxes | - | - | - | - | - | - |
| Fees, charges and other payables | 36,447,807,591 | 2,236,659,638 | 21,578,130,526 | 20,733,106,445 | 36,447,807,591 | 3,081,683,719 |
| | 36,704,290,691 | 28,829,700,498 | 186,991,183,607 | 105,270,001,848 | 36,771,327,106 | 110,617,918,672 |

The budget contributions on January 1, 2025, increased by 700,756,734 VND compared to December 31, 2024, due to adjustments based on the conclusions of the tax inspection (Decision No. 856/QĐ - XPHC-CCTKV7 dated May 30, 2025) of the subsidiary (Thai Trung Steel Joint Stock Company). Specifically:

- Increase in VAT: 15,564,606 VND
- Increase in corporate income tax: 685,192,128 VND

18. PAYABLE PROVISION

| | September 30, 2025 VND | January 01, 2025 VND |
|---|------------------------------|------------------------------|
| a) Short-term | | |
| - Other major repair provisions | | |
| - Cost of sludge and furnace dust treatment | 2,940,751,350 | 2,114,874,722 |
| | 2,940,751,350 | 2,114,874,722 |
| b) Long-term | | |
| - Environmental restoration costs | 37,791,795,165 | 36,471,250,515 |
| - Mineral exploitation license fee | 4,419,867,848 | |
| - Provision for major repairs | 10,000,000,000 | 10,000,000,000 |
| | <u>52,211,663,013</u> | <u>46,471,250,515</u> |

**THAI NGUYEN IRON AND STEEL JOINT STOCK
CORPORATION**

Gia Sang Ward, Thai Nguyen Province

Separate Financial Statements

For the accounting period from January 1, 2025
to September 30, 2025

19 . OTHER PAYABLES

| | September 30, 2025 | January 01, 2025 |
|---|------------------------|------------------------|
| | VND | VND |
| a) Short term | | |
| - Union dues and mandatory insurance | 1,418,502,120 | 1,823,333,608 |
| - Accept short-term deposits and bets | 30,295,194,620 | 27,606,134,019 |
| - Dividends, profits payable | 107,640,000 | 107,640,000 |
| - Collective labor agreement fund | 86,013,342 | 2,984,712,220 |
| - Social charity and social relief fund | 140,455,398 | 256,238,184 |
| - Responsibility for missing goods | 131,100,179 | 131,100,179 |
| - Payable to the People's Committee of Thai Nguyen province the value of Ban Co Lake and Cua Lang Lake (i) | 10,188,115,550 | 10,188,115,550 |
| - Meal allowance, allowance | 1,125,381,875 | 861,608,598 |
| - Collect resettlement area money | 800,000,000 | 800,000,000 |
| - Late payment interest on receivables recorded as an increase in receivables and payables (ii) | 201,030,859,458 | 201,030,859,458 |
| - Compensation and support for subsidence caused by mining of deep layers of ore mountains (iii) | 25,682,296,494 | 25,640,172,758 |
| - Bidding deposit | 450,000,000 | 450,000,000 |
| - Trade discounts payable to agents | 30,051,041,822 | 57,874,197,490 |
| - Funding for building Uncle Ho's memorial house | 8,302,986,684 | 6,216,200,242 |
| - Other payables | 3,166,213,088 | 1,663,493,029 |
| | 312,975,800,630 | 337,633,805,335 |
| Receive long-term deposits, escrow | 330,000,000 | 345,000,000 |
| | 330,000,000 | 345,000,000 |

(i): Investment value of Cua Lang Lake and Ban Co Lake received from Thai Nguyen Provincial People's Committee for management and exploitation to serve the production activities of Tien Bo Iron Mine.

(ii): Late payment interest on overdue receivables under contracts is recorded as an increase in customer receivables and other payables on the Balance Sheet according to the adjustment of the State Audit in 2013. (See note 08).

(iii): These are expenses related to compensation and support for households affected by subsidence and subsidence due to mining at the Deep Mountain Ore Mine according to the approved compensation plan and payment decision.

**THAI NGUYEN IRON AND STEEL JOINT STOCK
CORPORATION**

Gia Sang Ward, Thai Nguyen Province

Separate Financial Statements

For the accounting period from January 1, 2025 to

September 30, 2025

20 . LOANS

a) Loans for production and business activities

| | January 01, 2025 | | During the period | | September 30, 2025 | |
|--------------------------------|--------------------------|-------------------------------------|--------------------------|--------------------------|--------------------------|-------------------------------------|
| | Value | Amount capable of debt repayment | Increase | Decrease | Value | Amount capable of debt repayment |
| | VND | VND | VND | VND | VND | VND |
| a) Short-term loans | | | | | | |
| Short-term Bank Loan | 1,678,858,320,328 | 1,678,858,320,328 | 3,899,897,061,995 | 3,987,567,993,568 | 1,591,187,388,755 | 1,591,187,388,755 |
| Short term bank loans | 1,678,858,320,328 | 1,678,858,320,328 | 3,899,897,061,995 | 3,987,567,993,568 | 1,591,187,388,755 | 1,591,187,388,755 |
| Short term Bank loans... | - | - | - | - | - | - |
| Long term loan due | 82,223,287,057 | 82,223,287,057 | - | 70,018,695,737 | 12,204,591,320 | 12,204,591,320 |
| Long term bank loan due | 82,223,287,057 | 82,223,287,057 | - | 70,018,695,737 | 12,204,591,320 | 12,204,591,320 |
| | 1,761,081,607,385 | 1,761,081,607,385 | 3,899,897,061,995 | 4,057,586,689,305 | 1,603,391,980,075 | 1,603,391,980,075 |
| b) Long-term loans | | | | | | |
| Long term bank loans | 82,223,287,057 | 82,223,287,057 | - | 70,018,695,737 | 12,204,591,320 | 12,204,591,320 |
| | 82,223,287,057 | 82,223,287,057 | - | 70,018,695,737 | 12,204,591,320 | 12,204,591,320 |
| | | | | 70,018,695,737 | 12,204,591,320 | 12,204,591,320 |
| Payable loan within 12 months. | (82,223,287,057) | (82,223,287,057) | | | | |
| Payable loan after 12 months. | - | - | - | - | | |

THAI NGUYEN IRON AND STEEL JOINT STOCK CORPORATION

Gia Sang Ward, Thai Nguyen Province

Separate Financial Statements
For the accounting period from January 1, 2025 to
September 30, 2025

20. LOANS (Continued)

b) Loan related to Phase 2 Production Expansion Project

| | January 01, 2025 VND | Increase VND | Decrease VND | September 30, 2025 VND |
|---------------------------------|--------------------------|-----------------------|--------------------|---------------------------|
| b1) Short-term borrowings | | | | |
| - Long-term bank borrowings due | 1,104,601,890,011 | 103,131,470 | 450,000,000 | 1,104,255,021,481 |
| | 1,104,601,890,011 | 103,131,470 | 450,000,000 | 1,104,255,021,481 |
| b2) Long-term borrowings | | | | |
| - Long-term bank borrowings | 2,788,886,845,562 | 59,100,236,680 | 450,000,000 | 2,847,537,082,242 |
| | 2,788,886,845,562 | 59,100,236,680 | 450,000,000 | 2,847,537,082,242 |
| Amount due within 12 months | (1,104,601,890,011) | -103,131,470 | (450,000,000) | (1,104,255,021,481) |
| Amount due after 12 months | 1,684,284,955,551 | | | 1,743,282,060,761 |
| b3) Overdue borrowings (*) | 1,075,618,691,352 | | | 1,075,618,691,352 |

(*) This represents overdue borrowings from the Bac Kan Regional Development Bank – Thai Nguyen Branch under loan contract No. 21/2006/HĐTD dated 13/05/2006.

THAI NGUYEN IRON AND STEEL JOINT STOCK CORPORATION

Gia Sang Ward, Thai Nguyen Province

Separate Financial Statements
For the accounting period from January 1, 2025 to
September 30, 2025

21. OWNER'S EQUITY

a) Equity Fluctuation Reconciliation Table

| b) | Owner's equity | Treasury stock | Exchange rate difference | Development investment fund | Retained earnings | Non-controlling interest of shareholders | Total |
|--|---------------------------------|----------------------------|---------------------------------|------------------------------|------------------------------|--|---------------------------------|
| | VND | VND | VND | VND | VND | VND | VND |
| Last year's opening balance | 1,840,000,000,000 | (41,070,000) | (277,431,341,922) | 29,908,837,239 | 94,971,448,653 | 20,109,221,853 | 1,707,517,095,823 |
| Loss in previous period | | | - | - | (8,384,467,194) | 709,727,933 | (7,674,739,261) |
| Exchange rate revaluation difference end of period | - | - | (120,406,043,056) | - | - | - | (120,406,043,056) |
| Decrease in capital in previous period | | - | - | - | - | - | - |
| Reissue of treasury stock | | | | - | - | - | - |
| Other supervisors | - | - | | | (656,440,878) | (44,315,856) | (700,756,734) |
| Previous period ending balance | 1,840,000,000,000 | (41,070,000) | (397,837,384,978) | 29,908,837,239 | 85,930,540,581 | 20,774,633,930 | 1,578,735,556,772 |
| Beginning balance of this year | 1,840,000,000,000 | (41,070,000) | (397,837,384,978) | 29,908,837,239 | 85,930,540,581 | 20,774,633,930 | 1,578,735,556,772 |
| Interest for this period | - | | - | | -7,055,209,777 | 97,133,671 | -6,958,076,106 |
| Exchange rate revaluation difference end of period (i) | | - | (98,230,807,377) | - | - | - | (98,230,807,377) |
| Capital reduction this period | - | - | - | - | - | - | - |
| Re-issuance of treasury stock | - | | - | - | - | - | - |
| Other discounts | | - | - | | - | - | - |
| This period's ending balance | <u>1,840,000,000,000</u> | <u>(41,070,000)</u> | <u>(496,068,192,355)</u> | <u>29,908,837,239</u> | <u>78,875,330,804</u> | <u>20,871,767,601</u> | <u>1,473,546,673,289</u> |

(ie): Exchange rate differences related to the Phase 2 Steel Plant Expansion and Renovation Investment Project are separately and cumulatively reflected on the Balance Sheet based on Official Dispatch No. 15172/BTC- TCDN dated October 26, 2015 of the Ministry of Finance.

Owner's equity as of January 1, 2025 decreased by: VND 700,756,734 compared to December 31, 2024, which is an adjustment according to the conclusion of the Tax Inspector (Decision No. 856/QD-XPHC-CCTKV07 dated May 30, 2025) of the Subsidiary (Thai Trung Steel Rolling Joint Stock Company), Specifically:

- Decrease in undistributed profit after tax: VND 656,440,878
- Decrease in the interests of non-controlling shareholders: VND 44,315,856

**THAI NGUYEN IRON AND STEEL JOINT STOCK
CORPORATION**

Gia Sang Ward, Thai Nguyen Province

Separate Financial Statements
For the accounting period from January 1, 2025 to
September 30, 2025

b) Owner's capital investment details

| | End of period | Ratio | Beginning of period | Ratio |
|---------------------------------------|--------------------------|---------------|--------------------------|---------------|
| | VND | (%) | VND | (%) |
| Vietnam Steel Corporation JSC | 1,196,000,000,000 | 65.00 | 1,196,000,000,000 | 65.00 |
| Thai Hung Trading Joint Stock Company | 368,000,000,000 | 20.00 | 368,000,000,000 | 20.00 |
| Other shareholders | 275,889,000,000 | 14.99 | 275,889,000,000 | 14.99 |
| Treasury stock | 111,000,000 | 0.01 | 111,000,000 | 0.01 |
| | 1,840,000,000,000 | 100.00 | 1,840,000,000,000 | 100.00 |

THAI NGUYEN IRON AND STEEL JOINT STOCK CORPORATION

Gia Sang Ward, Thai Nguyen Province

Separate Financial Statements

For the accounting period from January 1, 2025 to

September 30, 2025

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

| | 9 months - 2025 | 9 months - 2024 |
|--|--------------------------|--------------------------|
| | VND | VND |
| Owner's equity | 1,840,000,000,000 | 1,840,000,000,000 |
| <i>Beginning capital</i> | <i>1,840,000,000,000</i> | <i>1,840,000,000,000</i> |
| <i>Ending capital</i> | <i>1,840,000,000,000</i> | <i>1,840,000,000,000</i> |
| Dividends, profits: | | |
| <i>Dividends, profits payable at the beginning of the period</i> | <i>107,640,000</i> | <i>160,280,000</i> |
| <i>Dividends and profits paid in shares</i> | - | <i>(1,920,000)</i> |
| + Dividends, profits divided on previous period's profits | - | <i>(1,920,000)</i> |
| <i>Dividends, profits payable at the end of the period</i> | <i>107,640,000</i> | <i>158,360,000</i> |

d) Stock

| | September 30, 2025 | January 01, 2025 |
|---|--------------------|--------------------|
| Number of shares registered for issuance | 184,000,000 | 184,000,000 |
| Number of shares issued and fully contributed | 184,000,000 | 184,000,000 |
| <i>Common stock</i> | <i>184,000,000</i> | <i>184,000,000</i> |
| Number of shares repurchased (<i>treasury shares</i>) | 11,100 | 11,100 |
| <i>Common stock</i> | <i>11,100</i> | <i>11,100</i> |
| Number of shares outstanding | 183,988,900 | 183,988,900 |
| <i>Common stock</i> | <i>183,988,900</i> | <i>183,988,900</i> |
| Outstanding shares par value (VND) | 10,000 | 10,000 |

e) Corporate funds

| | September 30, 2025 | January 01, |
|-----------------------------|-----------------------|-----------------------|
| | VND | VND1 |
| Development investment fund | 29,908,837,239 | 29,908,837,239 |
| | 29,908,837,239 | 29,908,837,239 |

22. OFF-BALANCE SHEET ITEMS AND OPERATING LEASE COMMITMENTS

a) Outsourced assets

The Company signs land lease contracts with the State for production and business purposes. Under these contracts, the Company must pay annual land rent until the contract expires in accordance with current State regulations. Information on the leased land lots is as follows:

| SN. | Location of the land | Acreage (m2) | Rental period (year) |
|-----|---|-----------------|-------------------------|
| I | Company Office | | |
| | Land plot number 04, cadastral map sheet number 05, Tich Luong ward, Thai Nguyen province | 7,861.7 | By 2047 |
| | Cadastral map sheet No. 128, Tich Luong ward, Thai Nguyen province | 3,210.0 | By 2047 |
| | Land for production expansion phase 2 (Gia Sang ward, Thai Nguyen province) | 31,723.2 | By 2036 |
| | Green tree planting area (Gia Sang ward, Thai Nguyen province) | 423,191.8 | By 2047 |
| | Area inside the fence (Gia Sang ward, Thai Nguyen province) | 1,297,342.9 | By 2047 |
| | Information on leased land plots (continued): | | |
| SN. | Location of the land | Acreage (m2) | Rental period (year) |
| II | Tien Bo Mine | | |
| | Mining area | 2,224,785.8 | 30 year lease |

**THAI NGUYEN IRON AND STEEL
JOINT STOCK CORPORATION**

Gia Sang Ward, Thai Nguyen Province

Consolidated Financial Statements

For the accounting period from January 1, 2025
to September 30, 2025

| | | | |
|-------------|---|-----------|---------------|
| | Bonding material warehouse | 29,848.8 | 30 year lease |
| | River Bridge Waterway Area, Traffic Road | 18,672.0 | 30 year lease |
| | GT Road Area to Mine Office | 2,140.4 | 30 year lease |
| III | Trai Cau Mine | | |
| | Land for rent in Trai Cau commune | | |
| | - Land for rent until 2047 | 696,913.1 | By 2047 |
| | - Land for rent until 2036 | 279,217.1 | By 2036 |
| | - Land lease until 2025 | 13,223.5 | By 2025 |
| | Land for rent in Nam Hoa commune | | |
| | - Land for rent at D mountain (Nam Hoa commune) | 18,559.3 | By 2047 |
| | - Land for rent at D mountain (Nam Hoa commune) | 21,241.2 | By 2050 |
| | Land for rent in Trai Cau commune | 217,726.0 | By 2047 |
| | Land for rent at Nam Hoa commune mountain | | |
| | - Land for rent at D mountain | 88,015.0 | By 2050 |
| | - Land for rent at D mountain | 3,085.7 | Renewing |
| | - Land for rent at deep ore mountain level | 9,529.3 | By 2025 |
| IV | Phan Me Mine | | |
| | Cadastral map sheets No. 10 and 166 of Phu Luong commune, Thai Nguyen province (Office area and Mining area) | 305,860.0 | By 2047 |
| | Cadastral map sheets No. 33 and 169 of An Khanh commune, Thai Nguyen province (Weighing house area and Mining area) | 139,980.0 | By 2047 |
| | Cadastral map sheets No. 45, 46, 47, 57, 58 and 59 of Phu Lac commune, Thai Nguyen province (Mining area) | 436,257.0 | By 2047 |
| | Cadastral map sheets No. 57, 65, 66, 67, 68, 73, 74 and 75 of Phu Lac commune, Thai Nguyen province (Waste area) | 751,660.0 | By 2028 |
| | Cadastral map sheets No. 57, 68 and 69 of Phu Lac commune, Thai Nguyen province (Expansion of blasting belt, belt 3) | 165,319.0 | By 2028 |
| | Excerpt of the main map of Phu Luong commune, Thai Nguyen province (Phan Me coal mine waste area) | 187,200.0 | Renewing |
| V | Tuyen Quang Iron and Steel Mine | | |
| | Service area and security gate (An Tuong ward, Tuyen Quang province) | 1,139.0 | By 2043 |
| | Office and production area (An Tuong ward, Tuyen Quang province) | 45,829.0 | By 2043 |
| VI | Quac Zit Phu Tho mine | | |
| | Land for building headquarters (Ha Son Street, Thanh Son Commune, Phu Tho Province) | 2,034.0 | Renewing |
| | Mining land (Soi Quarter, Thanh Son Commune, Phu Tho Province) | 222,000.0 | Expired |
| | Warehouse land (Soi Quarter, Thanh Son Commune, Phu Tho Province) | 22,400.0 | Renewing |
| VII | Railway Transport Enterprise | | |
| | Station area 48 to Underground Trai Cau commune, Thai Nguyen province | 5,000.0 | By 2047 |
| VIII | Quang Ninh Branch | | |
| | Viet Hung Ward, Quang Ninh Province | 6,654.3 | Renewing |

**THAI NGUYEN IRON AND STEEL
JOINT STOCK CORPORATION**

Gia Sang Ward, Thai Nguyen Province

Consolidated Financial Statements

For the accounting period from January 1, 2025
to September 30, 2025

Information on Land Lots (continued):

Thai Trung Rolling Steel Joint Stock Company signed a land lease agreement with the Department of Agriculture and Natural Resources of Thai Nguyen Province for a plot located in Gia Sang Ward, Thai Nguyen Province, to be used for production and business purposes. The lease term is 49 years, from 2008 to 2057. The leased land area is 53,133.9 square meters. Under this agreement, the Company is required to pay annual land rental fees in accordance with current State regulations.

b) Assets held on behalf of others

| | September 30, 2025 | January 01, 2025 |
|---|--------------------------|--------------------------|
| Stakeholders | | |
| Rolled Steel (tons) | 8,910.652 | 6,657,100 |
| <i>Thai Hung Trading Joint Stock Company</i> | 8,887.144 | 6,610,448 |
| <i>Hanoi Steel Corporation</i> | 23,508 | 46,652 |
| Other parties: | | |
| Rolled steel (ton) | 17,675.871 | 13,590,760 |
| Steel billet (ton) | 16,907.708 | 34,420,396 |
| Australian coking coal (ton) | - | 13,383,190 |
| Russian fat coal not yet dehumidified (tons) | - | 5,745,230 |
| Coal fat (ton) | 12,486.345 | - |
| Cooled blast furnace slag (ton) | 240,490.520 | 306,257,410 |
| Pig iron (tons) | 2,521.450 | 2,737.400 |
| Hot patch material (ton) | - | 57,85 |
| Ferrosilicon (Ton) | - | 101,655 |
| c) Foreign currencies | September 30, 2025 | January 01, 2025 |
| US Dollar (USD) | 2,113.160 | 2,102.12 |
| d) Bad debt resolved | September 30, 2025 | January 01, 2025 |
| | 4,033,133,561 | 4,033,133,561 |
| | 9 months – 2025 | 9 months – 2024 |
| | VND | VND |
| 23 . TOTAL REVENUE FROM SALES AND SERVICES | | |
| Sales revenue | 235,045,765,339 | 11,916,673,098 |
| Sales of finished products | 8,734,744,189,095 | 7,616,913,297,275 |
| Service revenue | 18,819,313,381 | 15,006,558,159 |
| | 8,988,609,267,815 | 7,643,836,528,532 |
| In which: Revenue for related parties (See details in note 38) | 2,927,422,597,660 | 1,815,870,140,010 |
| 24 . DEDUCTIBLE ITEMS | 9 months – 2025 | 9 months – 2024 |
| | VND | VND |
| Sales return | 27,400,000 | - |
| | 27,400,000 | - |
| 25 . COST OF GOODS SOLD | 9 months – 2025 | 9 months – 2024 |
| | VND | VND |
| Cost of goods sold | 233,357,910,085 | 11,064,069,906 |
| Cost of finished goods sold | 8,455,954,627,788 | 7,410,238,425,604 |
| Cost of services provided | 14,871,057,260 | 11,287,868,666 |
| Other cost of goods | 17,772,909,270 | 2,512,269,158 |
| Provision/reversal of provision for inventory write-down | 2,538,569,751 | (1,576,633,853) |
| | 8,724,495,074,154 | 7,433,525,999,481 |
| Included: Purchases from Related Parties | | |

**THAI NGUYEN IRON AND STEEL
JOINT STOCK CORPORATION**

Gia Sang Ward, Thai Nguyen Province

Consolidated Financial Statements
For the accounting period from January 1, 2025
to September 30, 2025

| | | | |
|---|------------------------|------------------------|-----------------|
| Total purchase value: | | 617,088,462,200 | 88,764,473,100 |
| (See details in note 38) | | | |
| 26 . FINANCIAL ACTIVITIES REVENUE | | 9 months – 2025 | 9 months – 2024 |
| | VND | VND | |
| Deposit interest, loan interest | 1,086,078,852 | 625,553,630 | |
| Payment discount, deferred sales interest | 14,219,022,765 | 14,740,257,231 | |
| Dividends, profits shared | - | 146,720,000 | |
| Exchange rate difference profit arising during the period | 78,153,147 | 143,735,286 | |
| | 15,383,254,764 | 15,656,266,147 | |
| In which: Financial revenue received from related parties | 7,153,621,894 | 6,748,775,476 | |
| 27 . FINANCIAL COSTS | | 9 months – 2025 | 9 months – 2024 |
| | VND | VND | |
| Interest expenses on borrowings | 85,206,430,749 | 107,476,588,494 | |
| Payment discounts, interest on deferred purchases | 534,419,018 | 66,041,210 | |
| Interest income from deposits and collaterals | 269,764,384 | 304,350,685 | |
| Foreign exchange losses incurred during the period | 161,745,217 | 549,103,209 | |
| Foreign exchange losses from revaluation of ending balances | 462,091,760 | 34,601,291 | |
| | 86,634,451,128 | 108,430,684,889 | |
| 28 . COST OF SALES | | 9 months – 2025 | 9 months – 2024 |
| | VND | VND | |
| Cost of raw materials | 922,303,552 | 940,537,644 | |
| Labor costs | 5,395,684,902 | 5,342,691,449 | |
| Fixed asset depreciation costs | 880,362,269 | 884,273,475 | |
| Outsourcing service costs | 28,732,572,000 | 17,626,242,296 | |
| Other expenses in cash | 10,514,486,384 | 9,211,520,344 | |
| | 46,445,409,107 | 34,005,265,208 | |
| 29 . BUSINESS MANAGEMENT COSTS | | 9 months - 2025 | 9 months - 2024 |
| Cost of raw materials | 5,736,176,319 | 6,049,754,977 | |
| Labor costs | 61,604,303,496 | 61,973,425,566 | |
| Fixed asset depreciation costs | 4,619,321,160 | 5,516,540,131 | |
| Taxes, fees, charges | 46,667,002,225 | 50,830,630,829 | |
| Provision for receivables Outsourced service costs | 937,441,198 | (143,722,374) | |
| Outsourced service costs | 9,432,890,050 | 8,404,258,830 | |
| Other cash expenses | 35,900,129,026 | 34,286,653,439 | |
| | 164,897,263,474 | 166,917,541,398 | |
| 30 . OTHER INCOME | | 9 months - 2025 | 9 months - 2024 |
| Income from sale and liquidation of fixed assets | 917,500 | 1,626,815,400 | |
| Reactive power | 41,323,008 | 63,723,460 | |
| Land rent reduced by 30% in accordance with regulations | 19,679,420,258 | 241,366,464 | |
| Fines and compensation | 772,922,000 | 60,000,000 | |

**THAI NGUYEN IRON AND STEEL
JOINT STOCK CORPORATION**
Gia Sang Ward, Thai Nguyen Province

Consolidated Financial Statements
For the accounting period from January 1, 2025
to September 30, 2025

| | | |
|---|--------------------------|--------------------------|
| Income from recovered scrap steel | - | 1,456,477,500 |
| Taxes and fees from previous years | - | 371,637,000 |
| Recovered products and materials | 19,803,280 | - |
| Other income | 90,140,025 | 5,121,988,802 |
| | 20,604,526,071 | 8,942,008,626 |
| 31 .OTHER EXPENSES | 9 months – 2025 | 9 months – 2024 |
| | VND | VND |
| Penalties | 528,157,808 | 487,197,045 |
| Last year's taxes and fees | 1,000,000,000 | 528,255,531 |
| Depreciation is not taxable. | 264,836,223 | 278,278,841 |
| Other costs | 17,054,416 | 27,203,133 |
| | 1,810,048,447 | 1,320,934,550 |
| 32 . CURRENT CORPORATE INCOME TAX EXPENSES | 9 months – 2025 | 9 months – 2024 |
| | VND | VND |
| Current corporate income tax expense | 7,272,878,446 | 3,172,864,170 |
| Current corporate income tax expense | 7,272,878,446 | 3,172,864,170 |
| Corporate income tax payable at the beginning of the period | 12,584,615,163 | 3,353,729,482 |
| Corporate income tax paid during the period | (12,584,615,162) | (3,353,729,482) |
| Corporate income tax payable at the end of the period | 7,272,878,447 | 3,172,864,170 |
| 33 . BASIC EARNINGS PER SHARE | | |
| The calculation of basic earnings per share attributable to ordinary shareholders of the Company is based on the following figures: | | |
| | 9 months – 2025 | 9 months – 2024 |
| | VND | VND |
| Profit after tax | (7,055,209,777) | (79,735,056,062) |
| Profit attributable to ordinary shares | (7,055,209,777) | (79,735,056,062) |
| Weighted average number of ordinary shares outstanding during the period | 183,988,900 | 183,988,900 |
| Basic earnings per share | (38) | (433) |
| 34 . PRODUCTION AND BUSINESS COSTS BY FACTOR | 9 months – 2025 | 9 months – 2024 |
| | VND | VND |
| Cost of raw materials | 8,278,256,789,529 | 7,151,734,067,971 |
| Labor costs | 295,138,275,775 | 297,564,594,204 |
| Fixed asset depreciation costs | 92,508,850,192 | 88,247,389,561 |
| Outsourcing service costs | 50,368,768,290 | 185,110,832,188 |
| Other expenses in cash | 134,666,550,844 | 126,217,244,721 |
| | 8,850,939,234,630 | 7,848,874,128,645 |

35. ISSUES RELATED TO PHASE 2 PRODUCTION EXPANSION PROJECT - THAI NGUYEN IRON AND STEEL JOINT STOCK CORPORATION

The Prime Minister approved the investment policy for the Phase 2 Production Expansion Project - Thai Nguyen Iron and Steel Joint Stock Corporation (Project) (Document No. 342/TTg-CN dated April 5, 2005); assigned Vietnam Steel Corporation (VNS) to organize appraisal and review for approval; Thai Nguyen Iron and Steel Joint Stock Corporation (TISCO) is the Investor.

The total investment approved by the Board of Directors of VNS in Decision No. 684/QD-DT dated October 5, 2005 was VND 3,843 billion and was approved to be adjusted to VND 8,104.91 billion according to Decision No. 489/QD-GTTN dated May 15, 2013 by the Chairman of the Board of Directors of Thai Nguyen Iron and Steel Joint Stock Corporation (TISCO).

China Metallurgical Construction Corporation (MCC) is the winning bidder, on July 12, 2007, Contract No. 01#EPC/TISCO-MCC was signed between TISCO and MCC. During the contract implementation, TISCO and MCC signed the following amendments. According to the fourth amendment dated August 31, 2009, the progress of EPC Contract No. 01# was adjusted to 21 calendar months from the effective date of the amendment.

Currently, the project investment has been extended longer than the original schedule and is still not completed. According to report No. 434/GTTN-TKCTy dated June 2, 2014 of the Company sent to Vietnam Steel Corporation - JSC, the construction situation at the construction site: The contractors have stopped construction since the first quarter of 2013 and only arranged forces to monitor, protect and make payment records.

On February 20, 2019, the Government Inspectorate issued Notice No. 199/TB-TTCTP announcing the Inspection result of Phase 2 Production Expansion Project - Thai Nguyen Iron and Steel Joint Stock Corporation (based on Document No. 167/KL-TTCTP on the Inspection result of Phase 2 Production Expansion Project - Thai Nguyen Iron and Steel Joint Stock Corporation and the direction of the Deputy Prime Minister on the Inspection Conclusion in Document No. 1388/VPCP-VI dated February 20, 2019).

After the Government Inspectorate announced the Inspection result, TISCO Board of Directors issued a Plan to implement Conclusion No. 167/KL-TTCTP of the Government Inspectorate.

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

On November 11, 2021, the High People's Court in Hanoi issued Judgment No. 531/2021/HS-PT related to the Phase 2 Production Expansion Project - Thai Nguyen Iron and Steel Joint Stock Corporation. According to the judgment, the damage consequences of the case are determined to be the actual interest amount that TISCO had to pay to banks since the project was behind schedule (from May 31, 2011) to the time of initiating the case, which is VND 830,253,115,150; the defendants mentioned in the judgment must compensate TISCO for the above amount.

As of September 30, 2025, the Company has received compensation of VND 148,341,325,003 from the Hanoi City Civil Judgment Enforcement Department. This is the amount that the Hanoi City Civil Judgment Enforcement Department has collected from the defendants. The Company has recorded a reduction in the capitalized interest expense of the Project corresponding to the above amount.

On December 31, 2024, Bac Kan Regional Development Bank - Thai Nguyen Branch issued Notice No. 460/TB.NHPT.BK-TN to cancel the interest debt calculated on the late payment interest debt that has not been collected up to December 21, 2023 of the Project with the amount of VND 506,567,725,220.

As of the date of preparation of this separate financial statement, the Company is still in the process of implementing Conclusion No. 167/KL-TTCTP and the direction of competent State agencies to handle the existing problems and difficulties of the Project. The relevant indicators on the separate financial statement will continue to be adjusted according to the results of implementing the Conclusion of the Government Inspectorate and the results of enforcing Judgment No. 531/2021/HS-PT.

36. OTHER INFORMATION

36.1 Information regarding some of the Company's major pending lawsuits

The lawsuit against Vietnam Joint Stock Commercial Bank for Investment and Development as the party performing the payment guarantee, related to the receivables of Luong Tho Company Limited

- In the criminal appeal judgment No. 68/2019/HSPT dated February 20, 2019, the civil part was recorded, accordingly: Recorded the consent of BIDV Bank to perform the obligation to pay the guarantee amount of VND 51,337,050,857 on behalf of Luong Tho. (As of December 31, 2021, BIDV paid TISCO the amount of VND 51,337,050,857). Recorded the responsibility of Ms. Nguyen Thi Nhung to repay the amount of VND 21,178,281,328 to TISCO.
- The remaining amount of VND 5,509,812,327 in judgment No. 68/2019/HSPT dated February 20, 2019 does not mention which party must pay TISCO this amount.
- On January 9, 2024, TISCO filed a lawsuit against Luong Tho Company Limited at the People's Court of Soc Son District. Accordingly, on February 28, 2024, the People's Court of Soc Son District issued a notice of acceptance of the case.
- On July 25, 2024, the People's Court of Soc Son District, Hanoi City issued Decision No. 05/2024/QDST-KDTM on the termination of the commercial business case between the plaintiff TISCO and the defendant Luong Tho Company Limited. TISCO is working with a law firm to refile the lawsuit.

The lawsuit against International Commercial Joint Stock Bank - Hanoi Branch ("VIB bank") is the party that performs the payment guarantee, related to the receivable of Ha Nam Construction and Trading Company Limited

- The company sued the International Commercial Joint Stock Bank - Hanoi Branch, the party that guaranteed the payment.
- The High People's Court in Hanoi issued the Final Appeal Decision No. 03/2016/KDTM-GĐT dated March 7, 2016 on the commercial business case "Dispute over goods sale contract" annulling the first instance judgment of the People's Court of Thai Nguyen City and the Appeal judgment of the People's Court of Thai Nguyen Province for retrial from the beginning.
- At the same time, on July 5, 2017, the Supreme People's Court issued Notice No. 171/TB-TANDTC-VGDKTH stating that there was no basis for appeal under the cassation procedure against the cassation decision No. 03/2016/KDTM-GĐT dated March 7, 2016 of the High People's Court in Hanoi at the request of the Company.
- On December 29, 2017, TISCO submitted a request to Thai Nguyen City Court to proceed with the case according to procedure.
- TISCO with HERMAN HENRY & DOMINIC Law Firm LLC provided records and documents as prescribed. The People's Court of Thai Nguyen City accepted the case, the Court had the first mediation on October 31, 2023, but the parties still maintained their views.
- On March 22, 2024, the People's Court of Thai Nguyen City opened a first-instance trial on the dispute over the sales contract between TISCO and Ha Nam Trading and Construction Company Limited. Verdict content: Partially accept TISCO's lawsuit forcing Ha Nam to pay the principal and interest of the sales contract signed on January 1, 2011 and request the handling of the collateral of 2,420,853 shares under the share mortgage contract No. 02/GTTN-TCKT dated October 7, 2011, not accepting TISCO's lawsuit request to force VIB to fulfill the payment obligation under the letter of guarantee.
- On April 9, 2024, TISCO filed an appeal to the People's Court of Thai Nguyen City, partially appealing the first-instance judgment, requesting the Thai Nguyen Provincial Court to hold an appeal in the direction of forcing VIB Bank to pay TISCO all principal and interest arising within the scope of the guarantee.
- On July 16, 2024, the Thai Nguyen Provincial People's Court held an appeal hearing and rejected TISCO's request to force VIB Bank to pay TISCO all principal and interest arising within the scope of the guarantee. TISCO continues to coordinate with the law firm to appeal to the Supreme Court.
- On June 23, 2025, TISCO submitted a petition to the Supreme People's Procuracy and the Supreme People's Court requesting review under the cassation procedure for the judgment No. 08/2024/KDTMPT dated July 16, 2024 of the People's Court of Thai Nguyen province. The petition clearly states: Requesting the Chief Justice of the Supreme People's Court and the Chief Prosecutor of the Supreme People's Procuracy to issue a decision to appeal the appellate judgment No. 08/2024/KDTMPT dated July 16, 2024 in the direction of annulling the judgment and rejecting the lawsuit request of Thai Nguyen Iron and Steel Corporation regarding the request for VIB Bank to perform the issued guarantee responsibility with a total guarantee value of 80 billion VND. Currently, TISCO has not received any response from these two agencies.

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

- The Hanoi People's Court held a first-instance trial and ruled that Tan Hong Import-Export Joint Stock Company must pay its debt to the Company.
- The company has filed an appeal requesting the Bank for Agriculture and Rural Development - Hong Ha Branch to fulfill its payment guarantee obligation.
- The High People's Court in Hanoi issued judgment No. 125/2018/HSPT dated March 19, 2018 and announced the amendment and supplement to judgment No. 04/2020/TB-TA dated January 6, 2020 requiring Mr. Trinh Khanh Hong (Chairman of the Board of Directors and General Director of Tan Hong Import-Export Joint Stock Company) to compensate the Company.
- The Hanoi City Civil Judgment Enforcement Department has issued Decision on Judgment Enforcement upon Request No. 333/QD-CCTHADS-HS dated February 27, 2024 to enforce the judgment against Mr. Trinh Khanh Hong according to the above judgment.
- October 1, 2024. The Nam Tu Liem District Judgment Enforcement Office "Hanoi" issued Decision No. 01/QD-CCTHADS on the fact that Mr. Trinh Khanh Hong is not yet in a position to enforce the debt of 17,216,187,178 of TISCO.
- TISCO continues to closely follow the enforcement agency, when Mr. Trinh Khanh Hong has assets to recover debt.

The lawsuit related to the receivable from Mr. Phan Thanh Phuong (former manager of Gieng Day I Store – Quang Ninh Branch, Thai Nguyen Iron and Steel Joint Stock Company).

According to the First Instance Civil Judgment No. 25/2025/DS-ST dated June 16, 2025, issued by the People's Court of Ha Long City, Quang Ninh Province, the Court ruled that Mr. Phan Thanh Phuong must pay the Company an amount of VND 6,534,374,873, including VND 3,732,311,692 of goods value and VND 2,802,063,181 of interest

37. EVENTS OCCURRING AFTER THE END OF THE ACCOUNTING PERIOD

There have been no material events occurring after the reporting date that require adjustment to or disclosure in these separate financial statements.

38. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

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

| Related parties | Relation |
|--|---|
| Gia Sang Steel JSC | Affiliated Company |
| Viet Nam Steel Corporation | Parent company |
| Vnsteel - Hanoi Steel Corporation | Under same parent company |
| Vnsteel - HoChiMinh City Metal Corporation | Under same parent company |
| MDC - Vnsteel Consulting Co., Ltd | Under same parent company |
| Thai Hung Trading JSC | Major shareholders have significant influence |
| Members of the Board of Directors, Board of Management, Supervisory Board, and other managers of the Company | Key management members of the company |

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

| | 9 months - 2025 | 9 months - 2024 |
|--|--------------------------|--------------------------|
| | VND | VND |
| Sales revenue, service provision | 2,927,422,597,660 | 1,815,870,140,010 |
| Thai Hung Trading Joint Stock Company | 2,571,287,982,430 | 1,618,526,235,210 |
| Hanoi Steel Corporation | 356,134,615,230 | 197,343,904,800 |
| Purchase of materials, goods and services | 617,088,462,200 | 88,764,473,100 |
| Thai Hung Trading Joint Stock Company | 557,718,184,500 | 88,764,473,100 |
| HCM Steel Corporation | 23,455,939,200 | - |
| Ha Noi Steel Corporation | 35,914,338,500 | |

**THAI NGUYEN IRON AND STEEL
JOINT STOCK CORPORATION**

Gia Sang Ward, Thai Nguyen Province

Consolidated Financial Statements
For the accounting period from January 1, 2025
to September 30, 2025

| | | |
|---------------------------------------|---------------|---------------|
| Late payment interest | 7,153,621,894 | 6,748,775,476 |
| Thai Hung Trading Joint Stock Company | 7,153,621,894 | 6,748,775,476 |

The terms and conditions of the transaction with related parties

For the sales transactions with Thai Hung Trading Joint Stock Corporation and Vnsteel - Hanoi Steel Corporation, these transactions are primarily conducted under annual distribution contracts for the sale of all TISCO-branded reinforcing steel products. Sales volumes are based on the Company's production and the distributors' commitment to consumption. These transactions occur in designated market areas as per the Company's market segmentation regulations. The transaction terms and pricing are consistent with those applied to other distributors of the Company.

For remaining transactions with other related parties, these transactions are conducted at prices and terms similar to standard commercial transactions, as stipulated in the respective contracts.

Remuneration, salaries and other income of members of the Board of Directors, General Director, Supervisory Board and other managers are as follows:

| | Position | 9 months – 2025 VND | 9 months – 2024 VND |
|-----------------------|---|------------------------|------------------------|
| Mr. Nghiem Xuan Da | Chairman of the Board | 54,000,000 | 14,076,923 |
| Mr. Tran Trong Manh | Member of the Board of Directors | 256,616,667 | 45,000,000 |
| Mr. Thieu Dinh Tinh | Member of the Board of Directors (Appointed on 26/04/2025) | 25,000,000 | - |
| Mr. Le Minh Tu | Member of the Board of Directors (Resigned on 26/04/2025) | 20,000,000 | 30,000,000 |
| Ms. Nguyen Thi Nguyet | Member of the Board of Directors (Appointed on 26/04/2025) | 25,000,000 | - |
| Mr Lê Hồng Khuê | Member of the Board of Directors (resigned on 26/04/2025) | 20,000,000 | 30,000,000 |
| Mr. Le Thanh Thuc | Member of the Board of Directors | 45,000,000 | 30,000,000 |
| Mr. Nguyen Minh Hanh | Member of Board of Directors, General Director | 324,336,000 | 195,372,000 |
| Mr. Tran Quang Tien | Deputy General Director (Resigned on 26/04/2025 Removed from Board of Directors on April 26, 2025) | 222,965,746 | 159,120,000 |
| Mr. Tran Thai Dung | Member of the Board of Directors (elected by the General Meeting of Shareholders on April 26, 2025), Deputy General Director (appointed on June 10, 2025) | 117,627,410 | - |
| Mr. Ha Tuan Hung | Deputy General Director | 272,130,000 | 164,046,000 |
| Mr. Tran Anh Dung | Head of Supervisory Board | 246,371,000 | 139,500,000 |
| Mr. Bui Quang Hung | Supervisory Board Member | 31,500,000 | 21,500,000 |
| Mr. Nguyen Hong Van | Supervisory Board Member | 31,500,000 | 8,211,538 |
| Mr. Do Quang Kien | Supervisory Board Member (Appointed on 26/04/2025) | 17,500,000 | - |
| Ms. Nguyen Thi Hue | Supervisory Board Member | 107,100,000 | 61,900,000 |
| Mrs. Nguyen Thuy Ha | Supervisory Board Member | 14,000,000 | 21,000,000 |

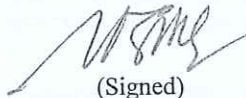
Apart from the above related party transactions, other related parties did not have any transactions during the period and had no balance at the end of the accounting period with the Company.

39. COMPARATIVE DATA

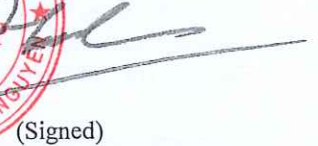
The comparative figures on the Separate Balance Sheet and corresponding notes are the figures of the Separate Financial Statements for the fiscal year ended 31 December 2024. The figures on the Separate Income Statement, Separate Cash Flow Statement and corresponding notes are the figures of the Separate Financial Statements prepared for the accounting period from 01 January 2024 to 30 June 2024.



(Signed)
Tran Nguyet Anh
Preparer



(Signed)
Hoang Danh Son
Chief accountant



(Signed)
Nguyen Minh Hanh
General Director
Thai Nguyen, october , 2025