

VIET NAM STEEL CORPORATION
VNSTEEL - NHA BE STEEL
JOINT STOCK COMPANY

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

No: 33 / CBTT-TNB

Dong Nai, January 20, 2026

REGULAR DISCLOSURE OF INFORMATION ON FINANCIAL REPORTS

To: Ha Noi Stock Exchange (HNX)

Complying with the provisions of Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16th, 2020 of the Ministry of Finance guiding information disclosure on the stock market, VNSTEEL - Nha Be Steel Joint Stock Company would like to disclose the Financial Statements in Quarter 04/2025 with Hanoi Stock Exchange as follows:

1. Name of Organization: VNSTEEL - Nha Be Steel Joint Stock Company

- Stock symbol: TNB
- Địa chỉ: Lot II, Street No. 3, Nhon Trach II – Nhon Phu Industrial Park, Nhon Trach Commune, Dong Nai Province, Viet Nam

- Tel: (0251) 3569672 Fax: (0251) 3569673
- Email: thepnhabe@nbsteel.vn Website: nbsteel.vn

2. Content of information disclosure:

- Financial Statements in Quarter 04/2025

Separate Financial Statements (Listed organizations has no subsidiaries and superior accounting units have affiliated units); ☒

Consolidated Financial Statements (Listed organizations have subsidiaries); ☐

General Financial Statements (Listed organizations has an accounting units directly under its own accounting system. ☐

- Cases in which the cause must be explained:

+ The auditing organization expresses an opinion that is not a fully accepted opinion for financial statements (for audited financial statements in 2024):

Yes ☐

No ☒

Explanatory documents in case of integration:

Yes ☐

No ☒

+ Profit after tax in the reporting period has a difference before and after the audit of 5% or more, converted from loss to profit or vice versa (for audited financial statements in 2024):

Yes ☐

No ☒



Explanatory documents in case of integration:

Yes ☐

No ☒

+ The profit after corporate income tax in the business performance statement of the reporting period changes by 10% or more compared to the same period of the previous year:

Yes ☒

No ☐

Explanatory documents in case of integration:

Yes ☒

No ☐

+ The profit after tax in the reporting period suffered a loss, converted from profit in the same period last year to a loss in this period or vice versa:

Yes ☐

No ☒

Explanatory documents in case of integration:

Yes ☐

No ☒

This information was published on the Company's website on January 20, 2026 at the link nbsteel.vn

We hereby commit that the information published above is true and take full responsibility before the law for the content of the published information

Attachments:

- Financial Statements in Quarter 4/2025
- Explanation of the Income Statement for Quarter 4 of 2025

**VNSTEEL - NHA BE STEEL
JOINT STOCK COMPANY**

*Legal representative/
Authorized person for information disclosure*



Phạm Xuân Thủy



FINANCIAL STATEMENT

NHA BE STEEL JOINT STOCK COMPANY - VNSTEEL

For the accounting period from January 1, 2025 to December 31, 2025



Nha Be Steel Joint Stock Company - VNSTEEL

Lot II, Street No. 3, Nhon Trach II - Nhon Phu Industrial Park,
Nhon Trach Commune, Dong Nai Province, Viet Nam

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BALANCE SHEET

On June 30, 2025

Code	ASSET	Note	12/31/2025 VND	01/01/2025 VND
100	A. CURRENT ASSET		652.574.487.936	395.356.206.867
110	I. Cash and cash equivalents	3	91.060.666.552	9.822.697.210
111	1. Money		10.085.250.175	9.822.697.210
112	2. Cash equivalents		80.975.416.377	-
120	II. Short-term financial investment		105.947.981.467	-
130	III. Short-term receivables		139.952.714.219	197.178.698.737
131	1. Short-term receivables from customers	4	135.950.852.990	196.014.555.975
132	2. Short-term prepayment for suppliers	5	3.372.443.270	819.523.267
136	3. Other short-term receivables	6	629.417.959	344.619.495
140	IV. Inventory	7	256.755.695.542	138.595.446.297
141	1. Inventory		256.760.546.833	138.617.915.557
149	2. Provision for devaluation of inventory		(4.851.291)	(22.469.260)
150	V. Other current assets		58.857.430.156	49.759.364.623
151	1. Short-term prepaid expenses		2.733.925.402	912.844.963
152	2. VAT deductible		55.821.280.745	48.549.765.651
153	3. Taxes and other amounts receivable from the State	12	302.224.009	296.754.009
200	B. LONG-TERM ASSETS		73.689.038.333	89.322.276.381
220	II. Fixed assets		70.989.035.143	85.351.934.446
221	1. Tangible fixed assets	9	70.806.378.444	85.109.777.751
222	- Original price		355.134.351.364	354.336.893.090
223	- Accumulated depreciation		(284.327.972.920)	(269.227.115.339)
227	2. Intangible fixed assets		182.656.699	242.156.695
228	- Original price		828.500.000	828.500.000
229	- Accumulated depreciation		(645.843.301)	(586.343.305)
230	III. Investment real estate	10	923.035.031	-
231	- Original price		2.421.031.373	1.478.303.812
232	- Accumulated depreciation		(1.497.996.342)	(1.478.303.812)
240	IV. Long-term asset in progress		561.700.998	3.338.014.247
242	1. Cost of asset in progress	8	561.700.998	3.338.014.247
260	VI. Other long-term assets		1.215.267.161	632.327.688
261	1. Long-term prepaid expenses		1.215.267.161	632.327.688
270	TOTAL ASSETS		726.263.526.269	484.678.483.248

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BALANCE SHEET

On June 30, 2025

(continued)

Code	LIABILITIES AND OWNER'S EQUITY	Note	12/31/2025 VND	01/01/2025 VND
300	C. LIABILITIES		391.031.440.650	302.216.648.575
310	I. Current liabilities		391.031.440.650	302.216.648.575
311	1. Short-term trade payables	11	54.407.440.114	32.387.419.654
312	2. Short-term advance payment from customers		207.263.472	83.146.035
313	3. Taxes and other obligations to the State Budget	12	1.369.573.256	1.120.262.736
314	4. Payables to employees		14.300.250.777	7.406.115.421
315	5. Short-term payable expenses	13	6.389.635.981	4.463.242.636
319	6. Other short-term payables	14	2.493.336.321	1.784.941.266
320	7. Short-term loans and finance leases	15	311.829.638.113	254.898.972.187
322	8. Bonus and welfare funds		34.302.616	72.548.640
323	9. Price stabilization fund			
324	10. Government bond repurchase transaction		-	-
400	D. EQUITY		335.232.085.619	182.461.834.673
410	I. Equity	16	335.232.085.619	181.873.213.351
411	1. Owner's equity		294.290.000.000	144.900.000.000
411a	Common shares with voting rights		294.290.000.000	144.900.000.000
412	2. Share premiums		6.944.359.369	7.279.359.369
414	3. Other owners' equity		15.890.084.554	15.890.084.554
415	4. Treasury stock		(1.230.000)	(1.230.000)
418	5. Investment and development fund		9.110.000.000	4.462.987.068
421	6. Retained earnings		8.998.871.696	9.342.012.360
421a	Retained earnings accumulated to the end of the previous period		4.973.620.750	7.407.503.719
421b	Retained earnings of the current period		4.025.250.946	2.523.129.963
440	TOTAL LIABILITIES AND OWNER'S EQUITY		<u>726.263.526.269</u>	<u>484.678.483.248</u>

Preparer

Nguyen Thi Phuong

Chief Accountant

Nguyen Thi Phuong

Dong Nai, January 10, 2026

General Director



Nguyen Minh Tinh


For the accounting period from January 1, 2025 to December 31, 2025

INCOME STATEMENT

For the accounting period from January 1, 2025 to December 31, 2025

Code	INDICATORS	Explanat tion	Quarter 4 of 2025	Quarter 4 of 2024	Year 2025	Year 2024
			VND	VND	VND	VND
01	1. Sales and services revenue	18	631.887.756.134	452.075.685.194	1.923.025.965.998	1.405.237.749.571
02	2. Revenue deductions	19	8.359.436.886	4.257.526.973	20.145.251.079	13.805.265.290
10	3. Net revenues from sales and services rendered		623.528.319.248	447.818.158.221	1.902.880.714.919	1.391.432.484.281
11	4. Cost of goods sold	20	601.096.092.081	425.519.755.009	1.831.926.256.138	1.333.084.564.566
20	5. Gross revenues from sales and services rendered		22.432.227.167	22.298.403.212	70.954.458.781	58.347.919.715
21	6. Financial income	21	1.370.693.691	1.462.714.035	6.072.563.902	2.665.299.117
22	7. Financial expense	22	3.640.971.208	3.593.010.685	11.983.348.556	13.334.808.842
23	<i>In which: Interest expenses</i>		3.415.853.303	3.549.088.800	11.428.101.572	12.291.875.086
25	8. Selling expenses	23	6.641.637.331	3.731.934.384	20.344.300.242	13.613.713.716
26	9. General administrative expenses	24	10.933.702.905	7.964.195.272	37.710.459.492	30.245.007.663
30	10. Net profit from operating activities		2.586.609.414	8.471.976.906	6.988.914.393	3.819.688.611
31	11. Other income	25	165.866.730	266.503.064	835.237.427	815.114.228
32	12. Other expense	26	1.193.844.589	179.741.768	1.929.327.618	945.603.816
40	13. Other profit (loss)		(1.027.977.859)	86.761.296	(1.094.090.191)	(130.489.588)
50	14. Total profit before tax		1.558.631.555	8.558.738.202	5.894.824.202	3.689.199.023
51	15. Current corporate income tax expenses	27	721.834.916	1.166.069.060	1.869.573.256	1.166.069.060
60	17. Profit after corporate income tax		836.796.639	7.392.669.142	4.025.250.946	2.523.129.963
70	18. Basic earnings per share	28	58	510	278	174
71	19. Diluted earnings per share (*)				-	-

Preparer



Nguyen Thi Phuong

Chief Accountant



Nguyen Thi Phuong

Dong Nai, January 10, 2026
General Director


Nguyen Minh Tinh

CASH FLOW STATEMENT

For the accounting period from January 1, 2025 to December 31, 2025
(Indirect)

Code	INDICATORS	Note	Year 2025	Year 2024
			VND	VND
	I. CASH FLOW FROM OPERATING ACTIVITIES			
01	1. Profit before tax		5.894.824.202	3.689.199.023
	2. Adjustments for items			
02	- Depreciation of fixed assets and investment properties		15.180.050.107	17.416.583.078
03	- Provisions and allowances		4.851.291	22.469.260
04	- Exchange gain/(loss) due to revaluation of monetary items in foreign currencies		225.570.586	(434.128.392)
05	- Gain/(loss) from investing activities		(214.171.666)	(14.744.339)
06	- Interest expenses		11.428.101.572	12.291.875.086
08	3. Operating profit before changes of working capital		32.519.226.092	32.971.253.716
09	- Increase/(decrease) of receivables		50.091.255.668	(117.805.883.082)
10	- Increase/(decrease) of inventories		(118.160.249.245)	31.362.050.179
11	- Increase/(decrease) of payables (excluding interest payable and corporate income tax payable)		31.640.117.262	(28.486.696.634)
12	- Increase/(decrease) of prepaid expenses		(2.404.019.912)	69.059.410
14	- Interests paid		(11.395.443.002)	(12.221.816.617)
15	- Corporate income tax paid		(1.673.709.258)	(1.087.291.972)
17	- Other cash outflows		(4.995.258.956)	(211.994.000)
20	Net cash flows from operating activities		(24.378.081.351)	(95.411.319.000)
	II. CASH FLOW FROM INVESTING ACTIVITIES			
21	1. Purchases and construction of fixed assets and other non-current assets		5.121.411.093	(11.272.279.222)
23	2. Money spent on loans and purchasing debt instruments from other entities		(105.947.981.467)	-
27	3. Interest earned, dividends and profits received		214.171.666	14.744.339
30	Net cash flows from investing activities		(100.612.398.708)	(11.257.534.883)
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
31	1. Proceeds from issuing shares, receiving capital contributions from owners		149.390.000.000	-
33	2. Proceeds from borrowing		1.990.727.764.495	1.375.416.291.787
34	3. Repayment for loan principal		(1.933.797.098.569)	(1.273.912.507.247)
36	4. Dividends and profit paid to the owners		(92.216.525)	-
40	Net cash flows from financing activities		206.228.449.401	101.503.784.540

CASH FLOW STATEMENT

For the accounting period from January 1, 2025 to December 31, 2025
 (Indirect)

Code	INDICATORS	Note	Year 2025	Year 2024
			VND	VND
50	Net cash flow during the period		81.237.969.342	(5.165.069.343)
60	Beginning cash and cash equivalents		9.822.697.210	14.987.570.802
61	Effects of fluctuations in foreign exchange rates		-	195.751
70	Ending cash and cash equivalents	3	<u>91.060.666.552</u>	<u>9.822.697.210</u>

Dong Nai, January 10, 2026

Preparer

Chief Accountant

General Director


 Nguyen Thi Phuong


 Nguyen Thi Phuong




 Nguyen Minh Tinh

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NOTES TO FINANCIAL STATEMENT*For the accounting period from January 1, 2025 to December 31, 2025***1 . GENERAL INFORMATION****Form of ownership**

Nha Be Steel Joint Stock Company - VNSTEEL, formerly known as Nha Be Steel Factory, was a subsidiary of Southern Steel Company. It was transformed into a joint stock company, Nha Be Steel Joint Stock Company, under Decision No. 2253/QĐ-BCN dated June 29, 2007, by the Ministry of Industry.

Nha Be Steel Joint Stock Company - VNSTEEL operates under the Business Registration Certificate for a joint-stock company No. 4103008871, initially registered on December 25, 2007, and the 10th amendment registered on September 06, 2025, issued by the Department of Planning and Investment of Ho Chi Minh City.

Head office: Lot II, Street No. 3, Nhon Trach II - Nhon Phu Industrial Park, Nhon Trach Commune, Dong Nai Province, Viet Nam

The charter capital of the company is 294,290,000,000 VND, equivalent to 29,429,000 shares, with a par value of 10,000 VND per share.

Operating industry

Steel production

Business activities**Principal activities**

1. Production of iron, steel, and cast iron (industry code 2410): Specifically, steel production (not operated at the headquarters).

2. Other specialized wholesale not elsewhere classified (Industry Code 4669):

Details: Trading in steel products and raw materials for steelmaking and rolling; materials and spare parts for steel production, construction, transportation, mechanics; oxygen, nitrogen, and argon gases (including liquid form, excluding gas production) (not operated at the registered office).

Corporate Structure**The company has the following subsidiaries**

Nhon Trach Branch

Address

Nhon Trach II Industrial Park, Nhon
Phu, Dong Nai Province

Principal activities

Steel production

2 . ACCOUNTING STANDARDS AND ACCOUNTING POLICIES**2.1 . Accounting Period and Accounting Currency**

Annual accounting period of Company is from January 01 to December 31.

The financial statements are prepared and presented in Vietnam Dong (VND).

2.2 . Accounting Standards and accounting system

Accounting system

The Company applies Enterprise Accounting System issued under Circular No. 200/2014/TT-BTC dated December 22, 2014 and Circular No. 202/2014/TT-BTC dated December 22, 2014 guiding the preparation and presentation of consolidated financial statements of the Ministry of Finance and Circulars guiding, supplementing and amending.

Declaration of adherence to Accounting Standards and Accounting system

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

2.3 . Basis for Preparing Financial Statement

Financial Statement The financial statements are presented based on the historical cost principle

Financial Statement are prepared based on the consolidation of transactions and events that occur and are recorded in the accounting books at the dependent member units and at the company's head office..

2.4 . Financial Instrument

Initial Recognition

Financial Assets

The company's financial assets include cash, receivables from customers, and other receivables. At the time of initial recognition, financial assets are determined based on the purchase price or issuance cost plus any additional directly related costs incurred in acquiring or issuing the financial assets.

Financial Liabilities

The company's financial liabilities include loans, payables to suppliers, other payables, and accrued expenses. At the time of initial recognition, financial liabilities are determined based on the issue price plus any directly related costs incurred in issuing those financial liabilities.

Subsequent Recognition

Currently, there are no regulations regarding the revaluation of financial instruments after initial recognition.

2.5 . Foreign Currency Transactions

Transactions in foreign currencies during the fiscal year are converted to Vietnamese Dong (VND) at the exchange rate on the transaction date. The actual exchange rate is determined based on the following principles:

- For foreign currency purchases or sales, the exchange rate is the one specified in the foreign exchange contract between the company and the commercial bank.
- For receivables, the exchange rate is the bank's buying rate at the time the transaction occurs, as specified by the bank where the company directs its customer payments.
- For payables, the exchange rate is the bank's selling rate at the time the transaction occurs, as specified by the bank where the company expects to transact.
- For immediate foreign currency payments, the exchange rate is the buying rate of the commercial bank where the company makes the payment.

The exchange rate on the transaction date used to revalue monetary items in foreign currencies at the time of preparing the Financial Statement is determined according to the following principles:

- For asset items, the buying exchange rate of the commercial bank where the company frequently transacts is applied.
- For foreign currency deposits, the buying exchange rate of the bank where the company holds its foreign currency account is applied.

- For liabilities, the selling exchange rate of the commercial bank where the company frequently transacts is applied.

All exchange rate differences arising during the year and differences from revaluing the balances of monetary items in foreign currencies at the end of the year are recorded in the income statement for the year.

2.6 . Cash and cash equivalents

Cash includes: cash on hand, cash in bank under current account and cash in transit.

Dividends received in the form of shares are recognized as an increase in financial income and an increase in the value of the corresponding investment based on the amount of the dividends distributed.

2.7 . Receivables

Receivables are monitored in detail according to the maturity of the receivables, the debtor, the type of foreign currency receivable, and other factors based on the company's management needs.

Provision for doubtful receivables is made for items such as: receivables overdue according to the payment terms in economic contracts, loan agreements, contract commitments, or debt commitments, and receivables not yet due but difficult to collect. The provision for overdue receivables is based on the original repayment schedule as per the initial sale agreement, without considering any debt extensions between the parties. Receivables that are not yet due but the debtor is in a state of bankruptcy, in the process of dissolution, missing, or has absconded, are also included in the provision for doubtful debts.

2.8 . Inventory

Inventories are initially recognized at cost, which includes purchase costs, processing costs, and other directly related costs incurred to bring the inventory to its current location and condition at the time of initial recognition. After initial recognition, at the time of preparing the financial statements, if the net realizable value of the inventory is lower than its cost, the inventory is recognized at the net realizable value.

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

Inventories are accounted for using the perpetual inventory method.

A provision for inventory devaluation is made at the end of the period as the difference between the cost of inventory and its net realizable value.

2.9 . Fixed Asset

Tangible fixed assets are initially recognized at cost. During their use, tangible fixed assets are recorded at historical cost, accumulated depreciation, and their remaining value. Depreciation is calculated using the straight-line method.

Depreciation for tangible fixed assets is calculated using the straight-line method, with the estimated useful lives as follows:

- Buildings and structures	25 - 50 years
- Machinery and equipment	05 - 15 years
- Transport and transmission vehicles	06 - 10 years
- Management equipment and tools	04 - 10 years

Investment property for rental operations is recognized at cost, accumulated depreciation, and its remaining value. Depreciation is calculated using the straight-line method, with the estimated useful lives as follows:

- Buildings and structures	25 - 50 years
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2.10 . Repaid expenses

Costs that have been incurred related to the production and business operations over multiple fiscal year are recorded as prepaid expenses and allocated gradually to the results of operations in subsequent fiscal year.

The calculation and allocation of long-term prepaid expenses into production and business costs for each fiscal year are based on the nature and extent of each type of cost, to determine the appropriate method and allocation criteria. Prepaid expenses are gradually allocated into production and business costs using the straight-line method.

2.11 . Liabilities

Payables are monitored according to the maturity period, the debtor, the type of foreign currency payable, and other factors based on the company's management needs.

2.12 . Loans

Loans are monitored by each borrower, loan agreement, and the repayment term of the loans. In the case of loans or debts in foreign currency, detailed tracking is performed according to the foreign currency.

2.13 . Borrowing costs

Borrowing costs are recorded in production and business expenses when incurred, except for borrowing costs directly related to investment in construction or production of unfinished assets which are included in the value of that asset (capitalized) when all the conditions specified in Vietnamese Accounting Standard No. 16 "Borrowing costs" are met."&" In addition, for separate loans serving the construction of fixed and immovable assets Investment assets and loan interest are capitalized even if the construction period is less than 12 months

2.14 . Expenses payables

Accounts payable for goods and services received from sellers or provided to buyers in the Quarter 04 of 2025 reporting period, but not yet

The recording of payable expenses into production and business expenses is carried out according to the principle of matching between revenue and incurred costs. The payable expenses will be settled with the actual expenses incurred. The difference between the pre-deducted amount and the actual cost is refunded.

Provisions

Provisions can only be recognized when the following conditions are met:

- The company has a current obligation (legal or constructive) arising from an event that has occurred.
- A reduction in economic benefits is expected, leading to the need to settle the obligation.
- A reliable estimate of the amount of the obligation can be made.

The recognized value of a provision is the most reliable estimate of the amount of money required to settle the current obligation at the end of the fiscal year.

Only expenses related to the provision originally created can be offset by that provision.

Provisions are recognized as production and business expenses for the year. Any difference between the provision created in the previous year that has not been fully used and the provision created in the current year will be reversed and recorded as a reduction in production and business expenses for the year.

2.15 . Owner's equity

Equity of the owners is recorded according to the actual contributed capital of the owner.

Share Capital Surplus reflects the difference between the par value, direct costs related to the issuance of shares, and the share issuance price (including cases of reissuing treasury shares). It can be a positive surplus (if the issuance price is higher than the par value and direct costs related to the issuance) or a negative surplus (if the issuance price is lower than the par value and direct costs related to the issuance).

Treasury Shares are shares issued by the company and repurchased by the company, which are not cancelled and will be reissued within the period as prescribed by securities law. Treasury shares are recorded at the actual repurchase price and presented on the Balance Sheet as a deduction from Owners' Equity. The cost of treasury shares when reissued or used for dividends, bonuses, etc., is calculated using the weighted average method.

Undistributed After-Tax Profit reflects the operating results (profit or loss) after corporate income tax and the company's profit distribution or loss handling situation. In the case of dividend payments, the profit paid to shareholders in excess of the undistributed after-tax profit is recorded as a reduction in owners' equity. The undistributed after-tax profit may be shared with investors based on the contribution ratio after being approved by the General Meeting of Shareholders and the notice of the dividend entitlement date from the Vietnam Securities Depository Center.

Dividends Payable to shareholders are recorded as a payable on the company's Balance Sheet after the dividend distribution notice from the Board of Directors and the notice of the dividend entitlement date from the Vietnam Securities Depository Center.

Owners' Equity Investment is recorded at the actual contributed capital by the owners.

Other Capital in Owners' Equity reflects business capital formed from the results of business activities or from gifts, donations, grants, or asset revaluation (if allowed to increase or decrease the Owners' Equity).

Asset Revaluation Surplus presented on the balance sheet reflects the difference arising from asset revaluation according to Decision No. ...

Undistributed After-Tax Profit is the profit from business operations after deducting (-) adjustments for retrospective changes in accounting policies and the retrospective correction of material errors from previous years. The undistributed after-tax profit is distributed according to the provisions in Circular No. ... after being approved by the competent authority.

2.16 . Revenue

Revenue from Sales

Revenue from sales is recognized when the following conditions are met:

- The majority of the risks and rewards associated with the ownership of the product or goods have been transferred to the buyer;
- The company no longer retains control over the goods as the owner or has no further control over the goods;
- The revenue is reliably measurable;
- The company has received or will receive economic benefits from the sales transaction;
- The costs related to the sales transaction can be reliably measured.

Revenue from Services

Revenue from service provision is recognized when the following conditions are met:

- The revenue is reliably measurable;
- It is probable that economic benefits will be received from the service transaction;
- The portion of the work completed at the balance sheet date can be measured;
- The costs incurred for the transaction and the costs to complete the service provision can be measured.

Revenue from Financial Activities

Revenue arising from interest and other financial revenue is recognized when the following two (2) conditions are met:

- It is probable that economic benefits will be received from the transaction;
- The revenue is reliably measurable.

Bonus shares or dividends paid in shares are recognized as an increase in financial revenue and an increase in the value of the investment corresponding to the amount of dividends distributed.

2.17 . Revenue Reductions

Revenue reductions from sales and services during the period include: trade discounts.

Trade discounts arising in the same period as the sale of products, goods, or services are adjusted to reduce revenue for that period. If products, goods, or services were sold in previous periods and the revenue reduction occurs in a later period, the reduction will be recorded as follows: If it occurs before the financial statement is issued, the revenue will be reduced in the financial statement of the previous period; if it occurs after the financial statement is issued, the revenue reduction will be recorded in the current period (the subsequent period).

2.18 . Cost of Goods Sold

The cost of goods sold during the period is recognized in accordance with the revenue generated in the period and in compliance with the prudence principle.

2.19 . Financial Expenses

The following expenses are recorded as financial expenses:

- Borrowing costs;
- Losses incurred from selling foreign currency or foreign exchange losses.

These expenses are recorded as the total amount incurred during the period, without offsetting against financial income.

2.20 . Corporate Income Tax

Deferred income tax assets and liabilities are offset when preparing the balance sheet.

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

2.21 . Related Parties

Parties are considered related if one has the ability to control or significantly influence the other in making decisions regarding financial and operational policies. The company's related parties include:

- Enterprises directly or indirectly through intermediaries that have control over the company, are controlled by the company, or share 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 these individuals;
- Enterprises controlled directly or indirectly by the individuals mentioned above or that significantly influence these enterprises.

When considering each related party relationship for the purpose of preparing and presenting the financial statement, the company focuses on the nature of the relationship rather than the legal form of the relationship.

3 . CASH AND CASH EQUIVALENTS

	12/31/2025	01/01/2025
	VND	VND
Cash	206.166.323	32.166.519
Cash at banks	9.879.083.852	9.790.530.691
	<u>10.085.250.175</u>	<u>9.822.697.210</u>

Nha Be Steel Joint Stock Company - VNSTEEL

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4 . SHORT-TERM RECEIVABLES FROM CUSTOMERS

	12/31/2025	01/01/2025
	VND	VND
a) Accounts Receivable from Customers Detailed by Customers with Large Balances		
- VNSTEEL - Southern Steel Company Limited	36.887.085.115	73.148.718.878
- TTHL Co., Ltd	1.270.467.129	-
- Khuong Mai Steel Service Trading Company	6.082.483.330	6.134.981.600
- Nam Viet Steel Trading Co., Ltd	-	6.826.623.210
- Phu Xuan Viet Steel Co., Ltd	6.529.068.590	13.970.248.754
- Muoi Loi P.t.e	8.038.293.582	10.788.069.380
- CHIP MONG GROUP LTD	67.820.544.146	70.984.158.807
- KS TRADING CO.,LTD	2.083.863.013	717.313.328
- YSL TRADING CO., LTD	3.245.131.235	-
- TECH SENG SUPPLY ALL KIND OF STEEL CO., LTD	3.107.943.595	-
- Receivables from other customers	885.973.255	13.444.442.018
	<u>135.950.852.990</u>	<u>196.014.555.975</u>
b) Receivables from Related Parties	<u>36.890.605.051</u>	<u>73.154.925.430</u>
(See detailed information in note 32)		

5 . SHORT-TERM PREPAYMENT FOR SUPPLIERS

	12/31/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
- Tri Tin Tax Agent Company Limited	66.000.000	-	66.000.000	-
- Lap Viet Construction Investment Consulting Joint Stock Company	-	-	494.964.000	-
- Le Duyen Anh Mechanical and Commercial Limited Liability Company	1.027.638.198	-	-	-
- TPP Development and Technology Joint Stock Company	1.258.800.000	-	-	-
- NextBrand Company Limited	-	-	58.590.000	-
- Tan Khoa Technology&Engineering Company Limited	82.080.000	-	82.080.000	-
- Bach Khoa Technical Service Equipment One Member Limited Liability Company	477.059.520	-	-	-
- Song Hanh Culture Joint Stock Company	-	-	72.900.000	-
- Prepayment for other suppliers	460.865.552	-	44.989.267	-
	<u>3.372.443.270</u>	<u>-</u>	<u>819.523.267</u>	<u>-</u>

6 . OTHER SHORT - TERM RECEIVABLES

	12/31/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Receivables for Social Insurance	-	-	18.939.840	-
Receivables for Health Insurance	536.894	-	6.598.896	-
Advances	12.831.250	-	248.169.421	-
Deposits, Guarantees	37.000.000	-	55.000.000	-
Payable otherwise	26.625.000	-	-	-
Other Receivables	552.424.815	-	15.911.338	-
	<u>629.417.959</u>	<u>-</u>	<u>344.619.495</u>	<u>-</u>

7 . INVENTORY

	12/31/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw Materials	167.444.020.451	-	90.311.059.250	-
Tools and Instruments	444.580.200	-	516.612.077	-
Finished Goods	77.795.077.431	(4.851.291)	45.734.212.174	(22.469.260)
Goods in progress for Sale	11.076.868.751	-	2.056.032.056	-
	256.760.546.833	(4.851.291)	138.617.915.557	(22.469.260)

8 . COST OF ASSET IN PROGRESS

	12/31/2025	01/01/2025
	VND	VND
Construction in Progress	444.074.432	3.250.036.408
- Legal documents, consulting documents, preparation cost- DALPT	(1.345.634.390)	1.533.460.119
- Steel bar separator	1.716.598.822	1.716.576.289
- Renovation and upgrading of the control system	12.000.000	-
- Repair and upgrade the slag settling tank	61.110.000	-
Major repairs to fixed assets	117.626.566	87.977.839
- Repair rough rolled cardan holder	117.626.566	87.977.839
	561.700.998	3.338.014.247

Nha Be Steel Joint Stock Company - VNSTEEL

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9 . TANGIBLE FIXED ASSETS

	Houses, buildings	Machinery and equipment	Means of transport, transmission	Management equipment and tools	Total
	VND	VND	VND	VND	VND
Original price					
Opening balance	82.528.543.658	248.951.656.193	19.203.956.091	3.652.737.148	354.336.893.090
- Purchases	693.808.274	103.650.000	-	-	797.458.274
- Transfer from construction in progress		-	-	-	-
- Disposal		-	-	-	-
Closing balance	83.222.351.932	249.055.306.193	19.203.956.091	3.652.737.148	355.134.351.364
Accumulated depreciation					
Opening balance	44.549.721.432	205.359.864.482	15.664.792.277	3.652.737.148	269.227.115.339
- Depreciation during the period	3.627.630.764	10.700.611.079	772.615.738	-	15.100.857.581
- Disposal		-	-	-	-
Closing balance	48.177.352.196	216.060.475.561	16.437.408.015	3.652.737.148	284.327.972.920
Net book value					
Opening balance	37.978.822.226	43.591.791.711	3.539.163.814	-	85.109.777.751
Closing balance	35.044.999.736	32.994.830.632	2.766.548.076	-	70.806.378.444

9 INTANGIBLE FIXED ASSETS

The intangible fixed asset is computer software and Website developmnet for Nha Be Steel Joint Stock Company - VNSTEEL with an original cost of 770,000,000 VND and 58,500,000 VND. The accumulated depreciation as of December 31, 2025, is 645,843,301 VND, with depreciation for the period amounting to 59,499,996 VND.

10 . INVESTMENT PROPERTY

The investment property for lease is a building and architectural structures located at 38/05 Be Van Cam, Tan Hung Ward, Ho Chi Minh City, with an original cost of 2,421,031,373 VND. The accumulated depreciation at the end of September 30, 2025, is 1,497,996,342 VND, with depreciation for the period being 19,692,530 VND.

11 . SHORT-TERM TRADE PAYABLES

	12/31/2025		01/01/2025	
	Value	Amount capable of repaying debt	Value	Amount capable of repaying debt
	VND	VND	VND	VND
a) Payables to suppliers, detailed by suppliers with large balances.				
- Vietnam Foreign Trade Logistics and Freight Forwarding Joint Stock Company	635.710.241	635.710.241	340.163.069	340.163.069
- Sa Mi Na Steel Co., Ltd.	18.599.950.600	18.599.950.600	-	-
- VNSteel - HoChiMinh City Metal Corporation	25.884.689.600	25.884.689.600	15.390.840.250	15.390.840.250
- Vnsteel - Thu Duc Steel JSC	31.353.815	31.353.815	6.393.793.120	6.393.793.120
- Tan Cang Freight Forwarding and Stevedoring Joint Stock Company	706.206.374	706.206.374	-	-
- Southern Construction and Trading Limited Liability Company	1.059.554.353	1.059.554.353	-	-
- Vinh Kim Son Trading, Service and Transportation Limited Liability Company	727.811.564	727.811.564	-	-
- Payables to others	6.762.163.567	6.762.163.567	10.262.623.215	10.262.623.215
	<u>54.407.440.114</u>	<u>54.407.440.114</u>	<u>32.387.419.654</u>	<u>32.387.419.654</u>
b) Accounts payable to related parties (See detailed information in note number 32)				
	<u>27.301.819.488</u>	<u>27.301.819.488</u>	<u>29.667.495.116</u>	<u>29.667.495.116</u>

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12 . TAXES AND OTHER OBLIGATIONS TO THE STATE BUDGET

	Beginning of year receivables	Amount payable at the beginning of the year	Amount payable during the period	Amount actually paid during the period	Ending receivables	Amount payable at the end of the period
	VND	VND	VND	VND	VND	VND
Real estate tax, land rent	-	-	42.641.335	42.641.335	-	-
Value Added Tax (VAT)	-	-	135.643.645.445	135.643.645.445	-	-
Corporate Income Tax	-	1.120.262.736	1.923.019.778	1.673.709.258	-	1.369.573.256
Personal Income Tax	61.594.909	-	671.470.874	676.940.874	67.064.909	-
License tax	-	-	4.000.000	4.000.000	-	-
Fees, charges and other payables	235.159.100	-	-	-	235.159.100	-
	296.754.009	1.120.262.736	138.284.777.432	138.040.936.912	302.224.009	1.369.573.256

Nha Be Steel Joint Stock Company - VNSTEEL

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13 . SHORT-TERM PAYABLE EXPENSES

	12/31/2025	01/01/2025
	VND	VND
Financial expenses	291.793.515	259.134.945
Financial statement audit fees	80.000.000	40.000.000
Accrued electricity expenses	1.272.515.780	253.316.279
Gas expenses	4.745.326.686	3.910.791.412
	6.389.635.981	4.463.242.636

14 . OTHER SHORT - TERM PAYABLES

	12/31/2025	01/01/2025
	VND	VND
- Union fees	35.930.366	32.557.113
- Social insurance	26.214.603	-
- Unemployment insurance	42.276.741	39.705.798
- Advances	62.262.228	3.301.000
- Received short-term deposits and bets	-	50.000.000
- Dividends, profits payable	629.637.459	721.853.984
- Southern Steel Company Limited - VNSTEEL	1.083.898.164	647.829.917
- Central Vietnam Metal Corporation	45.000.000	-
- Other payable and receivable amounts	568.116.760	289.693.454
	2.493.336.321	1.784.941.266

Nha Be Steel Joint Stock Company - VNSTEEL

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15 . BORROWINGS AND FINANCIAL LEASE LIABILITIES

		01/01/2025		During the period		12/31/2025	
		Value	Payable amount with the potential to settle debt	Increase	Decrease	Value	Payable amount with the potential to settle debt
		VND	VND	VND	VND	VND	VND
a)	Short term loan						
	Short term loan	254.898.972.187	254.898.972.187	1.990.727.764.495	1.933.797.098.569	311.829.638.113	311.829.638.113
-	Vietnam Joint Stock Commercial Bank for Industry and Trade - Nhon Trach Branch ⁽¹⁾	114.949.845.456	114.949.845.456	1.123.035.700.818	1.191.697.831.351	46.287.714.923	46.287.714.923
-	Joint Stock Commercial Bank for Investment and Development of Vietnam - TPHCM Branch ⁽²⁾	89.996.519.886	89.996.519.886	339.472.848.970	309.510.725.756	119.958.643.100	119.958.643.100
-	Joint Stock Commercial Bank for Foreign Trade of Vietnam - TPHCM Branch ⁽³⁾	49.952.606.845	49.952.606.845	210.594.273.240	210.548.168.145	49.998.711.940	49.998.711.940
-	MB Bank – Vung Tau Branch ⁽⁴⁾	-	-	317.624.941.467	222.040.373.317	95.584.568.150	95.584.568.150
		<u>254.898.972.187</u>	<u>254.898.972.187</u>	<u>1.990.727.764.495</u>	<u>1.933.797.098.569</u>	<u>311.829.638.113</u>	<u>311.829.638.113</u>



Nha Be Steel Joint Stock Company - VNSTEEL

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Financial Statement

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16 . EQUITY

a) Statement of changes in equity

	Owner's equity	Capital surplus	Other owners' equity	Treasury stock	Development investment fund	Retained earnings	Total
	VND	VND	VND	VND	VND	VND	VND
Beginning balance of the previous year	144.900.000.000	7.279.359.369	15.890.084.554	(1.230.000)	4.462.987.068	7.673.903.719	180.205.104.710
Profit for the period of the previous year	-	-	-	-	-	2.523.129.963	2.523.129.963
Provision for rewards and welfare fund	-	-	-	-	-	(266.400.000)	(266.400.000)
Ending balance of the previous year	144.900.000.000	7.279.359.369	15.890.084.554	(1.230.000)	4.462.987.068	9.930.633.682	182.461.834.673
Beginning balance of the current year	144.900.000.000	7.279.359.369	15.890.084.554	(1.230.000)	4.462.987.068	9.930.633.682	182.461.834.673
Capital increase during the period	149.390.000.000	(335.000.000)	-	-	4.647.012.932	-	153.702.012.932
Profit for the period	-	-	-	-	-	4.025.250.946	4.025.250.946
Provision for rewards and welfare fund (2)	-	-	-	-	-	(310.000.000)	(310.000.000)
Provision for development investment fund	-	-	-	-	-	(4.647.012.932)	(4.647.012.932)
Ending balance of the current year	294.290.000.000	6.944.359.369	15.890.084.554	(1.230.000)	9.110.000.000	8.998.871.696	335.232.085.619

b) Detail of Shareholders' Equity Investment

	Rate	End of period	Rate	Begin of period
	(%)	VND	(%)	VND
Viet Nam Steel Corporation	84,77	249.470.020.000	69,07	100.080.020.000
Other shareholders	15,23	44.818.750.000	30,93	44.818.750.000
Treasury share	0,00	1.230.000	0,00	1.230.000
	100,00	294.290.000.000	100,00	144.900.000.000

c) Transactions Regarding Capital with Shareholders

	Year 2025	Year 2024
	VND	VND
<i>Owner's equity</i>		
- Opening capital contribution	144.900.000.000	144.900.000.000
- Capital contribution increase during the period	149.390.000.000	-
- Capital contribution decrease during the period	-	-
- Closing capital contribution	294.290.000.000	144.900.000.000

d) Shares

	12/31/2025	01/01/2025
Number of shares registered for issuance	29.429.000	14.490.000
Number of shares sold to the public	-	-
- Common shares	29.429.000	14.490.000
Number of shares repurchased	0	0
- Common shares	123	123
Number of shares outstanding	-	-
- Common shares	29.428.877	14.489.877
Nominal value of outstanding shares: 10,000 VND per share	10.000	10.000

e) Company Funds

	12/31/2025	01/01/2025
	VND	VND
Development Investment Fund	9.110.000.000	4.462.987.068
	9.110.000.000	4.462.987.068

g) Income and expenses, profits, or losses are recognized directly in equity in accordance with the provisions of specific accounting standards.

17 . OFF-BALANCE SHEET

Foreign currency

	12/31/2025	01/01/2025
- US Dollar (USD)	941,17	22.556,59

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18 . REVENUE FROM SALES AND SERVICES

	Year 2025	Year 2024
	VND	VND
Revenue from finished goods	1.888.277.699.498	1.378.005.797.471
Revenue from sales of short steel, by-products, and scrap	34.748.266.500	26.175.410.600
Revenue from processing services	-	1.056.541.500
	<u>1.923.025.965.998</u>	<u>1.405.237.749.571</u>
Revenue from related parties (See details in Note 32)	1.138.897.513.620	864.457.512.724

19 . REVENUE DEDUCTION

	Year 2025	Year 2024
	VND	VND
Trade Discount	20.145.251.079	13.805.265.290
	<u>20.145.251.079</u>	<u>13.805.265.290</u>

20 . COST OF GOODS SOLD

	Year 2025	Year 2024
	VND	VND
Cost of finished goods sold	1.796.995.004.680	1.305.825.492.692
Cost of by-products and scrap sold	34.931.251.458	26.301.928.900
Cost of goods processed for contract manufacturing	-	1.026.750.851
	<u>1.831.926.256.138</u>	<u>1.333.154.172.443</u>

21 . FINANCIAL REVENUE

	Year 2025	Year 2024
	VND	VND
Interest income from deposits and loans	214.171.666	14.744.339
Interest from deferred sales payments	718.986	4.451.332
Gain on foreign exchange differences	5.857.673.250	2.211.975.054
Gain on foreign exchange differences from revaluation of balances as year end balance	-	434.128.392
	<u>6.072.563.902</u>	<u>2.665.299.117</u>

22 . FINANCIAL EXPENSES

	Year 2025	Year 2024
	VND	VND
Interest on loans and finance leases	11.428.101.572	12.291.875.086
Interest from deferred purchase payments	9.390.091	411.046.264
Loss on foreign exchange differences incurred during the period	545.856.893	631.887.492
	<u>11.983.348.556</u>	<u>13.334.808.842</u>

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23 . SELLING EXPENSES

	Year 2025	Year 2024
	VND	VND
Raw material and supplies expenses	1.057.996.677	974.925.048
External service expenses	13.424.147.028	6.568.474.692
Other cash expenses	5.862.156.537	6.070.313.976
	20.344.300.242	13.613.713.716

24 . GENERAL ADMINISTRATIVE EXPENSES

	Year 2025	Year 2024
	VND	VND
Raw material and supplies expenses	2.580.584.029	2.050.429.392
Labor expenses	19.043.884.915	13.725.939.794
Depreciation expenses of fixed assets	1.661.130.870	1.605.276.085
Taxes, fees, and charges	4.771.876.446	4.591.135.976
External service expenses	4.465.771.122	3.064.027.136
Other cash expenses	5.187.212.110	5.208.199.280
	37.710.459.492	30.245.007.663

25 . OTHER INCOME

	Year 2025	Year 2024
	VND	VND
Other Income	835.237.427	815.114.228
	835.237.427	815.114.228

26 . OTHER EXPENSES

	Year 2025	Year 2024
	VND	VND
Costs incurred during production suspension	91.077.506	923.237.380
Administrative penalty expenses	586.770.351	-
Other expenses	1.251.479.761	22.366.436
	1.929.327.618	945.603.816

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27 . CURRENT CORPORATE INCOME TAX

	Year 2025	Year 2024
	VND	VND
Total pre-tax accounting profit	5.894.824.202	3.689.199.023
Adjustments to increase	3.161.289.376	2.618.270.010
Adjustments to decrease	291.752.702	(477.123.729)
Total taxable income	9.347.866.280	5.830.345.304
Total taxable revenue	9.347.866.280	5.830.345.304
Corporate income tax rate	20%	20%
Current corporate income tax	1.869.573.256	1.166.069.061
Adjustment of CIT expenses from previous years	53.446.522	-
Corporate income tax payable at the beginning of the period	1.120.262.736	1.041.485.648
Corporate income tax payable during the period	(1.673.709.258)	(1.087.291.972)
Corporate income tax payable at the end of period	1.369.573.256	1.120.262.737

28 . BASIC EARNING PER SHARE

The calculation of basic earnings per share distributable to common shareholders of the Company is based on the following figures:

	Year 2025	Year 2024
	VND	VND
Profit after tax	4.025.250.946	2.523.129.963
Profit allocated to common shares	4.025.250.946	2.523.129.963
Weighted average number of common shares outstanding during the period	29.428.877	14.489.877
Basic earnings per share	137	174

29 . COST OF PRODUCTION BY ELEMENT

	Year 2025	Year 2024
	VND	VND
Cost of raw materials	1.797.999.357.381	1.249.570.784.196
Labor costs	52.460.335.175	36.793.940.561
Depreciation of fixed assets	15.180.050.107	16.493.345.698
Cost of outsourced services	47.895.958.043	29.162.922.298
Other cash expenses	12.449.636.856	17.199.967.982
Total	1.925.985.337.562	1.349.220.960.735

30 . SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED IN THE CASH FLOW STATEMENT

	Year 2025	Year 2024
	VND	VND
a) The actual amount borrowed during the period		
Money received from borrowing under ordinary loan agreements	1.990.727.764.495	1.375.416.291.787
b) The amount of principal repaid during the period		
Money paid for principal repayment under ordinary loan agreements	1.933.797.098.569	1.273.912.507.247
Money paid for loan repayment in the form of finance leases	-	-

31 . SUBSEQUENT EVENTS AFTER FISCAL YEAR

No material events occurred after the end of the fiscal year that require adjustment or disclosure in these financial statements.



32 . TRANSACTIONS AND BALANCES WITH RELATED PARTIES (continued)

The company has transactions arising during the year and balances as of the year-end with related parties as follows:

Transaction in period:

	Relationship	Year 2025 VND	Year 2024 VND
Revenue from sales		1.138.897.513.620	864.457.512.724
- VNSTEEL - Southern Steel Company Limited		1.096.785.226.580	821.829.005.984
- Central Vietnam Metal Corporation	Same parent company	41.974.478.040	42.446.641.740
- Mechanical Engineering & Metallurgy JSC	Same parent company	115.669.000	181.865.000
- Binh Tay Steel Wire Netting JSC	The affiliated company of	22.140.000	-

TRANSACTIONS AND BALANCES WITH RELATED PARTIES (continued)

	Relationship	Year 2025 VND	Year 2024 VND
Late payment penalty revenue			
- VNSTEEL - Southern Steel Company Limited	Member of Parent company	718.986	4.451.332
Purchase of materials, goods, and services (including VAT)			
- VNSTEEL - Thủ Đức Steel JSC	Same parent company	125.142.930.999	185.037.854.950
- Southern Hotel - Viet Nam Steel Corporation - JSC	Same parent company	21.551.000	-
- VNSTEEL - VICASA Steel JSC	Same parent company	172.207.066.013	119.970.392.850
- Mechanical Engineering & Metallurgy JSC	Same parent company	3.095.958.000	1.830.790.000
- Binh Tay Steel Wire Netting JSC	The affiliated company of the parent company	35.733.000	23.806.815
- VNSTEEL - Ho Chi Minh City Metal Corporation	Same parent company	320.468.511.826	308.530.657.750
- Viet Trung Minerals and Metallurgical Limited Liability Company	The affiliated company of the parent company	158.728.078.080	-
- Vietnam Foreign Trade Logistics and Freight Forwarding	The affiliated company of the parent company	139.155.637.928	5.300.000
- VNSTEEL - Southern Steel Company Limited	Same parent company	93.249.050.993	-
Office Rental Expenses (Excluding VAT)			
- Viet Nam Steel Corporation - JSC	Parent Company	97.200.000	129.600.000
Brand usage fees			
- VNSTEEL - Southern Steel Company Limited	Same parent	2.819.709.501	4.447.142.980
Balance at the end of accounting period:			
	Relationship	31/12/2025 VND	01/01/2025 VND
Receivables from Goods Sales			
- Central Vietnam Metal Corporation	Same parent company	-	1.355.640
- VNSTEEL - Southern Steel Company Limited	Same parent company	36.887.088.115	73.148.718.878

Nha Be Steel Joint Stock Company - VNSTEEL

Lot II, Street No. 3, Nhon Trach II - Nhon Phu Industrial Park, Nhon Trach Commune, Dong Nai Province, Viet Nam

Financial Statement

For the accounting period from January 1, 2025 to December 31, 2025

- VNSTEEL - VICASA JSC	Same parent company	-	2.414.929
- VNSTEEL - Thu Duc Steel Corporation - Vnsteel	Same parent company	3.519.936	2.435.983
	Relationship	<u>31/12/2025</u>	<u>01/01/2025</u>
		VND	VND
Short-term Payables to Suppliers			
- VNSTEEL - Thu Duc Steel JSC	Same parent company	31.353.815	6.393.793.120
- Vietnam Foreign Trade Logistics and Freight Forwarding Joint Stock Company	The affiliated company of the parent company	635.710.241	340.163.069
- VNSTEEL - Ho Chi Minh City Metal Coporation	Same parent company	25.884.689.600	15.390.840.250
- Mechanical Engineering & Metallurgy JSC	Same parent company	221.391.000	532.354.000
- Binh Tay Steel Wire Netting JSC	Same parent comj	6.105.000	7.122.500
- VNSTEEL - Southern Steel Company Limited	Same parent company	522.569.832	37.148.842
- VNSTEEL - VICASA JSC	Same parent company	-	6.976.073.335
Accrued Interest Payable			
- VNSTEEL - Southern Steel Company Limited	Same parent company	9.390.091	11.214.705
Payables to Brand usage			
- VNSTEEL - Southern Steel Company Limited	Same parent company	1.079.803.395	546.730.179

Preparer

Nguyen Thi Phuong

Chief Accountant

Nguyen Thi Phuong



Dong Nai, January 10, 2026

General Director

Nguyen Minh Tinh

