

VNSTEEL - THU DUC STEEL
JOINT STOCK COMPANY

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom – Happiness

ANNUAL REPORT

**Company Name: VNSTEEL - THU DUC STEEL JOINT STOCK COMPANY
YEAR 2025**

I. GENERAL INFORMATION

1. General Information

- Transaction name: Vnsteel - Thu Duc Steel Joint Stock Company
- Abbreviated name: Thu Duc Steel - Vnsteel
- English name: Vnsteel - Thu Duc Steel Joint Stock Company
- Business Registration Certificate No: 0305409326
- Charter capital: 122,253,930,000 VND
- Owner's invested equity: 122,253,930,000 VND
- Address: Km 9, Vo Nguyen Giap Street, Thu Duc Ward, Ho Chi Minh City
- Telephone: 028.38969612
- Fax No: 028.37310154
- Website: www.thepthuduc.com.vn
- Stock code: TDS

Formation and Development Process

Vnsteel - Thu Duc Steel Joint Stock Company traces its origins to the 1960s, initially named *Vietnam Metal Company - VIKIMCO*, operated and managed by Vietnamese owners. The initial facilities were very modest, consisting of only one rolling workshop producing round steel products such as Ø8 and Ø10, with an output of approximately 500-1,000 tonnes/year.

Since January 01, 1978, VIKIMCO was officially placed under the management and operation of the Black Metallurgy Company under the Ministry of Mechanical Engineering and Metallurgy and was renamed **VIKIMCO State-Owned Steel Rolling Plant**.

On July 27, 1988, VIKIMCO State-Owned Steel Rolling Plant was renamed Thu Duc Steel Plant.

Period 1991 - 1995: This was the phase where the Plant invested in production development, with total deep and expansion investments amounting to 90 billion VND. Several projects were constructed and invested in, such as:

- Installation of an additional 12-tonne/batch electric arc furnace.
- Installation of a 2-strand continuous casting line with a capacity of 70,000 tonnes/year. Investment in two workshops and equipment for receiving and processing scrap iron.
- Installation of an oxygen production line with a capacity of 150 m³/h for process enhancement during the smelting process, and installation of exhaust gas treatment systems for the two steelmaking furnaces.

- Installation of a 12.5 MVA substation to supply electricity to the two 66kV/15kV steelmaking furnaces.
- Installation of a new rolling workshop with a capacity of 120,000 tonnes/year using technology and equipment from Taiwan. Renovation of Rolling Workshop 2 by investing in two additional clusters of Simac vertical and horizontal finishing stands, utilizing DC motors with automatic adjustment, contributing to improved product quality. Along with numerous technical improvement initiatives and production rationalization, the output of Rolling Workshop 2 could reach 150,000 tonnes/year.
- Installation of equipment for product quality inspection such as tensile compression testing machines, spectral analysis machines, etc.

Since 1995, the Plant has put the aforementioned projects into operation, raising the Plant's steel ingot production capacity to 50,000 tonnes/year and the capacity of the two rolling workshops to 160,000 tonnes/year. Rolled steel output in the years 1996-1998 reached approximately 100,000 tonnes/year, a 10-15 fold increase compared to the early years.

Period from 2000 to present: Stabilizing output, enhancing quality, and increasing product competitiveness. Applying and maintaining the quality management system according to ISO-9002/1994 standards and currently ISO-9001/2008.

- Installation of new modern furnaces according to Taiwanese designs to automate the reheating process, including one 12T/h furnace for Rolling Mill 1 and one 25T/h furnace for Rolling Mill 2. Comprehensive renovation of Rolling Mill 1 equipment clusters for automation instead of manual operation, improving product quality and reducing consumption.
- Renovation and upgrade of the power supply station from 12.5 MVA, 66kV/15kV to a 25MVA, 110kV/15kV station. Equipping with CNC lathes for machining roll passes. Addition of an oxygen production line with a capacity of 350m³/h to serve steelmaking and oxygen trade. Renovation of the dust extraction system for the steelmaking furnace, ensuring a green and clean environment.
- The Quality Management Department was additionally equipped with machines utilizing computer programs: a 100T universal mechanical testing machine and a spectrometer. The department was granted the ISO 17025 certification, recognizing it as a standardized laboratory.
- Construction of a 500T barge dock serving the import and export of goods via river and expansion of the storage area for finished rolled steel products.
- The production of steel ingots has reached an output of 70,000 - 80,000 tonnes/year.

Since the Date of July 01, 2007, Thu Duc Steel Factory was renamed Thu Duc Steel Company, a subsidiary of Vietnam Steel Corporation-JSC.

Since the Date of January 01, 2008, Thu Duc Steel Company transitioned into Thu Duc Steel Joint Stock Company.

Since the Date of April 15, 2016, Thu Duc Steel Joint Stock Company transitioned into Thu Duc Steel Joint Stock Company – Vnsteel

2. Business lines and territories

➤ Business lines:

- Production, trade, import, and export of steel and steel products; fuels and metal scraps for steel production; types of supplies, equipment, and spare parts for steel production, construction, transportation, mechanics, and industry.
- Production and trade of construction materials.
- Production and business of oxygen, nitrogen, and argon in gaseous and liquid forms; trading and installation of systems for gas production and utilization equipment.
- Port exploitation business.
- Forwarding services, goods transport, and leasing services for warehouses and workshops.
- Construction and business of buildings, offices, and housing ./.

➤ Business territories:

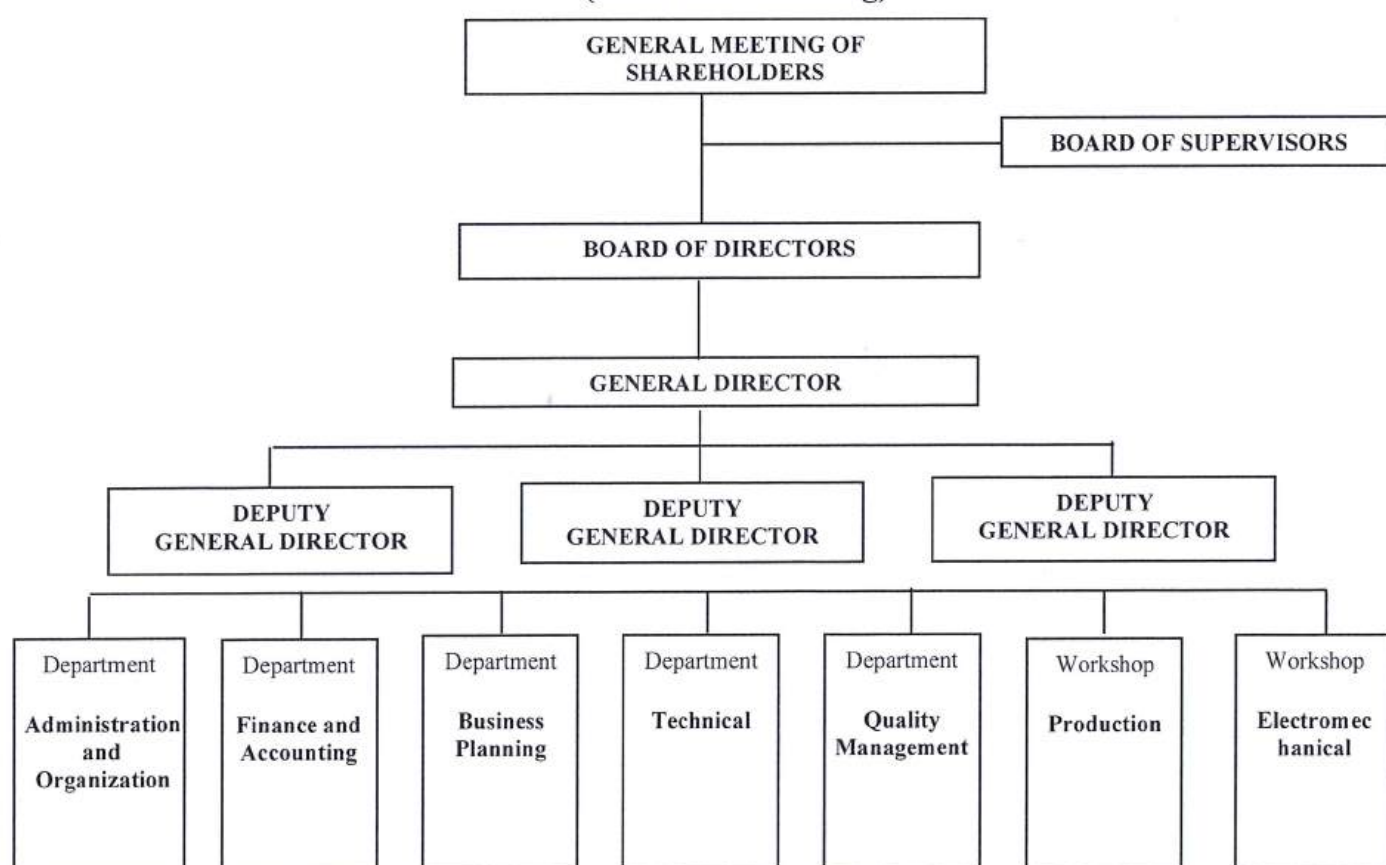
- The Company's rolled steel products and steel billets are sold domestically and exported to countries in the region.

3. Information regarding the Governance model, business organization, and management apparatus

➤ Governance model.

CORPORATE ORGANIZATIONAL CHART

(After restructuring)



➤ **Management apparatus structure of the Company:**

The organizational structure of the Company follows the Joint Stock Company model, including:

- + General Meeting of Shareholders;
- + Board of Directors;
- + Board of Supervisors;
- + Board of General Directors;
- + Specialized departments;
- + Workshops.

General Meeting of Shareholders:

The General Meeting of Shareholders is the highest-level competent body of the Company, making Decisions on matters related to the orientation of activities, Charter capital, short-term and long-term development plans of the Company, personnel of the Board of Directors, Board of Supervisors, and other issues as prescribed in the Company's Charter.

Board of Directors:

Business activities and the Company's affairs shall be under the supervision and direction of the Board of Directors. The Board of Directors is the body with full authority to exercise all rights on behalf of the Company, except for those powers belonging to the General Meeting of Shareholders. The Board of Directors is responsible for supervising the General Director and other management officers. The rights and obligations of the Board of Directors are prescribed by law, the Company's Charter, and Decisions of the General Meeting of Shareholders.

The Board of Directors consists of 05 members, including 01 dedicated member, 02 executive members, and 02 non-executive members.

- + Mr. Duong Minh Chinh - Chairman (in charge)
- + Mr. Hoang Duc Hoa - Member (executive)
- + Mr. Vu Xuan Truong - Member (executive)
- + Mr. Le Ba Phuong - Member (non-executive)
- + Ms. Nguyen Thi Mai Khanh - Member (non-executive)

Board of Supervisors:

The Board of Supervisors is elected by the General Meeting of Shareholders and is responsible for auditing the quarterly and annual financial statements, reviewing the Company's reports on internal control systems, and other duties within its authority as prescribed in the Company's Charter.

The Board of Supervisors currently consists of 03 members.

- + Ms. Doan Hong Ha - Head of the Board
- + Mr. Nguyen Quoc Cuong - Member
- + Mr. Tran Minh Hanh - Member

Board of Management:

General Director: The General Director is the legal representative of the Company, directing all day-to-day production and business operations of the Company, under the

supervision of the Board of Directors and accountable to the Board of Directors and the law for the performance of assigned rights and duties. Assisting the General Director are the Deputy General Directors, Chief Accountant, and the functional departments and workshops.

Deputy General Directors: The Deputy General Directors assist the General Director in managing one or several areas as assigned by the General Director and are accountable to the Board of Directors, the General Director, and the law for their assigned fields of responsibility.

The Board of Management currently consists of 01 General Director and 01 Deputy General Director.

- + Mr. Hoang Duc Hoa - General Director
- + Mr. Vu Xuan Truong - Deputy General Director

Chief Accountant: Mr. Dang Cong An – Head of Finance and Accounting Department

Company Departments and Workshops: Includes 05 departments and 02 workshops

- + Personnel and Administrative Department: Mr. Vu Hong Khanh: Head
- + Finance and Accounting Department: Mr. Dang Cong An: Head
- + Planning and Business Department: Mr. Ngo Minh Tri: Head
- + Technical Department: Mr. Huynh Van Ngai: Head
- + Quality Management Department: Mr. Tran Quoc Tuan: Head
- + Production Workshop: Mr. Nguyen Duc Tuan: Foreman
- + Electromechanical Workshop: Mr. Nguyen Van Thang: Foreman

➤ **Company's subsidiaries and associate companies:**

There are no Company's subsidiaries and no associate companies.

4. Development orientation

➤ **Main objectives of the Company**

Successfully achieve the objectives set by the General Meeting of Shareholders.

Ensure the effective management and operation of the Company's business and production.

Intensify research and investment in science, technology, and high-quality human resources to create products with increasing quality and efficiency.

Continuously refine the organizational structure, formulate strategies, and develop medium and long-term human resource training plans to ensure a professional, high-quality workforce.

➤ **Medium and long-term development strategy**

Vnsteel - Thu Duc Steel Joint Stock Company aims to become a producer and trader of rolled steel products under the /V/ steel brand, playing an essential role within the member system of Vietnam Steel Corporation - JSC, contributing to the supply of quality products, environmental protection, and sustainable development.

Devise appropriate strategies to enhance market position, ensuring the supply of quality products at competitive market prices.

The Company shall promote the application of digital technology for innovation and improvement in all fields of operation. Maintain production output according to the plan, minimize production costs, and increase profits.

Sustainable development goals (environment, society, and community) and the Company's primary programs related to the short and medium term.

The goal is to continue maintaining and promoting the Company's existing 'Green - Clean - Beautiful' environment. Propagate awareness of environmental preservation and protection among all officers and employees.

Fully implement environmental protection measures, recycle waste collection... and monitor environmental quality in accordance with regulations.

Regularly conduct inspections and strictly handle violations of the Company's Regulations that affect the environment.

Execute activities to assist local disadvantaged circumstances, such as annually contributing two workdays and helping compatriots affected by natural disasters, storms, and floods... enhancing the spirit of responsibility toward the community and society among officers and employees.

The Company's primary objectives for 2025: Pursuant to the Resolution of the 2025 Annual General Meeting of Shareholders

- Production plan:
 - + Steel billets: 140,000 tons
 - + Rolled steel: 95,000 tons
- Revenue: 1,863 billion VND
- Sales plan:
 - + Rolled steel: 95,000 tons
 - + Steel billets: 40,000 tons
- Profit before tax: 5.0 billion VND
- Dividends: No distribution

5. Risks:

In 2025, Vnsteel - Thu Duc Steel Joint Stock Company continues to maintain and perfect its risk management system to ensure a reasonable balance between incurred risk costs and risk management costs. Risk management is considered an integral component of the corporate governance system and production and business operations.

The Board of General Directors regularly monitors and evaluates risk management processes, promptly adjusting control measures to ensure harmony between risk control objectives and the Company's operational efficiency.

➤ **Economic risks:**

In 2025, the global economy continues to face certain instabilities; however, the Vietnamese economy recorded positive growth momentum, with an estimated GDP growth rate of approximately 8%, higher than in 2024. Public investment activities are promoted, with numerous infrastructure projects and key works being implemented simultaneously, contributing to the stimulation of demand for construction materials and steel.

Although the residential real estate market remains quiet, the infrastructure construction and public investment sectors have become the primary growth drivers of the

steel industry. In this context, most enterprises in the steel industry have recorded positive business results, with profits exceeding set plans.

Vnsteel - Thu Duc Steel Joint Stock Company operates within the general economy and thus remains affected by domestic and international macroeconomic fluctuations. However, with positive market signals, the Company proactively develops production, business, and financial plans suitable for each scenario, while simultaneously improving risk management, closely monitoring market developments, and seeking business opportunities to ensure the completion of objectives set by the General Meeting of Shareholders.

➤ **Legal risk**

Being a company operating under a joint-stock model, the activities of TDS are subject to the influence of the Vietnamese legal system and related policies, including the Law on Enterprises, Tax Law, and Law on Natural Resources and Environment... Furthermore, TDS is currently an enterprise registered for trading on the Ha Noi Stock Exchange, so the activities of the Enterprise must also comply with the regulations of the Law on Securities. Additionally, the Vietnam Stock Exchange issued Decision No. 21/QĐ SGDVN on Date 21/12/2021 regarding the approval of the Content of the Regulations on Information Disclosure at the Vietnam Stock Exchange. Consequently, the leadership of TDS has allocated personnel to study and update new regulations to ensure strict compliance with legal provisions, while establishing goals and plans appropriate to the operational status of the Company.

➤ **Interest rate risk**

In 2025, the Company continues to manage and use short-term loans at bank interest rates appropriate for production and business needs. Loans and interest expenses are projected and controlled within the financial plan of the Company.

Although the international financial market still contains potential volatility, the domestic interest rate level tends to be more stable than in the previous period. The Company's leadership proactively monitors interest rate developments, forecasts trends in the financial and banking markets, and develops appropriate capital utilization plans to control financial costs, enhance capital utilization efficiency, and maximize profits.

➤ **Raw material risk**

Steel production activities involve potential risks related to the supply of raw materials, equipment, and human factors, which may affect production progress, product quality, and business efficiency.

In order to mitigate these risks, the Company proactively seeks and maintains relationships with reputable suppliers to ensure a stable, quality, and competitively priced source of raw materials to promptly meet production and business needs, contributing to the Company's continuous and stable operation.

➤ **Other risks**

Beside the specific risks above, TDS is also subject to force majeure risks affecting the business activities of the Company such as: fire, natural disasters, epidemics, and risks of damage or loss of assets during transportation or storage. These are risks that cannot be excluded but for which there are still preventive and obstructive measures.

The Board of Management and all employees of the Company are actively encouraged to proactively plan for disaster and flood prevention, and epidemic response...

Regarding the Company, it always proactively prevents risks by purchasing property insurance and insurance for employees, and raising the awareness of employees to ensure safety in labor in order to minimize impacts on the production and business activities of the Company.

II. OPERATIONAL SITUATION IN 2025

1. Production and business situation

1.1 Results of production and business activities during the year:

Steel billets: Production reached 163,116 tons, achieving 116.5% of the annual plan and representing 151.7% compared to the same period in 2024.

Long rolled steel: Production reached 131,037 tons, achieving 137.9% of the annual plan and representing 157.9% compared to the same period in 2024.

Consumption of rolled steel: Reached 129,119 tons, achieving 135.9% of the annual plan and representing 150.0% compared to the same period in 2024.

Consumption of steel billets: Reached 59,684 tons, achieving 149.2% of the annual plan and 164.6% compared to the same period in 2024.

Profit target: Pre-tax profit reached VND 8.8 billion, achieving 176.0% of the annual plan and 550% compared to the same period in 2024.

Income: Average income of employees increased by approximately 9.1% compared to 2024.

1.2 Performance status compared to the plan:

| No. | Product | 2025 Plan | Year 2025 | | | Compared to 2024 | |
|-----|---|-----------|--------------------|-------------------------------|------|------------------|---------------------------------------|
| | | | Actual performance | Percentage % compared to plan | Note | Year 2024 | % compared to the same period in 2024 |
| 1 | Production: (tonnes) | | | | | | |
| | - Steel billets | 140.000 | 163.116 | 116,5 | | 107.468 | 151,7 |
| | - Rolled steel | 95.000 | 131.037 | 137,9 | | 83.074 | 157,9 |
| 2 | Consumption: (tonnes) | | | | | | |
| | - Rolled steel | 95.000 | 129.119 | 135,9 | | 86.082 | 150,0 |
| | - Steel billets | 40.000 | 59.684 | 149,2 | | 36.261 | 164,6 |
| 3 | Profit before tax (billion VND) | 5,0 | 8,8 | 176,0 | | 1,6 | 550,0 |
| 4 | Average income (million VND/person/month) | 19,8 | 21,5 | 107,1 | | 19,7 | 109,1 |
| 5 | Revenue (billion VND) | 1.863 | 2.305 | 123,7 | | 1.497 | 154,0 |

Production targets for steel billets - rolled steel reached 116.5% - 137.9% of the annual plan, achieved 151.7% – 157.9% compared to the same period in 2024.

General consumption target, including processing, reached 129,119 tons, equivalent to 150% compared to the same period in 2024.

Consumption target for /V/ Steel in 2025 reached 116,880 tons, achieving 123% of the annual plan, equivalent to 161.3% compared to the same period in 2024.

Consumption of Steel Billets reached 59,684 tons, achieving 149.2% of the annual plan and equivalent to 164.6% compared to the same period in 2024.

Profit target: Actual pre-tax profit for 2025 reached VND 8.8 billion

In 2025, the target for steel ingot production achieved 116.5% of the 2025 annual plan, equivalent to 151.7% compared to the same period in 2024 (as consumption reached nearly 60,000 tons of steel ingots, hence steel smelting production output increased compared to the plan and the previous year).

Rolled steel production reached 137.9% of the 2025 annual plan and equivalent to 157.9% compared to the same period in 2024.

Consumption of /V/ Steel products only reached 116,880 tons, achieving 123% of the annual plan and equivalent to 161.3% compared to the same period in 2024.

In 2025, construction steel consumption in the domestic market is estimated to grow by over 18% compared to the same period in 2024, in which the Northern and Central markets reached growth rates of over 20%, while the Southern region grew by 8.8%... Positive market factors resulted in production output, consumption volume, and TDS's profit targets all exceeding the set objectives.

2. Organization and personnel

List of the Board of Management

2.1 Mr. Hoang Duc Hoa: Board of Directors' members - concurrently General Director

Nationality: Vietnamese

Ethnicity: Kinh

Qualification: Mechanical Engineer, Bachelor of Business Administration

Number of shares held: 2,445,079 shares, in which personal ownership: 0 shares, authorized shares: 2,445,079 shares accounting for a Percentage of 20% of Charter Capital.

Professional history:

- + From 08/2007 to 06/2008: Technician at the Technical Department of Theodore Alexander Company, Linh Trung II Industrial Park, Thu Duc District, Ho Chi Minh City
- + From 07/2008 to 11/2013: Maintenance Engineer, Steel Smelting Workshop - Southern Steel Company, Phu My 1 Industrial Park, Tan Thanh District, Ba Ria Vung Tau Province
- + From 12/1013 to 09/2014: Technical specialist, Technical Department, Vingal Industrial Products Galvanizing Production Company
- + From 10/2014 to 03/2016: Sales specialist at Southern Steel One Member Company Limited - Vnsteel
- + From 04/2016 to 12/2016: Deputy Manager of Steel Rolling Workshop at Southern Steel One Member Company Limited - Vnsteel
- + From 01/2017 to 05/2020: Deputy Manager of the Sales Department at Southern Steel One Member Company Limited – Vnsteel

- + From 06/2020 to 02/2022: Manager of Planning - Materials - Sales Department at Vnsteel - VICASA Steel Joint Stock Company
- + From 03/2022 to 03/2024: Deputy General Director cum Manager of Planning - Materials - Sales Department at Vnsteel - VICASA Steel Joint Stock Company
- + From April 2024 to present: General Director of Vnsteel - Thu Duc Steel Joint Stock Company

2.2 Mr. Vu Xuan Truong: Board of Directors' members – concurrently Deputy General Director

Nationality: Vietnamese

Ethnicity: Kinh

Qualification: Metallurgical Engineer

Number of shares held: 1,833,809 Ordinary shares, of which individual ownership: 0 shares, authorized shares: 1,833,809 shares accounting for a Percentage of 15% of Charter Capital

Work experience:

- + From October 1996 to June 1998: Smelting Workshop Worker – Bien Hoa Steel Plant
- + From July 1998 to October 2004: Smelting Workshop Technician – Bien Hoa Steel Plant
- + From November 2004 to June 2006: Specialist of Administration and Personnel Department – Bien Hoa Steel Plant
- + From July 2006 to November 2007: Deputy Manager of Administration and Personnel Department – Bien Hoa Steel Plant
- + From December 2007 to January 2011: Manager of Administration and Personnel Department – Bien Hoa Steel Joint Stock Company
- + From February 2011 to July 2015: General Director of Tan Thanh My Joint Stock Company
- + From August 2015 to June 2016: Deputy Manager of Administration and Personnel Department – Thu Duc Steel Joint Stock Company
- + From July 2016 to March 2017: Deputy Manager of Technical Department – Thu Duc Steel Joint Stock Company
- + From April 2017 to July 2023: Manager of Business Planning Department – Thu Duc Steel Joint Stock Company
- + From August 2023 to present: Deputy General Director of Thu Duc Steel Joint Stock Company

2.3 Mr. Dang Cong An: Manager of Finance – Accounting Department

Nationality: Vietnamese

Ethnicity: Kinh

Qualification: Bachelor of Business Administration

Number of shares held: 0 Ordinary shares, of which individual ownership: 0 shares, authorized shares: 0 shares

Work experience:

- + From 1991 to 1997: Casting Workshop Worker of Metallurgical Engineering Plant
- + From 1997 to 2003: Accounting – Finance Specialist of Metallurgical Engineering Plant
- + From 2003 to 2006: Accounting – Finance Specialist of Bien Hoa Steel Plant
- + From 2006 to 2024: Deputy Manager of Accounting – Finance Department, VICASA - VNSTEEL Steel Joint Stock Company
- + From August 2024 to September 15, 2024: Deputy Manager of Accounting – Finance Department, Vnsteel - Thu Duc Steel Joint Stock Company
- + From September 16, 2024 to March 31, 2025: Deputy Manager of Accounting – Finance Department, in charge of Accounting at Vnsteel - Thu Duc Steel Joint Stock Company
- + From April 1, 2025 to present: Manager of Accounting – Finance Department, in charge of Accounting at Vnsteel - Thu Duc Steel Joint Stock Company

Changes in the Board of Management

| No. | Members | Position | Appointment | Dismissal |
|-----|----------------------|--|-------------|------------|
| 1 | Mr. Cao Anh Kiet | Board of Directors' members, Deputy General Director | 14/04/2023 | 10/04/2025 |
| 2 | Mr. Hoang Cong Thanh | Deputy General Director | 09/05/2023 | 14/07/2025 |

Labor, salary and welfare

Number of officers and employees

| No. | Criteria | Year 2024 | | Year 2025 | |
|-----------|------------------------------------|----------------------|-------------|----------------------|-------------|
| | | Quantity (personnel) | Proportion | Quantity (personnel) | Proportion |
| I | By labor qualification | 268 | 100% | 318 | 100% |
| 1 | Post-graduate | 01 | 0,37% | 01 | 0.31% |
| 2 | University, college | 71 | 26,50% | 76 | 23,89% |
| 3 | Intermediate, Elementary | 33 | 12,31% | 39 | 12,26% |
| 4 | Technical workers | 31 | 11,57% | 37 | 11,64% |
| 5 | Unskilled labor | 132 | 49,25% | 165 | 51,90% |
| II | By nature of labor contract | 268 | 100% | 318 | 100% |
| 1 | Seasonal | 0 | 0% | 0 | 0% |
| 2 | Fixed-term | 34 | 12,70% | 52 | 16,35 |
| 3 | Indefinite term | 234 | 87,30% | 266 | 83,65 |

| III | By gender | 268 | 100% | 318 | 100% |
|-----|-----------|-----|--------|-----|--------|
| 1 | Male | 253 | 94,40% | 302 | 94,97% |
| 2 | Female | 15 | 5,60% | 16 | 5,03% |

Labor and salary operations: Implemented well; established and executed the labor plan, training plan, and salary plan for 2026, and finalized the salary payments for 2025.

Conducted additional recruitment for the smelting and rolling units. Resolved resignations and retirements in accordance with requirements.

Types of insurance such as Social Insurance, Health Insurance, and 24/24 personal accident insurance for all officers and employees have been fully Implemented by the Company.

Policies regarding sightseeing and vacation for the Company's officers and employees were fully provided.

Distributed uniforms for the year 2025 to the Company's officers and employees.

Organized health examinations for the Company's officers and employees in 2025.

Occupational safety status: No serious occupational accidents occurred.

3. Technical status, investment status, and project implementation progress

3.1 Consumption of primary materials

| No. | Criteria | Unit | Norm | Implemented | Percentage (%) |
|-----|------------------------------|-------|-------|-------------|----------------|
| 1 | Scrap | T/T | 1,130 | 1,150 | 101,8 |
| 2 | Power consumption at furnace | Kwh/T | 550 | 539 | 98,0 |
| 3 | Auxiliary power | Kwh/T | 60 | 39 | 65,0 |
| 4 | FeSi | Kg/T | 1,0 | 1,84 | 184,0 |
| 5 | SiMn | Kg/T | 7,0 | 7,91 | 113,0 |
| 6 | Electrode | Kg/T | 2,0 | 2,1 | 105,0 |
| 7 | Billet consumption | T/T | 1,030 | 1,031 | 100,1 |
| 8 | Rolling power consumption | Kwh/T | 115 | 119,9 | 104,3 |
| 9 | Reheating furnace power | Kwh/T | 120 | 120,5 | 100,4 |

3.2 Miscellaneous activities

Based on the raw material, fuel, and commodity consumption levels from the previous year, the Company has established and promulgated material and commodity norms for 2025.

At the commencement of the year, the Company formulated maintenance and repair plans for equipment and motor vehicles to ensure they remain in optimal working condition and are utilized effectively.

During the year, the Company conducted repairs on workshops, machinery, equipment, internal roads, and drainage systems, satisfying the stipulated requirements.

Issuance of 2025 labor protection equipment to the Company's personnel.

3.3 Initiatives and technical improvements:

Throughout 2025, the Company continued to foster the creative potential of its personnel. Technical initiative and improvement activities promoted and successfully implemented 15 solutions, contributing to the rationalization of production operations.

3.4 Technical and Technological operations:

The Electric Arc Furnace (EAF), Ladle Furnace (LF), and Continuous Casting Machine (MCC) operated stably, with product quality reaching international standards. No significant breakdowns were recorded during the year.

The steel rolling line equipment, which received upgrade investments, operated stably; products complied with international standards such as ASTM (USA), JIT (Japan), and TCVN. No major damage occurred during the year.

Ancillary equipment, including optical emission spectrometers, mechanical property testing machines, rib milling machines, and CNC lathes, operated with high stability and efficiency.

3.5 Major investments:

No occurrences recorded

3.6 Company's subsidiaries and associates:

There are no Company's subsidiaries or associates.

4. Financial status:

4.1 Financial status:

Unit: Million VND

| Criteria | Year 2025 | Year 2024 | % increase/decrease |
|---------------------------------|-----------|-----------|------------------------|
| Total asset value | 415.786 | 364.247 | 14,15 % |
| Net revenue | 2.305.192 | 1.496.582 | 54,03 % |
| Profit from business operations | 5.081 | (2.184) | - |
| Other profit | 3.729 | 3.772 | (1,14) % |
| Profit before tax | 8.810 | 1.588 | 454,79 % |
| Profit after tax | 6.912 | 1.161 | 495,35 % |
| Dividend payout percentage | | | -- |

4.2 Principal financial indicators:

| Criteria | Unit | Year 2025 | Year 2024 | Note |
|---|-------|-----------|-----------|------|
| 1.Solvency ratios: | | | | |
| + Current ratio | Times | 2,83 | 3,58 | |
| + Quick ratio | Times | 1,52 | 2,10 | |
| 2.Capital structure ratios | | | | |
| + Debt/Total Assets ratio | % | 47,11 | 41,44 | |
| + Debt/Equity ratio | % | 89,05 | 70,75 | |
| 3. Efficiency ratios | | | | |
| + Inventory turnover | Times | 13,28 | 10,10 | |
| + Total asset turnover | Times | 5,91 | 4,11 | |
| 4. Profitability ratios | | | | |
| + Profit after tax/Net revenue ratio | % | 0,30 | 0,08 | |
| + Profit after tax/Equity ratio | % | 3,14 | 0,54 | |
| + Profit after tax/Total assets ratio | % | 1,66 | 0,32 | |
| + Profit from business operations/Net revenue ratio | % | 0,22 | - 0,15 | |

In 2025, the Company maintained liquidity at a secure level, with a current ratio of 2.83 times and a quick ratio of 1.52 times. Although these figures decreased compared to 2024 due to an increase in current liabilities, the indicators remain above the safety thresholds, ensuring the capacity to meet short-term financial obligations.

The Debt-to-Total Assets ratio reached 47.11% and the Debt-to-Equity ratio reached 89.05%, representing increases over the previous year and reflecting the intensified use of financial leverage. However, the Percentage remained within controllable limits, and the capital structure is evaluated as reasonable and safe.

Operational efficiency improved significantly, with inventory turnover reaching 13.28 turns and total asset turnover reaching 5.91 turns, both of which increased compared to 2024. This indicates enhanced merchandise circulation and asset utilization capabilities.

Profitability indicators showed positive recovery: net profit margin reached 0.30%, ROE reached 3.14%, and ROA reached 1.66%. Notably, core business operations transitioned from a loss to a profit.

The year 2025 recorded improvements in operational efficiency and profitability; the financial foundation was consolidated, establishing a premise for stable development in subsequent years.

5. Shareholder structure and changes in owner's investment capital:**5.1 Shares:**

Total number of outstanding shares is: 12,225,393 shares

Of which:

- The number of freely transferable shares is: 12,225,393 shares
- The number of shares restricted from transfer is: 0 shares

5.2 Shareholder structure:

Shareholder structure is as follows:

➤ **Domestic shareholders:**

| | | |
|------------------------------|------------------|-------------------|
| + State-owned shareholders | 7,946,510 shares | Percentage: 65.0% |
| + Institutional shareholders | 587,500 shares | Percentage: 4.8% |
| + Individual shareholders | 3,691,383 shares | Percentage: 30.2% |

➤ **Foreign shareholders:**

5.3 Situation of changes in owners' investment capital:

| Timing | Value of increased capital (thousand VND) | Charter capital after increase (thousand VND) | Subject | Method | Issuing/Recording authority |
|------------|---|---|---|---|--|
| 2008 | - | 80.000.000 | Founding shareholders upon equitization | Transformation from a State-Owned Enterprise into a Joint Stock Company | Ho Chi Minh City Department of Planning and Investment |
| 2010 | 42.253.930 | 122.253.930 | Existing shareholders | Issuance of additional shares to increase the charter capital | Ho Chi Minh City Department of Planning and Investment |
| 2011- 2025 | | 122.253.930 | - | No change in charter capital | - |

Remarks:

- The Company has implemented 01 charter capital increase since its equitization.
- During the 2011–2025 period, the charter capital remained stable at VND 122,253,930,000.
- The Company has not performed any further stock dilution over the past 15 years.

5.4 Treasury stock transactions:

In 2025, the Company did not have any treasury stock.

5.5 Other securities:

In 2025, the Company did not have any other securities

6. Environmental and social impact report

6.1 Environmental impacts

The Company's steel production activities generate specific environmental factors such as smelting furnace emissions, metallurgical dust, scale slag, industrial wastewater, and solid waste.

In 2025, the Company has:

- Conducted treatment of emissions, furnace dust, and wastewater to ensure compliance with National Technical Regulations (QCVN) prior to discharge into the environment.
- Entered into contracts with licensed entities for the collection and disposal of hazardous waste, solid waste, and other types of waste generated during the production process.
- Strictly managed the storage, classification, and handover of waste in accordance with regulations.
- Maintained and expanded the green tree system within the factory premises, enhancing the landscape and production microclimate.

No serious environmental incidents occurred during the year; environmental parameters were controlled within permissible limits.

6.2 Raw material management

The Company exercises control over input raw materials according to internal technical procedures:

- Selecting suppliers with adequate capacity and full legal documentation.
- Inspecting the quality of raw materials prior to production.
- Monitoring material consumption norms at each stage.
- Optimizing the use of raw materials to reduce loss and waste generation.

Raw material management activities contribute to enhancing production efficiency and mitigating environmental impacts.

6.3 Energy consumption

Due to the specific nature of production using electric arc furnaces, the Company consumes a high level of electricity. In 2025, the Company:

- Monitored electricity consumption at each workshop.
- Conducted periodic maintenance and inspection of equipment to ensure operational performance.
- Optimized production processes to reduce energy loss.
- Enhanced awareness of electricity conservation among all employees.

The Company aims to improve energy efficiency and reduce consumption rates per unit of product.

6.4 Water consumption

Water is primarily used for cooling systems and industrial hygiene. In 2025:

- The cooling water circulation system was operated stably.
- Wastewater was treated to meet standards prior to discharge.
- The monitoring and quality control of wastewater were conducted on a periodic basis.

The Company continues its orientation toward increasing the water recirculation Percentage and reducing the volume of fresh water intake.

6.5 Compliance with laws on environmental protection

The Company fully implements legal regulations regarding the environment, occupational safety, and fire prevention and fighting:

- Signed waste treatment contracts with functional entities in accordance with regulations.
- Performed periodic environmental reports.
- Coordinated with competent authorities in inspection and guidance regarding the environment and Fire Prevention and Fighting (FPF).
- No administrative violations were incurred in the year 2025.

The fire prevention, fighting, search, and rescue plan was developed and strictly implemented; no fire or explosion incidents occurred during the year.

6.6 Policies for employees

The Company pays special attention to working conditions and safety for employees:

- Organized occupational safety and health inspections at 03 levels: production teams, workshops, and the technical department.
- Periodically inspected equipment with strict safety requirements.
- Fully provided personal protective equipment for the direct production workforce.
- Organized professional training in Fire Prevention, Fighting, and Search and Rescue (FPF & SAR) for staff and employees.
- Strictly adhered to occupational safety and industrial hygiene principles.

The working environment was maintained safely; no serious occupational accidents were recorded during the year.

6.7 Responsibility to the local community

The Company consistently determines that production and business activities must be associated with social responsibility:

- Prioritized signing employment contracts with local workers.
- Fully performed tax obligations and financial obligations to the State.
- Participated in social security activities and community support when necessary.
- Maintained a green factory model, in harmony with the environment and the surrounding area.

7. Activities of the Party, mass organizations, and social charities:

Successfully organized the Company's Party Congress for the 2025-2030 term. The Company's Party Committee attended the Party Congress of Vietnam Steel Corporation - VNSTEEL for the 2025-2030 term. During the year, Party members within the Party Committee always fully participated in study sessions for the Party's Resolution and directives; actively implemented Directive 05-CT/TW Date May 15, 2016, of the Politburo regarding the campaign 'Study and follow Ho Chi Minh's thought, morality, and style.'

Successfully organized the 18th Representative Congress of the Company's Trade Union for the 2025 - 2030 term, moving toward the 7th Representative Congress of the Corporation's Trade Union for the 2025 - 2030 term. The Company's Trade Union coordinated with the management to organize the 2025 Employee Conference, which summarized the task implementation for 2025 and proposed directions and tasks for 2026.

Participated in establishing unit regulations and statutes: increased salaries for employees in 2025 according to the regional minimum wage

Regarding the implementation of the Grassroots Democracy Regulation at the workplace: The Company's Trade Union coordinated with the Management to organize a dialogue

conference between the Employer and the Employees. The employees' benefits were satisfactorily addressed by the representative of the employer, and employees felt secure in their work.

Successfully organized the Company's Youth Union Congress for the 2025 - 2030 term, proceeding towards the Corporation's Youth Union Representative Congress for the 2025 - 2030 term. The Youth Union chapter frequently organizes companion programs for members, enhancing their physical health and spiritual cultural life.

On the occasion of the Date of International Women's Day on March 8 and October 20, the Trade Union collaborated with executive management to organize visits and gifts for the entire female workforce in the Company.

On the occasion of Workers' Month 2025: In combination with the support from the Corporation's Trade Union for the unit, the Company's Trade Union directed the departmental trade unions to organize the serving of refreshing beverages and the cooking of sweet soup to serve the laborers.

The Company implemented the purchase of Bao Viet insurance for laborers with a total amount of 970 million VND

The Trade Union collaborated with executive management to organize gifts and subsidies for laborers in difficult circumstances during the 2025 Lunar New Year. Participated in providing for the Lunar New Year for the poor in Thu Duc Ward, and supported house construction within the Ward for impoverished households in particularly difficult circumstances.

Contributed 50 million VND to the fund for the poor of Thu Duc Ward and 50 million VND to the homeland sea and islands fund for the national frontline.

Supported compatriots in Thai Nguyen due to natural disasters and floods with an amount of 200 million VND, and paid 102 million VND into the Natural Disaster Prevention and Control Fund of Ho Chi Minh City.

Supported 31 gift sets for staff and employees in particularly difficult circumstances on the occasion of the Lunar New Year: 15.5 million VND

Visited and presented gifts to 03 families of former employees who passed away due to fatal occupational accidents during the Lunar New Year: 6 million VND.

Thu Duc Steel hosted the 'VNSTEEL 2025 Red Journey' for the Ho Chi Minh City cluster. Participated in voluntary blood donation on Date May 22, 2025, with a total of 128 participants, collecting 107 units of donated blood. The blood donation Date festival took place successfully, contributing to raising awareness and the spirit of voluntary responsibility for the community.

8. Some other tasks

None.

III. REPORT AND EVALUATION OF THE BOARD OF GENERAL DIRECTORS

1. Evaluation of business and production operation results:

1.1 Difficulties

In 2025, the Company still faces many general difficulties: Tensions in the US-China trade war, and constantly changing tariff policies causing instability for the economy and disrupting global supply chains.

Prices of raw materials and finished construction steel products fluctuate continuously and do not follow regular patterns. The real estate market has not recovered, and civil construction is low due to economic difficulties.

The Company possesses obsolete production technology, small capacity, low competitiveness, and is subject to relocation; on the other hand, the project formulation for relocation has not been implemented, so the maintenance of production is a very difficult issue at present

1.2 Favorable conditions

Beside the difficulties, there are also favorable aspects such as the Company's organizational structure being increasingly consolidated and perfected, and Company employees having a tradition of solidarity to overcome difficulties to fulfill tasks well. The effective utilization of investment items along with the high skill levels of the workforce has created high-quality products trusted by the market, enhancing the product's prestige. At the same time, production costs have been reduced, helping to increase competitiveness in the steel consumption market.

Furthermore, the Company always receives timely direction and multi-faceted assistance from the Board of Directors and the General Director, as well as support from the Departments and Divisions of Vietnam Steel Corporation. The Company belongs to the production block of the /V/ - Vnsteel brand, which is a strong brand with a long-standing reputation in the market.

1.3 Overview of the Company's operations compared to the plan/projections and previous production and business results.

The year 2025 recorded a positive recovery of the Vietnamese economy, with GDP growth estimated at approximately 8%, in which public investment was promoted across many key infrastructure projects. The steel industry showed clear signs of improvement after the difficult 2022–2023 period, with many enterprises in the sector recording business results that exceeded their plans. However, the residential real estate market remained cautious, and competitive pressure from imported steel and fluctuations in raw material prices remained factors requiring close monitoring.

Against that backdrop, the Company proactively managed its production and business activities flexibly, closely following market developments and maintaining tight control over costs. The performance results for 2025 met and exceeded the key targets assigned by the General Meeting of Shareholders. Sales volume was maintained stably, and revenue grew positively; profits were improved through the optimization of raw material consumption norms,

reduction of production and management costs, and simultaneously effective control of financial expenses.

Compared to previous years, especially the period heavily affected by the market downturn and oversupply in the steel industry, the results for 2025 demonstrate a more sustainable recovery trend. The Company has transitioned from a cautious state, focused on risk prevention, to controlled growth, enhancing capital utilization efficiency and improving cash flow. Debt management, inventory, and liquidity have been maintained at safe levels.

The Board of General Directors evaluates 2025 as a year of consolidating the Company's long-term development foundation. The results achieved stem not only from market improvements but also from the enhancement of management capacity, strengthened risk control, and effective coordination among units throughout the Company, creating a favorable premise for the next development phase.

1.4 Progress achieved by the Company in 2025.

During 2025, the Company achieved significant progress in both business results and administrative management capacity.

Firstly, production and business efficiency improved markedly, with key targets meeting and exceeding the plans assigned by the General Meeting of Shareholders. Profit grew positively compared to the previous period, reflecting a substantive recovery and the capacity for flexible adaptation to the market.

Secondly, internal management capacity was enhanced, particularly in cost control, inventory management, liabilities, and cash flow. The Company maintained safe liquidity, limited financial risks, and optimized capital utilization efficiency.

Thirdly, risk management was consolidated, shifting from a defensive mindset to proactive management based on market scenarios. Closely monitoring developments in raw material prices, interest rates, and steel industry supply and demand helped the Company make more timely and effective Decisions.

Fourthly, the foundation for sustainable development continued to be reinforced through the maintenance of production discipline, assurance of labor safety, environmental protection, and enhanced coordination among units throughout the system.

Overall, 2025 was not only a year of recovery in financial results but also a year marking a step forward in management quality and operational proactivity, creating a solid premise for the subsequent growth phase.

The Company's production-business results for 2025 achieved a profit before tax of VND 8.8 billion.

2. Financial status:

2.1 Asset situation

The Company's total assets in 2025 reached VND 415,786 million, an increase of VND 51,540 million (equivalent to a 14.15% increase) compared to 2024. This growth reflects the trend of operational scale expansion amid market signs of recovery.

The asset structure continues to focus primarily on current assets:

- Current assets in 2025 reached VND 410,205 million, accounting for approximately 98.66% of total assets.
- Non-current assets stood at VND 5,581 million, representing a small proportion.

This structure is consistent with the characteristics of a commercial-steel production enterprise, which features high capital turnover and a focus on working capital.

Current assets increased by VND 52,270 million (an increase of 14.60%) compared to 2024. Wherein:

- Inventory in 2025 reached VND 189,684 million, an increase of VND 41,508 million (a 28% increase).
- The inventory proportion accounted for approximately 46% of current assets.

The significant increase in inventory reflects the expansion of business scale and the necessity of stockpiling raw materials and goods to meet market demand. However, the high inventory ratio also necessitates strict control over price fluctuation risks and cash flow management.

Receivables and cash balances were maintained at reasonable levels, contributing to the assurance of the Company's liquidity.

The scale of assets grew in line with revenue growth. An asset structure geared toward current assets facilitates operational flexibility. Nevertheless, the large proportion of inventory requires continued enhancement of inventory management efficiency and market risk control.

2.2 Liability status

Total liabilities in 2025 reached VND 195,854 million, an increase of VND 44,927 million (a 29.77% increase) compared to 2024.

The growth rate of debt was higher than the growth rate of total assets, reflecting the Company's increased utilization of borrowed capital to finance business activities and scale expansion.

Liabilities consisted primarily of current liabilities:

- Current liabilities in 2025 reached VND 144,806 million, an increase of VND 44,927 million (a 45% increase).
- Long-term liabilities stood at VND 51,048 million.

A high proportion of current liabilities is consistent with the specific nature of working capital financing in the steel industry. However, heavy reliance on current liabilities may create payment pressure should market conditions fluctuate adversely.

- The Debt-to-Total Assets ratio in 2025 was 47.11%.
- The Debt-to-Equity ratio stood at 89.05%.

These indicators demonstrate that the capital structure remains within safe limits, with equity still exceeding total liabilities. Although financial leverage increased compared to the previous year, the Company has not entered a state of high financial risk.

During 2025, the Company expanded its asset scale in tandem with an increase in borrowed capital. Assets were primarily concentrated in working capital, which is appropriate for the industry's characteristics. Liabilities increased rapidly to finance business activities but remained within controllable thresholds.

3. Improvements in organizational structure, policies, and management

The Company proactively ensured the sufficient and timely supply of various materials, raw materials, and spare parts for production and equipment maintenance during the year. Supply sources have gradually stabilized in terms of both quality and price.

Rationally arrange the premises and warehouses, creating favorable conditions for the optimal preservation of materials and goods at each unit. This ensures sufficient conditions to process raw materials for steel production and secure inventory levels for the Company's consumption needs.

Utilizing 100% domestic steel raw materials (scrap, pig iron, ferro...), and supporting the utilization of products from units within the system.

In addition, the Company has also effectively met unexpected material requirements to facilitate repairs and rectify incidents, ensuring the stability of the Company's production and business processes.

Effectively implementing regulations on management, and the import and export of materials and finished products. Systematically arranging raw materials in the warehouse and maintaining warehouse preservation.

- **Business production plan for 2026**

| | |
|------------------------------|-------------------|
| Production of steel billets | : 165,000 tons |
| Production of rolled steel | : 150,000 tons |
| Consumption of rolled steel | : 150,000 tons |
| Consumption of steel billets | : 10,000 tons |
| Profit before tax | : VND 5.0 billion |

4. Explanation of the Board of General Directors regarding audit opinions: None

5. Assessment report concerning the environmental and social responsibilities of the company.

6.1 Assessment regarding environmental indicators (water consumption, energy, emissions...)

The company management consistently prioritizes environmental issues in production and business activities, while concurrently implementing practical measures for environmental protection at production workshops, workplaces, and the surrounding environment.

Continuously researching and developing green energy sources to minimize adverse environmental impacts. Cultivating energy-saving habits within the mindset of every Company employee.

6.2 Assessment regarding Corporate Social Responsibility towards the local community

TDS organizes and responds to numerous social activities significant to the local community to connect compassionate hearts, participating in humanitarian blood donation programs organized by the Vietnam Steel Corporation - JSC Trade Union and the Ho Chi Minh City People's Committee. Organizing tree planting activities.

In 2025, TDS enhanced labor through training and professional development classes to help individual employees improve awareness and work quality, while exploiting each individual's potential for rational resource allocation.

The Company fully contributes all social insurance, health insurance, and unemployment insurance premiums for its employees. Social insurance benefits (sickness, maternity, retirement...) for employees are fully and promptly processed by the Company in accordance with regulations with the insurance agency.

Every year-end, the Company organizes a meeting for retired personnel who have been dedicated to the Company.

IV. REPORT OF THE BOARD OF DIRECTORS ON THE COMPANY'S OPERATIONS

1. Assessment by the Board of Directors on various operational aspects of the Company.

Over the past year, the Managing General Director has strictly implemented the Resolution of the 2025 General Meeting of Shareholders and the quarterly Resolutions of the Board of Directors.

The management team is cohesive, dynamic, and possesses the capacity to effectively organize tasks and meet production and business needs, ensuring no violations in financial management; sensitive positions are strictly controlled, and resources are well mobilized to promote effective production and business operations.

Management officers are dedicated to their work, exemplary, and perform their duties with integrity.

The Company has proactively restructured (reducing labor, streamlining production, etc.) and reorganized workshops to enhance direction in the production of steel billets and rolled steel to meet requirements...

Grasping market information and flexibly changing the rolled steel product structure to best meet consumer needs.

Product quality is inspected before being released to the market. Feedback from customers is seriously acknowledged and resolved to satisfy market demands.

2. Evaluation of the Board of Directors regarding the Board of General Directors

The Board of Directors evaluates that the Board of General Directors has operated business and production activities in 2025 proactively, flexibly, and effectively, closely following the Resolutions of the General Meeting of Shareholders and the Company's strategic orientations.

Amidst the volatile steel market, the Board of General Directors implemented synchronized solutions regarding market, production, finance, and risk management, contributing to the Company's completion and exceeding of key planned targets. Cost control,

cash flow management, and ensuring financial safety were strictly implemented; production activities remained stable, safe, and compliant with legal regulations.

The Board of Directors acknowledges the sense of responsibility, solidarity, and management capacity of the Board of General Directors, while believing that with the foundation strengthened in 2025, the Board of Management will continue to enhance operational efficiency and increase value for shareholders in the following years.

V. CORPORATE GOVERNANCE

1. Board of Directors

1.1 Members and structure of the Board of Directors

The list of the Board of Directors owning voting shares is as follows:

| No. | BOD' members | Position (Independent members of the BOD, Non-executive members of the BOD) | Number of shares held | Percentage | Date of commencement/ termination of being a BOD' member/ Independent member of the BOD | |
|-----|----------------------|--|-----------------------|------------|---|-------------------|
| | | | | | Date of appointment | Date of dismissal |
| 1 | Duong Minh Chinh | Chairman of the BOD, non-executive | 2.445.079 | 20,0 | 14/04/2023 | - |
| 2 | Hoang Duc Hoa | Member of the BOD, General Director | 2.445.079 | 20,0 | 15/04/2024 | - |
| 3 | Cao Anh Kiet | Member of the BOD, Deputy General Director | 1.833.809 | 15,0 | 14/04/2023 | 10/04/2025 |
| 4 | Vu Xuan Truong | Member of the BOD, Deputy General Director | | | 10/04/2025 | - |
| 5 | Le Ba Phuong | Non-executive member of the BOD | 857.674 | 7,015 | 14/04/2023 | - |
| 6 | Nguyen Thi Mai Khanh | Non-executive member of the BOD | 1.222.539 | 10,0 | 14/04/2023 | - |

1.2 Activities of the Board of Directors:

During the year, the Board of Directors held quarterly meetings; the specific Content demonstrated the control and evaluation of the Company's business and production results. Defining objectives, discussing, and voting on major issues concerning investment, development, and business production orientation of the Company.

The Head of the Board of Supervisors was invited to attend the meetings of the Board of Directors to report on supervision results, demonstrating the responsibility of the Board of Supervisors towards the Company's activities and recommending issues requiring attention within the unit's operations.

| No. | Board of Directors' members | Number of meetings attended by Board of Directors | Meeting attendance percentage | Reasons for absence |
|-----|-----------------------------|---|-------------------------------|---------------------------|
| 1 | Mr. Duong Minh Chinh | 5/5 | 100% | - |
| 2 | Mr. Hoang Duc Hoa | 5/5 | 100% | - |
| 3 | Mr. Cao Anh Kiet | 2/2 | 100% | Dismissal 10/04/2025 |
| 4 | Mr. Le Ba Phuong | 5/5 | 100% | - |
| 5 | Ms. Nguyen Thi Mai Khanh | 5/5 | 100% | - |
| 6 | Mr. Vu Xuan Truong | 3/3 | 100% | Appointment 10/04/2025 |

Through the aforementioned meetings, the Board of Directors issued the following Resolutions during the year:

| No. | Resolution/Decision No. | Date | Content | Approval rate |
|-----|-------------------------|------------|---|---------------|
| 1 | 73/NQ-VKC | 21/02/2025 | Approving sales on deferred payment (unsecured) for Chipmong Group | 100% |
| 2 | 73/NQ-VKC | 21/02/2025 | Regarding the evaluation of work performance for the fourth quarter and 2024; plan for key tasks in the first quarter and 2025 | 100% |
| 3 | 73/NQ-VKC | 21/02/2025 | Finalizing the list of shareholders attending the 2025 Annual General Meeting of Shareholders | 100% |
| 4 | 77/NQ-VKC | 25/02/2025 | Approving the execution of transaction contracts between the Company and organizations that are affiliated persons of the Corporation with a total value less than or equal to 10% of Total Assets. | 100% |
| 5 | 220B/NQ-VKC | 25/04/2025 | Regarding the evaluation of work performance for the first quarter of 2025, key task plan for the second quarter of 2025 | 100% |

| | | | | |
|----|------------|------------|---|------|
| 6 | 358/QD-VKC | 17/06/2025 | Decision on the dismissal of the position of Deputy General Director of the Company for Mr. Cao Anh Kiệt | 100% |
| 7 | 360/QD-VKC | 18/06/2025 | Decision on the dismissal of the Person in charge of Corporate Governance cum Secretary of the Board of Directors for Mr. Vu Xuan Truong | 100% |
| 8 | 361/QD-VKC | 18/06/2025 | Decision on the appointment of the Person in charge of Corporate Governance cum Secretary of the Board of Directors for Mr. Tran Van Chung | 100% |
| 9 | 396/QD-VKC | 14/07/2025 | Decision on the dismissal of the position of Deputy General Director of the Company for Mr. Hoang Cong Thanh | 100% |
| 10 | 481/NQ-VKC | 14/08/2025 | Regarding the evaluation of performance results for Q2 and the first 6 months of 2025, and the key task plan for Q3 and the last 6 months of 2025 | 100% |
| 11 | 765/NQ-VKC | 05/11/2025 | Regarding the evaluation of performance results for Q3 and the first 9 months of 2025, and the key task plan for Q4 of 2025 | 100% |

1.3 Activities of non-executive Member of the Board of Directors.

The Board of Directors consists of 03 members who do not directly manage the daily business activities of the Company. There is no individual or minority group of members exerting dominant influence over the Decisions of the Company's Board of Directors.

The list of 03 Board of Directors' members not directly managing the Company is as follows:

- + Mr. Duong Minh Chinh Chairman of the Board of Directors
- + Mr. Le Ba Phuong Board of Directors' member
- + Ms. Nguyen Thi Mai Khanh Board of Directors' member

The list of Member of the Board of Directors participating in the management of the Company in 2025 is as follows:

- + Mr. Hoang Duc Hoa BOD' member concurrently General Director
- + Mr. Vu Xuan Truong BOD' member concurrently Deputy General Director

2. Board of Supervisors

- Members and structure of the Board of Supervisors:

| No. | Name of shareholder | Number of shares owned | Percentage | Note |
|-----|---------------------|------------------------|------------|-------------------|
| 01 | Doan Hong Ha | 0 | | Head of the Board |
| 02 | Nguyen Quoc Cuong | 0 | | Member |
| 03 | Tran Minh Hanh | 0 | | Member |

- Activities of the Board of Supervisors:
 - During the year, the Head of the Board of Supervisors participated in the meetings of the Board of Directors; concurrently, the Member of the Board of Supervisors organized 4 meetings to formulate work plans, perform supervisory functions, evaluate the activities of the Board of Directors and the Board of Management, and submit recommendations to the Board of Directors and the Board of General Directors to improve the efficiency of the Company
 - The main activities of the Board of Supervisors include:
 - + Review and evaluate the activities of the Board of Directors regarding the implementation of monthly, quarterly, and annual plans.
 - + Review and evaluate the Company's production-business status to identify risks and propose appropriate recommendations and solutions to the Board of Management.
 - + Review and evaluate the implementation of investment activities and major repairs during the year.
 - + Inspect and review quarterly, 6-month, and annual reports to evaluate the reasonableness, etc.

3. Transactions, remuneration, and benefits of the Board of Directors, the Board of Directors, and the Board of Supervisors:

- Salaries, bonuses, and remuneration of the Board of Directors, the Board of Supervisors, and the Board of Management of the Company

Currency unit: thousand VND

| No. | Name | Position | Income | Remuneration | Total |
|-----|----------------------|---|------------------|----------------|------------------|
| 01 | Duong Minh Chinh | Chairman of the Board of Directors | 864,940 | - | 864,940 |
| 02 | Hoang Duc Hoa | Board of Directors' members cum General Director | 807,700 | - | 807,700 |
| 03 | Vu Xuan Truong | Board of Directors' members cum Deputy General Director | 638,460 | - | 638,460 |
| 04 | Nguyen Thi Mai Khanh | Board of Directors' members | - | 68,000 | 68,000 |
| 05 | Le Ba Phuong | Board of Directors' members | - | 68,000 | 68,000 |
| 06 | Doan Hong Ha | Head of the Board of Supervisors | 369,358 | 68,000 | 437,358 |
| 07 | Nguyen Quoc Cuong | Member of the Board of Supervisors | 314,810 | 46,000 | 360,810 |
| 08 | Tran Minh Hanh | Member of the Board of Supervisors | - | 46,000 | 46,000 |
| 09 | Dang Cong An | In charge of Accounting | 596,211 | - | 596,211 |
| | Grand Total | | 3,591,479 | 296,000 | 3,887,479 |

- Stock transactions of internal shareholders:
None.
- Contracts or transactions with internal shareholders:
(table attached)

VI. FINANCIAL STATEMENTS (see attached audit report)

1. Audit opinion (see attached auditor's letter).
2. The 2025 financial statements were audited by the Branch of AASC Auditing Firm Company Limited (attached with the 2025 Audit Report).
 - Auditor: Pham Van Sang (Audit practice registration certificate number: 3864-2025-002-1) signed.
 - Director: Tran Trung Hieu (Audit practice registration certificate number: 2201-2023-002-1) signed.

The full text of the Company's 2025 Audited Financial Statements is stored on the Website: www.thepthuduc.com.vn in the Investor Relations section and disclosed to the State Securities Commission and the Stock Exchange as regulated.

The above is the entire 2025 annual report of Vnsteel - Thu Duc Steel Joint Stock Company.

Stock symbol: TDS

HCMC, Date 27 February 2026

On behalf of the Company's Board of Management
GENERAL DIRECTOR



Hoang Duc Hoa

| No. | Name of organization/ individual | Relationship with the Company | Enterprise Registration Certificate No., date of issue, place of issue | Head office address/Contact address | Time of transactions with the Company | Resolution/Decisio n No. of the General Meeting of Shareholders/BOD approving the transaction | Content, quantity, total transaction value (excluding VAT) | | | Note |
|-----|--|--|---|--|--|---|---|------------------------------|----------------------------|------|
| | | | | | | | Transaction content | Transaction quantity (kg) | Total transaction value | |
| 1 | Vietnam Steel Corporation - JSC | Parent company (ownership ratio: 65%) | 0100100047- 18/05/23, Depart ment of Planning and Investment of Hanoi | No. 91 Lang Ha, Dong Da, Hanoi | 2025 | | | | | |
| 2 | VNSTEEL - Southern Company Limited | Same Parent company | 3502269994- 10/12/14, Depart ment of Planning and Investment of Ba Ria - Vung Tau Province | Phu My 1 Industrial Park, Phu My Ward, Phu My Town, Ba Ria- Vung Tau Province | 2025 | 172/NQ-ĐHCD - 10/04/2025 | Steel sales | 87.450.785 | 1.192.215.541.270 | |
| | | | | | | | Late payment interest | | 23.038.580 | |
| | | | | | | | Procurement of materials | | 916.732.240 | |
| | | | | | | | Brand fees | | 3.243.072.421 | |
| | | | | | | | Loading and unloading fees (TMN Port) & warehouse rental | | 1.781.505.788 | |
| | | | | | | | Early repayment fee | | 8.061.938 | |
| | | | | | | | Handling charges (Thu Duc Port) | | 30.287.743 | |
| 3 | VNSTEEL - Nha Be Steel Joint Stock Company | Same Parent company | 0305393838- 25/12/07, Depart ment of Planning and Investment of Ho Chi Minh City | 4th Floor, Representative Office Building in Ho Chi Minh City - Vietnam Steel Corporation - JSC, 56 Thu Khoa Huan Street, Ben Thanh Ward, District 1, Ho Chi Minh City | 2025 | 172/NQ-ĐHCD - 10/04/2025 | Steel billet sales | 9.515.110 | 113.616.855.000 | |
| | | | | | | | Handling charges (Thu Duc Port) | | 152.213.425 | |
| | | | | | | | Handling charges (Nhon Trach Port) | | 52.208.765 | |
| 4 | Vina Kyoei Steel Company Limited | Affiliated company of the Parent company | 3500106761- 28/01/94, Depart ment of Planning and Investment of Ba Ria - Vung Tau Province | Phu My 1 Industrial Park, Phu My Ward, Phu My Town, Ba Ria - Vung Tau Province, Viet Nam | 2025 | 172/NQ-ĐHCD - 10/04/2025 | Steel billet sales | 37.501.280 | 455.508.230.700 | |

| No. | Name of organization/ individual | Relationship with the Company | Enterprise Registration Certificate No., date of issue, place of issue | Head office address/Contact address | Time of transactions with the Company | Resolution/Decisio n No. of the General Meeting of Shareholders/BOD approving the transaction | Content, quantity, total transaction value (excluding VAT) | | | Note |
|-----|---|--|---|---|--|---|---|------------------------------|----------------------------|------|
| | | | | | | | Transaction content | Transaction quantity (kg) | Total transaction value | |
| 5 | VNSTEEL -Vicasa Joint Stock Company | Same Parent company | 3600961762- 25/12/07,Depart ment of Planning and Investment of Dong Nai Province | Bien Hoa 1 Industrial Park, Street No. 9, An Binh Ward, Bien Hoa City, Dong Nai Province | 2025 | 77/NQ-VKC - 25/02/2025 | Handling charges (Thu Duc Port) | | 145.969.692 | |
| | | | | | | | Handling charges (Dong Nai Port) | | 100.970.776 | |
| 6 | Mechanical Engineering & Metallurgy Joint-Stock Company | Affiliated company of the Parent company | 3600869728- 09/01/07,Depart ment of Planning and Investment of Dong Nai Province | Street No. 2, Bien Hoa I Industrial Park, An Binh Ward, Bien Hoa City, Dong Nai Province | 2025 | 77/NQ-VKC - 25/02/2025 | Procurement of materials & repair processing | | 5.803.513.000 | |
| | | | | | | | Procurement of materials | | 75.600.000 | |
| 7 | Binh Tay Steel Wire Netting Joint Stock Company | Affiliated company of the Parent company | 0303357746- 28/06/07,Depart ment of Planning and Investment of Ho Chi Minh City | 117 Au Co Street, Phu Trung Ward, Tan Phu District, Ho Chi Minh City | 2025 | 77/NQ-VKC - 25/02/2025 | Steel sales | 250 | 2.359.600 | |
| | | | | | | | Procurement of materials | | 127.593.766 | |
| 8 | VNSTEEL - Ho Chi Minh City Metal Corporation | Same Parent company | 0300399360- 27/12/05,Depart ment of Planning and Investment of Ho Chi Minh City | 193 Dinh Tien Hoang Street, Da Kao Ward, District 1, Ho Chi Minh City | 2025 | 172/NQ-ĐHCB - 10/04/2025 | Procurement of steel billets | 3.924.590 | 46.072.103.400 | |
| | | | | | | 77/NQ-VKC - 25/02/2025 | Procurement of materials | | 412.444.361 | |
| 9 | Nippovina Co., Ltd. | Affiliated company of the Parent company | 0300828997- 19/05/09,Depart ment of Planning and Investment of Ho Chi Minh City | No. 136A, Bui Van Ba Street, Tan Thuan Dong Ward, District 7, Ho Chi Minh City | 2025 | 77/NQ-VKC - 25/02/2025 | Procurement of materials and transportation fees | | 290.531.000 | |

| No. | Name of organization/ individual | Relationship with the Company | Enterprise Registration Certificate No., date of issue, place of issue | Head office address/Contact address | Time of transactions with the Company | Resolution/Decisio n No. of the General Meeting of Shareholders/BOD approving the transaction | Content, quantity, total transaction value (excluding VAT) | | | Note |
|-----|---|-------------------------------------|--|---|--|---|---|------------------------------|----------------------------|------|
| | | | | | | | Transaction content | Transaction quantity (kg) | Total transaction value | |
| 10 | Vinausteel Company Limited | Same Parent company | 0200108811- 28/06/1994,Dep artment of Planning and Investment of Hai Phong City | Km9, Vat Cach, Hong An Ward, Hai Phong City | 2025 | 77/NQ-VKC - 25/02/2025 | Steel billet sales | 12.667.423 | 148.757.068.390 | |
| | | | | | | | Rolled steel processing cost | | 13.462.962.700 | |
| 11 | The Foreign Trade Freight Forwarding and Warehousing Joint Stock Company | Same Parent company | 0100107317- 12/08/10,Depart ment of Planning and Investment of Hanoi | 15 Bis Ly Nam De Street, Hang Ma Ward, Hoan Kiem District, Hanoi City | 2025 | 77/NQ-VKC - 25/02/2025 | Steel billet sales | 1.909.340 | 22.434.745.000 | |
| | | | | | | | Transportation cost | | 1.228.495.760 | |

INDEPENDENT AUDITORS' REPORT

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

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

The Board of Management's responsibility

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

Auditors' responsibility

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

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

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

Auditors' opinion

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

Emphasis of matter

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

Our opinion is not modified in respect of this matter.

Branch of AASC Auditing Firm Company Limited



Tran Trung Hieu

Director

Certificate of registration for audit practising

No. 2202-2023-002-1

Ho Chi Minh City, 04 February 2026

Pham Van Sang

Auditor

Certificate of registration for audit practising

No. 3864-2025-002-1



FINANCIAL STATEMENTS

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



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REPORT OF THE BOARD OF MANAGEMENT

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

THE COMPANY

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

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

BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISION

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

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

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

| | | |
|----------------------|---|-------------------------|
| Mr. Hoang Duc Hoa | General Director | |
| Mr. Nguyen Xuan Tien | Deputy General Director | |
| Mr. Hoang Cong Thanh | Deputy General Director | Resigned on 01/07/2025 |
| Mr. Cao Anh Kiet | Deputy General Director | Resigned on 14/07/2025 |
| Mr. Dang Cong An | Head of Finance - Accounting Department | Appointed on 01/04/2025 |

The members of the Board of Supervision are:

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

LEGAL REPRESENTATIVE

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

AUDITORS

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

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

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

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

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

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

Other commitments

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

On behalf of the Board of Management



Hoàng Đức Hoa
General Director

Ho Chi Minh City, 04 February 2026

No. 040226.001/BCTC.HCM

INDEPENDENT AUDITORS' REPORT

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

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

The Board of Management's responsibility

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

Auditors' responsibility

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

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

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

Auditors' opinion

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

Emphasis of matter

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

Our opinion is not modified in respect of this matter.

Branch of AASC Auditing Firm Company Limited



Tran Trung Hieu

Director

Certificate of registration for audit practising

No. 2202-2023-002-1

Ho Chi Minh City, 04 February 2026

Pham Van Sang

Auditor

Certificate of registration for audit practising

No. 3864-2025-002-1



STATEMENT OF FINANCIAL POSITION

As at 31 December 2025


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


STATEMENT OF FINANCIAL POSITION


As at 31 December 2025

(continued)

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


Dao Boi Hien
Preparer


Dang Cong An
Head of Finance - Accounting
Department



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





STATEMENT OF INCOME

Year 2025

| Code ITEMS | Note | Year 2025 | Year 2024 (Restated) |
|--|------|-------------------|-------------------------|
| | | VND | VND |
| 01 1. Revenue from sales of goods and rendering of services | 21 | 2,311,026,467,555 | 1,502,532,977,817 |
| 02 2. Revenue deductions | 22 | 5,834,357,455 | 5,951,371,643 |
| 10 3. Net revenue from sales of goods and rendering of services | | 2,305,192,110,100 | 1,496,581,606,174 |
| 11 4. Cost of goods sold | 23 | 2,243,872,235,642 | 1,455,778,341,455 |
| 20 5. Gross profit from sales of goods and rendering of services | | 61,319,874,458 | 40,803,264,719 |
| 21 6. Financial income | 24 | 5,375,297,159 | 4,977,734,380 |
| 22 7. Financial expenses | 25 | 1,107,956,090 | 144,090,829 |
| 23 In which: Interest expense | | 533,980,595 | 130,781 |
| 25 8. Selling expenses | 26 | 19,328,781,859 | 12,257,871,350 |
| 26 9. General administrative expenses | 27 | 41,177,517,431 | 35,563,055,871 |
| 30 10. Net profit from operating activities | | 5,080,916,237 | (2,184,018,951) |
| 31 11. Other income | 28 | 3,736,777,712 | 3,876,836,454 |
| 32 12. Other expenses | 29 | 8,000,000 | 104,941,056 |
| 40 13. Other profit | | 3,728,777,712 | 3,771,895,398 |
| 50 14. Total profit before tax | | 8,809,693,949 | 1,587,876,447 |
| 51 15. Current corporate income tax expense | 30 | 1,897,503,873 | 426,869,905 |
| 52 16. Deferred corporate income tax expense | | - | - |
| 60 17. Profit after corporate income tax | | 6,912,190,076 | 1,161,006,542 |
| 70 18. Basic earnings per share | 31 | 509 | 90 |


Dao Boi Hien
Preparer


Dang Cong An
Head of Finance - Accounting
Department


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



STATEMENT OF CASH FLOWS

Year 2025
(Under indirect method)

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

STATEMENT OF CASH FLOWS

Year 2025

(Under indirect method)

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



Dao Bui Hien
Preparer



Dang Cong An
Head of Finance - Accounting
Department



Hoàng Đức Hoa
General Director
Ho Chi Minh City, 04 February 2026

NOTES TO THE FINANCIAL STATEMENTS

Year 2025

1 . GENERAL INFORMATION OF THE COMPANY

Forms of ownership

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

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

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

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

Business field

Production of iron, steel, and cast iron.

Business activities

Main business activities of the Company include:

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

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

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

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

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

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

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

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

2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1 . Accounting period and accounting currency

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

The Company maintains its accounting records in VND.

2.2 . Standards and Applicable Accounting Policies

Applicable Accounting Policies

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

Declaration of compliance with Accounting Standards and Accounting System

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

2.3 . Basis for preparation of the Financial Statements

The Financial Statements are presented based on historical cost principle.

2.4 . Accounting estimates

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

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

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

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

2.5 . Financial Instruments

Initial recognition

Financial assets

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

Financial liabilities

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

Subsequent measurement after initial recognition

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

2.6 . Foreign currency transactions

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

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

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

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

2.7 . Cash and cash equivalents

Cash includes cash on hand, demand deposits.

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

2.8 . Receivables

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

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

2.9 . Inventories

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

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

The cost of inventory is calculated by weighted average method.

Inventory is recorded by perpetual method.

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

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

2.10 . Fixed assets

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

Subsequent measurement after initial recognition

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

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

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

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

2.11 . Construction in progress

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

2.12 . Operating lease

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

2.13 . Prepaid expenses

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

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

Types of prepaid expenses include:

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

2.14 . Payables

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

2.15 . Borrowings

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

2.16 . Borrowing costs

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

2.17 . Accrued expenses

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

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

2.18 . Provision for payables

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

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

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

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

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

2.19 . Owner's equity

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

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

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

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

2.20 . Revenue

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

Revenue from sales of goods

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

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

Revenue from rendering of services

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

Financial income

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

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

2.21 . Revenue deductions

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

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

2.22 . Cost of goods sold

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

2.23 . Financial expenses

Items recorded into financial expenses comprise:

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

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

2.24 . Corporate income tax

a) **Current corporate income tax expense**

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

b) **Current corporate income tax rate**

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

2.25 . Earnings per shares

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

2.26 . Related parties

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

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

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

2.27 . Segment information

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

3 . CASH AND CASH EQUIVALENTS

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

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

4 . SHORT-TERM TRADE RECEIVABLES

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

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

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

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

5 . SHORT-TERM PREPAYMENTS TO SUPPLIERS

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

6 . OTHER SHORT-TERM RECEIVABLES

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

7 . DOUBTFUL DEBTS

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

8 . INVENTORIES

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

VNSTEEL - Thu Duc Steel Joint Stock Company

Km9, Vo Nguyen Giap Street, Thu Duc Ward, Ho Chi Minh City, Vietnam

Financial Statements

for the fiscal year ended as at 31/12/2025

9 . TANGIBLE FIXED ASSETS

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

10 . INTANGIBLE FIXED ASSETS

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

11 . LONG-TERM ASSETS IN PROGRESS

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

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

12 . PREPAID EXPENSES

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

13 . SHORT-TERM TRADE PAYABLES

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

13 . SHORT-TERM TRADE PAYABLES (CONTINUED)

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

VNSTEEL - Thu Duc Steel Joint Stock Company

Km9, Vo Nguyen Giap Street, Thu Duc Ward, Ho Chi Minh City, Vietnam

Financial Statements

for the fiscal year ended as at 31/12/2025

14 . TAXES AND OTHER PAYABLES TO THE STATE BUDGET

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

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

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

15 . SHORT-TERM ACCRUED EXPENSES

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

16 . OTHER PAYABLES

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

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

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

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

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

17 . SHORT-TERM BORROWINGS

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

Detailed information on short-term borrowings:

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

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

18 . PROVISION FOR SHORT-TERM PAYABLES

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

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

19 . OWNER'S EQUITY

a) Changes in owner's equity

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

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

b) Details of owner's contributed capital

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

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

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

d) Share

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

e) Company's reverses

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

20 . OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT

a) Operating asset for leasing

The Company has signed a land lease contract for a site on Nguyen Van Ba Street, Truong Tho Ward, Thu Duc City, Ho Chi Minh City, to be used for a steel production workshop, warehouse, and office space. The leased land covers an area of 67,045 m². According to the land lease payment notice, the lease term is on a short-term annual basis until the government implements urban planning. The Company is required to pay annual land rent in accordance with current state regulations. (Detailed information as in Note No. 35).

b) Foreign currencies

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

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

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

22 . REVENUE DEDUCTIONS

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

23 . COST OF GOODS SOLD

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

24 . FINANCIAL INCOME

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

25 . FINANCIAL EXPENSES

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

26 . SELLING EXPENSES

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

27 . GENERAL ADMINISTRATIVE EXPENSES

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

28 . OTHER INCOME

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

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

29 . OTHER EXPENSES

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

30 . CURRENT CORPORATE INCOME TAX EXPENSE

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

31 . BASIC EARNINGS PER SHARE

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

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

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

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

32 . BUSINESS AND PRODUCTIONS COST BY ITEMS

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

33 . FINANCIAL INSTRUMENTS

Financial risk management

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

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

Market risk

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

Exchange rate risk:

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

Interest rate risk:

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

Credit risk

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

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

As at 01/01/2025

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

Liquidity Risk

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

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

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

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

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

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

35 . OTHER INFORMATION

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

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

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

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

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

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

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

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

36 . SUBSEQUENT EVENTS AFTER THE FISCAL YEAR

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

37 . TRANSACTIONS AND BALANCES WITH RELATED PARTIES

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

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

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

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

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

Transactions with other related parties:

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

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

38 . COMPARATIVE FIGURES

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

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

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

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



Dao Bui Hien
Preparer



Dang Cong An
Head of Finance - Accounting
Department



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

