

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

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CONSOLIDATED FINANCIAL STATEMENTS

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

For the fiscal year ended as at 31 December 2025

(Audited)

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REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Thai Nguyen Iron and Steel Joint Stock Corporation ("the Company") presents its report and the Company's Consolidated Financial Statements for the fiscal year ended as at 31 December 2025.

THE COMPANY

Thai Nguyen Iron and Steel Joint Stock Corporation was equitized from the state-owned enterprise - Thai Nguyen Iron and Steel Corporation under Vietnam Steel Corporation according to Decision No. 996/QĐ-VNS dated 30 November 2007, issued by the Board of Directors of Vietnam Steel Corporation. The Company operates under Enterprise Registration Certificate of a joint stock company No. 4600100155, initially issued by the Department of Planning and Investment of Thai Nguyen province on 24 June 2009 and changes, with the most recent change (12th time) issued on 31 July 2025.

The Company's head office is located at: Cam Gia 13 Residential Group, Gia Sang Ward, Thai Nguyen Province, Vietnam.

BOARD OF DIRECTORS

Members of the Board of Directors during the fiscal year and to the reporting date are:

Mr. Ngien Xuan Da	Chairman	
Mr. Nguyen Minh Hanh	Member	
Mr. Le Thanh Thuc	Member	
Mr. Tran Trong Manh	Member	
Mr. Thieu Dinh Tinh	Member	(Appointed on 26 April 2025)
Mr. Tran Thai Dung	Member	(Appointed on 26 April 2025)
Mrs. Nguyen Thi Nguyet	Member	(Appointed on 26 April 2025)
Mr. Le Minh Tu	Member	(Resigned on 26 April 2025)
Mr. Le Hong Khue	Member	(Resigned on 26 April 2025)
Mr. Tran Quang Tien	Member	(Resigned on 26 April 2025)

BOARD OF MANAGEMENT

Members of the Board of Management during the fiscal year and to the reporting date are:

Mr. Nguyen Minh Hanh	General Director	(Reappointed on 01 April 2025)
Mr. Ha Tuan Hung	Deputy General Director	
Mr. Tran Thai Dung	Deputy General Director	(Appointed on 10 June 2025)
Mr. Tran Quang Tien	Deputy General Director	(Not reappointed from 01 July 2025)

LEGAL REPRESENTATIVE

The legal representative of the Company during the year and until the preparation of these Consolidated Financial Statements is Mr. Nguyen Minh Hanh - General Director.

BOARD OF SUPERVISION

Members of the Board of Supervision:

Mr. Tran Anh Dung	Head	
Mr. Bui Quang Hung	Member	
Mrs. Nguyen Thi Hue	Member	
Mr. Nguyen Hong Van	Member	
Mr. Do Quang Kien	Member	(Appointed on 26 April 2025)
Mrs. Nguyen Thuy Ha	Member	(Resigned on 26 April 2025)

AUDITORS

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

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

The Board of Management is responsible for the Consolidated 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 Consolidated Financial Statements, the Board of Management is required to:

- Establish and maintain an internal control system which is determined necessary by the Board of Directors and Board of Management to ensure the preparation and presentation of Consolidated 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 Consolidated Financial Statements
- Prepare and present the Consolidated 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 the Consolidated Financial Statements;
- Prepare the Consolidated Financial Statements on the 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 any time and to ensure that the Consolidated Financial Statements comply with the registered accounting system. 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 Consolidated Financial Statements give a true and fair view of the financial position at 31 December 2025, its operation results and cash flows in the year 2025 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 Interim Consolidated 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



Nguyễn Minh Hanh
General Director
Thai Nguyen, 09 March 2026

INDEPENDENT AUDITOR'S REPORT

**To: Shareholders, Board of Directors and Board of Management
Thai Nguyen Iron and Steel Joint Stock Corporation**

We have audited the accompanying Consolidated Financial Statements of Thai Nguyen Iron and Steel Joint Stock Corporation ("the Company") prepared on 09 March 2026, as set out on pages 06 to 56, including: Consolidated Statement of Financial position as at 31 December 2025, Consolidated Statement of Income, Consolidated Statement of Cash flows and Notes to Consolidated Financial Statements for the fiscal year ended as at 31 December 2025.

Board of Management's Responsibility

Board of Management of Thai Nguyen Iron and Steel Joint Stock Corporation is responsible for the preparation and presentation of Consolidated 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 directors determines is necessary to enable the preparation and presentation of Consolidated Financial Statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Consolidated 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 and ethical requirements; plan and perform the audit to obtain reasonable assurance about whether the Consolidated Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Consolidated Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and presentation of Consolidated 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 Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Board of Management, as well as evaluating the overall presentation of the Consolidated Financial Statements.

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

Basis for qualified opinion

As presented in Notes 13 and 34 of the Consolidated Financial Statements, the Phase 2 Production Expansion Project of Thai Nguyen Iron and Steel Corporation ("Project") commenced construction in 2007 but has been suspended since 2013 due to various issues. The Vietnamese Government and relevant authorities are in the process of addressing violations and finding solutions to overcome difficulties and obstacles to complete the Project. We were unable to obtain sufficient appropriate audit evidence to assess the impact of transactions and events related to the Project on the preparation and presentation of the accompanying Consolidated financial statements, including:

- (i) The value of the items "Prepayments to suppliers", "Construction in progress", "Trade payables", "Exchange rate differences" related to the Project, as presented in Notes 6, 13, 14 and 21 as well as other relevant indicators.
- (ii) The value of capitalized borrowing costs related to the Project (as presented in Note 13) from the time the Project was suspended.
- (iii) Possible impairment losses related to the Project as well as their impact on other relevant indicators presented in the Consolidated financial statements.

As stated in Note 16 to the Consolidated Financial statements: On 20 June 2025, the Regional Tax Sub-Department VII issued Decision No. 1165/QĐ-XPHC regarding an administrative violation for the incorrect declaration of environmental protection fees for low-grade raw ore exploited from 2017 to 2024 at Tien Bo Iron Mine. The total amount payable by the Company as of the decision issuance date is VND 225.52 billion (including administrative fines, environmental protection fees, and late payment interest on environmental protection fees). During the year, the Company made a partial payment of VND 1.009 billion in accordance with this decision. Currently, the Company is currently-carrying out procedures to initiate legal proceedings against the aforementioned administrative penalty decision issued by the Regional Tax Sub-Department VII (now Thai Nguyen Provincial Tax Department) at the People's Court of Region I - Thai Nguyen. Accordingly, the Company has not fully recognized the obligations payable under the above decision, as well as any related obligations arising (if any) as at 31 December 2025 in the accompanying Consolidated Financial statements. At the date of this auditor's report, we have not been able to obtain sufficient appropriate audit evidence to determine the impact and necessary adjustments to the accompanying Consolidated Financial statements related to this matter.

Qualified Opinion

In our opinion, except for the effects of the matters described in the "Basis for Qualified Opinion" paragraph, the Consolidated Financial Statements give a true and fair view, in all material respects, of the financial position of Thai Nguyen Iron and Steel Joint Stock Corporation 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

As presented in Note 1 of the Notes to the Consolidated financial statements, as of 31 December 2025, the Company's short-term liabilities exceeded its short-term assets by VND 3,478.76 billion (as of 01 January 2025, it was VND 3,450.23 billion). The Company's Phase 2 production expansion project, which commenced in 2007 but has been suspended since 2013, has significantly impacted the Company's financial position and business operations. As a result, some principal and interest payments on bank loans related to the project are overdue (Notes 17 and 20). These conditions indicate the existence of material uncertainties that may cast significant doubt on the Company's ability to continue as a going concern. However, the accompanying Consolidated Financial statements have been prepared by the Company's Board of Management on a going concern basis for the reasons stated in Note 1.

Our Independent Auditor's Report expresses an opinion solely on the financial position of Thai Nguyen Iron and Steel Joint Stock Corporation as of 31 December 2025, its operating results and its cash flows for the year then ended. However, we do not express an opinion on the carrying amount of construction in progress recorded under code 242 on the Consolidated Statement of Financial position. The value of these construction work-in-progress costs is audited in accordance with Vietnamese Standard on Auditing (VSA) 1000 - Audit of the Final Settlement Report of the Completed Project.

Since 2014, Thai Trung Mineral Exploiting and Processing Joint Stock Company has temporarily suspended operations to complete the procedures for obtaining a mining license in accordance with applicable laws and regulations. The financial data of this subsidiary used for consolidation is based on the figures from the Statement of Financial position as at 31 December 2014. However, unavailability of financial information for the corresponding accounting period, its Statement of Income, Statement of Cash flows have not been consolidated (see Note 01 - Group Structure and Note 2.3).

Our opinion is not modified in respect of these matters.

AASC Auditing Firm Company Limited

TRÁCH NHIỆM HỮU HẠN
HÀNG KIỂM TOÁN
AASC

Phạm Anh Tuấn

Deputy General Director

Registered Auditor No. 0777-2023-002-1

Hanoi, 09 March 2026

Nguyen Truong Minh

Auditor

Registered Auditor No. 2290-2023-002-1

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 December 2025

Code	ASSETS	Note	31/12/2025 VND	01/01/2025 (Adjusted) VND
100	A. CURRENT ASSETS		2,806,928,678,644	2,732,292,146,738
110	I. Cash and cash equivalents	3	135,035,632,533	177,537,847,909
111	1. Cash		135,035,632,533	177,537,847,909
120	II. Short-term investments	4	4,313,895,000	8,627,790,000
123	1. Held-to-maturity investments		4,313,895,000	8,627,790,000
130	III. Short-term receivables		658,084,341,344	662,795,432,035
131	1. Short-term trade receivables	5	922,019,869,695	911,859,637,666
132	2. Short-term prepayments to suppliers	6	3,889,961,124	4,608,833,686
136	3. Other short-term receivables	7	83,726,237,312	96,891,380,727
137	4. Provision for short-term doubtful debts		(351,551,726,787)	(350,754,151,135)
139	5. Shortage of assets awaiting resolution		-	189,731,091
140	IV. Inventories	9	1,937,804,521,262	1,812,210,299,623
141	1. Inventories		1,943,947,159,219	1,815,889,241,668
149	2. Provision for devaluation of inventories		(6,142,637,957)	(3,678,942,045)
150	V. Other short-term assets		71,690,288,505	71,120,777,171
151	1. Short-term prepaid expenses	10	36,152,338,667	34,155,729,919
152	2. Deductible VAT		179,915,394	260,756,561
153	3. Taxes and other receivables from State budget	16	35,358,034,444	36,704,290,691
200	B. NON-CURRENT ASSETS		7,780,217,743,316	7,664,654,797,201
210	I. Long-term receivables		66,333,677,352	63,800,488,952
212	1. Long-term prepayments to suppliers	6	21,046,613,341	21,046,613,341
216	2. Other long-term receivables	7	45,287,064,011	42,753,875,611
220	II. Fixed assets		936,531,289,368	1,044,581,328,474
221	1. Tangible fixed assets	11	903,240,440,444	1,009,838,503,233
222	- Historical cost		4,675,094,802,970	4,667,059,172,866
223	- Accumulated depreciation		(3,771,854,362,526)	(3,657,220,669,633)
227	2. Intangible fixed assets	12	33,290,848,924	34,742,825,241
228	- Historical cost		163,838,607,855	163,488,607,855
229	- Accumulated depreciation		(130,547,758,931)	(128,745,782,614)
240	III. Long-term assets in progress		6,565,968,595,027	6,369,610,766,433
242	1. Construction in progress	13	6,565,968,595,027	6,369,610,766,433
250	IV. Long-term investments	4	19,330,760,758	19,330,760,758
253	1. Equity investments in other entities		27,615,814,571	27,615,814,571
254	2. Provision for devaluation of long-term investments		(8,285,053,813)	(8,285,053,813)
260	V. Other long-term assets		192,053,420,811	167,331,452,584
261	1. Long-term prepaid expenses	10	192,053,420,811	167,331,452,584
270	TOTAL ASSETS		10,587,146,421,960	10,396,946,943,939

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 December 2025
(Continued)

Code	CAPITAL	Note	31/12/2025 VND	01/01/2025 (Adjusted) VND
300	C. LIABILITIES		9,091,940,319,060	8,812,387,494,163
310	I. Current liabilities		6,285,688,367,109	6,182,518,678,632
311	1. Short-term trade payables	14	981,058,751,960	1,074,460,180,640
312	2. Short-term prepayments from customers	15	155,254,427,252	20,580,249,496
313	3. Taxes and other payables to State budget	16	31,558,099,047	29,884,079,735
314	4. Payables to employees		69,059,055,558	71,168,446,665
315	5. Short-term accrued expenses	17	1,899,901,895,282	1,757,650,659,489
318	6. Short-term unearned revenue		4,727,273	4,727,273
319	7. Other short-term payables	19	419,397,710,017	337,633,805,335
320	8. Short-term borrowings and finance lease liabilities	20	2,703,088,288,840	2,865,683,497,396
321	9. Provisions for short-term payables	18	3,513,713,350	2,114,874,722
322	10. Bonus and welfare fund		22,851,698,530	23,338,157,881
330	II. Non-current liabilities		2,806,251,951,951	2,629,868,815,531
331	1. Long-term trade payables	14	291,101,696,079	287,282,707,744
333	2. Long-term accrued expenses	17	742,372,943,973	611,484,901,721
337	3. Other long-term payables	19	530,000,000	345,000,000
338	4. Long-term borrowings and finance lease liabilities	20	1,734,001,586,191	1,684,284,955,551
342	5. Provisions for long-term payables	18	38,245,725,708	46,471,250,515
400	D. OWNER'S EQUITY		1,495,206,102,900	1,584,559,449,776
410	I. Owner's equity	21	1,495,206,102,900	1,584,559,449,776
411	1. Contributed capital		1,840,000,000,000	1,840,000,000,000
411a	- Ordinary shares with voting rights		1,840,000,000,000	1,840,000,000,000
415	2. Treasury shares		(41,070,000)	(41,070,000)
417	3. Exchange rate differences		(488,299,592,175)	(397,837,384,978)
418	4. Development and investment funds		29,908,837,239	29,908,837,239
421	5. Retained earnings		92,717,264,573	91,754,002,941
421a	- Retained earnings accumulated to previous year		91,754,002,941	94,315,007,775
421b	- Retained earnings of the current year		963,261,632	(2,561,004,834)
429	6. Non-Controlling Interests		20,920,663,263	20,775,064,574
440	TOTAL CAPITAL		10,587,146,421,960	10,396,946,943,939

Tran Nguyen Anh
Preparer

Hoang Danh Son
Chief Accountant

Nguyen Minh Hanh
General Director
Thai Nguyen, 09 March 2026

CONSOLIDATED STATEMENT OF INCOME
Year 2025

Code	ITEMS	Note	Year 2025 VND	Year 2024 (Adjusted) VND
01	1. Revenue from sales of goods and rendering of services	23	11,991,618,053,781	10,601,238,012,356
02	2. Revenue deductions		27,400,000	-
10	3. Net revenue from sales of goods and rendering of services		11,991,590,653,781	10,601,238,012,356
11	4. Cost of goods sold and services rendered	24	11,629,510,261,859	10,253,908,699,847
20	5. Gross profit from sales of goods and rendering of services		362,080,391,922	347,329,312,509
21	6. Financial income	25	22,916,909,580	19,280,691,897
22	7. Financial expense	26	115,297,579,416	140,847,885,145
23	<i>In which: Interest expense</i>		113,484,178,729	139,609,953,134
25	8. Selling expense	27	65,576,825,614	51,006,611,792
26	9. General and administrative expenses	28	208,558,016,181	230,015,815,498
30	10. Net profit from operating activities		(4,435,119,709)	(55,260,308,029)
31	11. Other income	29	20,822,664,513	84,740,692,312
32	12. Other expenses	30	2,232,066,061	18,428,000,573
40	13. Other profit		18,590,598,452	66,312,691,739
50	14. Total net profit before tax		14,155,478,743	11,052,383,710
51	15. Current corporate income tax expense	31	13,046,618,422	12,903,229,967
60	16. Profit after corporate income tax		<u>1,108,860,321</u>	<u>(1,850,846,257)</u>
61	17. Profit after tax attributable to owners of the parent		963,261,632	(2,561,004,834)
62	18. Profit after tax attributable to non-controlling interest		145,598,689	710,158,577
70	19. Basic earnings per share	32	5	(14)


Tran Nguyet Anh
Preparer


Hoang Danh Son
Chief Accountant



Nguyen Minh Hanh
General Director
Thai Nguyen, 09 March 2026

CONSOLIDATED STATEMENT OF CASH FLOWS
Year 2025
(Indirect method)

Code	ITEMS	Note	Year 2025 VND	Year 2024 (Adjusted) VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Profit before tax		14,155,478,743	11,052,383,710
	2. Adjustment for			
02	- Depreciation and amortization of fixed assets and investment properties		121,549,324,856	120,478,889,277
03	- Provisions		(3,565,414,615)	(31,278,577,529)
04	- Exchange gains / losses from retranslation of monetary items denominated in foreign currency		110,388,527	(109,205,103)
05	- Gains / losses from investment activities		(417,234,472)	(2,779,425,148)
06	- Interest expense		113,484,178,729	139,609,953,134
08	3. Operating profit before changes in working capital		245,316,721,768	236,974,018,341
09	- Increase / decrease in receivables		2,692,497,162	(63,772,189,533)
10	- Increase / decrease in inventories		(128,057,917,551)	(393,808,057,941)
11	- Increase / decrease in payables		126,613,949,100	438,668,535,431
12	- Increase / decrease in prepaid expenses		(26,718,576,975)	6,778,901,480
14	- Interest paid		(111,619,052,740)	(140,216,004,917)
15	- Corporate income tax paid		(13,588,422,095)	(3,353,729,482)
16	- Other receipts from operating activities (i)		71,666,065,427	278,008,695
17	- Other payments on operating activities		(231,080,000)	(1,080,000)
20	Net cash flow from operating activities		166,074,184,096	81,548,402,074
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Purchase or construction of fixed assets and other long-term assets		(46,019,101,006)	(15,802,573,134)
22	2. Proceeds from disposals of fixed assets and other long-term assets		580,000	1,626,815,400
23	3. Loans and purchase of debt instruments from other entities		(4,313,895,000)	(8,627,790,000)
24	4. Collection of loans and resale of debt instrument of other entities		8,627,790,000	-
27	5. Interest and dividend received		531,581,363	981,755,868
30	Net cash flow from investing activities		(41,173,044,643)	(21,821,791,866)
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	1. Proceeds from borrowings		5,192,143,099,260	5,046,595,597,754
34	2. Repayment of principal		(5,359,545,842,321)	(5,045,739,873,173)
40	Net cash flow from financing activities		(167,402,743,061)	855,724,581

CONSOLIDATED STATEMENT OF CASH FLOWS
Year 2025
(Indirect method)
(Continued)

Code	ITEMS	Note	Year 2025	Year 2024
			VND	(Adjusted) VND
50	Net cash flows in the year		(42,501,603,608)	60,582,334,789
60	Cash and cash equivalents at the beginning of the year		177,537,847,909	116,953,685,999
61	Effect of exchange rate fluctuations		(611,768)	1,827,121
70	Cash and cash equivalents at the end of the year	3	<u>135,035,632,533</u>	<u>177,537,847,909</u>

- (i) Other cash receipts from operating activities in 2025 include VND 71,659,045,427 collected from the enforcement of a judgment, in accordance with Enforcement Decision No. 624/QĐ-CTHADS dated 13 February 2023 issued by the General Department of Civil Judgment Enforcement under the Ministry of Justice and the Civil Judgment Enforcement Department of Hanoi (See Note 34).



Tran Nguyet Anh
Preparer



Hoang Danh Son
Chief Accountant




Nguyen Minh Hanh
General Director
Thai Nguyen, 09 March 2026

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
Year 2025

1 GENERAL INFORMATION

Form of ownership

Thai Nguyen Iron and Steel Joint Stock Corporation was equitized from the state-owned enterprise - Thai Nguyen Iron and Steel Corporation under Vietnam Steel Corporation according to Decision No. 996/QĐ-VNS dated 30 November 2007, issued by the Board of Directors of Vietnam Steel Corporation. The Company operates under Enterprise Registration Certificate of a joint stock company No. 4600100155, initially issued by the Department of Planning and Investment of Thai Nguyen province on 24 June 2009 and changes, with the most recent change (12th time) issued on 31 July 2025.

The Company's head office is located at: Cam Gia 13 Residential Group, Gia Sang Ward, Thai Nguyen Province, Vietnam.

The Company's charter capital is VND 1,840,000,000,000, equivalent to 184,000,000 shares, with the par value of VND 10,000 per share.

The number of employees of the Company and its subsidiaries as at 31 December 2025 is 3,310 people (as at 01 January 2025 was 3,448 people).

Business field: Industrial manufacturing.

Business activities: Main business activities of the Company and its subsidiaries are manufacturing iron, steel, and cast iron.

The Company's operation in the year that affects the Consolidated Financial Statements

In 2025, the steel market showed signs of improvement in both demand and selling prices at certain times. During this time, the Company implemented measures to address existing difficulties, stabilize production, optimize costs, and adjust pricing policies to support sales activities. This resulted in a significant improvement in the Company's business performance compared to the previous year, with revenue increasing by VND 1,390.38 billion (equivalent to 13.12% compared to the previous year).

In addition, during the year, the Company recorded other income from the reduction of land rental fees for 2024 with a total amount of VND 19.6 billion. Additionally, the land rental reductions granted in 2025 were recognized as a reduction of administrative expenses for the current year, with the total amount of VND 19.9 billion.

These factors resulted in an increase in total accounting profit before tax for the year of VND 3.1 billion, equivalent to a 28.1% increase compared to the previous year.

Applying the going concern assumption

As of 31 December 2025, the Company's current liabilities exceeded its current assets by VND 3,478.76 billion (as of 01 January 2025, it was VND 3,450.23 billion). Overdue principal bank loans payable amounted to VND 1,075.37 billion (as of 01 January 2025: VND 1,076.07 billion), and overdue interest payable amounted to VND 1,405.82 billion (as of 01 January 2025: VND 1,268.96 billion). The Company's Phase 2 production expansion project, which commenced in 2007, has been suspended since 2013, has significantly impacted the Company's financial position and business operations. These indicators suggest the existence of material uncertainties that may cast significant doubt on the Company's ability to continue as a going concern. However, the accompanying Consolidated Financial Statements have been prepared by the Company's Board of Management on a going concern basis for the following reasons:

- (i) The resolution of outstanding issues and obstacles related to the Company's Phase 2 production expansion project ("the Project") has shown positive progress. The Board of Management believes that, under the direction and supervision of the relevant state authorities, the Company

will soon overcome these difficulties, develop an optimal resolution plan for the Project, and focus on restructuring, stabilizing business operations, and making further investments.

- (ii) In conclusion on the Project, the Government Inspectorate recommended that "The Ministry of Finance, the State Bank of Vietnam, and the Ministry of Planning and Investment should review and address outstanding issues, implement a mechanism to reduce interest expenses incurred during the Project's suspension period, which TISCO is unable to repay, and report to the Prime Minister for further resolution (if necessary)." Accordingly, in 2024, the Company was granted a waiver by the Vietnam Development Bank - Bac Kan regional, Thai Nguyen Branch for interest charges accrued on overdue interest related to the Project, amounting to VND 506.57 billion. The Company continues to negotiate with banks to secure approval for deferral of principal debt and interest waivers for the Project.
- (iii) The Company has formulated plans and measures to meet its working capital needs for business operations, including: implementing effective debt collection strategies; negotiating with banks to maintain credit limits; arranging advance payments from distributors; procuring raw materials and supplies on deferred payment terms from customers; and closely monitoring cash flow, inventory, and raw materials to optimize production efficiency, etc...

The Board of Management has assessed and believes that the Company will have sufficient working capital for its business operations and adequate cash flow to meet its obligations for at least the next 12 months from the issuance date of these Consolidated financial statements. Accordingly, the Company's Consolidated financial statements for the fiscal year ended as at 31 December 2025 have been prepared on a going concern basis.

Group structure

The Group's subsidiaries consolidated in the Consolidated Financial Statements as at 31 December 2025 include:

Name of Company	Head office	Proportion of ownership	Principal activities
Thai Trung Rooling Joint Stock Company (i)	Thai Nguyen	93.68%	Steel production
Thai Trung Mineral exploiting and processing Joint Stock Company (ii)	Tuyen Quang	51.00%	Exploration, mining, processing of minerals; exploitation, processing, and trading of forest products

- (i) Thai Trung Rooling Joint Stock Company ("TTR") operates under Enterprise Registration Certificate No. 4600451322, initially issued by the Department of Planning and Investment of Thai Nguyen Province on 29 August 2008. TTR's head office is located at Gia Sang Ward, Thai Nguyen Province. TTR has a charter capital of VND 508,000,001,467. The principal business activity of this subsidiary is steel production.
- (ii) Thai Trung Mineral exploiting and processing Joint Stock Company ("TME") operates under Enterprise Registration Certificate No. 5000668389, initially issued by the Department of Planning and Investment of Tuyen Quang Province on 22 June 2011. TME's head office is located at An Hoa 1 Hamlet, An Tuong Ward, Tuyen Quang City, Tuyen Quang Province. TME has a charter capital of VND 3,000,000,000. This subsidiary's main business activities include mineral exploration, mining, and processing of minerals, as well as the exploitation, processing, and trading of forest products. Since 2014, TME has temporarily suspended operations to complete the procedures for obtaining the required mining licenses in accordance with legal regulations.

2 ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1 Accounting period and accounting currency

Annual accounting period commences from 01 January and ends as at 31 December.

The Company maintains its accounting records in Vietnamese Dong (VND).

2.2 Standards and Applicable Accounting Policies

Applicable Accounting Policies

The Company applies the Corporate Accounting System issued under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance, 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 and the Circular No. 202/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance guiding the preparation and presentation of Consolidated Financial Statements.

Declaration of compliance with Accounting Standards and Accounting System

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

2.3 Basis for the preparation of Consolidated Financial Statements

Consolidated Financial Statements are prepared based on consolidating Separate Financial Statements of the Company and Financial Statements of its subsidiaries under its control as at 31 December annually. Control right is achieved when the company has power to govern the financial and operating policies of invested companies to obtain benefits from their activities.

Consistent accounting policies are applied in Financial Statements of subsidiaries and the Company. If necessary, adjustments are made to the Financial Statements of subsidiaries to ensure the consistency of application of accounting policies among the Company and its subsidiaries.

For Thai Trung Mineral Exploitation and Processing JSC ("TME"), as this subsidiary has been temporarily inactive since 2014 to complete the procedures for obtaining a mining license in accordance with legal regulations, the financial data of TME used for consolidation is based on the balance sheet figures from the financial statements for the fiscal year ended as at 31 December 2014. The statement of income and the statement of cash flows are not consolidated due to the absence of corresponding financial data for the relevant accounting periods.

Balance, main incomes and expenses, including unrealized profits or loss from intra-group transactions are eliminated in full from Consolidated financial statements.

Non - controlling interests

Non - controlling interests represents the portion of profit or loss and net assets not held by owners.

2.4 Accounting estimates

The preparation of Consolidated Financial Statements in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations relating to financial reporting 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 date of the Consolidated Financial Statements and the reported amounts of revenues and expenses during the accounting year.

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

- Provision for bad debts;
- Provision for devaluation of inventory;
- Provision for payables;
- Estimated allocation of prepaid expenses;
- Estimated useful life of fixed assets;
- Classification and provision of financial investments;
- Estimated 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's Consolidated Financial Statements and that are assessed by the Board of Management to be reasonable under the circumstances.

2.5 Foreign currency transactions

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

Actual exchange rate when revaluating monetary items denominated in foreign currencies at the reporting date of Consolidated 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, cash on hand: applying the average bid rate of the commercial banks where the Company conducts foreign currency transactions;
- For liability accounts, applying the offer rate of the commercial bank where the Company regularly conducts foreign currency transactions.

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 year.

The foreign exchange differences related to the second phase of the production expansion project - Thai Nguyen Iron and Steel Joint Stock Company: Since 2015, pursuant to Official Dispatch No. 15172/BTC-TCND dated 26 October 2015, issued by the Ministry of Finance, foreign exchange differences arising from the implementation of the construction investment project, as well as exchange rate differences from the revaluation of year-end foreign currency balances related to this project, are separately accumulated and presented on the balance sheet. Once the project is completed and put into operation, the total accumulated foreign exchange differences will be gradually allocated to financial income or financial expenses over a period not exceeding 05 years from the commencement of operations.

2.6 Cash

Cash comprises cash on hand, demand deposits.

2.7 Financial investments

Held-to-maturity investment comprise term deposits held to maturity to earn profits periodically.

In the Consolidated Financial Statements, investments in joint ventures and associates are accounted for using equity method. Under this method, the investments are initially recognized at cost and adjusted thereafter for the post-acquisition changes in the Group's share in the net assets of the associate after acquisition date. Goodwill arising from the investment in the associates is included in the carrying amount of the investment. The Group does not amortize such goodwill but assesses annually to determine whether the goodwill is impaired.

When the Company's share of losses in an associate equals or exceeds the carrying amount of the investment, the Company ceases to recognize any further losses. Accordingly, the investment in Gia Sang Steel JSC is accounted for using the equity method at a value of zero as at the beginning and end of the year, as the associate's accumulated losses on its Balance Sheet have exceeded the owner's contributed capital.

Investments in other entities comprise investments in equity instruments of other entities without having control, joint control, or significant influence on the investee. These investments are initially stated at original cost. After initial recognition, these investments are measured at original cost less provision for devaluation of investments.

Provision for devaluation of investments is made at the end of the year as follows:

Long-term investments (other than trading securities) without significant influence on the investee: If the investment in listed shares or the fair value of the investment is determined reliably, provisions shall be made on the basis of the market value of the shares; if the fair value of the investment is not determined at the reporting date, provision shall be made based on the Financial Statements at the provision date of the investee.

For investments held to maturity: based on the ability to recover, set up provisions for doubtful debts according to the provisions of law.

2.8 Receivables

The receivables shall be recorded in detail in terms of due date, receivable entities, 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 Consolidated 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 using the weighted average method.

Inventory is recorded by the perpetual period.

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 in inventory at various production stages as of the year-end; and the cost of materials sent out for processing under outsourcing arrangements.

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

2.10 Fixed asset

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, structure	10 - 50 years
- Other Machinery, equipment	03 - 15 years
- Vehicles, Transportaion equipment	06 - 30 years
- Office equipment and furniture	03 - 05 years
- Other tangible fixed assets	03 years
- Land use rights	30 - 50 years
- Management software	03 years
- Other intangible fixed assets	10 - 20 years

For machinery and equipment directly used in product manufacturing, Thai Trung Rolling Joint Stock Company (the subsidiary) has applied the units of production depreciation method since 01 January 2015, in accordance with Official Dispatch No. 19139/BTC-TCN dated 23 December 2015, issued by the Ministry of Finance.

2.11 Construction in progress

Construction in progress includes fixed assets which are being purchased and constructed as at the balance sheet date and are recognised in historical cost. This includes costs of construction, installation of equipment and other direct costs.

2.12 Operating lease

Operating leases are fixed asset leasing in which a significant portion of the risks and rewards of ownership is retained by the lessor. Payments made under operating leases are charged to 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 accounting periods are recorded as prepaid expenses and are allocated to the operating results in the following accounting periods.

The calculation and allocation of long-term prepaid expenses to operating expenses in each accounting period 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 is allocated on a straight-line basis from 3 to 36 months.

The fee for using geological and mineral documents is recognized based on the amounts paid by the Company to regulatory authorities for access to and utilization of geological and mineral information and data. The Company allocates this fee over the extraction period of the respective mines.

The mineral extraction licensing fee is recognized based on the amount paid as per notification from the competent authorities and is also allocated by the Company over the mining period.

The costs of underground roadway preparation and overburden removal is allocated based on the actual extraction output at the mines.

The cost of steel rolling equipment and spare parts is recognized based on the warehouse issuance price of equipment and spare parts used in the steel rolling process. This cost is allocated to the

production cost of steel products based on the Company's established technical and economic consumption standards.

Other prepaid expenses are recognized at their original cost and allocated on a straight-line basis from 3 to 36 months.

2.14 Payables

The payables shall be recorded in detail in terms of due date, payable entities, 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 Consolidated Financial Statements according to their remaining terms at the reporting date.

2.15 Borrowings

Borrowings shall be recorded in detail in terms of lending entities, loan agreement and terms of borrowings and finance lease liabilities. In case of borrowings or liabilities denominated in foreign currency, they shall be recorded in detail in terms of types of currency.

2.16 Borrowing costs

Borrowing costs are recognized as operating expenses in the year, in which they are 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.

Interest expenses and overdue interest on borrowings incurred since 2007 for the Phase 2 production expansion project of Thai Nguyen Iron and Steel Coporation are separately tracked and capitalized into the project's investment value. These amounts will be deducted from the project investment value if the lender issues a notice of forgiveness of interest debt.

2.17 Accrued expenses

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the reporting period, but the payments for such goods or services have not been made and other payables such as electricity and water expenses; compensation costs; interest expenses payable, etc 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 revenues 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 payable

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

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

Value recorded as a provision for payables is the most reasonably estimated amount required to settle the current debt obligation at the end of the accounting 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 period. In case provision made for the previous accounting period but not used up exceeds the one made for the current accounting period, the difference is recorded as a decrease in operating expenses.

2.19 Unearned revenues

Unearned revenues include prepayments from customers for one or many accounting periods relating to asset leasing, are transferred to revenue from sale of goods and rendering of services with the amount corresponding to each accounting period.

2.20 Owner's equity

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

Treasury shares bought before the effective date of the Securities Law 2019 (1 January, 2021) are shares issued by the Company and bought-back by itself, but these are not cancelled and may be re-issued subsequently in accordance with the Law on Securities. Treasury shares bought after 1 January, 2021 will be cancelled and adjusted to reduce equity.

Foreign exchange differences arise from exchange rate fluctuations occurring during the implementation of the construction investment project, as well as from the revaluation of year-end foreign currency balances related to the second phase of the production expansion project - Thai Nguyen Iron and Steel JSC. These differences have been cumulatively recognized on the balance sheet since 2015. Once the project is completed and put into operation, the total accumulated foreign exchange differences will be gradually allocated to financial income or financial expenses over a period not exceeding five years from the commencement of operations, in accordance with Official Dispatch No. 15172/BTC-TCDN dated 26 October, 2015, issued by the Ministry of Finance.

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

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

2.21 Revenue

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

Revenue from sale of goods

- The 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 assets yielding interest, royalties, dividends and other financial gains by the company shall be recognised when the two conditions are satisfied:

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

Dividend income shall be recognised when the Company's right to receive dividend is established.

2.22 Revenue deductions

Revenue deductions from sales of goods and rendering of services arising in the year is sales returns.

Sales return incurred in the same period of sale of goods and rendering of services are recorded as a decrease in revenue in the incurring period. In case goods and services are sold in the previous periods, but until the next period 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 Financial Statements, it is then recorded as a decrease in revenue on the Financial Statements of the reporting period (the previous year); and if it is incurred after the issuance of Financial Statements, it is recorded as a decrease in revenue of incurring period (the next year).

2.23 Cost of goods sold and services rendered

Cost of goods sold and services rendered are cost of finished goods, merchandises, materials sold or services rendered during the period, 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.

2.24 Financial expenses

Items recorded into financial expenses comprise: expenses or losses relating to financial investment activities; provision for losses from investment in other entities, losses from sale of foreign currency, exchange loss, etc. The above items are recorded by the total amount arising in the year without offsetting against financial income.

2.25 Selling expenses

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

2.26 General and administrative expenses

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

2.27 Corporate income tax

Current corporate income tax expenses

Current corporate income tax expenses are determined based on taxable income during the year and current corporate income tax rate.

Current corporate income tax rate

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

2.28 Earnings per share

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

2.29 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 including directors and employees 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 Consolidated Financial Statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

2.30 Segment information

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

3 CASH

	31/12/2025 VND	01/01/2025 VND
Cash on hand	1,924,086,740	1,728,023,216
Demand deposits	133,111,545,793	175,809,824,693
	<u>135,035,632,533</u>	<u>177,537,847,909</u>

4 FINANCIAL INVESTMENTS

a) Held to maturity investments

	31/12/2025		01/01/2025	
	Original cost VND	Provision VND	Original cost VND	Provision VND
Short-term investments				
Term deposits (i)	4,313,895,000	-	8,627,790,000	-
	<u>4,313,895,000</u>	<u>-</u>	<u>8,627,790,000</u>	<u>-</u>

- (i) As at 31 December 2025, a one-year term deposit valued at VND 4,313,895,000 was placed at the Military Commercial Joint Stock Bank - Thai Nguyen Branch with an annual interest rate of 5.2%. This deposit has been used as a guarantee for the implementation of the investment project in the construction of the Canh Chim underground mining facility at the Phan Me Coal Mine, located in Phu Luong Commune, Thai Nguyen Province.

b) Investing in associated companies

The Company has only one associate, Gia Sang Steel Rolling Joint Stock Company ("GISCO"). GISCO has temporarily ceased operations since 1 January 2013. As its accumulated losses on the balance sheet have exceeded the owner's investment capital, the Company's investment in GISCO is accounted for using the equity method with a value of zero at both the beginning and the end of the year.

GISCO was established under Enterprise Registration Certificate No. 4600479342, initially issued by the Department of Planning and Investment of Thai Nguyen Province on 26 December 2006. GISCO's head office is located at 586 Cach Mang Thang 8 Street, Gia Sang Ward, Thai Nguyen City, Thai Nguyen Province. GISCO's main business activities include the trading and production of steel billets, as well as rolling and drawing. As at 31 December 2024, the Company's ownership interest and voting rights in GISCO is 39.66%. On 15 July 2022, the People's Court of Thai Nguyen Province issued Decision No. 01/2022/QD-TBPS declaring GISCO bankrupt. However, on 10 April 2023, the Hanoi High People's Court issued Decision No. 44/2023/QD-PT accepting the petition to review the bankruptcy declaration decision by the People's Court of Thai Nguyen Province, annulling the bankruptcy declaration, and remanding the case to the People's Court of Thai Nguyen Province for re-adjudication in accordance with the law. On 1 October 2024, the Supreme People's Court issued Decision No. 19/2024/QD-PS, thereby annulling Decision No. 44/2023/QD-PT dated 10 April 2023 of the Hanoi High People's Court which had reviewed the bankruptcy declaration. As a result, the Supreme People's Court upheld the bankruptcy declaration issued under Decision No. 01/2022/QD-TBPS dated 15 July 2022, by the People's Court of Thai Nguyen Province.

c) Investments in other entities

	31/12/2025		01/01/2025	
	Original cost VND	Provision VND	Original cost VND	Provision VND
Thai Nguyen Refractories Materials Group JSC	3,423,387,421	-	3,423,387,421	-
Thai Nguyen Steel and Transport JSC	1,527,714,510	-	1,527,714,510	-
Thai Nguyen Iron and Steel Alloy JSC	844,433,611	-	844,433,611	-
Natsteelvina Co.,	9,729,031,615	(785,053,813)	9,729,031,615	(785,053,813)
Phu Tho Ferro - Alloy JSC	7,500,000,000	(7,500,000,000)	7,500,000,000	(7,500,000,000)
Gang thep Engineering JSC (i)	4,591,247,414	-	4,591,247,414	-
	27,615,814,571	(8,285,053,813)	27,615,814,571	(8,285,053,813)

The Company has not determined the fair value of these financial investments since Vietnamese Accounting Standards and the Vietnamese Corporate Accounting System do not provide detailed guidance on the determination of the fair value.

- (i) In April 2017, Gang Thép Engineering JSC increased its charter capital. However, the Company did not contribute additional capital, resulting in a decrease in its ownership ratio in this company from 20.97% to 13.98%. According to Article 63 of Circular 202/2014/TT-BTC dated 22 December 2014, issued by the Ministry of Finance, this investment is recognized at fair value at the time when the equity method is no longer applied and is reclassified as an ordinary investment. Therefore, as at 31 December 2025, the value of this investment was recognized in the consolidated financial statements at its fair value at the date of reclassification, amounting to VND 4,591,247,414.

Detailed information about the investments in other entities as of 31 December 2025 is as follows:

Name of financial investments	Head office	Rate of interest and voting rights	Operating status	Principal activities
Thai Nguyen Refractories Materials Group JSC	Thai Nguyen	4.34%	Currently in operation	Manufacturing refractory products, etc
Thai Nguyen Steel and Transport JSC	Thai Nguyen	6.47%	Currently in operation	Freight transportation, trading of metals, auto parts, iron ore mining...
Thai Nguyen Iron and Steel Alloy JSC	Thai Nguyen	0.80%	Currently in operation	Mining of metal ores, iron ore, wholesale of iron alloys, metals, metal ores...
Natsteelvina Co.,Ltd	Thai Nguyen	6.80%	Currently in operation	Production and trading of steel products
Phu Tho Ferro - Alloy JSC	Phu Tho	16.30%	Currently in the process of liquidation	Production of building materials, production and trading of iron alloys, cast iron, and steel products
Steel and Casting Mechanical JSC (*)	Thai Nguyen	1.68%	Currently in operation	Trading, production of cast iron, steel, non-ferrous metals, and metal products

(*) In 2025, Steel and Casting Mechanical JSC ("GEC") issued shares to other shareholders to increase its charter capital from VND 220 billion to VND 250 billion. As a results, the rate of interest and voting rights of the Company in GEC decreased from 1.91% to 1.68%.

5 SHORT-TERM TRADE RECEIVABLES

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Related parties	147,281,348,121	(5,240,071,552)	11,449,502,024	(5,240,071,552)
Gia Sang Steel JSC (i)	5,880,475,784	(5,240,071,552)	5,880,475,784	(5,240,071,552)
Thai Hung Trading JSC	141,400,872,337	-	5,569,026,240	-
Others	774,738,521,574	(288,880,890,143)	900,410,135,642	(288,964,890,143)
Trung Dung Trading and Tourism Co., Ltd (i)	251,899,841,715	(147,566,440,981)	251,899,841,715	(147,566,440,981)
Ha Nam Trading and Construction Co., Ltd (i)	127,372,235,803	(87,343,026,871)	127,372,235,803	(87,343,026,871)
Luong Tho Co., Ltd (i)	50,872,614,401	(26,688,093,327)	50,872,614,401	(26,688,093,327)
Tan Hong Import - Export JSC (i)	24,384,272,840	(17,216,184,178)	24,384,272,840	(17,216,184,178)
Hong Trang Co., Ltd (ii)	24,675,235,824	-	24,675,235,824	-
B.C.H JSC	233,085,043,477	-	223,487,547,063	-
Other customers	62,449,277,514	(10,067,144,786)	197,718,387,996	(10,151,144,786)
	922,019,869,695	(294,120,961,695)	911,859,637,666	(294,204,961,695)

(i) For receivables from Gia Sang Steel JSC, Trung Dung Trading and Tourism Co., Ltd., Ha Nam Trading and Construction Co., Ltd., and Luong Tho Co., Ltd. and Tan Hong Import - Export JSC, the Company has made a 100% provision for the principal receivables (excluding overdue interest). However, the overdue interest of VND 176,355,623,634 from these parties has been recognized as an increase in receivables and an increase in other payables in accordance with the State Audit's recommendation, therefore, no provision is required for this overdue interest (See Note 19).

(ii) The receivable from Hong Trang Co., Ltd. in the amount of VND 24,675,235,824 represents overdue interest, which has been recognized as an increase in receivables and an increase in other payables in accordance with the State Audit's recommendation, therefore, no provision is required for this overdue interest (Additional information is provided in Note 19).

6 PREPAYMENTS TO SUPPLIERS

	31/12/2025		01/01/2025	
	Value VND	Provision VND	Value VND	Provision VND
a) Short-term				
<i>Related parties</i>	200,000,000	-	-	-
MDC - VNSTEEL	200,000,000	-	-	-
Consulting Co., Ltd				
<i>Others</i>	3,689,961,124	-	4,608,833,686	-
Dhatu International Pte Ltd	-	-	2,296,097,573	-
An Bao Nguyen Co., Ltd	1,595,554,500	-	-	-
Other suppliers	2,094,406,624	-	2,312,736,113	-
	3,889,961,124	-	4,608,833,686	-
b) Long-term (i)				
<i>Others</i>	21,046,613,341	-	21,046,613,341	-
Lilama Hanoi JSC	12,998,581,845	-	12,998,581,845	-
Lilama 10 JSC	6,956,837,496	-	6,956,837,496	-
Other suppliers	1,091,194,000	-	1,091,194,000	-
	21,046,613,341	-	21,046,613,341	-

- (i) All long-term prepayments to suppliers are monitored by the Project Management Board, including prepayments related to the Phase 2 Expansion Project of Thai Nguyen Iron and Steel Corporation and other prepayments. On 20 February 2019, the Government Inspectorate issued a notification 'Inspection Conclusion on the Phase 2 Expansion Project of Thai Nguyen Iron and Steel Corporation.' The prepayments to suppliers related to the project may be subject to adjustments following the implementation of the Government Inspectorate's recommendations (Additional information regarding the Project is presented in Note 34).

7 OTHER RECEIVABLES

	31/12/2025		01/01/2025	
	Value VND	Provision VND	Value VND	Provision VND
a) Short-term				
Details by content				
Fines and receivables for imported scrap steel shortages and substandard quality	56,788,699,500	(56,769,974,503)	56,772,807,696	(55,748,647,869)
Receivables from the People's Committee of Dong Hy District for resettlement land use fees at Trai Cau Overmine	8,583,028,500	-	8,583,028,500	-
Mortgages	1,422,553,202	-	17,788,033,956	-
Interest on late payments for purchased goods	10,673,379,456	-	8,404,200,120	-
Labor agreement, social and cultural fund	1,096,145,559	-	732,601,900	-
Receivables from advances	2,377,947,214	-	1,410,385,781	-
Receivables for missing goods from individuals at the Quang Ninh branch	759,722,423	(660,790,589)	874,722,423	(743,622,244)
Receivables from employees for various types of insurance	705,551,420	-	782,780,350	-
Receivables from interest on deposits	55,926,989	-	170,853,880	-
Other receivables	1,263,283,049	-	1,371,966,121	-
	83,726,237,312	(57,430,765,092)	96,891,380,727	(56,492,270,113)
Detail by object				
Related party				
Thai Hung Trading JSC	5,050,168,096	-	4,165,021,091	-
	5,050,168,096	-	4,165,021,091	-
Others	78,676,069,216	(57,430,765,092)	92,726,359,636	(56,492,270,113)
Jinsu Resources Ltd	23,514,884,834	(23,514,884,834)	23,514,884,834	(23,514,884,834)
Asia Global Commodities Pte Ltd	14,632,997,101	(14,632,997,101)	14,632,997,101	(14,632,997,101)
People's Committee of Dong Hy District	8,583,028,500	-	8,583,028,500	-
B.C.H JSC	5,265,770,910	-	4,053,398,428	-
Others	26,679,387,871	(19,282,883,157)	41,942,050,773	(18,344,388,178)
	83,726,237,312	(57,430,765,092)	96,891,380,727	(56,492,270,113)

7 OTHER RECEIVABLES (CONTINUED)

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
b) Long-term				
Mortgages	45,287,064,011	-	42,753,875,611	-
- Thai Nguyen Provincial Environmental Protection, Forest Protection and Natural Disaster Prevention Fund	44,834,965,500	-	42,027,448,305	-
- Others	452,098,511	-	726,427,306	-
	45,287,064,011	-	42,753,875,611	-

8 DOUBTFUL DEBTS

Receivables that are overdue or not yet overdue but difficult to recover:

	31/12/2025		01/01/2025	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
Luong Tho Co., Ltd (i)	50,872,614,401	24,184,521,074	50,872,614,401	24,184,521,074
Ha Nam Trading and Construction Co., Ltd (i)	127,372,235,803	40,029,208,932	127,372,235,803	40,029,208,932
Trung Dung Trading and Tourism Co., Ltd (i)	251,899,841,715	104,333,400,734	251,899,841,715	104,333,400,734
Hong Trang Co., Ltd (i)	24,675,235,824	24,675,235,824	24,675,235,824	24,675,235,824
Gia Sang Steel JSC (ii)	5,880,475,784	640,404,232	5,880,475,784	640,404,232
Tan Hong Import - Export JSC (i)	24,384,272,840	7,168,088,662	24,384,272,840	7,168,088,662
Jinsu Resources Ltd	23,514,884,834	-	23,514,884,834	-
Asia Global	14,632,997,101	-	14,632,997,101	-
Others	29,448,959,777	98,931,834	29,840,524,061	1,288,071,770
	552,681,518,079	201,129,791,292	553,073,082,363	202,318,931,228

Receivables from late - payment interest arising from overdue debts which are not recorded as revenues (ii)

201,030,859,458

201,030,859,458

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

(ii) The entire amount of VND 201,030,859,458 is overdue interest on past-due receivables stipulated in the contracts. The Company has recognized an increase in trade receivables and other payables items on the balance sheet according to the adjustment made by the State Audit in 2013 (See Note 19).

9 INVENTORIES

	31/12/2025		01/01/2025 (Adjusted)	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Goods in transit	-	-	5,677,952,918	-
Raw materials	1,426,234,048,704	-	1,361,798,825,399	-
Tools, supplies	5,295,465,436	-	5,485,641,123	-
Work in progress	64,733,248,798	-	27,424,072,721	-
Finished goods	431,732,725,484	(6,142,637,957)	414,662,417,385	(3,678,942,045)
Goods	15,951,670,797	-	840,332,122	-
	<u>1,943,947,159,219</u>	<u>(6,142,637,957)</u>	<u>1,815,889,241,668</u>	<u>(3,678,942,045)</u>

As at 31 December 2025, the value of inventory pledged as collateral for securing liabilities amounted to VND 1,515,003,304,721 (as at 01 January 2025 was VND 1,430,865,674,118).

10 PREPAID EXPENSES

	31/12/2025	01/01/2025 (adjusted)
	VND	VND
a) Short-term		
Cost of tunnel preparation for production	14,437,458,514	16,729,870,842
Allocated value of materials and equipment	9,684,417,590	7,712,335,051
Advertising billboard costs	4,203,226,344	4,669,114,843
Insurance expenses	1,607,762,314	1,598,970,395
Dispatched tools and supplies	1,830,311,142	2,167,721,721
Other short-term prepaid expenses	4,389,162,763	1,277,717,067
	<u>36,152,338,667</u>	<u>34,155,729,919</u>
b) Long-term		
Spare parts for steel rolling mill components	82,207,828,749	67,627,701,270
Lubricants and equipment supplies for machinery	52,565,105,413	48,434,068,823
Geological document usage fees	31,990,939,121	36,091,594,553
Mineral exploration license fee	-	3,760,506,273
Dispatched tools and supplies	4,575,122,246	6,145,730,991
Compensation costs for land clearance	751,149,340	813,839,230
Major repair costs of fixed assets awaiting allocation	14,734,529,584	602,917,701
Other long-term prepaid expenses	5,228,746,358	3,855,093,743
	<u>192,053,420,811</u>	<u>167,331,452,584</u>

11 TANGIBLE FIXED ASSETS

	Buildings, structures VND	Machinery, equipment VND	Vehicles, transportation VND	Office equipment VND	Others VND	Total VND
Historical cost						
Beginning balance	1,144,947,473,024	2,694,922,366,713	652,129,710,448	21,829,289,337	153,230,333,344	4,667,059,172,866
Purchase in the year	-	3,835,754,000	-	33,990,910	-	3,869,744,910
Completed construction investment	-	9,541,940,191	-	-	-	9,541,940,191
Liquidation, disposal	-	(667,277,111)	-	(167,100,000)	-	(834,377,111)
Other decrease	(1,410,228,341)	(1,176,896,821)	(164,073,012)	(110,096,320)	(1,680,383,392)	(4,541,677,886)
Ending balance of the year	1,143,537,244,683	2,706,455,886,972	651,965,637,436	21,586,083,927	151,549,949,952	4,675,094,802,970
Accumulated depreciation						
Beginning balance	882,558,702,479	2,129,420,591,462	483,714,307,921	13,939,846,611	147,587,221,160	3,657,220,669,633
Depreciation in the year	23,679,364,810	73,989,243,829	20,287,041,551	1,467,862,940	586,234,760	120,009,747,890
- Depreciation of production assets	23,416,965,459	73,989,243,829	20,287,041,551	1,467,862,940	586,234,760	119,747,348,539
- Depreciation of assest from the Welfare Fund & Reward	262,399,351	-	-	-	-	262,399,351
Liquidation, disposal	-	(667,277,111)	-	(167,100,000)	-	(834,377,111)
Other decrease	(1,410,228,341)	(1,176,896,821)	(164,073,012)	(110,096,320)	(1,680,383,392)	(4,541,677,886)
Ending balance of the year	904,827,838,948	2,201,565,661,359	503,837,276,460	15,130,513,231	146,493,072,528	3,771,854,362,526
Net carrying amount						
Beginning balance	262,388,770,545	565,501,775,251	168,415,402,527	7,889,442,726	5,643,112,184	1,009,838,503,233
Ending balance	238,709,405,735	504,890,225,613	148,128,360,976	6,455,570,696	5,056,877,424	903,240,440,444

The remaining value of tangible fixed assets used as collateral to secure loans as at 31 December 2025 was VND 743,521,999,047 (as at 01 January 2025 was VND 855,965,475,206).

The original cost of tangible fixed assets that have been fully depreciated but are still in use as at 31 December 2025 was VND 2,439,659,407,883 (as at 01 January 2025 was VND 2,347,672,634,103).

12 INTANGIBLE FIXED ASSETS

	Land use rights (i) VND	Manager software VND	Other intangible fixed assets VND	Total VND
Historical cost				
Beginning balance	44,090,882,400	8,766,589,627	110,631,135,828	163,488,607,855
Purchase in the year	-	350,000,000	-	350,000,000
Ending balance of the year	44,090,882,400	9,116,589,627	110,631,135,828	163,838,607,855
Accumulated depreciation				
Beginning balance	10,142,579,802	7,972,066,984	110,631,135,828	128,745,782,614
Amortization in the year	1,034,827,096	767,149,221	-	1,801,976,317
Ending balance of the year	11,177,406,898	8,739,216,205	110,631,135,828	130,547,758,931
Net carrying amount				
Beginning balance	33,948,302,598	794,522,643	-	34,742,825,241
Ending balance	32,913,475,502	377,373,422	-	33,290,848,924

(i) Including the value of land use rights of the Company in Hanoi, Da Nang, Quang Ninh, Nghe An and Thai Nguyen. These land plots are being used to serve the Company's production and business purposes.

The original cost of intangible fixed assets that have been fully amortized but are still in use as at 31 December 2025 was VND 119,302,725,455 (as at 01 January 2025 was VND 113,830,192,625).

13 LONG-TERM ASSET IN PROGRESS

	31/12/2025 VND	01/01/2025 VND
Construction in progress	6,538,738,119,738	6,369,610,766,433
- Phase 2 Expansion Project - Thai Nguyen Iron and Steel Corporation (i)	6,525,525,318,068	6,359,941,808,903
- Other constructions	13,212,801,670	9,668,957,530
Major repairs of fixed assets	27,230,475,289	-
- Major repairs of fixed assets	27,230,475,289	-
	6,565,968,595,027	6,369,610,766,433

(i) Detailed information on the Phase 2 Expansion Project - Thai Nguyen Iron and Steel Corporation is as follows:

- The Phase 2 Expansion Project - Thai Nguyen Iron and Steel Corporation ("the Project") was initially approved with a total investment of VND 3,843.67 billion, subsequently revised to VND 8,104.91 billion. The EPC Contract No. 01#EPC/TISCO-MCC was signed with Metallurgical Corporation of China Limited (MCC) on 12 July 2007.
- The Project commenced in 2007 but has remained suspended since 2013 to date. The Company's management, together with Vietnam Steel Corporation - JSC (VNSteel), continues to negotiate with the EPC contractor and coordinate with relevant state authorities to resolve project-related difficulties.
- On 20 February 2019, the Government Inspectorate issued a notice of its Inspection Conclusion on the Phase 2 Expansion Project - Thai Nguyen Iron and Steel Corporation. The Government Inspectorate's recommendations are still in the process of being implemented.

- On 11 November 2021, the Hanoi High People's Court issued Judgment No. 531/2021/HS-PT related to the Project. According to the judgment, the damage identified in the case is the actual interest expenses incurred by TISCO had to be paid to the banks due to the project's delay (from 31 May 2011) up to the date of prosecution, amounting to VND 830,253,115,150. The defendants named in the judgment are required to compensate TISCO for this amount.
- On 13 February 2023, the Civil Judgment Enforcement Department of Hanoi City issued Decision No. 624/QD-CTHADS regarding the enforcement of the judgment against the defendants, requiring them to compensate TISCO. As at 31 December 2025, the Company has received compensation amounting to VND 150,790,593,212 from the Civil Judgment Enforcement Department of Hanoi City. This amount was collected from the defendants by the Department. The Company has recorded a reduction in the capitalized interest expenses of the Project corresponding to the aforementioned amount.
- Interest expenses and late payment interest on project-related loans incurred from 2007 to date have been separately tracked and capitalized into the project's investment value. As of 31 December 2024, the Thai Nguyen Branch of Bac Kan Regional Development Bank issued Notification No. 460/TB.NHPT.BK-TN, confirming the waiver of the accrued interest on overdue payments that remained uncollected as of 21 December 2023, amounting to VND 506,567,725,220. Accordingly, the Company has recorded a reduction in the project's investment value corresponding to the waived interest amount.
- As at 31 December 2025, the total remaining investment value of the Project is VND 6,525.525 billion, of which capitalized interest expenses amount to VND 3,306.997 billion. The increase during the year was mainly attributable to borrowing costs capitalised, while the decrease during the year mainly represented compensation received pursuant to a court judgment.

(Additional information related to the Project is presented in Note 34).

14 TRADE PAYABLES

	31/12/2025		01/01/2025	
	Outstanding	Amount can	Outstanding	Amount can
	balance	be paid	balance	be paid
	VND	VND	VND	VND
a) Short-term				
Related parties	177,293,017,550	177,293,017,550	108,967,030,660	108,967,030,660
VNSTEEL -	-	-	67,124,574,660	67,124,574,660
HoChiMinh City				
Metal Corporation				
Thai Hung Trading	176,753,017,550	176,753,017,550	41,842,456,000	41,842,456,000
JSC				
MDC - VNSTEEL	540,000,000	540,000,000	-	-
Consulting Co. Ltd				
Others	803,765,734,410	803,765,734,410	965,493,149,980	965,493,149,980
B.C.H JSC	266,973,053,319	266,973,053,319	5,990,577,660	5,990,577,660
Tuyen Quang Iron	45,677,822,850	45,677,822,850	-	-
and Steel Co., Ltd				
Hien Son Co., Ltd	45,126,031,500	45,126,031,500	45,126,031,500	45,126,031,500
Toan Thang Steel	13,879,800,000	13,879,800,000	136,660,664,800	136,660,664,800
JSC				
Branch of Tan Phu	52,827,721,800	52,827,721,800	4,022,315,400	4,022,315,400
Automobile				
Transport				
Other suppliers	379,281,304,941	379,281,304,941	773,693,560,620	773,693,560,620
	981,058,751,960	981,058,751,960	1,074,460,180,640	1,074,460,180,640

14 TRADE PAYABLES (CONTINUED)

	31/12/2025	01/01/2025
	VND	VND
b) Long-term (i)		
<i>Others</i>	291,101,696,079	287,282,707,744
China Metallurgical Group Corporation	138,791,647,055	135,076,785,516
Lilama 45.3 JSC	34,458,870,572	34,458,870,572
Quang Minh General Investment and Trading JSC	23,877,604,252	23,877,604,252
Viet Nam Industrial Construction Corporation	20,237,364,786	20,237,364,786
MAKSTEEL Industrial Equipment JSC	17,811,372,974	17,811,372,974
Other suppliers	55,924,836,440	55,820,709,644
	291,101,696,079	287,282,707,744

- (i) Long-term trade payables monitored by the Project Management Board include amounts related to the Phase 2 Expansion Project of Thai Nguyen Iron and Steel Corporation. On 20 February, 2019, the Government Inspectorate issued its Inspection Conclusion on the Phase 2 Expansion Project of Thai Nguyen Iron and Steel Corporation. The payable amounts related to the project may be subject to adjustments following the implementation of the Government Inspectorate's recommendations.

(Additional information related to the Project is presented in Note 34).

15 SHORT-TERM PREPAYMENTS FROM CUSTOMERS

	31/12/2025	01/01/2025
	VND	VND
<i>Related parties</i>	2,749,885,779	41,094,509
VNSTEEL - Hanoi Steel Corporation	2,749,885,779	41,094,509
<i>Others</i>	152,504,541,473	20,539,154,987
Branch of Tan Phu Automobile Transport Cooperative	66,132,488,012	-
Hiep Huong Trading JSC	37,211,957,820	-
Phuong Lan Trading JSC	18,389,074,978	-
Quynh Minh Corporation Trading and Construction	15,326,033,881	3,189,118,821
Others	15,444,986,782	17,350,036,166
	155,254,427,252	20,580,249,496

16 TAX AND OTHER PAYABLES TO THE STATE BUDGET

	Tax receivable at the beginning of year	Tax payable at the beginning of year (Adjusted)	Tax payable in the year	Tax paid 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
Value-added tax	-	9,353,607,985	104,979,962,490	101,465,452,634	-	12,868,117,841
Export, import duties	-	-	3,888,377,905	3,888,377,905	-	-
Corporate income tax	-	13,588,422,095	13,046,618,422	13,588,422,095	-	13,046,618,422
Personal income tax	65,816,564	2,197,000	1,655,377,829	1,527,552,265	-	64,206,000
Natural resource tax	-	4,574,867,612	36,047,381,373	37,151,349,153	-	3,470,899,832
Land tax and land rental	190,666,536	-	27,712,051,835	28,907,940,004	1,386,554,705	-
Environmental protection tax	-	77,753,100	682,124,150	730,332,350	-	29,544,900
Fees, charges and other payables	36,447,807,591	2,287,231,943	29,108,202,306	26,840,394,345	33,971,479,739	2,078,712,052
	36,704,290,691	29,884,079,735	217,120,096,310	214,099,820,751	35,358,034,444	31,558,099,047

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 Consolidated Financial Statements could be changed at a later date upon final determination by the tax authorities.

On 20 June 2025, the Regional Tax Sub Department VII issued Decision No. 1165/QĐ-XPHC imposing an administrative sanction for incorrect declarations of environmental protection fees on run of mine low grade iron ore extracted during 2017 - 2024 at the Tien Bo Iron Mine. The total amount payable as at the decision date is VND 225,519,406,216 (comprising an administrative fine of VND 9,000,000, environmental protection fees of VND 151,576,393,320, and late payment interest of VND 73,934,012,896). During the year, the Company made a partial payment of VND 1.009 billion in accordance with this decision. The Company is currently initiating legal proceedings against the aforementioned decision issued by the the Regional Tax Sub Department VII (now the Thai Nguyen Provincial Tax Department) at the People's Court of Region I - Thai Nguyen. Therefore, as at 31 December 2025, the Company has not fully recognized the obligations payable under the aforementioned decision, nor any related obligations if any, in the accompanying Consolidated Financial Statements.

17 ACCRUED EXPENSES

	31/12/2025 VND	01/01/2025 VND
a) Short-term		
Interest expenses for production and business operations	1,827,646,567	1,701,663,611
Interest expense for the Phase 2 Production expansion project- Thai Nguyen Iron and Steel Corporation (i)	1,882,264,346,577	1,745,409,022,817
Accrued electricity and water expenses	10,965,081,445	7,326,871,244
Provision for distributor bonuses	3,180,000,000	2,126,000,000
Provision for furnace dust treatment costs	593,281,926	69,326,095
Other accrued expenses	1,071,538,767	1,017,775,722
	<u>1,899,901,895,282</u>	<u>1,757,650,659,489</u>
b) Long-term		
Interest expenses for the Phase 2 production expansion project - Thai Nguyen Iron and Steel	742,372,943,973	611,484,901,721
	<u>742,372,943,973</u>	<u>611,484,901,721</u>
c) Unpaid overdue		
Interest payable on loans from Viet Nam Development Bank of the Bac Kan Region - Thai Nguyen Branch	1,405,818,652,937	1,268,963,329,177
	<u>1,405,818,652,937</u>	<u>1,268,963,329,177</u>

(i) Regarding the interest expenses of the Phase 2 Expansion Project of Thai Nguyen Iron and Steel Corporation, the Company will continue working with the lending banks on interest settlements. Additionally, as per the Government Inspectorate's conclusion, it recommended that the Ministry of Finance, the State Bank of Vietnam, and the Ministry of Planning and Investment review and address existing issues, apply mechanisms to reduce interest expenses incurred during the suspension period when TISCO was unable to make payments, and report to the Prime Minister for guidance on any remaining obstacles (if any). On 31 December 2024, the Bac Kan Regional Development Bank - Thai Nguyen Branch issued Notice No. 460/TB.NHPT.BK TN, cancelling accrued interest on overdue interest not collected as at 21 December 2023 for the Project, amounting to VND 506,567,725,220. Accordingly, the Company recognized a reduction in the project investment value equal to the cancelled interest.

18 PROVISIONS FOR PAYABLES

	31/12/2025 VND	01/01/2025 VND
a) Short-term		
Cost of sludge and furnace dust treatment	3,513,713,350	2,114,874,722
	<u>3,513,713,350</u>	<u>2,114,874,722</u>
b) Long-term		
Environmental restoration costs	38,245,725,708	36,471,250,515
Provision for major repair expenses	-	10,000,000,000
	<u>38,245,725,708</u>	<u>46,471,250,515</u>

19 OTHER PAYABLES

	31/12/2025 VND	01/01/2025 VND
a) Short-term		
Late payment interest receivable recognized concurrently as an increase in trade receivables and other payables (i)	201,030,859,458	201,030,859,458
Trade discount payable to the agent	36,361,388,530	57,874,197,490
Short-term deposits and collateral	44,803,280,734	27,606,134,019
Compensation and support for subsidence caused by mining in deep ore mountain layers (ii)	25,640,172,758	25,640,172,758
Payable to the People's Committee of Thai Nguyen Province for the value of Ban Co Lake and Cua Lang Lake (iii)	10,188,115,550	10,188,115,550
Compensation for the Phase 2 Production Expansion Project from MCC (iv)	83,067,202,216	-
Funding for the construction of the Ho Chi Minh Memorial House	8,302,821,684	6,216,200,242
Collective labor agreement fund	2,526,535,309	2,984,712,220
Trade union funds and mandatory insurance contribution	1,408,658,678	1,823,333,608
Meal allowances and refreshments	891,275,115	861,608,598
Dividends payable	107,640,000	107,640,000
Charitable and social-cultural funds	88,065,398	256,238,184
Liability for the shortage of goods	131,100,179	131,100,179
Collection of funds for the resettlement area	800,000,000	800,000,000
Bid deposit	450,000,000	450,000,000
Other payables	3,600,594,408	1,663,493,029
	419,397,710,017	337,633,805,335
b) Long-term		
Long-term deposits, collateral received	530,000,000	345,000,000
	530,000,000	345,000,000
c) In which: Other payables to related parties		
Thai Hung Trading JSC	8,125,256,690	11,037,799,330
VNSTEEL - Hanoi Steel Corporation	1,328,658,980	1,964,723,820
VNSTEEL - HoChiMinh City Metal Corporation	531,227,818	-
Gia Sang Steel JSC	640,404,232	640,404,232
	10,625,547,720	13,642,927,382

(i) Late payment interest on overdue trade receivables, per contract terms, is recognized as an increase to trade receivables and other payables on the balance sheet, in accordance with the 2013 State Audit adjustments (See Note 08).

(ii) These costs relate to compensation and support for households affected by subsidence caused by mining activities at the Deep Layer Ore Mountain Mine, according to the approved compensation plan and the payment decision.

(iii) Capitalized investment in Cua Lang Lake and Ban Co Lake transferred by the Thai Nguyen Provincial People's Committee for management and operation to support the production activities of the Tien Bo Iron Mine.

(iv) The initial compensation paid by China Metallurgical Group Corporation (MCC) to the Company under the agreement on termination and liquidation of Contract No. 01#EPC-TISCO-MCC relating to the Phase 2 Expansion Project of Thai Nguyen Iron and Steel Corporation (see Note 34). Currently, the Company is seeking guidance from the Department for the Management and Supervision of Tax, Fee and Charge Policies - Ministry of Finance regarding the tax obligations associated with this compensation in order to recognize for a reduction of the project costs.

20 BORROWINGS

a) Borrowings for operating activities

	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
Short-term borrowings						
Short-term debts (i)	1,678,858,320,328	1,678,858,320,328	5,192,143,099,260	5,264,577,761,326	1,606,423,658,262	1,606,423,658,262
Current portion of long-term debts	82,223,287,057	82,223,287,057	-	82,223,287,057	-	-
	1,761,081,607,385	1,761,081,607,385	5,192,143,099,260	5,346,801,048,383	1,606,423,658,262	1,606,423,658,262
Long-term borrowings						
Long-term debts	82,223,287,057	82,223,287,057	-	82,223,287,057	-	-
	82,223,287,057	82,223,287,057	-	82,223,287,057	-	-
Amount due for settlement within 12 months	(82,223,287,057)	(82,223,287,057)	-	(82,223,287,057)	-	-
Amount due for settlement after 12 months	-	-			-	-

b) Borrowings for Phase 2 Production Expansion Project

	01/01/2025	During the year		31/12/2025
	Value	Increase	Decrease	Value
	VND	VND	VND	VND
Short-term borrowings				
Current portion of long- term debts	1,104,601,890,011	4,807,534,505	12,744,793,938	1,096,664,630,578
	1,104,601,890,011	4,807,534,505	12,744,793,938	1,096,664,630,578
Long-term borrowings				
Long-term debts (ii)	2,788,886,845,562	54,524,165,145	12,744,793,938	2,830,666,216,769
	2,788,886,845,562	54,524,165,145	12,744,793,938	2,830,666,216,769
Amount due for settlement within 12 months	(1,104,601,890,011)	(4,807,534,505)	(12,744,793,938)	(1,096,664,630,578)
Amount due for settlement after 12 months	1,684,284,955,551			1,734,001,586,191

As of the date of this financial statement, the Company lacks a sufficient basis to assess its ability to repay the loans related to the Phase 2 Expansion project of Thai Nguyen Iron and Steel Corporation, as the Company is still in the process of seeking solutions to settle the aforementioned debts.

c) Overdue borrowings and finance lease liabilities

	31/12/2025		01/01/2025	
	Principal	Interest	Principal	Interest
	VND	VND	VND	VND
Vietnam Development Bank - Regional Development Bank Branch Bac Kan - Thai Nguyen	1,075,368,691,352	1,405,818,652,937	1,076,068,691,352	1,268,963,329,177
	1,075,368,691,352	1,405,818,652,937	1,076,068,691,352	1,268,963,329,177

(i) Detailed information on Short-term borrowings:

	Currency	Interest Rate	Maturity	Loan limit	Loan purpose	Guarantee	31/12/2025	01/01/2025
							VND	VND
Joint Stock Commercial Bank for Investment and Development of Vietnam - Thai Nguyen Branch	VND	Per disbursement	From 30/12/2025 to 30/11/2026	VND 720 billion, the maximum outstanding balance for loans and payment guarantees is capped at VND 620 billion	Working capital, L/C issuance, and guarantee issuance	Asset-backed collateral	663,425,326,725	722,142,936,465
Vietnam Joint Stock Commercial Bank for Industry and Trade - Luu Xa Branch	VND	Per disbursement	From 07/11/2025 to 31/07/2026	VND 480 billion	Working capital for production	Asset-backed collateral	455,003,304,721	472,463,192,660
Vietnam Joint Stock Commercial Bank for Industry and Trade - Nam Thai Nguyen Branch	VND	Per disbursement	From 11/11/2025 to 31/07/2026	VND 70 billion	Working capital for production and business	Asset-backed collateral	70,000,000,000	69,622,971,948
Military Commercial Joint Stock Bank - Thai Nguyen	VND	Per disbursement	From 16/06/2025 to	VND 190 billion	Working capital for production	Asset-backed collateral	169,999,857,254	166,636,573,045
Joint Stock Commercial Bank for Investment and Development of Vietnam - Thai Nguyen Branch	VND	7% - 7.3%	5 months	VND 250 billion	Working capital	Unsecured	247,995,169,562	247,992,646,210
							<u>1,606,423,658,262</u>	<u>1,678,858,320,328</u>

The borrowings from banks are secured by mortgage contracts with the lenders and have been fully registered for secured transactions.

(ii) The long-term borrowings are loans used to implement the second phase of production expansion project - Thai Nguyen Iron and Steel Company, as follows:

Bank	Currency	Interest rate	Loan Term	31/12/2025				01/01/2025			
				Long- term loan principal		Current portion of long- term		Long- term loan principal		Current portion of long- term	
				Original currency	VND	Original currency	VND	Original currency	VND	Original currency	VND
Vietnam Development Bank - Regional Development Bank Branch Bac Kan - Thai Nguyen											
Contract No. 21/2006/HĐTD dated 13/05/2006	VND	7.8%-9.6%	180 months	1,075,368,691,352		1,075,368,691,352		1,076,068,691,352		1,076,068,691,352	
Vietnam Joint Stock Commercial Bank for Industry and Trade- Hanoi Branch											
Contract No. 01/2010/HĐTD-TISCO dated 25/01/2010	USD	5.5%	174 months	65,739,151	1,734,001,586,191	(*)	(*)	66,033,784	1,687,229,214,984	115,230.69	2,944,259,433
Contract No. 01/2010/HĐTD-TISCO dated 25/01/2010	VND	9.5%	174 months	21,295,939,226		21,295,939,226		25,588,939,226		25,588,939,226	
				<u>2,830,666,216,769</u>		<u>1,096,664,630,578</u>		<u>2,788,886,845,562</u>		<u>1,104,601,890,011</u>	

The security for the above borrowings consists of mortgaged assets formed from the borrowed capital under mortgage contracts with the lenders, which have been fully registered as secured transactions.

For the borrowings related to the Phase 2 Expansion Project - Thai Nguyen Iron and Steel Corporation, the Government Inspectorate, in its conclusion, recommended that the "Ministry of Finance, the State Bank of Vietnam, and the Ministry of Planning and Investment review and address outstanding issues, apply mechanisms to reduce interest accrued during the suspension period when TISCO was unable to make payments, and report to the Prime Minister for guidance on resolving any remaining obstacles (if any)".

(*) Currently, the Company has not yet determined the principal amount due for repayment in 2026 under this loan agreement, as it will need to work with Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank) - Hanoi Branch to agree on the principal repayment schedule for 2026.

21 OWNER'S EQUITY

a) Changes in owner's equity

	Contributed capital VND	Treasury shares VND	Exchange rate differences VND	Development and investment VND	Retained earnings VND	Non-Controlling Interests VND	Total VND
Beginning balance of previous year (adjusted)	1,840,000,000,000	(41,070,000)	(277,431,341,922)	29,908,837,239	94,315,007,775	20,064,905,997	1,706,816,339,089
Profit/(loss) for previous year (adjusted)	-	-	-	-	(2,561,004,834)	710,158,577	(1,850,846,257)
Exchange rate differences at the end of the year (i)	-	-	(120,406,043,056)	-	-	-	(120,406,043,056)
Ending balance of previous year (adjusted)	1,840,000,000,000	(41,070,000)	(397,837,384,978)	29,908,837,239	91,754,002,941	20,775,064,574	1,584,559,449,776
Profit for this year	-	-	-	-	963,261,632	145,598,689	1,108,860,321
Exchange rate differences at the end of the year (i)	-	-	(90,462,207,197)	-	-	-	(90,462,207,197)
Ending balance of this year	1,840,000,000,000	(41,070,000)	(488,299,592,175)	29,908,837,239	92,717,264,573	20,920,663,263	1,495,206,102,900

(i) The exchange rate differences related to Phase 2 Expansion Project - Thai Nguyen Iron and Steel Corporation is cumulatively reflected on the Balance Sheet according to Official Dispatch No. 15172/BTC-TCDN dated 26 October 2015 of the Ministry of Finance.

b) Details of Contributed capital

	31/12/2025	Rate	01/01/2025	Rate
	VND	%	VND	%
Vietnam Steel Corporation	1,196,000,000,000	65.00	1,196,000,000,000	65.00
Thai Hung Trading JSC	368,000,000,000	20.00	368,000,000,000	20.00
Other shareholders	275,889,000,000	14.99	275,889,000,000	14.99
Treasury shares	111,000,000	0.01	111,000,000	0.01
Total	1,840,000,000,000	100	1,840,000,000,000	100

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	1,840,000,000,000	1,840,000,000,000
- At the end of the year	1,840,000,000,000	1,840,000,000,000
Distributed dividends and profit		
- Dividend payable at the beginning of the year	107,640,000	107,640,000
- Dividend payable at the end of the year	107,640,000	107,640,000

d) Share

	31/12/2025	01/01/2025
	VND	VND
Quantity of Authorized issuing shares	184,000,000	184,000,000
Quantity of issued shares	184,000,000	184,000,000
- Common shares	184,000,000	184,000,000
Quantity of shares repurchased (Treasury shares)	11,100	11,100
- Common shares	11,100	11,100
Quantity of outstanding shares in circulation	183,988,900	183,988,900
- Common shares	183,988,900	183,988,900
Par value per share: VND 10.000/ share		

e) Company's reserves

	31/12/2025	01/01/2025
	VND	VND
Development and investment funds	29,908,837,239	29,908,837,239
	29,908,837,239	29,908,837,239

22 OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT

a) Operating asset for leasing

The Company signs land lease contracts with the State for business purposes. According to these contracts, the Company must pay annual land lease fees until the contract expires under current state regulations. The details of the leased land plots are as follows:

No	Land location	Area (m ²)	Lease Duration
I	Company Office		
1	Plot No. 04, cadastral map No. 05, Tich Luong Ward, Thai Nguyen Province	7,861.70	Unitl 2047
2	Cadastral map No. 128, Tich Luong Ward, Thai Nguyen Province	3,210.00	Until 2047
3	Expanded production area phase 2 (Gia Sang Ward, Thai Nguyen Province)	31,723.20	Until 2036
4	Green planting area (Gia Sang Ward, Thai Nguyen Province)	423,191.80	Until 2047
5	Fenced area (Cam Gia Ward, Thai Nguyen Province)	1,297,342.90	Until 2047
6	Guest House (Gia Sang Ward, Thai Nguyen Province)	14,974.40	Until 2047
7	Cultural House (Tich Luong Ward, Thai Nguyen Province)	549.00	Until 2047
8	Service Kiosk (Tich Luong Ward, Thai Nguyen Province)	478.00	Until 2047
II	Tien Bo Mine		
1	Mine site area (Linh Son Ward, Thai Nguyen Province)	2,224,785.80	Until 2038
2	Explosives storage area (Linh Son Ward, Thai Nguyen Province)	29,848.80	Until 2038
3	Cau river's water pipeline, transportation road area (Linh Son Ward, Thai Nguyen Province)	18,672.00	Until 2038
4	Road to Mine Office (Linh Son Ward, Thai Nguyen Province)	2,140.40	Until 2038
III	Trai Cau Mine		
1	Land leased in Trai Cau Coummune, Thai Nguyen Province		
-	Land leased until 2047	696,913.10	Until 2047
-	Land leased until 2036	279,217.10	Until 2036
-	Land leased until 2025	13,223.50	Until 2025
-	Land leased until 2020	137,219.20	Until 2020
2	Land leased in Nam Hoa Commune, Thai Nguyen Province		
-	Land leased in D mountain (Nam Hoa Commune)	18,559.30	Until 2047
-	Land leased in D mountain (Nam Hoa Commune)	21,241.20	Until 2050
3	Land leased in Trai Cau Commune, Thai Nguyen Province	217,726.00	Until 2047
4	Land leased in Nam Hoa Commune, Thai Nguyen Province	-	
-	Land leased in D mountain	88,015.00	Until 2050
-	Land leased in D mountain	3,085.70	Under renewal
-	Land leased in the deep ore mountain layer	4,669.20	Until 2020
-	Land leased in the deep ore mountain layer	9,529.30	Until 2025
IV	Phan Me Mine		
1	Cadastral map sheet No. 10 and 166, Phu Luong Commue, Thai Nguyen Province (Office area and mine area)	305,860.00	Until 2047
2	Cadastral map sheet No. 33 and 169, An Khanh Commune, Thai Nguyen Province (Residential area and mine area)	139,980.00	Until 2047
3	Cadastral map sheets No. 45, 46, 47, 57, 58, and 59, Phu Lac Commue, Thai Nguyen Province (Mine area)	436,257.00	Unitl 2047
4	Cadastral map sheets No. 57, 65, 66, 67, 68, 73, 74 and 75 Phu Lac Commue, Thai Nguyen Province (Waste dump	751,660.00	Until 2028
5	Cadastral map sheets No. 57, 68, and 69, Phu Lac Commune, Thai Nguyen Province (Blasting belt, belt area 3)	258,931.00	Until 2028
6	Cadastral map excerpt for Phu Luong Commune, Thai Nguyen Province (Phan Me coal mine waste dump area)	187,200.00	Under renewal
7	Cadastral map sheet No. 284, 285, 289, 290, 291, 293, 296, 29, 32, 14; map sheet No. 2;5	34,870.20	Until 2031

No	Land location	Area (m ²)	Lease duration
V	Tuyen Quang Iron ore and steel rolling		
1	Service and Protection Packaging Area (Residential Group 1, An Tuong Ward, Tuyen Quang Province)	1,139.00	Until 2043
2	Office and Production Area (Residential Group 1, An Tuong Ward, Tuyen Quang Province)	45,829.00	Until 2043
VI	Quac Zit Phu Tho Mine		
1	Office Building Land (Ha Son Street, Thanh Son Commune, Phu Tho Province)	2,034.00	Under renewal
2	Mining Land (Soi town, Thanh Son Commune, Phu Tho Province)	222,000.00	Under renewal
3	Storage Land (Soi Town, Thanh Son Commune, Phu Tho Province)	22,400.00	Under renewal
VII	Railway Transport Enterprise		
1	From Station 48 to Cay Thi Commune (Trai Cau Commune, Thai Nguyen Province)	5,000.00	Until 2047
VIII	Quang Ninh branch		
1	Viet Hung Ward, Quang Ninh Province	5,740.10	Under renewal
IX	Thai Nguyen Steel Rolling Factory		
1	Gia Sang Ward, Thai Nguyen Province	62,196.90	Until 2047
X	Luu Xa Steel Rolling Factory		
1	Product Showroom (Tich Luong Ward, Thai Nguyen)	4,607.00	Until 2047
XI	Energy Enterprise		
1	Office (Tich Luong Ward, Thai Nguyen Province)	5,150.00	Until 2047
2	Pumping Station Area (Gia Sang Ward, Thai Nguyen Province)	1,290.00	Until 2047

In addition, Thai Trung Rolling Joint Stock Company (a subsidiary) entered into a land lease agreement with the State to lease a land plot with an area of 53,133.9 m² located in Cam Gia Ward, Thai Nguyen City for use as a production and business facility. The lease term is 49 years, from 2008 to 2057. Under this agreement, the subsidiary is required to pay annual land rental in accordance with the prevailing regulations of the State.

b) Assets held under trust

	31/12/2025	01/01/2025
Related parties		
Rolled steel (tons)	2,623.44	6,657.10
- Thai Hung Trading JSC	2,598.93	6,610.45
- VNSTEEL - Hanoi Steel Corporation	24.51	46.65
Others		
Rolled steel (tons)	17,032.84	13,590.76
Billets (tons)	3,674.51	34,420.40
Australia Bituminous coal (tons)	-	13,383.19
Russia Bituminous coal (tons)	8,025.31	5,745.23
Bituminous coal (tons)	1,536.84	-
Granulated blast furnace slag (tons)	243,393.10	306,257.41
Pig Iron for Steelmaking (tons)	3,962.90	2,737.40
Dust filter bags (units)	2,731.48	-
Ferrosilicon (tons)	-	101.66
Hot repair materials (tons)	-	57.85

c) Foreign currencies

	31/12/2025	01/01/2025
USD	4,894.16	2,102.12

d) Doubtful debts written-off

	31/12/2025 VND	01/01/2025 VND
Doubtful debts written-off	4,033,133,561	4,033,133,561

23 TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	Year 2025 VND	Year 2024 VND
Revenue from sale of goods	468,043,661,185	13,710,643,513
Revenue from rendering of services	11,491,213,893,018	10,565,146,336,940
Other revenue	32,360,499,578	22,381,031,903
	11,991,618,053,781	10,601,238,012,356
In which: Revenue from related parties (Detailed in Note 37)	3,883,643,298,070	3,593,980,562,040

24 COST OF GOODS SOLD

	Year 2025 VND	Year 2024 (Adjusted) VND
Cost of goods sold	463,292,991,346	11,356,832,743
Cost of finished goods sold	11,115,097,948,109	10,222,097,586,992
Cost of services rendered	23,936,084,619	17,098,671,295
Provision for devaluation of inventories	2,463,695,912	(961,957,573)
Others	24,719,541,873	4,317,566,390
	11,629,510,261,859	10,253,908,699,847
In which: Purchase from related parties Total purchase value: (Detailed in Note 37)	1,004,931,644,700	598,772,278,400

25 FINANCIAL INCOME

	Year 2025 VND	Year 2024 VND
Interest income	416,654,472	269,425,872
Gain from disposal of financial investments	763,221,162	736,463,876
Dividends or profits received	-	146,720,000
Gains on exchange difference in the year	467,861,085	317,494,012
Gains on exchange difference at the year-end	-	109,205,103
Interest from deferred payment sale or payment discount	21,269,172,861	17,701,383,034
	22,916,909,580	19,280,691,897
In which: Financial income received from related parties (Detailed in Note 37)	10,502,023,746	10,913,796,567

26 FINANCIAL EXPENSES

	Year 2025 VND	Year 2024 VND
Interest expenses	113,484,178,729	139,609,953,134
Interest from disposal of financial investments	544,756,165	588,186,301
Payment discount or interests from late payment purchase	3,191,200	66,041,210
Loss on exchange difference in the year	623,836,977	583,704,500
Loss on exchange difference at the year-end	110,388,527	-
Other decreases in financial expenses	531,227,818	-
	115,297,579,416	140,847,885,145

27 SELLING EXPENSES

	Year 2025 VND	Year 2024 VND
Raw materials	1,265,624,591	1,566,775,811
Labour expenses	8,037,729,963	7,144,162,453
Depreciation expenses	1,173,561,959	1,177,839,571
Expenses of outsourcing services	37,934,260,465	26,038,275,804
Other expenses in cash	17,165,648,636	15,079,558,153
	65,576,825,614	51,006,611,792
In which: Expenses purchased from related parties		
Total purchase value: (Detailed in Note 37)	392,727,276	392,727,276

28 GENERAL AND ADMINISTRATIVE EXPENSE

	Year 2025 VND	Year 2024 VND
Raw materials	7,964,451,314	8,256,532,097
Labour expenses	81,131,650,279	83,453,338,076
Depreciation expenses	5,858,356,665	7,339,051,687
Tax, Charge, Fee	48,319,155,609	67,771,597,718
Provision expenses/ (Reversal) of provision expenses	797,575,652	2,636,725,878
Expenses of outsourcing services	13,795,115,419	11,160,435,531
Other expenses in cash	50,691,711,243	49,398,134,511
	208,558,016,181	230,015,815,498
In which: Expenses purchased from related parties (Detailed in Note 37)	800,000,000	-

29 OTHER INCOME

	Year 2025 VND	Year 2024 VND
Reversal of mineral exploitation license fee (i)	-	51,036,288,021
Income from the sale recovered products (ii)	-	22,056,686,990
Reversal of compensation costs for support at Trai Cau Iron Mine (iii)	-	4,828,587,193
Surplus processed coal, iron identified during physical inventory count	-	4,166,896,093
Income from liquidation, transfer of fixed assets	580,000	1,626,815,400
Land rental fee reduction (iv)	19,739,144,301	241,366,464
Others	1,082,940,212	784,052,151
	20,822,664,513	84,740,692,312

- (i) In 2024, according to the decisions issued by the Ministry of Natural Resources and Environment (Decision No. 1686/QĐ-BTNMT dated 29 September 2022 and Decision No. 2707/QĐ-BTNMT dated 17 October, 2022), the Company reversal the excess mineral exploitation licensing fees previously accrued for the Bac Lang Cam coal mine, Nam Lang Cam coal mine and the Canh Chim underground mining project - Phan Me coal mine, with a total amount VND 51,036,288,021. The Company is still working with the relevant authorities regarding the reissuance of mining license for the Nam Lang Cam coal mine.
- (ii) In 2024, income from the sale of recovered products mainly comprised the sale of air-cooled blast furnace slag at Pig Iron Plant, with total revenue of VND 20,425,548,000.
- (iii) In 2024, the Company reversed compensation and support expenses to local residents at Trai Cau Iron Mine relating to land subsidence caused by mining activities in previous years.
- (iv) In 2025, the Company was approved for a land rental reduction for the year 2024, with a total amount of VND 19,739,144,301.

30 OTHER EXPENSES

	Year 2025	Year 2024
	VND	VND
Overburden removal cost and geological document usage fee at Trai Cau mine (i)	-	13,571,466,732
Wages for selling slag	-	2,051,652,339
Additional taxes and fees	1,000,000,000	1,644,781,276
Compensation, fines	843,443,746	502,208,006
Others	388,622,315	657,892,220
	2,232,066,061	18,428,000,573

(i) Overburden removal cost and geological document usage fee at Trai Cau Iron Mine had not yet been allocated were fully recognized as other expenses in 2024 because mining operations at the mine had been suspended due to mining conditions and economic efficiency were no longer viable.

31 CURRENT CORPORATE INCOME TAX EXPENSES

	Year 2025	Year 2024
	VND	(adjusted) VND
Current corporate income tax expense in parent	13,046,618,422	10,000,752,942
Current corporate income tax expense in subsidiaries	-	2,902,477,025
- Thai Trung Roolling JSC	-	2,902,477,025
- Thai Trung Mineral Exploiting and Processing Joint Stock Company	-	-
Total current corporate income tax expense	13,046,618,422	12,903,229,967

Loan interest expenses exceeding the prescribed threshold

The portion of interest expense that is non-deductible under Decree 132/2020/ND CP dated 05 November 2020 issued by the Ministry of Finance may be carried forward to subsequent tax periods to determine the total deductible interest expense, provided that deductible interest in the subsequent tax period is lower than the prescribed limit. The carryforward period for such interest is limited to a maximum of five consecutive years, commencing from the year following the year in which the non-deductible interest was incurred. The actual amounts carried forward for tax purposes are subject to review and approval by the tax authorities and may differ from the amounts presented in the Consolidated Financial Statements. The interest expense exceeding 30% of EBITDA, in accordance with Decree No. 132/2020/ND-CP dated 05 November 2020 of the Ministry of Finance, is estimated to be carried forward to offset the Company's future taxable income as follows:

Year	Year of able to change in to interest expense	Inspection status of tax authorities, State Audit	Interest expenses that exceed the threshold cannot be deducted from year to year VND	Non- deductible interest expenses are used and expire on VND	Non-deductible interest expenses can be able to carry forward to the following tax years as of 31/12/2025 VND
2021	2026	Subsidiary has been inspected, parent company has not been inspected	10,720,497,561	-	10,720,497,561
2022	2027	Subsidiary has been inspected, parent company has not been inspected	50,844,945,014	-	50,844,945,014
2023	2028	Subsidiary has been inspected, parent company has not been inspected	140,021,251,589	-	140,021,251,589
2024	2029	Has been inspected	74,320,227,196	-	74,901,326,326
2025	2030	Not yet inspected	49,607,232,570	-	49,607,232,570
			325,514,153,930	-	326,095,253,060

The Board of Management of the Company assesses that the Company's ability to carry forward these non-deductible interest expenses to future years is uncertain. Therefore, no deferred income tax assets related to these amounts have been recognized in this year's balance sheet.

32 BASIC EARNINGS PER SHARE

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

	Year 2025 VND	Year 2024 (adjusted) VND
Net profit after tax	963,261,632	(2,561,004,834)
Profit distributed to common shares	963,261,632	(2,561,004,834)
Average number of outstanding common shares in circulation	183,988,900	183,988,900
Basic earnings per share	5	(14)

The Company has not made any provisions for the Reward and Welfare Fund or the Executive Board Reward Fund from after-tax profits at the time of preparing the consolidated financial statements.

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

33 BUSINESS AND PRODUCTIONS COST BY ITEMS

	Year 2025	Year 2024 (adjusted)
	VND	VND
Raw materials	10,555,580,904,302	9,175,489,664,222
Labour expenses	412,538,768,276	418,329,001,405
Depreciation expenses	121,549,324,856	120,478,889,277
Provisions	797,575,652	2,636,725,878
Expenses of outsourcing services	86,284,356,426	274,982,068,681
Other expenses in cash	179,650,907,475	173,695,357,486
	<u>11,356,401,836,987</u>	<u>10,165,611,706,949</u>

34 ISSUES RELATED TO THE PHASE 2 EXPANSION PROJECT - THAI NGUYEN IRON AND STEEL CORPORATION

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

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

Metallurgical Corporation of China Limited ("MCC") was awarded the EPC contract package. On 12 July 2007, Contract No. 01#EPC/TISCO-MCC was signed between TISCO and MCC. During the contract execution, TISCO and MCC signed several amendment appendices. According to the fourth amendment appendix dated 31 August 2009, the schedule of EPC Contract No. 01#EPC/TISCO-MCC was adjusted to 21 months from the effective date of the appendix.

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

On 20 February 2019, the Government Inspectorate issued Notice No. 199/TB-TTCTP announcing the conclusion of the inspection of the Phase 2 Expansion Project - Thai Nguyen Iron and Steel Corporation. This was based on Document No. 167/KL-TTCTP regarding the official inspection conclusions of the Phase 2 Expansion Project - Thai Nguyen Iron and Steel Corporation and the directives of the Deputy Prime Minister for the inspection conclusion in Document No. 1388/VPCP-V.I dated 20 February 2019 (based on Document No. 167/KL TTCTP and the Deputy Prime Minister's directives in Document No. 1388/VPCP V.I dated 20 February 2019).

Following the Government Inspectorate's announcement of the inspection conclusion, the Board of Directors of TISCO developed an action plan to implement Conclusion No. 167/KL-TTCTP.

Implementing Conclusion No. 167/KL-TTCTP of the Government Inspectorate: Regarding the contents related to MCC, the Company has reorganized the Steering Committee and working groups to carry out the procedures for termination and liquidation of EPC Contract No. 01#EPC/TISCO-MCC and subcontracts; assigning tasks to groups and members to review documents, work with MCC, subcontractors, supervision consultants, and lending banks. Regarding the review and deduction of consulting contractors APAVE and SOFRECO, the

Company has sent many official dispatches requesting review and handling according to Conclusion No. 167/KL-TTCP of the Government Inspectorate, however, these contractors have not yet accepted and implemented the Company's request. Regarding the handling of incorrect payment amounts (part C) to Subcontractors according to form 02-KLTT, the Company has also sent many official dispatches requesting review and handling according to Conclusion No. 167/KL-TTCP of the Government Inspectorate, however, these contractors have not yet accepted and implemented the Company's request.

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

On 13 February 2023, the General Department of Civil Judgment Enforcement – Civil Judgment Enforcement Department of Hanoi issued Decision No. 624/QĐ-CTHADS regarding the enforcement of the judgment against the defendants who were required, pursuant to the court judgment, to compensate TISCO. As at 31 December 2025, the Company had received compensation amounting to VND 150,790,593,212 from the Civil Judgment Enforcement Department of Hanoi; this amount was collected from the defendants. The Company recognized a reduction in the Project's capitalised borrowing costs.

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

On 31 December 2024, the Bac Kan Regional Development Bank - Thai Nguyen Branch issued Notice No. 460/TB.NHPT.BK-TN, stating the cancellation of the interest accrued on overdue interest payments for the Project as of 21 December 2023 for the project, amounting to VND 506,567,725,220. Accordingly, the Company reduced the value of investment of the Project equivalent to the interest waived.

On April 17, 2025, the Company and China Metallurgical Group Corporation (MCC) signed an agreement to terminate and liquidate contract No. 01#EPC/TISCO-MCC of the Phase 2 production expansion project. According to the agreement, the Company is not required to pay MCC the remaining fees of Part E (Engineering), and the cost of equipment not yet delivered to the site and the remaining cost of equipment delivered to the site, and MCC agrees to compensate the Company with the amount of USD 12,685,678.3. Within 60 days from the effective date of the Agreement and upon completion of the project handover, 50% of the compensation amount shall be paid, of which 25% shall be paid upon handover of the equipment preserved by MCC, 5% shall be paid upon handover of the equipment preserved by the subcontractor, and 20% shall be paid upon completion of the handover of the works; the remaining amount shall be paid upon completion of the tripartite agreement on contract termination and liquidation. On 11 July 2025, the Company and MCC completed the handover of materials and equipment supplied by MCC to the construction site. On 10 December 2025, MCC made the first compensation payment to the Company in the amount of USD 3,171,419.57 (corresponding to 25% of the compensation amount). As at the reporting date, the Project is still in the process of handover.

As of the date of preparing this Consolidated financial report, the Company is still in the process of implementing Conclusion No. 167/KL-TTCP and the directives from the competent state authorities to address the existing issues and obstacles of the project. The relevant indicators in the Consolidated Financial Statements will be adjusted accordingly based on the results of the Government Inspectorate's conclusions and the enforcement of Judgment No. 531/2021/HS-PT.

35 OTHER INFORMATION

Ongoing legal proceedings involving the Company

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

In the Criminal Appellate Judgment No. 68/2019/HSPT dated 20 February 2019, the civil section recorded the agreement of BIDV Bank to fulfill the payment obligation of the guaranteed amount of VND 51,337,050,857 on behalf of Luong Tho. (As of 31 December 2021, BIDV had fully paid this amount to TISCO). The judgment also assigned responsibility to Ms. Nguyen Thi Nhung to reimburse TISCO the amount of VND 21,178,281,328.

For the remaining amount of VND 5,509,812,327, Judgment No. 68/2019/HSPT dated 20 February 2019 did not specify which party is liable to pay TISCO that amount.

On 09 January 2024, TISCO filed a lawsuit against Luong Tho at the People's Court of Soc Son District. Accordingly, on 28 February 2024, the People's Court of Soc Son District issued a notice of case acceptance.

On 25 July 2024, the People's Court of Soc Son District, Hanoi, issued Decision No. 05/2024/QDST-KDTM suspending of the commercial dispute between TISCO (plaintiff) and Luong Tho (defendant). TISCO is currently working with a law firm to refile the lawsuit.

Lawsuit against Vietnam International Commercial Joint Stock Bank - Hanoi Branch ("VIB Bank") regarding the receivable from Ha Nam Trading and Construction Co., Ltd ("Ha Nam Construction")

The Company filed a lawsuit against VIB Bank as the payment guarantor.

On 07 March 2016, the High People's Court in Hanoi issued Decision No. 03/2016/KDTM-GĐT regarding the commercial dispute over a goods sale contract. The decision annulled both the first-instance judgment of the People's Court of Thai Nguyen City and the appellate judgment of the People's Court of Thai Nguyen Province to rehear the case from the beginning.

On 05 July 2017, the Supreme People's Court issued Notification No. 171/TB-TANDTC-VGDKTII stating that there were no grounds to review Decision No. 03/2016/KDTM-GDT dated 07 March 2016 under cassation proceedings, as requested by the Company.

On 29 December 2017, TISCO formally requested the People's Court of Thai Nguyen City to proceed with the case.

TISCO, in collaboration with the law firm HERMAN HENRY & DOMINIC, provided all required documents. The People's Court of Thai Nguyen City accepted the case and conducted the first mediation session on 31 October 2023, but the parties maintained their positions.

On 22 March 2024, the People's Court of Thai Nguyen City held the first-instance trial for the dispute over the sales contract between TISCO and Ha Nam Construction. The court partially accepted TISCO's claim, ordering Ha Nam Construction to pay both the principal and interest owed under Steel Scrap Sales Contract No. 05 dated on 01 January 2011, and requested the handling of secured assets of 2,420,853 shares according to Share Pledge Contract No. 02/GTTN-TCKT dated 07 October 2011. However, the court rejected TISCO's request to compel VIB Bank to fulfill its payment obligations under the guarantee letter.

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

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

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

Lawsuit regarding the receivables from Tan Hong Import-Export JSC ("Tan Hong")

The People's Court of Hanoi conducted a first-instance trial and ruled that Tan Hong must pay its debt to the Company.

The Company has filed an appellate petition requesting the Vietnam Bank for Agriculture and Rural Development - Hong Ha Branch to perform its payment guarantee obligations.

On 19 March 2018, the High People's Court in Hanoi issued judgment No. 125/2018/HSPT which was later amended by Notice No. 04/2020/TB-TA on 06 January 2020, requiring Mr. Trinh Khanh Hong (Chairman of the Board of Directors and General Director of Tan Hong) to compensate the Company.

On 27 February 2024, the Civil Judgment Execution Department of Hanoi issued Decision No. 333/QD-CCTHADS-HS, initiating enforcement proceedings against Mr. Trinh Khanh Hong based on the judgment.

On 01 October 2024, the Judgment Execution Sub-Department of Nam Tu Liem District - Hanoi issued Decision No. 01/QD-CCTHADS stating that Mr. Trinh Khanh Hong currently lacks sufficient assets to settle his debt of VND 17,216,187,178 to TISCO.

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

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

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

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

36 SUBSEQUENT EVENTS

There have been no significant events occurring after the end of the financial year, which would require adjustments or disclosures to be made in the Consolidated financial statements.

37 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

List and relations between related parties and the Company are as follows:

Related parties	Relation
Gia Sang Steel JSC	Associate Company
Viet Nam Steel Corporation	Parent company
VNSTEEL - Hanoi Steel Corporation	Under same parent company
VNSTEEL - HoChiMinh City Metal Corporation	Under same parent company
MDC - VNSTEEL Consulting One Member Limited	Under same parent company
Liability Company	
Thai Hung Trading JSC	Major shareholders have significant influence
Members of the Board of Directors, Board of Management, Supervisory Board, and other managers of the Company	Key management members of the company

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

	<u>Year 2025</u>	<u>Year 2024</u>
	VND	VND
Sales of goods and rendering of services	3,883,643,298,070	3,593,980,562,040
Thai Hung Trading JSC	3,426,903,698,270	3,241,958,652,360
VNSTEEL - Hanoi Steel Corporation	456,739,599,800	352,021,909,680
Purchase of goods and services	1,006,124,371,976	599,165,005,676
Thai Hung Trading JSC	898,222,282,500	513,727,896,100
VNSTEEL - HoChiMinh City Metal Corporation	23,455,939,200	61,022,340,600
Viet Nam Steel Corporation	-	24,022,041,700
Thai Hung Trading JSC Branch	392,727,276	392,727,276
VNSTEEL - Hanoi Steel Corporation	83,253,423,000	-
MDC - VNSTEEL Consulting One Member Limited	800,000,000	-
Liability Company		
Late payment interest	10,502,023,746	10,913,796,567
Thai Hung Trading JSC	10,419,609,496	10,913,796,567
VNSTEEL - Hanoi Steel Corporation	82,414,250	-

The terms and conditions of the transaction with related parties

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

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

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

	Position	Year 2025 VND	Year 2024 VND
Mr. Nghiem Xuan Da	Chairman (appointed on 19 April 2024)	72,000,000	50,076,923
Mr. Pham Cong Thao	Chairman (resigned on 19 April 2024)	-	21,923,077
Mr. Tran Tuan Dung	Deputy Chairman (resigned on 19 April 2024)	-	20,096,154
Mr. Tran Trong Manh	Member of the Board of Directors (appointed on 19 April 2024)	338,416,667	197,251,912
Mr. Nguyen Minh Hanh	Member of the Board of Directors, Genral Director	425,348,000	388,403,200
Mr. Le Thanh Thuc	Member of the Board of Directors	60,000,000	60,000,000
Mr. Thieu Dinh Tinh	Member of the Board of Directors (appointed on 26 April 2025)	40,000,000	-
Mrs. Nguyen Thi Nguyet	Member of the Board of Directors (appointed on 26 April 2025)	40,000,000	-
Mr. Tran Thai Dung	Member of the Board of Directors (appointed on 26 April 2025), Deputy General Director (appointed on 10 June 2025)	202,984,410	-
Mr. Le Minh Tu	Member of the Board of Directors (resigned on 26 April 2025)	20,000,000	60,000,000
Mr. Le Hong Khue	Member of the Board of Directors (resigned on 26 April 2025)	20,000,000	60,000,000
Mr. Tran Quang Tien	Member of the Board of Directors (resigned on 26 April 2025), Deputy General Director (not reappointed from 01 July 2025)	222,954,746	319,757,850
Mr. Do Trung Kien	Deputy General Director (retired from 01 June 2023)	-	1,533,332
Mr. Ha Tuan Hung	Deputy General Director	358,740,000	329,375,450
Mr. Tran Anh Dung	Head of the Supervisory Board	323,828,000	286,496,050
Mr. Bui Quang Hung	Member of the Supervisory Board	42,000,000	42,000,000
Mr. Nguyen Hong Van	Member of the Supervisory Board (appointed on 19 April 2024)	42,000,000	29,211,538
Mr. Tran Quoc Viet	Member of the Supervisory Board (resigned on 19 April 2024)	-	12,788,462

	Position	Year 2025 VND	Year 2024 VND
Mrs. Nguyen Thi Hue	Member of the Supervisory Board	140,800,000	136,145,400
Mr. Do Quang Kien	Member of the Supervisory Board (appointed on 26 April 2024)	28,000,000	-
Mrs. Nguyen Thuy Ha	Member of the Supervisory Board (resigned on 26 April 2024)	14,000,000	42,000,000

Apart from the transactions with the aforementioned related parties, no other related parties engaged in transactions during the year and had no balances as of the end of the financial 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 make retrospective adjustments to certain items in the consolidated financial statements for the financial year ended as at 31 December 2024, based on Audit Conclusion Notice No. 471/TB-KTNN dated 23 October 2025 issued by the State Audit Office of Vietnam and on the tax inspection findings relating to Thai Trung Rooling JSC (subsidiary). Details are as follows:

	Code	Figures in the Consolidated Financial Statements of previous year VND	Adjusted figures VND	Difference VND	Note
a) Consolidated Statement of Financial position					
Inventories	141	1,809,073,580,539	1,815,889,241,668	6,815,661,129	(i)
Long-term prepaid expenses	261	167,268,841,472	167,331,452,584	62,611,112	(i)
TOTAL ASSETS	270	10,390,068,671,698	10,396,946,943,939	6,878,272,241	(i)
Taxes and other payables to State budget	313	28,128,943,764	29,884,079,735	1,755,135,971	(i, ii)
Retained earnings accumulated to previous year	421a	94,971,448,653	94,315,007,775	(656,440,878)	(ii)
Retained earning of the current year	421b	(8,384,467,194)	(2,561,004,834)	5,823,462,360	(i)
Non-Controlling Interests	429	20,818,949,786	20,775,064,574	(43,885,212)	(i, ii)
TOTAL CAPITAL	440	10,390,068,671,698	10,396,946,943,939	6,878,272,241	(i, ii)

	Code	Figures in the Consolidated Financial Statements of previous year	Adjusted figures	Difference	Note
		VND	VND	VND	
b) Consolidated Statement of Income					
Cost of goods sold and services rendered	11	10,260,736,399,783	10,253,908,699,847	(6,827,699,936)	(i)
Total net profit before tax	50	4,224,683,774	11,052,383,710	6,827,699,936	(i)
Current corporate income tax expense	51	11,899,423,035	12,903,229,967	1,003,806,932	(i)
Profit after tax attributable to owners of the parent	61	(8,384,467,194)	(2,561,004,834)	5,823,462,360	(i)
Basic earnings per share	70	(46)	(14)	32	(i)
c) Consolidated Statement of Cash flow					
Profit before tax	01	4,224,683,774	11,052,383,710	6,827,699,936	(i)
Increase/ decrease in inventories	10	(386,992,396,812)	(393,808,057,941)	(6,815,661,129)	(i)
Increase/ decrease in payables	11	438,617,963,126	438,668,535,431	50,572,305	(i)
Increase/ decrease in prepaid expenses	12	6,841,512,592	6,778,901,480	(62,611,112)	(i)

(i) Retrospective adjustments in accordance with the State Audit Minutes for the financial year 2024:

- Adjustment to the allocation of loading and transportation costs incurred in 2024 for low-grade ore at Tien Bo Iron Mine, amounting to VND 6,815,661,129;
- Additional accrual of environmental protection fees due to the recalculation of actual extraction output for fee determination at Phan Me Coal Mine, amounting to VND 50,572,305;
- Reduction of the allocation of long-term prepaid expenses at Thai Trung Roasting Joint Stock Company, amounting to VND 62,611,112;
- Corresponding increase in Corporate Income Tax (CIT) expense of VND 1,003,806,932.

(ii) Retrospective adjustment of Corporate Income Tax (CIT) and Value Added Tax (VAT) payable for the period from 2021 to 2023 in accordance with the tax inspection conclusion.



Tran Nguyet Anh
Preparer



Hoang Danh Son
Chief Accountant




Nguyen Minh Hanh
General Director
Thai Nguyen, 09 March 2026