

Hanoi, April ... ,2026

Draft

PROPOSAL

Regarding the approval of the audited financial statements for the fiscal year 2025 of Vietnam Steel Corporation and the plan for profit distribution and appropriation to funds

To: The 2026 Annual General Meeting of Shareholders

Pursuant to the Charter on organization and operation of Vietnam Steel Corporation approved by the General Meeting of Shareholders in 2021 on June 28, 2021, the Board of Directors of Vietnam Steel Corporation respectfully submits to the 2026 Annual General Meeting of Shareholders for consideration:

1. Approve the audited financial statements for 2025:

The 2025 financial statements of Vietnam Steel Corporation have been audited by AASC Auditing Firm Company Limited, reviewed and evaluated by the Supervisory Board of the Corporation, and publicly disclosed in accordance with regulations. The audited financial statements for 2025 include:

- Report of the Board of Management;
- Report of the independent auditor;
- Balance sheet as at December 31, 2025.
- Income statement for 2025;
- Cash flow statement for 2025;
- Notes to the financial statements for 2025.

Details of the audited financial statements for 2025 of Vietnam Steel Corporation are attached to the documents of the 2026 Annual General Meeting of Shareholders and have been publicly disclosed on the Corporation's website (www.vnsteel.vn).

Some key financial indicators in the 2025 audited financial statements audited by AASC Auditing Firm Company Limited (*Unit: VND*) are as follows:

| No. | INDICATORS | SEPARATE FINANCIAL STATEMENTS | CONSOLIDATED FINANCIAL STATEMENTS |
|----------|---|-------------------------------------|---|
| I | BALANCE SHEET (as at December 31, 2025) | | |
| A | Total assets | 8,629,760,112,638 | 28,075,672,053,934 |
| 1 | Current assets | 1,168,101,074,571 | 15,089,398,554,735 |
| 2 | Non-current assets | 7,461,659,038,067 | 12,986,273,499,199 |
| B | Total Capital | 8,629,760,112,638 | 28,075,672,053,934 |
| 1 | Liabilities | 1,146,355,407,145 | 17,748,105,083,760 |
| 2 | Owner's equity | 7,483,404,705,493 | 10,327,566,970,174 |
| | <i>Of which: - Owner's equity (charter capital)</i> | <i>6,780,000,000,000</i> | <i>6,780,000,000,000</i> |
| | <i>- Development and investment funds</i> | <i>403,886,210,038</i> | <i>476,950,938,708</i> |
| | <i>- Undistributed profit after tax</i> | <i>299,518,495,455</i> | <i>2,485,889,026,186</i> |

| No. | INDICATORS | December 31, 2025 | |
|-----|---|-------------------------------------|---|
| | | SEPARATE FINANCIAL STATEMENTS | CONSOLIDATED FINANCIAL STATEMENTS |
| 1 | Revenue from sales of goods and rendering of services | 1,855,961,188,956 | 44,766,761,818,674 |
| 2 | Revenue deductions | | 308,395,249,656 |
| 3 | Net revenue from sales of goods and rendering of services | 1,855,961,188,956 | 44,458,366,569,018 |
| 4 | Cost of goods sold | 1,842,229,075,769 | 42,638,727,571,654 |
| 5 | Gross profit from sales of goods and rendering of services | 13,732,113,187 | 1,819,638,997,364 |
| 6 | Financial income | 265,497,106,982 | 488,177,275,670 |
| 7 | Financial expense | 2,368,320,336 | 391,799,506,732 |
| 8 | Share of joint ventures and associates' profit or loss | | 92,340,291,568 |
| 9 | Selling expense | | 471,282,016,117 |
| 10 | General and administrative expenses | 109,297,234,879 | 912,792,785,737 |
| 11 | Net profit from operating activities | 167,563,664,954 | 624,282,256,016 |
| 12 | Other income | 4,782,240,741 | 91,641,560,276 |
| 13 | Other expenses | 37,191,841,162 | 55,821,535,414 |
| 14 | Other profit | (32,409,600,421) | 35,820,024,862 |
| 15 | Total net profit before tax | 135,154,064,533 | 660,102,280,878 |

| | | | |
|----|--|------------------------|------------------------|
| 16 | Current corporate income tax expense | | 83,453,994,811 |
| 17 | Deferred corporate income tax expense | | (891,926,419) |
| 18 | Profit after corporate income tax | 135,154,064,533 | 577,540,212,486 |

| No. | INDICATORS | SEPARATE FINANCIAL STATEMENTS | CONSOLIDATED FINANCIAL STATEMENTS |
|------------|--|-------------------------------------|---|
| III | CASH FLOW STATEMENT (Year 2025) | | |
| 1 | Net cash flow from operating activities | (140,506,352,001) | 701,060,937,387 |
| 2 | Net cash flow from investing activities | (22,265,594,670) | (580,046,229,087) |
| 3 | Net cash flow from financing activities | (399,279,168,064) | (366,134,754,725) |
| 4 | Net cash flows in the year | (562,051,114,735) | (245,120,046,425) |
| 5 | Cash and cash equivalents at the beginning of the year | 1,110,574,884,439 | 2,199,212,226,389 |
| 6 | Cash and cash equivalents at the end of the year | 548,474,779,866 | 1,956,662,276,837 |

2. Approve the profit distribution plan after tax for 2025:

- The accumulated undistributed profit as at December 31, 2025 in the separate financial statements of Vietnam Steel Corporation is 299.52 billion VND.

2.1. Regarding the appropriation to the bonus and welfare fund:

During the implementation of the 2025 business plan, Vietnam Steel Corporation faced numerous difficulties and challenges, as analyzed and assessed by the Board of Directors in the report submitted to the General Meeting of Shareholders.

However, with the decisive direction of the leadership and the efforts, unity, and strong determination of all employees, the Parent Company – the Corporation successfully fulfilled its planned production and business targets. Notably, the profit target for 2025 reached a high level, 4.83 times higher than the profit plan approved by the General Meeting of Shareholders of the Corporation under Resolution No. 52/NQ-VNS dated April 28, 2025.

These results demonstrate the Corporation's proactiveness and flexibility in management, as well as the effectiveness in implementing business solutions amid ongoing market difficulties and fluctuations.

1. Pursuant to Clause 2, Article 25 of the Law on Management and Investment of State Capital in Enterprises No. 68/2025/QH15:

“2. The remaining profit after tax, after handling the matters specified in Clause 1 of this Article, shall be distributed according to the following principles:

.....

b) An amount not exceeding three months' actual salary shall be appropriated to establish the bonus and welfare fund based on the enterprise's performance evaluation and classification.”

2. Pursuant to Article 8 of Decree No. 248/2025/NĐ-CP dated September 15, 2025 of the Government regulating salary, remuneration and bonus regimes for representatives of the direct owner, representatives of state capital and Controllers in state-owned enterprises, for determining the specific bonus fund:

“Article 8. Bonuses

1. Bonuses for Board members and Controllers shall be determined within the bonus fund appropriated from the bonus and welfare fund in accordance with the Law on Management and Investment of State Capital in Enterprises, regulations of the Government on management and investment of state capital in enterprises, and the enterprise’s bonus regulations.

2. The specific annual bonus for each Board member and Controller shall not exceed the number of months of salary used to establish the bonus and welfare fund as prescribed in Clause 1 of this Article, multiplied by the allocation ratio between the bonus fund and the welfare fund in accordance with regulations or the enterprise’s internal regulations, and multiplied by the average monthly salary actually received at the enterprise by each Board member and Controller.”

3. Based on the achieved and exceeded business performance targets, specifically the profit before tax in the 2025 separate financial statements amounting to 135.15 billion VND (equivalent to 482.7% of the plan), it is proposed to appropriate the bonus and welfare fund equivalent to three months’ actual salary, specifically 11,956,262,500 VND, with details as follows:

| | |
|--|---------------|
| - Bonus fund (20%) | 2,391,252,500 |
| - Welfare fund (80%) | 9,565,010,000 |
| Bonus fund for Board members and Controllers | 222,435,500 |
| Bonus fund for the Board of Management and employees | 2,168,817,000 |

2.2 Development investment fund:

- Pursuant to Clause 2, Article 29 on profit distribution as stipulated in Decree No. 366/NĐ-CP of the Government dated December 31, 2025 on the management and investment of state capital in enterprises, which provides that:

...In case the demand for the use of the Development Investment Fund as determined in the development strategy or the business plan for the following year that has been issued is greater than or equal to 50% of the profit after tax, the enterprise shall appropriate 50% of the profit after tax to the Development Investment Fund.. ”

- Based on the disbursement results for investment projects/items in 2025 as follows:

| Investment item | Amount (billion VND) | Actual disbursement |
|--|----------------------------|----------------------|
| 1. Additional charter capital contribution to Vinaasteel | 54.36 | Disbursed in Q4 2025 |

| | | |
|--|--------------|----------------------|
| 2. Charter capital contribution to Nha Be Steel | 149.39 | Disbursed in Q2 2025 |
| 3. Acquisition of partner's capital contribution in Phuong Nam Steel Sheet | 92.05 | Disbursed in Q2 2025 |
| 4. Other investments (Corporation Office) | 3 | Disbursed in 2025 |
| Total | 298.8 | |

- Pursuant to the development investment plan and the plan for procurement and upgrading of fixed assets for 2026:

| Investment item | Amount (billion VND) | Actual disbursement |
|--|-----------------------------|----------------------------|
| 1. Additional charter capital contribution to Vinaustee | 97.55 | Disbursed in April 2026 |
| 2. Additional capital contribution to the Sadakim relocation project | 52.3 | Disbursed in 2026 |
| 3. Đầu tư khác (Văn phòng Tổng công ty) | 15.4 | Disbursed in 2026 |
| 4. Dự án Sun pro steel | 300 | Disbursed in 2026 |
| Total | 465.25 | |

The Board of Directors proposes to additionally appropriate an amount of 67.57 billion VND (equivalent to 50% of 135.15 billion VND) to the Development Investment Fund from the accumulated undistributed profit after tax as at December 31, 2025. After this additional appropriation, the balance of the Development Investment Fund is expected to reach 471.45 billion VND (including 403.88 billion VND currently available and 67.57 billion VND additionally appropriated).

However, the total capital demand for the projects, including the amount disbursed in 2025 and the planned disbursement in 2026, is estimated at 764.1 billion VND. Compared to the expected balance of the Development Investment Fund after the additional appropriation, the fund remains insufficient to meet the capital requirements for implementing the planned projects and items.

2.3. Regarding dividend payment:

Based on the separate financial statements of the Corporation, after making appropriations to the funds in accordance with regulations, the remaining accumulated profit after tax is 219.99 billion VND ($299.52 - 11.96 - 67.57 = 219.99$ billion VND). The charter capital of the Corporation is currently 6,780 billion VND.

Entering 2026, the domestic and international steel markets are forecast to remain complex and potentially subject to many adverse factors. Specifically, conflicts in the Middle East may cause significant fluctuations in energy prices and supply; trade defense measures are increasing, limiting access to export markets and raising costs, thereby negatively affecting profit margins. At the same time, increasingly stringent environmental protection requirements are forcing the steel industry to transition toward sustainable development, requiring substantial investment in clean production technologies and emission reduction, thus placing considerable pressure on costs and

operational efficiency in 2026 and subsequent years. In addition, fluctuations in exchange rates and borrowing interest rates also increase financial costs, production costs, and selling expenses, thereby affecting profitability and the financial capacity of enterprises in general and the Corporation in particular.

Furthermore, in 2026, the Corporation needs to proactively prepare financial resources to carry out several key tasks, including: fulfilling obligations to the state budget in accordance with the equitization finalization decision (in case such dossiers are approved by competent authorities and payable amounts arise); supporting the implementation of the plan to handle the TISCO 2 Project; and carrying out the restructuring of several other enterprises such as VTM Company, Sadakim, etc.

Based on the above considerations, the Board of Directors respectfully submits and proposes that the General Meeting of Shareholders consider and approve the plan not to distribute dividends from the remaining profit after tax following fund appropriations, in order to focus on accumulating resources for development investment and to ensure the Corporation's financial safety in the coming period.

The Board of Directors of Vietnam Steel Corporation – JSC respectfully submits to the 2026 Annual General Meeting of Shareholders for consideration and approval the contents of the 2025 financial statements (including separate and consolidated financial statements) that have been audited, and the plan for profit distribution after tax for 2025 of the Corporation.

Sincerely./.

Recipients:

- Shareholders of VNSTEEL;
- Board of Directors;
- General Director and Deputy General Directors; Board of Supervisors
- Functional departments;
- Corporate Secretary;
- Filed: Administration, Finance and Accounting.

**OBO. THE BOARD OF DIRECTORS
CHAIRMAN**

Le Song Lai