

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



SEPRATE FINANCIAL STATEMENTS

QUARTER I 2026

To:

Thai Nguyen, April 2026

STATEMENT OF FINANCIAL POSITION
As of March 31, 2026

Unit: VND

ASSETS	Code	Notes	End of period	Beginning of year
A. CURRENT ASSETS	100		3,390,770,966,503	3,226,450,019,948
I. Cash and Cash Equivalents	110		98,360,890,907	134,783,387,458
1. Cash	111		134,783,387,458	134,783,387,458
II. Short-term Financial Investments	120		4,313,895,000	4,313,895,000
1. Held-to-maturity investments	123		4,313,895,000	4,313,895,000
III. Short-term Receivables	130		1,014,577,725,798	1,113,688,443,419
1. Short-term trade receivables	131		1,274,938,089,295	1,378,994,701,029
2. Short-term advances to suppliers	132		3,375,188,150	2,774,125,715
3. Other short-term receivables	136		87,126,894,187	83,297,062,509
4. Provision for doubtful short-term receivables (*)	137		(350,862,445,834)	(351,377,445,834)
IV. Inventories	140		2,209,593,109,922	1,904,910,748,907
1. Inventories	141		2,215,735,747,879	1,911,053,386,864
2. Provision for decline in inventory value (*)	149		(6,142,637,957)	(6,142,637,957)
VI. Other Current Assets	150		63,925,344,876	68,530,991,761
1. Short-term prepaid expenses	151		30,165,374,373	33,029,673,609
2. Deductible value-added tax	152		144,294,457	143,283,708
3. Taxes and other amounts receivable from the State	153		33,615,676,046	35,358,034,444
B. NON-CURRENT ASSETS	200		7,489,911,830,668	7,444,978,296,556
I. Long-term Receivables	210		68,360,875,002	66,333,677,352
1. Long-term advances to suppliers	212		21,046,613,341	21,046,613,341
2. Other long-term receivables	216		47,314,261,661	45,287,064,011
II. Fixed Assets	220		333,419,789,540	345,800,932,820
1. Tangible fixed assets	221		300,715,224,981	312,835,286,487
– Historical cost	222		3,406,839,025,072	3,415,737,603,367
– Accumulated depreciation (*)	223		(3,106,123,800,091)	(3,102,902,316,880)
2. Intangible fixed assets	227		32,704,564,559	32,965,646,333
– Historical cost	228		52,906,566,413	163,242,607,855
– Accumulated amortization (*)	229		(20,202,001,854)	(130,276,961,522)
IV. Construction in Progress	240		6,602,201,740,824	6,565,968,595,027
1. Construction in progress	242		6,602,201,740,824	6,565,968,595,027
V. Long-term Financial Investments	250		301,158,330,087	302,888,421,944
1. Investments in subsidiaries	251		468,846,333,510	468,846,333,510
2. Investments in joint ventures and associates	252		31,179,438,046	31,179,438,046
3. Equity investments in other entities	253		31,612,891,603	31,612,891,603
4. Provision for long-term financial investments (*)	254		(230,480,333,072)	(228,750,241,215)
VI. Other Non-current Assets	260		184,771,095,215	163,986,669,413
1. Long-term prepaid expenses	261		184,771,095,215	163,986,669,413
TOTAL ASSETS (270 = 100 + 200)	270		10,880,682,797,171	10,671,205,763,101

INCOME STATEMENT

For the Accounting Period from January 1, 2026 to March 31, 2026

Unit: VND

ITEM	Code	Note	Year 2026	Year 2025
1. Revenue from sale of goods and provision of services	01		5,061,395,305,300	4,265,940,494,021
2. Deductions from revenue	02			
3. Net revenue from sale of goods and provision of services (10 = 01 - 02)	10		5,061,395,305,300	4,265,940,494,021
4. Cost of goods sold	11		4,932,252,028,988	4,191,152,110,632
5. Gross profit from sale of goods and provision of services (20 = 10 - 11)	20		129,143,276,312	74,788,383,389
6. Financial income	21		485,284,738	4,001,490,233
7. Financial expenses	22		23.457.244.512	23.209.362.099
– of which: Interest expense	23		21,727,152,655	23,040,227,890
8. Selling expenses	25		19,081,010,608	14,361,540,603
9. General and administrative expenses	26		67,791,714,081	50,441,184,637
10. Net profit from operating activities (30 = 20 + (21 - 22) - (25 + 26))	30		19,298,591,849	-9,222,213,717
11. Other income	31		1,408,907,300	205,835,921
12. Other expenses	32		275,923,875	186,932,064
13. Other profit (40 = 31 - 32)	40		1,132,983,425	18,903,857
14. Total accounting profit before tax (50 = 30 + 40)	50		20,431,575,274	-9,203,309,860
15. Current corporate income tax expense	51		5,367,739,912	
16. Deferred corporate income tax expense	52		0	
17. Profit after corporate income tax (60 = 50 - 51 - 52)	60		15,063,835,362	-9,203,309,860

Prepared by
(signature, full name)
(signed)



Le Thi Quyen

Chief Accountant
(signature, full name)
(signed)



Prepared on 16. April, 2026
General Director

(signature, full name, seal)
(signed)



Nguyễn Minh Hạnh

SEPARATE FINANCIAL STATEMENTS
Quarter I – Year 2026
Enterprise – Income Statement – Quarterly

ITEM	CODE	NOTE	QUARTER I 2026	QUARTER I 2025	CUMULATIVE FROM BEGINNING OF YEAR TO END OF QI 2026	CUMULATIVE FROM BEGINNING OF YEAR TO END OF QI 2025
1. Revenue from sale of goods and provision of services	1	VI.1	5,061,395,305,300	4,265,940,494,021	5,061,395,305,300	4,265,940,494,021
2. Deductions from revenue	2	VI.2				
3. Net revenue from sale of goods and provision of services (10 = 01 - 02)	10	VI.30	5,061,395,305,300	4,265,940,494,021	5,061,395,305,300	4,265,940,494,021
4. Cost of goods sold	11	VI.4	4,932,252,028,988	4,191,152,110,632	4,932,252,028,988	4,191,152,110,632
5. Gross profit from sale of goods and provision of services (20 = 10 - 11)	20		129,143,276,312	74,788,383,389	129,143,276,312	74,788,383,389
6. Financial income	21	VI.5	485,284,738	4,001,490,233	485,284,738	4,001,490,233
7. Financial expenses	22	VI.6	23.457.244.512	23.209.362.099	23.457.244.512	23.209.362.099
– of which: Interest expense	23		21,727,152,655	23,040,227,890	21,727,152,655	23,040,227,890
8. Selling expenses	24	VI.9b	19,081,010,608	14,361,540,603	19,081,010,608	14,361,540,603
9. General and administrative expenses	25	VI.9a	67,791,714,081	50,441,184,637	67,791,714,081	50,441,184,637
10. Net profit from operating activities (30 = 20 + (21 - 22) - (24 + 25))	30		19,298,591,849	-9,222,213,717	19,298,591,849	-9,222,213,717

ITEM	CODE	NOTE	QUARTER I 2026	QUARTER I 2025	CUMULATIVE FROM BEGINNING OF YEAR TO END OF QIV 2025	CUMULATIVE FROM BEGINNING OF YEAR TO END OF QIV 2024
11. Other income	31	VI.7	1,408,907,300	205,835,921	1,408,907,300	205,835,921
12. Other expenses	32	VI.8	275,923,875	186,932,064	275,923,875	186,932,064
13. Other profit (40 = 31 - 32)	40		1,132,983,425	18,903,857	1,132,983,425	18,903,857
14. Total accounting profit before tax (50 = 30 + 40)	50		20,431,575,274	-9,203,309,860	20,431,575,274	-9,203,309,860
15. Current corporate income tax expense	51		5,367,739,912		5,367,739,912	
16. Deferred corporate income tax expense	52					
17. Profit after corporate income tax (60 = 50 - 51 - 52)	60		15,063,835,362	-9,203,309,860	15,063,835,362	-9,203,309,860
18. Basic earnings per share	70					

Prepared by
(signed)



Le Thi Quyen

FINANCE AND ACCOUNTING DEPARTMENT
(signed)



Hoang Danh Son

Prepared on ..16. April, 2026
General Director



Nguyen Minh Hanh

SEPARATE CASH FLOW STATEMENT
Quater I - 2026
(Using the indirect method)

Code	ITEM	Quater 1- 2026	Quater 1- 2025
		VND	VND
I. CASH FLOWS FROM OPERATING ACTIVITIES			
	1.		
01	1. <i>Profit before tax</i>	20,431,575,274	(9,203,309,860)
	2. <i>Adjustments for:</i>		
02	- Depreciation of fixed assets and investment properties	12,455,990,009	14,068,440,791
03	- Provisions	2,267,407,109	1,821,887,157
04	Gains/losses from foreign exchange differences due to revaluation of foreign currency-denominated monetary items	79,996,939	
05	- Gains/losses from investing activities	989,908,761	(211,793,382)
06	- Interest expenses	21,727,152,655	23,049,227,890
08	3. <i>Profit from operating activities before changes in working capital</i>	57,952,030,747	29,524,452,596
09	- Increase/decrease in receivables	99,339,867,620	79,788,767,621
10	- Increase/decrease in inventories	(304,682,361,015)	(139,585,826,293)
11	- Increase/decrease in payables (excluding interest payable and corporate income tax payable)	284,511,512,070)	(73,868,447,518)
12	- Increase/(decrease) in prepaid expenses	(9,437,476,713)	(7,823,529,184)
14	Interest paid	(21,219,024,289)	(22,464,150,922)
15	- Corporate income tax paid	(13,046,618,422)	(9,052,747,441)
16	- Other cash received from operating activities		52,783,952,531
20	4. <i>Net cash flows from operating activities</i>	93,417,929,998	(90,697,528,610)
II CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Payments for purchase/construction of fixed assets and other long-term assets	(2,255,936,287)	(4,659,955,242)
27	Interest and dividend received	30,091,239	24,156,834
30	<i>Net cash flows from investing activities</i>	(2,225,845,048)	(4,635,798,408)

SEPARATE CASH FLOW STATEMENT

Quater I - 2026
(Using the indirect method)

Code	ITEM	Quater 1- 2026	Quater 1- 2025
		VND	VND
III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	1 Proceeds from borrowings	895,111,675,404	1,151,043,013,315
34	2 Repayment of loan principals	(1,022,725,660,599)	(1,202,021,542,779)
40	<i>Net cash flows from financing activities</i>	(127,613,985,195)	(50,978,529,464)
50	Net cash flows during the period	(36,421,900,245)	(146,311,856,482)
60	Cash and cash equivalents at the beginning of the period	134,783,387,458	176,544,497,420
61	Effect of exchange rate changes on foreign currency translation	(596,306)	(142,564)
70	Cash and cash equivalents at the end of the period	98,360,890,907	30,232,498,374

Prepared on 16 April, 2026

Prepared by
(signed)



Le Thi Quyen

Chief Accountant
(signed)



Hoang Danh Son

General Director
(signed)



Nguyễn Minh Hânk

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
Quater 1 - 2026

I. GENERAL INFORMATION

1. 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/QD-VNS dated 30 November 2007 issued by the Board of Directors of the Vietnam Steel Corporation. The Company operates under the 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) 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.

2. Business field: industrial manufacturing.

3. Business activities: Main business activities of the Company is manufacturing iron, steel, cast iron.

4. Normal Operating Cycle:

The Company's normal operating cycle comprises the procurement of raw materials, steel production, sales, and collection of proceeds. Based on the characteristics of its production activities, the Company has determined its operating cycle to be 12 months.

5. Impact of the Company's Operating Characteristics during the Period on the Separate Financial Statements

In the first quarter of 2026, the domestic steel market showed positive developments, with a strong recovery in March. The period following the Lunar New Year is typically the peak of the construction season; government-directed projects were accelerated, and concerns over potential increases in steel prices due to fluctuations in oil prices also contributed to a significant rise in demand. As a result, sales volume increased by 49,542 tonnes, equivalent to a 24% increase compared to the same period last year.

During the first three months of 2026, market prices exhibited a steady upward trend. Prices of construction steel bars and wire rods increased five times, with total increases of VND 1.5 million per tonne for steel bars and VND 1.3 million per tonne for wire rods. Project-based steel bar prices increased six times, with a total increase of VND 1.7 million per tonne. However, billet prices rose by approximately VND 1.8 million per tonne.

These factors resulted in an increase of VND 29.635 billion in accounting profit before tax for the current period compared to the same period last year.

6. Corporate structure

Detailed information on investee entities as at March 31, 2026 is as follows:

Names of investee companies	Head office locations	Percentage of benefits and voting rights	Operating status	Principal business activities
a) Subsidiaries				
Thai Trung Steel Rolling JSC	Thai Nguyen	93,68%	In operation	Steel production
Thai Trung Mineral Exploitation and Processing JSC	Tuyen Quang	51,00%	Suspended	Exploration, mining and processing of minerals; exploitation, processing and trading of forestry products
b) Joint ventures and associates				
Gia Sang Steel Rolling JSC	Thai Nguyen	39,66%	In bankruptcy proceedings	Trading and production of steel billets; steel rolling and drawing
c) Investments in other entities				
Thai Nguyen Refractory Materials Group JSC	Thai Nguyen	4,34%	In operation	Production of refractory products...
Thai Nguyen Iron and Steel Transport JSC	Thai Nguyen	6,47%	In operation	Freight transportation; trading of metals and automotive parts; iron ore mining...
Thai Nguyen Iron and Steel Ferroalloy JSC	Thai Nguyen	0,80%	In operation	Mining of metal ores and iron ore; wholesale of ferroalloys, metals and metal ores...
Nasteelvina Co., Ltd.	Thai Nguyen	6,80%	In operation	Production and trading of iron and steel products
Phu Tho Ferroalloy JSC	Phu Tho	16,30%	In the process of dissolution	Production of construction materials; manufacturing and trading of ferroalloys, cast iron and steel products of all kinds
Gang Thiep Mechanical Engineering JSC (*)	Thai Nguyen	1,68%	In operation	Trading and manufacturing of cast iron, steel, non-ferrous metals, and metal products/derivatives

d) The Company's member entities are as follows:

Name	Address	Main business activities
LuuXa Steel Rolling Factory	Gia Sang Ward, Thai Nguyen Province	Manufacturing and trading steel products
Thai Nguyen Steel Rolling Factory	Gia Sang Ward, Thai Nguyen Province	Manufacturing and trading steel products
Cast Iron Making Factory	Gia Sang Ward, Thai Nguyen Province	Manufacturing and trading cast iron products, construction materials
LuuXa Steel Making Factory	Gia Sang Ward, Thai Nguyen Province	Manufacturing and trading cast iron, steel billets, and acetylene
Coking Plant	Gia Sang Ward, Thai Nguyen Province	Manufacturing coke and coke-based products
Energy Enterprise	Tich Luong Ward, Thai Nguyen Province	Manufacturing and trading industrial gases, operating and transmitting industrial water supply, etc.
Railway Transport Enterprise	Gia Sang Ward, Thai Nguyen Province	Rail freight transportation, repair, and construction of railway infrastructure, etc.
Phan Me Coal Mine	Phu Luong Commune, Thai Nguyen Province	Trading, selecting, and mining coal
Phu Tho Quartzite Mine	Thanh Son Commue, Phu Tho Province	Mining, selecting, and trading quartz ore
Tuyen Quang Steel Rolling & Iron Ore Mine	An Tuong Ward, Tuyen Quang Province	Mining, selling, and selecting iron ore, rolled steel
Branch in Quang Ninh	Viet Hung Ward, Quang Ninh Province	Trading in construction materials, metals, etc.
Metallurgical Design Consulting Enterprise	Gia Sang Ward, Thai Nguyen Province	Consulting, surveying, designing, constructing, and executing projects in mining, metallurgy, power lines, substations, etc.
Service Center	Gia Sang Ward, Thai Nguyen Province	Providing venue rental services, event organization
Tien Bo Iron Ore Mine (i)	Linh Son Ward, Thai Nguyen Province	Mining, selecting, buying, and selling iron ore, non-ore materials, road freight transport, car and other motor vehicle repairs

7. The number of employees of the Company as at 31 March 2026 was 3,013 people (as at 01 January 2026: 3,061 people).

8. Statement on Comparability of Information in the Financial Statements:

The financial statements for the first quarter of 2026 have been prepared in accordance with Circular No. 99/2025/TT-BTC, which replaces Circular No. 200/2014/TT-BTC. The Company has restated and reclassified the

corresponding figures of the previous period to conform with current regulations, thereby ensuring the comparability of the financial statements.

9. Disclosure of Other Information in the Financial Statements in accordance with Relevant Laws and Regulations:

The Company has fully disclosed all information in the financial statements in compliance with accounting regulations, enterprise laws, securities laws, and other relevant legal requirements.

II. Accounting Period and Reporting Currency:

1. Accounting Period and Reporting Currency

The Company's annual accounting period follows the calendar year, commencing on 1 January and ending on 31 December each year.

The quarterly accounting period comprises three (03) months, beginning on the first day of the first month of the quarter and ending on the last day of the final month of the quarter.

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

III. Standards and Applicable Accounting Policies

1. Applicable Accounting Policies

The Company applies the corporate accounting regime prescribed by Circular No. 99/2025/TT-BTC dated 27 October 2025 issued by the Ministry of Finance.

2. Declaration of compliance with Accounting Standards and Accounting System

The Company applies Vietnamese Accounting Standards and supplementary documents issued by the State. The 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.

IV. Accounting Policies, Accounting Estimates and Relevant Applicable Legal Regulations

1. Foreign Currency Translation of Financial Statements

Foreign currency transactions during the accounting period are translated into Vietnam Dong (VND) at the actual exchange rate prevailing at the date of the transaction.

2. Exchange Rates Applied in the Accounting Period

The exchange rates applied for recording foreign exchange differences are as follows:

The actual exchange rates used for revaluation of monetary items denominated in foreign currencies at the reporting date are determined based on the following principles:

- For assets, the buying exchange rate of the commercial bank with which the Company regularly conducts transactions is applied.

- For foreign currency cash, bank deposits, and other foreign currency holdings, the average buying exchange rate of the banks where the Company conducts foreign currency transactions is applied.

- For liabilities, the selling exchange rate of the commercial bank with which the Company regularly conducts foreign currency transactions is applied.

Foreign Exchange Differences Relating to Phase 2 Expansion Project – Thai Nguyen Iron and Steel Corporation

For foreign exchange differences relating to the Phase 2 Expansion Project of Thai Nguyen Iron and Steel Corporation since 2015, in accordance with Official Letter No. 15172/BTC-TCDN dated 26 October 2016 issued by the Ministry of Finance, exchange differences arising from investment and construction activities, as well as revaluation of foreign currency balances at year-end related to this project, are recorded separately as accumulated balances on the statement of financial position.

Upon completion and commissioning of the project, such accumulated foreign exchange differences are amortised gradually to finance income or finance expenses over a period not exceeding five (05) years from the date the project is put into operation.

3. Effective Interest Rate Method Used for Discounting Cash Flows

The effective interest rate is the rate used to discount estimated future cash flows over the expected life of a financial instrument to their present value, determined based on the estimated cash flows over the entire term of the instrument.

4. Cash and Cash Equivalents Recognition Principles

Cash and cash equivalents comprise cash on hand, cash at banks, and short-term investments with original maturities of not more than three (03) months from the date of investment, which are highly liquid, readily convertible into cash, and subject to an insignificant risk of changes in value.

5. Accounting Policies for Financial Investments

a. Trading securities

Trading securities are initially recognised at cost, including purchase price and related acquisition costs (if any) such as brokerage fees, transaction costs, information fees, taxes, charges, and bank fees.

Subsequent to initial recognition, trading securities are measured at cost less provision for impairment. Upon disposal or sale, the cost of trading securities is determined using the first-in first-out (FIFO) method or weighted average method.

b. Held-to-maturity investments

Held-to-maturity investments include term deposits at banks (including treasury bills and promissory notes), bonds, and preferred shares that the issuer is required to repurchase at a specified future date, loans, and other investments held to maturity for the purpose of earning periodic interest income.

c. Investments in subsidiaries, associates, and jointly controlled entities

These investments are initially recognised at cost. Subsequently, they are carried at cost less provision for impairment. Impairment provisions are recognised when the investee incurs losses, based on its financial statements at the time of provision assessment.

d. Investments in other entities

These represent investments in equity instruments of other entities over which the Company does not have control, joint control, or significant influence. Such investments are initially recognised at cost and subsequently measured at cost less provision for impairment.

d. Accounting methods for other transactions relating to financial investments

These transactions are accounted for in accordance with Circular No. 99/2025/TT-BTC and relevant prevailing regulations. Where specific guidance is not provided, the Company applies consistent accounting principles to ensure appropriate recognition, measurement, and presentation in accordance with applicable accounting standards.

6. Accounting Policies for 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 Separate 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.

7. Accounting Policies for 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 method.

Method for valuation of work in process at the end of the year: The value of work in progress is recorded based on actual cost incurred for each unfinished product 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 fiscal year is based on the excess of original cost of inventory over their net realizable value.

Allocation Basis of Raw Materials

Raw materials are allocated to production costs and cost of goods manufactured based on a method that is appropriate to actual consumption and standard production norms.

Accounting Policies for Inventories Relating to High-Risk Contracts

Inventories are recognised at cost or net realisable value, whichever is lower. For contracts assessed as high-risk, the Company evaluates recoverability and recognises a provision for inventory impairment where necessary.

8. Accounting Policies and Depreciation of Property, Plant and Equipment, Intangible Assets, Finance Leases, and Investment Property

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 Separate Statement of Income in the year in which the costs are incurred.

Finance leased assets are initially recognised at cost, which is the lower of their fair value or the present value of the minimum lease payments (when the fair value is higher than the present value of the minimum lease payments), plus any directly attributable initial costs incurred in connection with the finance lease (excluding value-added tax). During the useful life of the assets, finance leased assets are presented at cost, accumulated depreciation, and carrying amount. Depreciation of finance leased assets is charged on a straight-line basis over the lease term in accordance with the lease contract and is recognised in production and business expenses, ensuring full recovery of the capital invested.

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

- Buildings, structures	10 - 50 years
- Other Machinery, equipment	03 - 15 years
- Vehicles, Transportation 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

9. Accounting Policies for Deferred 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 30 million dongs and therefore not eligible for recording as fixed asset under current legal regulations. The historical cost of tools and supplies is allocated on the straight-line basis from 03 to 36 months.

Fees for accessing and utilizing geological and mineral information and data, 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 notified by the competent authorities and is also allocated by the Company over the mining period.

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

The cost of steel rolling equipment and spare parts is recognized based on issue price from warehouse 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 deferred expenses are recorded at cost and are allocated based on economic benefits.

10. Accounting Policies for Trade Payables

Trade payables are monitored by payment terms, individual suppliers, currencies payable, and other factors in accordance with the Company's management requirements. Trade payables are classified as current or non-current liabilities in the consolidated financial statements.

11. Accounting Policies for Dividends and Profit Payables

Dividends and profit payables are recognised when a formal distribution decision is approved by the Board of Directors and/or the General Meeting of Shareholders, and are recorded as a liability until they are paid.

12. Accounting Policies for 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.

13. Accounting Policies for Deferred Revenue

Deferred revenue comprises amounts received in advance from customers, such as rental income collected for one or more financial years in advance. These amounts are recognised as revenue from the sale of goods and provision of services on a systematic basis over the relevant financial years, in accordance with the amounts attributable to each period.

14. Accounting Policies for Provisions

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.

15. Accounting Policies for Deferred Tax

Deferred tax is recognised in respect of temporary differences arising between the carrying amounts of assets and liabilities in the financial statements and their corresponding tax bases. Deferred tax reflects income tax expense for the period or is recognised directly in equity where it relates to items recognised directly in equity.

16. Accounting Policies for Borrowings and Finance Lease Liabilities

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.

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 Corporation 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.

Borrowing costs, including interest expenses and overdue interest charges, arising from 2007 to date in respect of borrowings for the Phase 2 Expansion Project of Thai Nguyen Iron and Steel Corporation are tracked separately and capitalised as part of the project's investment cost.

These amounts are reduced from the project's investment cost upon receipt of formal debt forgiveness notifications from the lenders in respect of such interest.

17. Recognition and Capitalisation of Borrowing Costs

Borrowings are initially recognised at the net proceeds received.

Borrowing costs incurred in respect of borrowings used to finance the acquisition or construction of qualifying assets are capitalised as part of the cost of those assets. Other borrowing costs are recognised as finance expenses in profit or loss in the period in which they are incurred.

18. Recognition of Contributed Capital

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

Treasury shares bought before the effective date of the Securities Law 2019 (01 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 01 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 Phase 2 production expansion project of Thai Nguyen Iron and Steel Corporation. 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

19. Principles and Methods for Revenue and Other Income Recognition

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

20. Accounting Policies for Revenue Deductions

Revenue deductions from sales of goods and rendering of service arising in the fiscal year are sales returns.

Sales returns incurred in the same period of sale of goods and rendering of services are recorded as a decrease in revenue in the incurring 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 Separate Financial Statements of the reporting period (the previous year); and if it is incurred after the issuance of Separate Financial Statements, it is recorded as a decrease in revenue of incurring period (the next year).

21. Accounting Policies for Cost of Goods Sold and Provision of Services

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

22. Accounting Policies for Finance Costs

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.

23. Accounting Policies for Selling and Administrative 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.

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.

24. Accounting Policies for Disposal of Property, Plant and Equipment and Investment Property

Property, plant and equipment and investment property are derecognised upon disposal or retirement. Their cost and accumulated depreciation are removed from the accounts, and the carrying amount together with any directly related costs is recognised in expenses. Proceeds from disposal are recognised as income. Any difference between proceeds and carrying amount is recognised as a gain or loss in the period

25. Accounting Policies for Current and Deferred Corporate Income Tax (Including Global Minimum Tax Top-up) Expenses

Current corporate income tax expenses

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

Current corporate income tax rate

In the first quarter of 2026, the Company is subject to a corporate income tax rate of 20% for its taxable income derived from production and business activities.

26. Accounting Policies for 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 Separate Financial Statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

27. Other Accounting Policies and Methods

Other accounting policies and methods are applied in accordance with prevailing regulations and are consistently applied across accounting periods.

V. Supplementary Information to Items Presented in the Statement of Financial Position

Currency unit: VND

1. Cash

	<u>31/03/2026</u>	<u>01/01/2026</u>
Cash	1,843,711,171	1,753,641,595
Demand deposits	96,517,179,736	133,029,745,863
Cộng	98,360,890,907	134,783,387,458

2. Financial investments

a) Held-to-maturity investments

	<u>31/03/2026</u>			<u>01/01/2026</u>		
	Historical cost	Recoverable amount	Allowance for impairment	Historical cost	Recoverable amount	Allowance for impairment
Short-term	4,313,895,000	4,313,895,000	-	4,313,895,000	4,313,895,000	-
Time deposits	4,313,895,000	4,313,895,000		4,313,895,000	4,313,895,000	

(i) As of 31 March 2026, the held-to-maturity investment is a 12-month term deposit with a value of VND 4,313,895,000, placed at Military Commercial Joint Stock Bank – Thai Nguyen Branch, with an interest rate of 5.2% per annum. This deposit has been used as a guarantee for the implementation of the investment project for the construction of the Cảnh Chìm underground mine shaft at Phần Mễ coal mine, Phú Lương commune, Thai Nguyen province..

b) Equity investments in other entities

	31/03/2026			01/01/2026		
	Cost	Recoverable amount	Impairment allowance	Cost	Recoverable amount	Impairment allowance
Investments in subsidiaries	468,846,333,510	277,830,492,297	-191,015,841,213	468,846,333,510	279,560,584,154	-189,285,749,356
Thai Trung Steel Rolling JSC (i)	467,316,333,510	277,830,492,297	-189,485,841,213	467,316,333,510	279,560,584,154	-187,755,749,356
Thai Trung Mineral Exploitation and Processing JSC	1,530,000,000	-	-1,530,000,000	1,530,000,000	-	-1,530,000,000
Investments in associates	31,179,438,046	-	-31,179,438,046	31,179,438,046	-	-31,179,438,046
Gia Sang Steel Rolling JSC (ii)	31,179,438,046	-	-31,179,438,046	31,179,438,046	-	-31,179,438,046
Investments in other entities	31,612,891,603	23,327,837,790	-8,285,053,813	31,612,891,603	23,327,837,790	-8,285,053,813
Thai Nguyen Refractory Materials Group JSC	3,423,387,421	3,423,387,421	-	3,423,387,421	3,423,387,421	-
Thai Nguyen Iron and Steel Transport JSC	1,527,714,510	1,527,714,510	-	1,527,714,510	1,527,714,510	-
Thai Nguyen Ferroalloy JSC	844,433,611	844,433,611	-	844,433,611	844,433,611	-
Nasteelvina Co., Ltd.	9,729,031,615	8,943,977,802	-785,053,813	9,729,031,615	8,943,977,802	-785,053,813
Phu Tho Ferroalloy JSC	7,500,000,000	-	-7,500,000,000	7,500,000,000	-	-7,500,000,000
Iron and Steel Mechanical Engineering JSC	8,588,324,446	8,588,324,446	-	8,588,324,446	8,588,324,446	-
Cộng	531,638,663,159	301,158,330,087	-230,480,333,072	531,638,663,159	302,888,421,944	-228,750,241,215

The Company has not determined the fair value of these financial investments because the Vietnamese Accounting Standards and the Vietnamese corporate accounting framework do not provide specific guidance on fair value measurement.

(i) The shares of Thai Trung Rolling JSC are registered for trading on the UPCoM market under the ticker TTS. However, trading volume is very limited, and therefore the Company has no observable basis to measure the fair value of this investment.

(ii) The investment in Gia Sang Steel JSC (“GISCO”) had an initial cost of VND 19,832,000,000 and was revalued to VND 31,179,438,046 based on a business valuation for equitization in 2007. GISCO ceased operations on 1 January 2013. On 15 July 2022, the People’s Court of Thai Nguyen Province declared GISCO bankrupt (Decision No. 01/2022/QĐ-TBPS). On 10 April 2023, the Hanoi High People’s Court issued Decision No. 44/2023/QĐ-PT to review and annul that bankruptcy decision and remanded the case to the People’s Court of Thai Nguyen Province. On 1 October 2024, the Supreme People’s Court issued Decision No. 19/2024/QĐ PS, which annulled Decision No. 44/2023/QĐ-PT and upheld the original bankruptcy declaration (Decision No. 01/2022/QĐ-TBPS). The Company has recognised an impairment provision for the investment in GISCO based on its assessment of recoverability. According to the National Business Registration Information Portal, GISCO is currently undergoing bankruptcy proceeding.

3 . Receivables from customers

*** Short-term receivables**

	<u>31/03/2026</u>		<u>01/01/2026</u>	
	Carrying amount	Allowance for impairment	Carrying amount	Allowance for impairment
a) Short-term trade receivables from customers	678,118,405,373	-288,706,609,190	774,564,240,621	-288,706,609,190
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	142,613,704,259	-	233,085,043,477	-
Other customers	56,300,500,531	-9,892,863,833	62,274,996,561	-9,892,863,833
b) Trade receivables from related parties	596,819,683,922	-5,240,071,552	604,430,460,408	-5,240,071,552
Thai Trung Steel Rolling JSC	590,939,208,138	-	457,149,112,287	-
Gia Sang Steel Rolling 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	-
Total	1,274,938,089,295	-293,946,680,742	1,378,994,701,029	-293,946,680,742

(i) For receivables from Gia Sang Steel JSC, Trung Dung Trading and Tourism Co., Ltd., Ha Nam Trading and Construction Co., Ltd., 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 V-17).

(ii) The receivable from Hong Trang Co., Ltd. amounting to VND 24,675,235,824 is 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 presented in Note V-17).

4 . Advances to suppliers

	<u>31/03/2026</u>		<u>01/01/2026</u>	
	Carrying amount	Allowance for impairment	Carrying amount	Allowance for impairment
a) Short-term	3,375,188,150		2,774,125,715	
<i>Related parties</i>	200,000,000		200,000,000	
MDC – Vnsteel Consulting One Member Co., Ltd.	200,000,000		200,000,000	
Other parties	3,175,188,150		2,574,125,715	
An Bao Nguyen Co., Ltd.	1,836,748,500		1,595,554,500	
Other suppliers	1,338,439,650		978,571,215	
b) Long-term	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	

(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 VII).

5 . Other receivables

	<u>31/03/2026</u>		<u>01/01/2026</u>	
	Carrying amount	Allowance for impairment	Carrying amount	Allowance for impairment
a) OTHER RECEIVABLES	87,126,894,187	-56,915,765,092	83,297,062,509	-57,430,765,092
Short-term – By nature	87,126,894,187	-56,915,765,092	83,297,062,509	-57,430,765,092
Penalties receivable; receivables related to imported scrap steel shortages and substandard quality	56,288,699,500	-56,269,974,503	56,788,699,500	-56,769,974,503
Receivables from Dong Hy District People’s Committee for land use fee for resettlement of Trai Cau iron ore mine	8,583,028,500		8,583,028,500	
Deposits and collateral (security deposits)	3,955,159,502		1,422,553,202	
Late payment interest on goods purchases	10,673,379,456		10,673,379,456	
Receivables under labor agreement, cultural and social funds	920,302,444		1,096,145,559	
Advances receivable	3,778,166,903		2,176,283,256	
Shortages of goods from individuals – Quang Ninh branch	741,046,925	-645,790,589	759,722,423	-660,790,589
Receivables from employees for insurance contributions	829,649,523		521,254,849	
Interest receivable on bank deposits			55,926,989	
Other receivables	1,357,461,434		1,220,068,775	
Short-term – By counterparty	87,126,894,187	-56,915,765,092	83,297,062,509	-57,430,765,092
Related parties	5,050,168,096	-	5,050,168,096	-
Thai Hung Trading JSC	5,050,168,096		5,050,168,096	
Other parties	82,076,726,091	-56,915,765,092	78,246,894,413	-57,430,765,092
Jinsu Resources Ltd	23,514,884,834	-23,514,884,834	23,514,884,834	-23,514,884,834
Asia Global Commodities Pte Ltd	14,632,997,101	-14,632,997,101	14,632,997,101	-14,632,997,101
Dong Hy District People’s Committee	8,583,028,500	-	8,583,028,500	-
B.C.H JSC	6,957,493,327	-	5,265,770,910	-
Other parties	28,388,322,329	-18,767,883,157	26,250,213,068	-19,282,883,157
b) Long-term	47,314,261,661		45,287,064,011	
Deposits and collateral (security deposits)	47,314,261,661		45,287,064,011	
Environmental Protection Fund, Forest Protection Fund, and Natural Disaster Prevention Fund of Thai Nguyen Province	46,826,914,831		44,834,965,500	
Other parties	487,346,830		452,098,511	

6 . Bad debts

Receivables that are overdue or not yet due but are considered unlikely to be collectible:

	<u>31/03/2026</u>		<u>01/01/2026</u>	
	Gross receivable amount	Recoverable amount	Gross receivable amount	Recoverable amount
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 Rolling JSC (i)	5,880,475,784	640,404,232	5,880,475,784	640,404,232
Tan Hong Import-Export JSC (i)	24,384,272,840	7,168,088,662	24,384,272,840	7,168,088,662
Jinsu Resources Ltd	23,514,884,834	-	23,514,884,834	-
Asia Global	14,632,997,101	-	14,632,997,101	-
Other receivables	28,756,003,326	95,256,336	29,274,678,824	98,931,834
Total	551,988,561,628	201,126,115,794	552,507,237,126	201,129,791,292
Including: receivables from late-payment interest arising from overdue debts but not recognized as revenue (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 V-17).

7 . INVENTORIES

	<u>31/03/2026</u>		<u>01/01/2026</u>	
	Gross amount	Allowance	Gross amount	Allowance
Raw materials	1,824,696,950,412	-	1,394,105,013,059	-
Tools and supplies	5,059,306,627	-	4,530,728,726	-
Work in progress	6,434,449,572	-	64,733,248,798	-
Finished goods	343,970,647,752	-6,142,637,957	431,732,725,484	-6,142,637,957
Merchandise	35,574,393,516	-	15,951,670,797	-
Cộng	2,215,735,747,879	-6,142,637,957	1,911,053,386,864	-6,142,637,957

The value of inventory used as collateral to secure outstanding debts as of 31 March 2026 is VND 1,539,475,421,173 (compared to VND 1,515,003,304,721 as of 1 January 2026)

8 . Long-term work in progress

	<u>31/03/2026</u>		<u>01/01/2026</u>	
	Gross amount	Allowance	Gross amount	Allowance
Construction in progress (CIP)	6,602,201,740,824		6,565,968,595,027	
Construction in progress (CIP)	6,593,719,090,971		6,538,738,119,738	
Phase 2 production expansion project				
– Thai Nguyen Iron and Steel Company (i)	6,579,735,159,091		6,525,525,318,068	
Other projects	13,983,931,880		13,212,801,670	
Major repairs	8,482,649,853		27,230,475,289	
Major repairs of fixed assets	8,482,649,853		27,230,475,289	

(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, which was subsequently adjusted to VND 8,104.91 billion. The contract with the main contractor (EPC contractor) No. 01#EPC/TISCO-MCC was signed with China Metallurgical Group Corporation (MCC) on 12 July 2007.

- The Project commenced in 2007 but has been temporarily suspended since 2013. The Company's management, together with Vietnam Steel Corporation (VNSteel), is still negotiating with the contractors and coordinating with relevant state authorities to resolve project-related difficulties.

- On 20 February 2019, the Government Inspectorate issued an announcement on its Inspection Conclusion for 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/QĐ-CTHADS regarding the enforcement of the judgment against the defendants, requiring them to compensate TISCO. As of 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 at 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 of 31 March 2026, the total remaining investment value of the Project was VND 6,579.735 billion, of which capitalized interest expenses amount to VND 3,360.605 billion. The increase incurred during the year mainly comprised capitalized interest expenses, the decrease during the year was compensation received in accordance with the court judgement.

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

9 Tangible fixed assets

	Houses, buildings	Machinery and equipment	Means of transport, transmission	Management equipment and tools	Other fixed assets	Total
Cost						
Opening balance	979,125,918,635	1,808,897,654,366	454,660,196,487	21,503,883,927	151,549,949,952	3,415,737,603,367
Additions during the year		165,000,000		229,625,000		394,625,000
Disposals and Sales			-9,293,203,295			-9,293,203,295
Closing Balance	979,125,918,635	1,809,062,654,366	445,366,993,192	21,733,508,927	151,549,949,952	3,406,839,025,072
Accumulated Depreciation						
Opening Balance	824,725,141,422	1,701,792,962,024	414,839,584,660	15,051,556,246	146,493,072,528	3,102,902,316,880
Depreciation for the Year						
Depreciation of assets used in production activities	3,982,096,735	5,529,759,385	2,434,632,567	362,942,631	146,558,691	12,455,990,009
Amortization of assets formed from the Bonus and Welfare Fund	58,696,497					58,696,497
Disposals and Sales			-9,293,203,295			-9,293,203,295
Closing Balance	828,765,934,654	1,707,322,721,409	407,981,013,932	15,414,498,877	146,639,631,219	3,106,123,800,091
Net Book Value						
As at the Beginning of the Year	154,400,777,213	107,104,692,342	39,820,611,827	6,452,327,681	5,056,877,424	312,835,286,487
As at the End of the Year	150,359,983,981	101,739,932,957	37,385,979,260	6,319,010,050	4,910,318,733	300,715,224,981

The remaining value of tangible fixed assets used as collateral to secure loans as of 31 March 2026 is VND 150,301,607,995 (compared to VND 154,317,357,299 as of 1 January 2026).

The original cost of tangible fixed assets that have been fully depreciated but are still in use as of 31 March 2026 is VND 2,409,156,948,683 (compared to VND 2,416,526,545,322 as of 1 January 2026).

10 Intangible Fixed Assets

	Land Use Rights	Management Software	Other Intangible Fixed Assets	Total
Cost				
Opening Balance	44,090,882,400	8,520,589,627	110,631,135,828	163,242,607,855
Additions during the Year				
Disposals			-110,336,041,442	-110,336,041,442
Closing Balance	44,090,882,400	8,520,589,627	295,094,386	52,906,566,413
Accumulated Amortization				
Opening Balance	11,177,406,898	8,468,418,796	110,631,135,828	130,276,961,522
Amortization for the Year	258,706,773	2,375,001		261,081,774
Disposals			-110,336,041,442	-110,336,041,442
Closing Balance	11,436,113,671	8,470,793,797	295,094,386	20,202,001,854
Net Book Value				
As at the Beginning of the Year	32,913,475,502	52,170,831	-	32,965,646,333
As at the End of the Year	32,654,768,729	49,795,830	-	32,704,564,559

(i) This includes the value of land use rights owned by the Company in Hanoi, Da Nang, Quang Ninh, Nghe An, and Thai Nguyen. These plots of land are currently being used for the Company's production and business purposes.

The original cost of intangible fixed assets that have been fully depreciated but are still in use as of 31 March 2026 is VND 8,720,684,013 (compared to VND 119,056,725,455 as of 1 January 2026).

During the period, the Company disposed of fixed assets related to compensation for land clearance of the deep mining project at the Trai Cau Iron Ore Mine, with a value of VND 110,336,041,442.

11 PREPAID EXPENSES

	31/03/2026	01/01/2026
Short-term	30,165,374,373	33,029,673,609
Mine development tunnel preparation costs	11,608,447,284	14,437,458,514
Allocation of materials, equipment, oil and lubricants	9,806,863,271	9,684,417,590
Advertising billboard expenses	3,518,424,275	4,203,226,344
Insurance expenses	927,168,982	1,205,490,778
Tools and supplies issued for use	244,793,583	211,845,452
Other short-term prepaid expenses	4,059,676,978	3,287,234,931
Long-term	184,771,095,215	163,986,669,413
Rolling mill shaft allocation value	78,635,795,911	75,143,484,317
Allocation of materials, equipment, oil and lubricants	41,932,824,257	40,543,666,039
Geological data usage fees	30,965,775,263	31,990,939,121
Tools and supplies issued for use	516,797,783	442,008,222
Compensation for land clearance (site clearance compensation)		751,149,340
Major repair expenses of fixed assets awaiting allocation	30,284,377,506	13,194,876,848
Other long-term prepaid expenses	2,435,524,495	1,920,545,526

12 Loans and Finance Lease Liabilities

a Loan for production and business operations

	01/01/2026		Within the year		31/03/2026	
	Value	Debt repayment capacity figure	Increase	Decrease	Value	Debt repayment capacity figure
Short-term loan (i)	1,358,428,488,700	1,358,428,488,700	895,111,675,404	1,022,625,660,599	1,230,914,503,505	1,230,914,503,505
	1,358,428,488,700	1,358,428,488,700	895,111,675,404	1,022,625,660,599	1,230,914,503,505	1,230,914,503,505

b Loan for the Phase 2 production expansion project of Công ty Gang thép Thái Nguyên

	01/01/2026	During the period		31/03/2026
	Value	Increase	Decrease	Giá trị
Short-term borrowings:				
Current portion of long-term debt	1,096,664,630,578		100,000,000	1,096,564,630,578
Total:	1,096,664,630,578	-	100,000,000	1,096,564,630,578
Long-term borrowings:				
Long-term borrowings (ii)	2,830,666,216,769		1,414,783,020	2,829,251,433,749
Total	2,830,666,216,769	-	1,414,783,020	2,829,251,433,749
Current portion due within 12 months	-1,096,664,630,578		-100,000,000	-1,096,564,630,578
Amounts due after 12 months	1,734,001,586,191	-	1,314,783,020	1,732,686,803,171

c Overdue borrowings not yet repaid

	31/03/2026		01/01/2026	
	Principal	Interest	Principal	Interest
Vietnam Development Bank – Bắc Kạn–Thái Nguyên Regional Branch	1,075,268,691,352	1,435,427,530,987	1,075,368,691,352	1,405,818,652,937
Total	1,075,268,691,352	1,435,427,530,987	1,075,368,691,352	1,405,818,652,937

(i) Detailed information relating to short-term borrowings is as follows

	Currency type	Annual interest rate	Credit facility term	Loan limit	Loan purpose	Form of collateral	31/03/2026	01/01/2026
Joint Stock Commercial Bank for Investment and Development of Vietnam – Thai Nguyen Branch	VND	Per each drawdown	From 30 December 2025 to 30 November 2026 (inclusive)	VND 720 billion, with a maximum guaranteed loan balance of VND 620 billion	To supplement working capital, issue guarantees, issue letters of credit (L/C)	Mortgage of assets	583,180,449,030	663,425,326,725
Vietnam Joint Stock Commercial Bank for Industry and Trade – Luu Xa Branch	VND	Per each drawdown	From 7 November 2025 to 31 July 2026 (inclusive)	VND 480 billion	To supplement working capital, serve production purposes	Mortgage of assets	479,476,087,609	455,003,304,721
Vietnam Joint Stock Commercial Bank for Industry and Trade – Nam Thai Nguyen Branch	VND	Per each drawdown	From 11 November 2025 to 31 July 2026 (inclusive)	VND 70 billion	To supplement working capital, serve production purposes	Mortgage of assets	69,999,333,564	70,000,000,000
Military Commercial Joint Stock Bank – Thai Nguyen Branch	VND	Per each drawdown	From 16 June 2025 to 15 May 2026	VND 190 billion	To supplement working capital, serve production purposes	Mortgage of assets	98,258,633,302	169,999,857,254
							1,230,914,503,505	1,358,428,488,700

The loans from the bank are secured by mortgage contracts with the lender and have been fully registered for collateral transactions.

(ii) The Company's long-term borrowings are loans taken to implement Phase 2 of the production expansion project of Thai Nguyen Steel Corporation, as detailed below:

Bank	Curre ncy type	Annual interest rate	Loan term	31/03/2026				01/01/2026			
				Long-term loan principal		Long-term debt due for repayment		Long-term loan principal		Long-term debt due for repayment	
				Original currency	VND	Original currency	VND	Original currency	VND	Original currency	VND
Vietnam Development Bank – Branch of Vietnam Development Bank for the Northern Bac Kan – Thai Nguyen region											
Contract No. 21/2006/HĐTD dated 13 May 2006	VND	7,8%- 9,6%	180 months		1,075,268,691,352		1,075,268,691,352		1,075,368,691,352		1,075,368,691,352
Vietnam Joint Stock Commercial Bank for Industry and Trade – Hanoi City Branch											
Contract No. 01/2010/HĐTD- TISCO dated 25 January 2010	USD	5.5%	174 months		1,732,686,803,171		65,739,151		1,734,001,586,191		(*)
Contract No. 01/2010/HĐTD- TISCO dated 25 January 2010	VND	9.5%	174 tháng		21,295,939,226		21,295,939,226		21,295,939,226		21,295,939,226
					2,829,251,433,749		1,096,564,630,578		2,830,666,216,769		1,096,664,630,578

The collateral for these loans is the mortgage of assets formed from the loan capital under mortgage agreements with the lender, and all collateral transactions have been fully registered.

(*) Currently, the Company has not determined the principal amount to be repaid in 2026 for this contract as of 31 December 2025, because the Company will need to work with Vietnam Joint Stock Commercial Bank for Industry and Trade – Hanoi City Branch to agree on the principal repayment plan for 2026.

Regarding the loans related to the Phase 2 production expansion project of Thai Nguyen Steel Corporation, in the conclusion of the Government Inspectorate, the Inspectorate recommended that "the Ministry of Finance, the State Bank of Vietnam, and the Ministry of Planning and Investment review and address the existing issues, apply mechanisms to reduce interest on loans during the period when the project was halted, and TISCO was unable to make payments, and report to the Prime Minister for guidance on resolving any issues (if any)."

13 Payables to suppliers

	31/03/2026	01/01/2026
a Short-term payables to suppliers	1,412,529,751,981	1,346,616,741,741
Related party	605,684,343,288	577,328,906,590
Thai Trung Steel Joint Stock Company	516,523,386,948	400,035,889,040
Thai Hung Trading Joint Stock Company	89,160,956,340	176,753,017,550
MDC Consulting Co., Ltd - Vnsteel		540,000,000
<i>Other parties</i>	806,845,408,693	769,287,835,151
B.C.H Joint Stock Company	380,984,542,584	266,973,053,319
Tuyen Quang Steel Co., Ltd	9,087,972,850	45,677,822,850
Hien Son Co., Ltd	19,207,840,850	45,126,031,500
Toan Thang Steel Joint Stock Company		13,879,800,000
ICCC Vietnam Joint Stock Company	68,367,578,070	
Hiep Huong Trading Joint Stock Company	67,308,095,700	18,057,560,630
Tan Phu Transport Cooperative Branch	633,761,950	52,827,721,800
P.P Manufacturing and Trading Joint Stock Company	44,513,623,100	26,103,589,400
Other suppliers	216,741,993,589	300,642,255,652
	31/03/2026	01/01/2026
b Long-term payables to suppliers	290,465,521,369	291,101,696,079
<i>Other parties</i>	290,465,521,369	291,101,696,079
China Metallurgical Group Corporation (MCC)	138,686,410,184	138,791,647,055
Lilama 45.3 Joint Stock Company	34,458,870,572	34,458,870,572
Quang Minh Investment & General Trading Joint Stock Company	23,877,604,252	23,877,604,252
Vietnam National Construction and Industry Corporation (Vinaconex)	20,237,364,786	20,237,364,786
MakSteel Industrial Equipment Joint Stock Company	17,811,372,974	17,811,372,974
Other suppliers	55,393,898,601	55,924,836,440

(i) Long-term trade payables monitored by the Project Management comprise 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 VIII).

14 Short-term advances from customers

	31/03/2026	01/01/2026
Related parties	50,503,516,684	2,749,885,779
Hanoi Metal Joint Stock Company - Vnsteel	13,587,613,239	2,749,885,779
Ho Chi Minh City Metal Joint Stock Company	14,620,515,910	
Thai Hung Trading Joint Stock Company	22,295,387,535	
Other parties	199,062,585,895	152,504,541,473
Tan Phu Transport Cooperative Branch	40,686,310,403	66,132,488,012
Hiep Huong Trading Joint Stock Company	52,939,155,783	37,211,957,820
Phuong Lan Trading Joint Stock Company	7,922,911,594	18,389,074,978
Quynh Minh Trading and Construction Joint Stock Compa	610,190,333	15,326,033,881
Viet Hai Trading and Transport Services Co., Ltd	60,882,712,317	11,880,682,119
319 Southern Construction Investment Joint Stock Compa	19,961,447,440	
Other customers	16,059,858,025	3,564,304,663
Cộng	249,566,102,579	155,254,427,252

15 Payables for dividends and profits

	31/03/2026	01/01/2026
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The dividends payable arising from 2009-2011 have passed the payment deadline. The Company has published a notice on its website regarding shareholders who have not received their dividends, requesting them to come to the Company to collect the dividends. However, the payments have not yet been completed.

16 TAXES AND OTHER PAYABLES TO THE STATE BUDGET

	Receivables đầu năm	Opening Payable Balance	Increase during the Period	Decrease during the Period	Closing Receivable Balance	Closing Payable Balance
Value Added Tax (VAT)	-	11,123,816,532	20,135,870,800	18,146,984,238	-	13,112,703,094
Corporate Income Tax (CIT)	-	13,046,618,422	5,367,739,912	13,046,618,422	-	5,367,739,912
Personal Income Tax (PIT)	-	61,631,000	447,510,148	504,752,131	611,650	5,000,667
Natural Resources Tax	-	3,470,899,832	11,072,995,355	10,607,728,139	-	3,936,167,048
Land Tax and Land Rental Fees	1,386,554,705	-	503,305,262	-	1,163,321,523	280,072,080
Other Taxes	-	29,544,900	157,036,050	111,044,100	-	75,536,850
Fees, Charges, and Other Payables	33,971,479,739	2,078,712,052	8,621,847,565	6,574,885,397	32,451,742,873	2,605,937,354
Total	35,358,034,444	29,811,222,738	46,306,305,092	48,992,012,427	33,615,676,046	25,383,157,005

The decrease in the current period includes:

- Actual payment made: VND 48,877,063,712
- Accounting adjustment: VND 114,948,715

The Company's tax finalization will be subject to inspection by the tax authorities. Since the application of tax laws and regulations on various types of transactions can be interpreted in different ways, the tax amounts presented in the financial statements may change based on the tax authorities' decision.

On 20 June 2025, the Tax Department of Region VII issued Decision No. 1165/QĐ-XPHC regarding the administrative violation of incorrectly declaring environmental protection fees for low-grade ore extracted from 2017 to 2024 at the Tiên Bộ Iron Ore Mine. The total amount payable by the Company as of the issuance of the decision is VND 225,519,406,216 (comprising: administrative fine of VND 9,000,000, environmental protection fee of VND 151,576,393,320, and late payment fees of VND 73,934,012,896). During the year, the Company has temporarily paid VND 1.009 billion as per this decision. Currently, the Company is in the process of filing a lawsuit against this administrative violation decision issued by the Tax Department of Region VII (now the Tax Department of Thai Nguyen Province) at the People's Court of Area I - Thai Nguyen. Therefore, the Company has not yet fully recognized the obligations to be paid as per the above decision, as well as any additional obligations (if any), as of 31 March 2026 in the accompanying financial statements.

17 ACCRUED EXPENSES

	31/03/2026	01/01/2026
a Short-term	1,996,328,144,173	1,899,600,834,715
Interest expenses incurred for production and business activities	1,733,185,000	1,526,586,000
Interest expenses for Phase 2 Production Expansion Project – Thai Nguyen Iron and Steel Company (i)	1,911,873,224,627	1,882,264,346,577
Accrued electricity and water expenses	14,052,252,736	10,965,081,445
Accrued distributor bonuses	3,000,000	3,180,000,000
Accrued uniform expenses	10,368,932,104	
Accrued vacation expenses	15,065,000,000	
Accrued major repair expenses	16,396,693,948	
Accrued furnace dust treatment expenses	1,509,785,747	593,281,926
Accrued land rental expenses	25,119,968,782	638,832,810
Other accrued expenses	206,101,229	432,705,957
b Long-term	765,869,237,222	742,372,943,973
Interest expenses for Phase 2 Production Expansion Project – Thai Nguyen Iron and Steel Company (i)	765,869,237,222	742,372,943,973
c Overdue Accrued Expenses	1,435,427,530,987	1,405,818,652,937
Interest payable to the Vietnam Development Bank – Bac Kan Regional Branch, Thai Nguyen Branch	1,435,427,530,987	1,405,818,652,937

(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. 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 amount of interest waived.

18 OTHER PAYABLES

	31/03/2026	01/01/2026
a Short-term	473,791,861,119	418,922,106,464
Overdue interest receivable recorded simultaneously as an increase in accounts receivable and other payables (i)	201,030,859,458	201,030,859,458
Trade discounts payable to agents	70,497,332,940	36,361,388,530
Short-term deposits and performance guarantees received	67,121,673,695	44,863,280,734
Compensation and support for subsidence caused by deep mining of ore bodies (ii) Payable to Thai Nguyen Provincial People's Committee for Ban Co Lake and Cua Lang Lake (iii)	25,640,172,758	25,640,172,758
Compensation for Phase 2 Production Expansion Project – Thai Nguyen Iron and Steel Company received from MCC (iv)	83,067,202,216	83,067,202,216
Funding for Ho Chi Minh Memorial House construction	8,302,656,684	8,302,821,684
Collective labor agreement fund	1,757,563,065	2,526,535,309
Trade union funds and mandatory insurance contributions	1,377,176,246	1,304,058,886
Shift meal allowances and employee support payments	548,483,483	891,275,115
Social, charity, and cultural funds	88,065,398	88,065,398
Responsibility for shortage of goods	131,100,179	131,100,179
Collections from resettlement areas	800,000,000	800,000,000
Bid, quotation, and contract security deposits	450,000,000	450,000,000
Other payables	2,791,459,447	3,277,230,647
b Long-term	330,000,000	530,000,000
Long-term deposits and performance guarantees received	330,000,000	530,000,000
c Including: Related Parties	23,335,033,340	10,685,547,720
Thai Trung Steel Rolling Joint Stock Company	60,000,000	60,000,000
Thai Hung Trading Joint Stock Company	19,220,181,260	8,125,256,690
Hanoi Metal Joint Stock Company – Vnsteel	2,883,220,030	1,328,658,980
Ho Chi Minh City Metal Joint Stock Company – Vnsteel	531,227,818	531,227,818
Gia Sang Steel Rolling and Casting Joint Stock Company	640,404,232	640,404,232

(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 V-6).

(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 the 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 VIII). Currently, the Company is seeking guidance from Department for Management and Supervision of Tax, Fees and Charges Policies - Ministry of Finance regarding the tax obligations associated with this compensation in order to recognize for a reduction of the Project costs.

19 DEFERRED REVENUE

	31/03/2026	01/01/2026
a Short-term	290,417,090	4,727,273
Rental income from property lease	290,417,090	4,727,273

20 PROVISIONS

	01/01/2026	Increase in Provision during the Year	Decrease in Provision during the Year	31/03/2026
a Short-term	3,513,713,350	597,900,000		4,111,613,350
Provision for sludge and furnace dust treatment expenses	3,513,713,350	597,900,000		4,111,613,350
b Long-term	38,245,725,708	15,198,831,585	14,744,416,333	38,700,140,960
Provision for environmental rehabilitation expenses	38,245,725,708	13,959,261,845	13,504,846,593	38,700,140,960
Mineral exploitation licensing fee (mining rights fee)		1,239,569,740	1,239,569,740	

21 OWNER'S EQUITY

a Table comparing changes in equity

	Contributed capital of the owner	Treasury shares	Foreign exchange rate differences	Investment fund phát triển	Undistributed profit	Total
Opening balance of the previous year	1,840,000,000,000	-41,070,000	-397,837,384,978	29,908,837,239	86,319,772,985	1,558,350,155,246
Loss for the previous year					306,820,757	306,820,757
Transfer of exchange rate differences of the investment project (i)			-90,462,207,197			-90,462,207,197
Opening balance of the current year	1,840,000,000,000	-41,070,000	-488,299,592,175	29,908,837,239	86,626,593,742	1,468,194,768,806
Profit for the current year					15,063,835,362	15,063,835,362
Transfer of exchange rate differences of the investment project (i)			2,227,129,461			2,227,129,461
Closing balance of the current year	1,840,000,000,000	-41,070,000	-486,072,462,714	29,908,837,239	101,690,429,104	1,485,485,733,629

(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 owner's contributed capital

	31/03/2026	Percentage (%)	01/01/2026	Percentage (%)
Vietnam Steel Corporation - Joint Stock Company	1,196,000,000,000	65	1,196,000,000,000	65
Thai Hung Trading Joint Stock Company	368,000,000,000	20	368,000,000,000	20
Other shareholders	275,889,000,000	15	275,889,000,000	15
Treasury shares	111,000,000	0	111,000,000	0
Total	1,840,000,000,000	100	1,840,000,000,000	100

c Transactions related to equity with owners and distribution of dividends, profit sharing

	31/03/2026	01/01/2026
Owner's investment capital		
Opening capital contribution	1,840,000,000,000	1,840,000,000,000
Closing capital contribution	1,840,000,000,000	1,840,000,000,000
Dividends, profits		
Dividends, profits payable at the beginning of the year	107,640,000	107,640,000
Dividends, profits payable at the end of the year	107,640,000	107,640,000

d Shares

	31/03/2026	01/01/2026
Number of shares registered for issuance	184,000,000	184,000,000
Number of shares sold to the public	184,000,000	184,000,000
Common shares	184,000,000	184,000,000
Number of shares repurchased (treasury shares)	11,100	11,100
Common shares	11,100	11,100
Number of shares outstanding	183,988,900	183,988,900
Common shares	183,988,900	183,988,900
Par value of outstanding shares: VND 10,000 per share		

e Company funds

	31/03/2026	01/01/2026
Development investment fund	29,908,837,239	29,908,837,239

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

a. Leased Assets

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:

TT Location of the land	Acreage (m2)	Rental period (year)
I Company Office		
1 Land plot number 04, cadastral map sheet number 05, Tich Luong ward, Thai Nguyen province	7,862	By 2047
2 Cadastral map sheet No. 128, Tich Luong ward, Thai Nguyen province	3,210	By 2047
3 Land for production expansion phase 2 (Gia Sang ward, Thai Nguyen province)	31,723	By 2036
4 Green tree planting area (Gia Sang ward, Thai Nguyen province)	423,192	By 2047
5 Area inside the fence (Gia Sang ward, Thai Nguyen province)	1,297,343	By 2047
6 Guesthouse (Gia Sang ward, Thai Nguyen province)	14,974	By 2047
7 Cultural House (Gia Sang ward, Thai Nguyen province)	549	By 2047
8 Service kiosk (Tich Luong ward, Thai Nguyen province)	478	By 2047
II Tien Bo Mine		
1 Mining site area (Linh Son ward, Van Han commune, Thai Nguyen province)	2,224,786	By 2038
2 Explosives storage area (Linh Son ward, Thai Nguyen province)	29,849	By 2038
3 Song Cau water channel and transportation area (Linh Son ward, Thai Nguyen province)	18,672	By 2038
4 Transportation road to the Mining Office (Linh Son ward, Thai Nguyen province)	2,140	By 2038
5 Land leased in Trai Cau commune, Thai Nguyen province		
- Land leased until 2047	696,913	By 2047
- Land leased until 2036	279,217	By 2036
- Land leased until 2025	13,224	By 2025
- Land leased until 2020	137,219	By 2020
6 Land leased in Nam Hoa commune, Thai Nguyen province		
- Land leased at Mount D (Nam Hoa commune)	18,559	By 2047
- Land leased at Mount D (Nam Hoa commune)	21,241	By 2050
7 Land leased in Trai Cau commune, Thai Nguyen province	217,726	By 2047
8 Land leased in Nam Hoa commune, Thai Nguyen province		
- Land leased at Mount D	88,015	By 2050
- Land leased at Mount D	3,086	Renewal in progress
- Land leased at the deep layer of the ore mountain	4,669	By 2020
- Land leased at the deep layer of the ore mountain	9,529	By 2025
III Phan Me Mine		
1 cadastral map sheets No. 10 and 166, Phu Luong Commune, Thai Nguyen Province (Office area and mining area)	305,860	By 2047
2 Cadjacent map sheets No. 33 and 169, An Khanh Commune, Thai Nguyen Province (Weighing station area and mining area)	139,980	By 2047
3 Cadjacent map sheets No. 45, 46, 47, 57, 58 and 59, Phu Lac Commune, Thai Nguyen Province (Mining area)	436,257	By 2047
4 Cadjacent map sheets No. 57, 65, 66, 67, 68, 73, 74 and 75, Phu Lac Commune, Thai Nguyen Province (Waste dump area)	751,660	By 2028
5 Cadjacent map sheets No. 57, 68 and 69, Phu Lac Commune, Thai Nguyen Province (Expansion of blasting belt, belt 3)	258,931	By 2028
6 Excerpt from cadastral map of Phu Luong Commune, Thai Nguyen Province (Phan Me coal mine waste dump area)	187,200	Renewal in progress
7 Cadjacent map sheets No. 284, 285, 289, 290, 291, 293, 296, 29, 32, 14; Map sheet number: 2;5	34,870	By 2031

TT Location of the land	Acreage (m2)	Rental period (year)
IV Tuyen Quang Iron Mine and Steel Rolling Mill		
1 Service area and security gate (Hamlet 1, An Tuong Ward, Tuyen Quang Province)	1,139	By 2043
2 Office and production area (Hamlet 1, An Tuong Ward, Tuyen Quang Province)	45,829	By 2043
V Quac Zit Mine, Phu Tho		
1 Headquarters land (Ha Son Street, Thanh Son Commune, Phu Tho Province)	2,034	Renewal in progress
2 Mining land (Soi Street, Thanh Son Commune, Phu Tho Province)	222,000	Renewal in progress
3 Warehouse land (Soi Street, Thanh Son Commune, Phu Tho Province)	22,400	Renewal in progress
VI Railway Transport Enterprise		
1 Railway Station 48 to Ngam, Cay Thi Commune (Trai Cau Commune, Thai Nguyen Province)	5,000	By 2047
VII Quang Ninh Branch		
1 Viet Hung Ward, Quang Ninh Province	5,740	Renewal in progress
VIII Thai Nguyen Steel Rolling Mill		
1 Gia Sang Ward, Thai Nguyen Province	62,197	By 2047
IX Luu Xa Steel Smelting Plant		
1 Product showroom (Tich Luong Ward, Thai Nguyen Province)	4,607	By 2047
X Energy Enterprise		
1 Office area (Tich Luong Ward, Thai Nguyen Province)	5,150	By 2047
2 Pump station area (Gia Sang Ward, Thai Nguyen Province)	1,290	By 2047
3 Khu văn phòng (Phường Tích Lương, tỉnh Thái Nguyên)	5,150	Đến năm 2047
4 Khu trạm bơm (phường Gia Sang, tỉnh Thái Nguyên)	1,290	Đến năm 2047
	31/03/2026	01/01/2026
b Assets held in custody		
Stakeholders		
Rolled steel (tons)	173.28	2,623.44
Thai Hung Trading Joint Stock Company	171.247	2,598.930
Hanoi Metalworking Joint Stock Company - Vnsteel	2.033	24.505
Other parties		
Rolled steel (tons)	3,478.626	17,032.84
Steel billets (tons)	10,638.440	3,674.51
Russian coking coal (tons)	6,552.723	8,025.31
Coking coal (tons)	433.433	1,536.84
Cooled blast furnace slag (tons)	217,322.050	243,939.10
Iron ingots (tons)	3,896.220	3,962.90
Metallurgical coke (tons)	3,923.320	2,731.48
c Foreign currencies		
	31/03/2026	01/01/2026
USD	4,721.01	4,894.16
	31/03/2026	01/01/2026
d Bad debts have been processed	4,033,133,561	4,033,133,561

VII Supplementary information for items presented in the Income Statement (P&L Statement)

1 Total revenue from sales of goods and provision of services

	Quarter 1, 2026	Quarter 1, 2025
Revenue from sale of goods	1,521,441,874,868	1,428,566,286,891
Revenue from sale of finished products	3,532,023,283,948	2,834,417,004,084
Revenue from provision of services	7,930,146,484	2,957,203,046
Total	5,061,395,305,300	4,265,940,494,021
Of which: Revenue from related parties (Refer to item X)	2,734,102,492,464	2,375,559,430,881

2 Cost of goods sold

	Quarter 1, 2026	Quarter 1, 2025
Cost of goods sold (COGS) for goods	1,518,745,633,113	1,428,359,501,841
Cost of goods sold (COGS) for finished products	3,405,603,043,340	2,752,973,864,474
Cost of services provided	5,815,491,879	2,608,067,033
Other costs of goods sold	2,087,860,656	7,210,677,284
Total	4,932,252,028,988	4,191,152,110,632
<i>Of which: Purchases from related parties (Refer to item X)</i>	1,994,457,674,265	1,833,443,955,126

3 Financial income

	Quarter 1, 2026	Quarter 1, 2025
Interest on deposits, loans	30,091,239	24,156,834
Interest on collateral, margin deposits	194,936,897	
Foreign exchange gains arising during the period	180,259,663	62,020,447
Foreign exchange gains from revaluation of year-end balances	79,996,939	
Revenue from installment sales		3,727,676,404
Other financial income		187,636,548
Total	485,284,738	4,001,490,233
<i>Tr. đó: D.thu tài chính từ các bên liên quan (TM mục X)</i>	531,227,818	636,493,816

4 Financial expenses

	Quarter 1, 2026	Quarter 1, 2025
Interest on loans	21,727,152,655	23,049,227,890
Foreign exchange losses arising during the year		161,713,042
Provision for financial investment loss	1,730,091,857	-532,806,651
Late payment interest		531,227,818
Total	23,457,244,512	23,209,362,099

5 OTHER INCOME

	Quarter 1, 2026	Quarter 1, 2025
Reactive power capacity	7,307,300	8,110,640
Fines and compensation		177,922,000
Fixed asset disposal income	1,020,000,000	
Other income	381,600,000	19,803,281
Total	1,408,907,300	205,835,921

6 OTHER EXPENSES

	Quarter 1, 2026	Quarter 1, 2025
Depreciation not deductible for tax purposes	81,259,344	92,765,862
Compensation and fines	194,664,522	88,000,000
Other expenses	9	6,166,202
Total	275,923,875	186,932,064

7 SELLING EXPENSES

	Quarter 1, 2026	Quarter 1, 2025
Material and supplies costs	185,730,545	319,094,986
Labor costs	2,159,279,790	1,784,401,218
Depreciation of fixed assets	290,404,389	290,404,388
Outsourced service costs	12,221,008,754	7,740,061,940
Other cash expenses	4,224,587,130	4,227,578,071
Total	19,081,010,608	14,361,540,603
Of which: Costs purchased from related parties (Refer to it	163,636,365	392,727,276

8 GENERAL ADMINISTRATIVE EXPENSES

	Quarter 1, 2026	Quarter 1, 2025
Material and supplies costs	2,529,641,284	1,855,736,642
Labor costs	19,507,296,696	18,341,459,473
Depreciation of fixed assets	1,064,498,690	1,538,761,582
Taxes, fees, and charges	15,362,996,211	16,592,470,927
Provision/(Reversal) of provisions	-515,000,000	-45,000,000
Outsourced service costs	2,828,944,710	2,094,273,438
Other cash expenses	27,013,336,490	10,063,482,575
Total	67,791,714,081	50,441,184,637

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Other cash expenses	27,013,336,490	10,063,482,575
Total	67,791,714,081	50,441,184,637

9 Production and business expenses by factor

	Quarter 1, 2026	Quarter 1, 2025
Material and supplies costs	3,200,376,142,337	2,921,096,124,452
Labor costs	129,942,923,386	87,638,244,106
Depreciation of fixed assets	12,455,990,009	14,068,440,791
Outsourced service costs	33,372,112,296	13,523,558,603
Other cash expenses	59,436,751,370	39,040,389,629
Total	3,435,583,919,398	3,075,366,757,581

10 Current corporate income tax expenses

	Quarter 1, 2026	Quarter 1, 2025
Total accounting profit before corporate income tax (CIT)	20,431,575,274	-9,203,309,860
Adjustments for increase	6,407,124,286	
- Interest expenses not deductible under Decree 132/2020/ND-CP	5,661,568,433	
- Other non-deductible expenses	745,555,853	
Adjustments for decrease		
- Dividends, profits distributed		
Taxable income	26,838,699,560	-9,203,309,860
Carryforward losses from prior years		
Current corporate income tax expense (tax rate 20%)	5,367,739,912	
CIT payable at the beginning of the period	13,046,618,422	9,052,747,442
CIT paid during the period	13,046,618,422	9,052,747,441
Total CIT payable at the end of the period	5,367,739,912	1

Loan interest expenses exceeding the prescribed threshold

The portion of interest expense that is non-deductible under Decree 132/2020/ND-CP dated 5 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 the total deductible interest expense 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 Separate Financial Statements. Interest expenses exceeding 30% of EBITDA in accordance with Decree No. 132/2020/ND-CP dated 5 November 2020 of the Ministry of Finance are estimated to be deductible against the Company's taxable income in future periods as follows:

Year of occurrence	Can be carried forward as deductible interest expense until the year	Status of inspections by tax authorities and the State Audit	Excess interest expense not deductible in the following years	Non-deductible interest expense that has been utilized and expired as of 31 March 2026	Non-deductible interest expense that can be carried forward to subsequent tax years as of 31 March 2026
2021	2026	Not yet audited	-	-	-
2022	2027	Not yet audited	42,002,723,252	-	42,002,723,252
2023	2028	Not yet audited	129,643,777,529	-	129,643,777,529
2024	2029	Not yet audited	74,247,956,562	-	74,247,956,562
2025	2030	Not yet audited	49,607,232,570	-	49,607,232,570
			295,501,689,913		295,501,689,913

The Company's Board of Directors assesses that the possibility of the Company carrying forward these non-deductible interest expenses to future years is uncertain. Therefore, no deferred tax asset related to these items has been recognized in the balance sheet for the current year.

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

1. Amount of borrowings received during the period:

- Amount received from borrowings under regular loan agreements: VND 895,111,675,404

2. Amount of principal repaid during the period:

- Amount repaid for principal of borrowings under regular loan agreements: VND 1,022,725,660,599

VIII. 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 in principle by the Prime Minister (under Document No. 342/TTg CN dated 5 April 2005). The Vietnam Steel Corporation ("VNS") was assigned to organize the appraisal and approval process, and Thai Nguyen Iron and Steel Corporation was designated as the project owner.

The Project's total investment was approved by the VNS Board of Directors in Decision No. 684/QĐ-ĐT dated 5 October 2005 at VND 3,843 billion and was later adjusted to VND 8,104.91 billion under Decision No. 489/QĐ GTTN dated 15 May 2013 by the Chairman of the Board of Directors of Thai Nguyen Iron and Steel Joint Stock Corporation ("TISCO").

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

To date, the Project has extended beyond its originally planned schedule and remains incomplete. According to Report No. 434/GTTN-TKCTy dated 2 June 2014 submitted by the Company to VNS, construction work on site ceased in the first quarter of 2013; since then, contractors have only been present to provide site supervision, security and to process payment documentation.

On 20 February 2019, the Government Inspectorate issued Notice No. 199/TB TTCP announcing the inspection conclusions for the Phase 2 Expansion Project (based on Document No. 167/KL TTCP and the Deputy Prime Minister's directives in Document No. 1388/VPCP V.I dated 20 February 2019).

Following publication of the inspection conclusions, TISCO's Board of Directors issued an action plan to implement Conclusion No. 167/KL TTCP.

In implementing Conclusion No. 167/KL TTCP: with respect to matters involving MCC, the Company has reorganized the Steering Committee and working groups to carry out procedures to terminate and liquidate EPC Contract No. 01#EPC/TISCO MCC and related subcontracts; tasks were assigned to groups and members to review documentation and to liaise with MCC, subcontractors, supervision consultants and lending banks. Regarding review and deductions related to consulting contractors APAVE and SOFRECO, the Company has issued multiple official letters requesting review and action in accordance with Conclusion No. 167/KL TTCP, but these contractors have not accepted or implemented the Company's requests. Regarding recovery of incorrect payments (Part C) to subcontractors per Form 02 KLTT, the Company likewise issued multiple official letters requesting review and action under Conclusion No. 167/KL TTCP, but the subcontractors have not accepted or implemented the Company's requests.

On 11 November 2021, the Hanoi High People's Court issued Judgment No. 531/2021/HS PT relating to the Phase 2 Expansion Project. The judgment determined damages equal to the actual interest amounts TISCO paid to banks attributable to the Project's delay (from 31 May 2011 until the prosecution date), totalling VND 830,253,115,150, and ordered the defendants named in the judgment to compensate TISCO for that amount.

On 13 February 2023, the General Department of Civil Judgment Enforcement — Civil Judgment Enforcement Department of Hanoi issued Enforcement Decision No. 624/QĐ CTHADS to execute the judgment against the defendants named therein. As of 31 December 2025, the Company received VND 150,790,593.212 from the Civil Judgment Enforcement Department of Hanoi; this amount was collected from the defendants. The Company reduced the Project's capitalized borrowing costs by the corresponding amount.

In 2024, under directions from competent state authorities and VNS, progress was made in addressing the Project's outstanding issues. The Company coordinated with MCC and independent consultants to inventory equipment on site, strengthened protection and preservation of equipment, supplemented personnel, reorganized the Steering Committee and working groups, and actively engaged MCC on EPC contract matters and in developing a Project resolution plan.

On 31 December 2024, Bac Kan Regional Development Bank — Thai Nguyen Branch issued Notice No. 460/TB.NHPT.BK TN cancelling interest accrued on overdue interest not collected up to 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 17 April 2025, the Company and China Metallurgical Group Corporation (MCC) signed an agreement to terminate and liquidate Contract No. 01#EPC/TISCO MCC for the Phase 2 Expansion Project. Under the agreement, the Company is not required to pay MCC the remaining fees for the Engineering portion (Part E), costs for equipment not delivered to site, or costs for remaining equipment already delivered to site. MCC also agreed to compensate the Company 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, equivalent to 25% of the total compensation amount. The project remains in the process of handover.

As of the date of preparation of the Separate Financial Statements, the Company is still implementing Conclusion No. 167/KL TTCP and following directives from competent state authorities to address the Project's

outstanding issues and obstacles. Related line items in the Separate Financial Statements will be adjusted as appropriate based on the Government Inspectorate's conclusions and the enforcement of Judgment No. 531/2021/HS PT.

IX. OTHER INFORMATION

Information on certain major lawsuits of the Company that are currently in litigation

Lawsuit concerning Bank for Investment and Development of Vietnam (BIDV) as payment guarantor - receivable from Luong Tho Company Limited ("Luong Tho")

In Criminal Appellate Judgment No. 68/2019/HSPT dated 20 February 2019, the civil component recorded BIDV's agreement to perform the payment obligation under the guarantee in the amount of VND 51,337,050,857 on behalf of Luong Tho. (As at 31 December 2021, BIDV had paid TISCO VND 51,337,050,857) The judgment also recorded Ms. Nguyen Thi Nhung's responsibility to repay TISCO 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 9 January 2024, TISCO filed a lawsuit against Luong Tho with the People's Court of Soc Son District. 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 to suspend the commercial lawsuit between plaintiff TISCO and defendant Luong Tho. TISCO is working with a law firm to refile the lawsuit.

Lawsuit concerning Vietnam International Commercial Joint Stock Bank - Hanoi Branch ("VIB Bank") as payment guarantor - 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 7 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, annulling 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 and ordering a retrial.

On 5 July 2017, the Supreme People's Court issued Notice No. 171/TB-TANDTC-VGĐKTII stating there were no grounds to review Decision No. 03/2016/KDTM-GĐT 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, together with the law firm HERMAN HENRY & DOMINIC, provided all required documentation. The People's Court of Thai Nguyen City accepted the case and held the first mediation 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 in the sales contract dispute between TISCO and Ha Nam Construction. The court partially upheld TISCO's claim, ordering Ha Nam Construction to pay principal and interest under Steel Scrap Sales Contract No. 05 dated 1 January 2011 and permitting enforcement over the secured asset of 2,420,853 shares under the Share Pledge Contract No. 02/GTTN TCKT dated 7 October 2011. However, the court rejected TISCO's request to compel VIB Bank to perform under the guarantee.

On 9 April 2024, TISCO filed an appeal with the People's Court of Thai Nguyen City, requesting that the People's Court of Thai Nguyen Province overturn the first instance judgment and order VIB Bank to pay the full principal and accrued interest covered by the guarantee.

On 16 July 2024, the People's Court of Thai Nguyen Province heard the appeal and dismissed TISCO's request to hold VIB Bank liable under the guarantee. TISCO continues to coordinate with its law firm to file a petition for cassation review with the Supreme People's Court.

On 23 June 2025, TISCO submitted a petition to the High People's Procuracy and the High People's Court requesting a cassation review of Appellate Judgment No. 08/2024/KDTM PT dated 16 July 2024 issued by the People's Court of Thai Nguyen Province. The petition requests that the Chief Justice of the High People's Court and the Head of the High People's Procuracy issue a protest against the appellate judgment, seeking annulment of the decision and a ruling that accepts TISCO's claim requiring VIB Bank to perform its guaranteed obligations for a total guaranteed value of VND 80 billion. On 11 August 2025, the Supreme People's Procuracy of Viet Nam issued Official Letter No. 1349/XN-VKSTC-V12 confirming that it had received the Company's petition. To date, TISCO has not received a response from these two authorities.

Lawsuit related to receivables from Tan Hong Import Export Joint Stock Company ("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, later amended by Notice No. 04/2020/TB TA on 6 January 2020, requiring Mr. Trinh Khanh Hong (Chairman of the Board and General Director of Tan Hong) to compensate the Company.

On 27 February 2024, the Civil Judgment Enforcement Department of Hanoi issued Enforcement Decision No. 333/QĐ CCTHADS HS to commence 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/QĐ CCTHADS stating that Mr. Trinh Khanh Hong currently lacks sufficient assets to satisfy his debt of VND 17,216,187,178 to TISCO.

The Company will continue to work with enforcement authorities to monitor and recover the debt should enforceable assets become available.

Lawsuit relating to receivables from Mr. Phan Thanh Phuong (former Store Manager of Gieng Day I Store - Quang Ninh Branch of ô Joint Stock Corporation)

According 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, the Court ruled that Mr. Phan Thanh Phuong must pay the Company an amount of VND 6,534,374,873, comprising VND 3,732,311,692 in principal (goods sold) and VND 2,802,063,181 in interest, and to bear the first-instance civil court fee of VND 144,534,375, and refunded the first-instance court fee advance of VND 57,138,318 to TISCO.

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

X. SUBSEQUENT EVENTS

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

XI. TRANSACTIONS WITH RELATED PARTIES

The list and relationships between related parties and the Company are as follows:

Related parties	Mối quan hệ
Thai Trung Steel Joint Stock Company	Công ty con
Gia Sang Steel Rolling Joint Stock Company	Công ty liên kết
Vietnam Steel Corporation - Joint Stock Company	Công ty mẹ
Hanoi Metal Joint Stock Company - Vnsteel	Cùng công ty mẹ
Ho Chi Minh City Metal Joint Stock Company - Vnsteel	Cùng công ty mẹ
MDC Consulting Co., Ltd - Vnsteel	Cùng công ty mẹ
Thai Hung Trading Joint Stock Company	Cổ đông lớn có ảnh hưởng đáng kể

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

	Quarter 1, 2026	Quarter 1, 2025
Sales and provision of services	2,734,102,492,464	2,375,559,430,881
Thai Trung Steel Joint Stock Company	1,418,925,569,834	1,433,607,678,931
Thai Hung Trading Joint Stock Company	995,641,451,380	824,962,547,450
Ho Chi Minh City Metal Joint Stock Company - Vnsteel	48,678,859,850	
Hanoi Metal Joint Stock Company - Vnsteel	270,856,611,400	116,989,204,500
Purchases of goods and services	1,994,457,674,265	1,833,443,955,126
Thai Trung Steel Joint Stock Company	1,536,193,168,500	1,546,392,035,600
Thai Hung Trading Joint Stock Company	458,100,869,400	263,203,253,050
Ho Chi Minh City Metal Joint Stock Company - Vnsteel		23,455,939,200
Branch of Thai Hung Trading Joint Stock Company	163,636,365	392,727,276
Late payment interest	531,227,818	636,493,816
Thai Hung Trading Joint Stock Company		636,493,816
Ho Chi Minh City Metal Joint Stock Company - Vnsteel	531,227,818	

The terms and conditions of the transaction with related parties

The transactions of purchasing and selling goods with Thai Trung Rooling JSC (“Thai Trung”) primarily involve the Company acting as the seller of steel billets to Thai Trung and simultaneously as the buyer of concrete reinforcing steel produced by this subsidiary. Accordingly, the Company supplies standard steel billets sourced from either imports or domestic production to Thai Trung, in quantities sufficient for Thai Trung to produce in accordance with the Company’s manufacturing plans. The selling prices are specified in each contract appendix and are delivered on the Company’s transport vehicles at Thai Trung’s warehouse. Additionally, the Company purchases concrete reinforcing steel products product mix required for each purchasing period. The Company provides Thai Trung with the production schedule and product specifications for each purchasing period. Purchased goods will be delivered to Thai Trung’s warehouse using the Company’s transportation, at prices mutually agreed at the time of purchase and set out in the relevant contract appendix.

For sales to Thai Hung Trading JSC and VnSteel - Hanoi Steel Corporation, transactions are primarily conducted under annual distribution agreements for the sale of all TISCO branded reinforcing steel products. Sales volumes are based on the Company’s production and the distributors’ committed off take, within designated territories under the Company’s market segmentation policy. Terms and pricing are consistent with those applied to other Company distributors.

Other related party transactions are conducted on an arm’s length basis, with prices and terms comparable to ordinary commercial transactions as stipulated in the respective contracts.

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

	Position	Quarter 1, 2026	Quarter 1, 2025
Mr. Nghiem Xuan Da	Chairman of the Board	18,000,000	18,000,000
Mr. Nguyen Minh Hanh	Board Member, General Director	128,676,800	123,712,000
Mr. Tran Thai Dung	Board Member, Deputy General Director	111,349,100	
Mr. Thieu Dinh Tinh	Member of the Board of Directors	15,000,000	
Mr. Tran Trong Manh	Member of the Board of Directors	108,792,100	93,416,667
Mr. Le Thanh Thuc	Member of the Board of Directors	15,000,000	15,000,000
Ms. Nguyen Thi Nguyet	Member of the Board of Directors	15,000,000	
Mr. Le Minh Tu	Member of the Board of Directors (Resigned on 26/04/2025)		15,000,000
Mr Lê Hồng Khuê	Member of the Board of Directors (resigned on 26/04/2025)		15,000,000
Mr. Tran Quang Tien	Deputy General Director (Resigned on 26/04/2025 Removed from Board of Directors on April 26, 2025)		99,110,000
Mr. Ha Tuan Hung	Deputy General Director	112,402,100	101,510,000
Mr. Tran Anh Dung	Head of Supervisory Board	105,249,100	91,357,000
Mr. Bui Quang Hung	Supervisory Board Member	10,500,000	10,500,000
Mr. Nguyen Hong Van	Members of the Supervisory Board (appointed April 19, 2024)	10,500,000	10,500,000
Ms. Nguyen Thi Hue	Supervisory Board Member	57,131,800	39,400,000
Mr. Do Quang Kien	Supervisory Board Member (Appointed on 26/04/2025)	10,500,000	
Mrs. Nguyen Thuy Ha	Member of the Supervisory Board (dismissed on April 26, 2025)		10,500,000
Total		718,101,000	643,005,667

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

XII. COMPARATIVE FIGURES

The comparative figures in the balance sheet for Q1 2026 and the corresponding notes are derived from the financial statements for the fiscal year ended 31 December 2025, which were audited by AASC Audit Co., Ltd. The figures in the income statement for Q1 2026, the cash flow statement for Q1 2026, and the corresponding notes are derived from the financial statements for Q1 2025, for the period from 1 January 2025 to 31 March 2025.

Tran Nguyen Anh
Preparer

Hoang Danh Son
Chief Accountant



Nguyen Minh Hanh
General Director
Thai Nguyen, 16 April 2026