

CONSOLIDATED FINANCIAL STATEMENTS

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

For the period from 01/01/2026 to 30/09/2026

VIETNAM STEEL CORPORATION
THAI NGUYEN IRON AND STEEL JOINT STOCK
CORPORATION

CONSOLIDATED FINANCIAL STATEMENTS

As at 30 September 2026
(Applicable to entities that are going concerns)

Unit: VND

ASSETS	Code	Notes	End of period	Beginning of year
A. CURRENT ASSETS	100		2.615.534.445.556	2.806.928.678.644
I. Cash and Cash Equivalents	110	3	100.383.768.643	135.035.632.533
1. Cash	111		100.383.768.643	135.035.632.533
II. Short-term Financial Investments	120	4	4.480.446.803	4.369.821.989
1. Held-to-maturity investments	123		4.480.446.803	4.369.821.989
III. Short-term Receivables	130		367.148.587.665	658.028.414.355
1. Short-term trade receivables	131	5	629.729.291.094	922.019.869.695
2. Short-term advances to suppliers	132	6	3.421.326.701	3.889.961.124
3. Other short-term receivables	135	7	84.996.298.015	83.670.310.323
4. Provision for doubtful short-term receivables (*)	136		(350.998.328.145)	(351.551.726.787)
IV. Inventories	140	9	2.069.863.918.565	1.937.804.521.262
1. Inventories	141		2.074.531.567.850	1.943.947.159.219
2. Provision for decline in inventory value (*)	142		(4.667.649.285)	(6.142.637.957)
VI. Other Current Assets	160		73.657.723.880	71.690.288.505
1. Short-term prepaid expenses	161	13	42.977.634.284	36.152.338.667
2. Deductible value-added tax	162		179.579.330	179.915.394
3. Taxes and other amounts receivable from the State	163		30.500.510.266	35.358.034.444
B. NON-CURRENT ASSETS	200		7.913.998.733.954	7.780.217.743.316
I. Long-term Receivables	210		68.759.256.166	66.333.677.352
1. Long-term advances to suppliers	212		21.046.613.341	21.046.613.341
2. Other long-term receivables	215	7	47.712.642.825	45.287.064.011
II. Fixed Assets	220		865.296.129.916	936.531.289.368
1. Tangible fixed assets	221	11	832.814.783.697	903.240.440.444
– Historical cost	222		4.683.003.960.822	4.675.094.802.970
– Accumulated depreciation (*)	223		(3.850.189.177.125)	(3.771.854.362.526)
2. Intangible fixed assets	227	12	32.481.346.219	33.290.848.924
– Historical cost	228		53.502.566.413	163.838.607.855
– Accumulated amortization (*)	229		(21.021.220.194)	(130.547.758.931)
IV. Construction in Progress	250	10	6.720.355.249.154	6.565.968.595.027
1. Construction in progress	252		6.720.355.249.154	6.565.968.595.027
V. Long-term Financial Investments	260		17.803.046.248	19.330.760.758
1. Equity investments in other entities	263		26.088.100.061	27.615.814.571
2. Provision for long-term financial investments (*)	264		(8.285.053.813)	(8.285.053.813)
VI. Other Non-current Assets	270		241.785.052.470	192.053.420.811
1. Long-term prepaid expenses	271	13	241.785.052.470	192.053.420.811
TOTAL ASSETS (270 = 100 + 200)	280		10.529.533.179.510	10.587.146.421.960

LIABILITIES AND OWNER'S EQUITY	Code	Notes	End of period	Beginning of year
C. LIABILITIES	300		8.947.938.126.667	9.091.940.319.060
I. Current Liabilities	310		6.129.716.313.657	6.285.688.367.109
1. Short-term trade payables	311	15	526.290.435.645	981.058.751.960
2. Short-term advances from customers	312	16	127.723.379.092	155.254.427.252
3. Dividends and profit payable	313	17	107.640.000	107.640.000
4. Payables to employees	314	18	103.647.456.536	31.558.099.047
5. Short-term accrued expenses	315		151.249.254.957	69.059.055.558
6. Unearned short-term revenue	316	19	2.017.861.912.423	1.899.901.895.282
7. Short-term unearned revenue	319	21	151.207.547	4.727.273
8. Other short-term payables	320	20	421.935.747.611	419.290.070.017
9. Short-term borrowings and finance lease liabilities	321	14	2.691.255.378.077	2.703.088.288.840
10. Short-term provisions	322	22	66.829.312.076	3.513.713.350
11. Bonus and welfare funds	323		22.664.589.693	22.851.698.530
II. Non-current Liabilities	330		2.818.221.813.010	2.806.251.951.951
1. Long-term trade payables	331	15	286.804.130.065	291.101.696.079
2. Long-term accrued expenses	334	19	793.628.533.489	742.372.943.973
3. Other long-term payables	338	20	330.000.000	530.000.000
4. Long-term borrowings and finance lease liabilities	339	14	1.697.838.865.709	1.734.001.586.191
5. Long-term provisions	343	22	39.620.283.747	38.245.725.708
D. OWNER'S EQUITY	400	23	1.581.595.052.843	1.495.206.102.900
1. Contributed capital	411		1.840.000.000.000	1.840.000.000.000
2. Treasury shares (*)	415		(41.070.000)	(41.070.000)
3. Foreign exchange differences	417		(429.474.616.606)	(488.299.592.175)
4. Development investment fund	418		29.908.837.239	29.908.837.239
5. Undistributed post-tax earnings	420		119.946.360.085	92.717.264.573
– Accumulated undistributed profit up to the previous period	420a		92.717.264.573	91.754.002.941
– Profit for the period	420b		27.229.095.512	963.261.632
6. Non-controlling shareholder interests	429		21.255.542.125	20.920.663.263
TOTAL LIABILITIES AND OWNER'S EQUITY (440 = 300 + 400)	440		10.529.533.179.510	10.587.146.421.960

Approved on 1.4 October 2026

PREPARED BY

(Signature and full name)



Tran Nguyet Anh

CHIEF ACCOUNTANT

(Signature and full name)



Hoang Danh Son

LEGAL REPRESENTATIVE

(Signature, full name and seal)



GENERAL DIRECTOR

Nguyen Minh Hanh

CONSOLIDATED STATEMENT OF INCOME
Accounting period from 1 January 2026 to 30 September 2026

Units: VND

ITEM	CODE	EXPLANATORY NOTES	CUMULATIVE FROM BEGINNING OF YEAR TO END OF QIII 2026	CUMULATIVE FROM BEGINNING OF YEAR TO END OF QIII 2025
1. Revenue from sale of goods and provision of services	01	26	10.744.422.086.267	8.988.636.667.815
2. Deductions from revenue	02	27		27.400.000
3. Net revenue from sale of goods and provision of services (10 = 01 - 02)	10		10.744.422.086.267	8.988.609.267.815
4. Cost of goods sold	11	28	10.350.512.220.027	8.724.495.074.154
5. Gross profit from sale of goods and provision of services (20 = 10 - 11)	20		393.909.866.240	264.114.193.661
6. Financial income	22	29	15.289.310.521	15.383.254.764
7. Financial expenses	23	30	91.447.637.570	86.634.451.128
– of which: Interest expense	24		89.463.759.378	85.206.430.749
8. Selling expenses	25	31	66.005.692.643	46.445.409.107
9. General and administrative expenses	26	32	214.485.802.790	164.897.263.474
10. Net profit from operating activities (30 = 20 + (21 - 22) - (24 + 25))	30		37.260.043.758	(18.479.675.284)
11. Other income	31	33	1.679.178.331	20.604.526.071
12. Other expenses	32	34	1.501.331.380	1.810.048.447
13. Other profit (40 = 31 - 32)	40		177.846.951	18.794.477.624
14. Total accounting profit before tax (50 = 30 + 40)	50		37.437.890.709	314.802.340
15. Current corporate income tax expense	51	35	9.873.916.335	7.272.878.446
16. Deferred corporate income tax expense	52			
17. Profit after corporate income tax (60 = 50 - 51 - 52)	60		27.563.974.374	(6.958.076.106)
18. Net profit after tax of the Parent Company	61		27.229.095.612	(7.055.209.777)
19. Net profit after tax of Non-controlling Shareholders	62		334.878.862	97.133.671
20. Basic earnings per share	70		148	(38)

Approved on 14 October 2026

PREPARED BY
(Signature and full name)



Le Thị Quyên

CHIEF ACCOUNTANT
(Signature and full name)



Hoàng Danh Sơn

LEGAL REPRESENTATIVE
(Signature, full name and seal)

GENERAL DIRECTOR
CÔNG TY CỔ PHẦN GANG THÉP THÁI NGUYỄN
P. GIANG SÔNG - T. THÁI NGUYỄN
M.S.D.N: 4600180
Nguyễn Minh Hân

VIETNAM STEEL CORPORATION
THAI NGUYEN IRON AND STEEL JOINT STOCK COMPANY

CONSOLIDATED STATEMENT OF INCOME
Quarter III – Year 2026
Enterprise - Income Statement -Quarterly

ITEM	CODE	NOTE	QUARTER III - 2026	QUARTER III - 2025	CUMULATIVE FROM BEGINNING OF YEAR TO END OF QIII 2026	CUMULATIVE FROM BEGINNING OF YEAR TO END OF QIII 2025
1. Revenue from sale of goods and provision of ser	01	26	3.842.401.399.033	2.757.093.807.679	10.744.422.086.267	8.988.636.667.815
2. Deductions from revenue	02	27		27.400.000		27.400.000
3. Net revenue from sale of goods and provision of services (10 = 01 - 02)	10		3.842.401.399.033	2.757.066.407.679	10.744.422.086.267	8.988.609.267.815
4. Cost of goods sold	11	28	3.717.268.868.200	2.689.418.277.974	10.350.512.220.027	8.724.495.074.154
5. Gross profit from sale of goods and provision of services (20 = 10 - 11)	20		125.132.530.833	67.648.129.705	393.909.866.240	264.114.193.661
6. Financial income	22		4.760.723.855	4.686.043.431	15.289.310.521	15.383.254.764
7. Financial expenses	23	29	34.404.644.664	27.573.456.227	91.447.637.570	86.634.451.128
– of which: Interest expense	24	30	32.741.489.760	27.517.303.349	89.463.759.378	85.206.430.749
8. Selling expenses	25	31	23.382.099.678	16.156.443.403	66.005.692.643	46.445.409.107
9. General and administrative expenses	26	32	67.490.931.040	49.852.003.244	214.485.802.790	164.897.263.474
10. Net profit from operating activities (30 = 20 + (21 - 22) - (24 + 25))	30		4.615.579.306	(21.247.729.738)	37.260.043.758	(18.479.675.284)
11. Other income	31	33	69.085.543	9.521.650.225	1.679.178.331	20.604.526.071

VIETNAM STEEL CORPORATION
THAI NGUYEN IRON AND STEEL JOINT STOCK COMPANY

ITEM	CODE	NOTE	QUARTER III - 2026	QUARTER III - 2025	CUMULATIVE FROM BEGINNING OF YEAR TO END OF QIII 2026	CUMULATIVE FROM BEGINNING OF YEAR TO END OF QIII 2025
12. Other expenses	32		244.782.310	1.116.342.300	1.501.331.380	1.810.048.447
13. Other profit (40 = 31 - 32)	40	35	(175.696.767)	8.405.307.925	177.846.951	18.794.477.624
14. Total accounting profit before tax (50 = 30 + 40)	50		4.439.882.539	(12.842.421.813)	37.437.890.709	314.802.340
15. Current corporate income tax expense	51			(513.480.287)	9.873.916.335	7.272.878.446
16. Profit after corporate income tax (60 = 50 - 51 - 52)	60		4.439.882.539	-12.328.941.526	27.563.974.374	(6.958.076.106)
17. Net profit after tax of the Parent Company	61		3.929.482.376	(12.322.530.361)	27.229.095.512	(7.055.209.777)
18. Net profit after tax of Non-controlling Shareholders	62		510.400.163	(6.411.165)	334.878.862	97.133.671
19. Earnings per share	70		21	-67	148	-38

Prepared by
(signed)



Le Thi Quyen

Finance and Accounting Department
(signed)



Hoang Danh Son

Prepared on ...14... October, 2026

General Director
(signed)



Nguyen Minh Hanh

VIETNAM STEEL CORPORATION
THAI NGUYEN IRON AND STEEL JOINT STOCK COMPANY

CONSOLIDATED STATEMENT OF CASH FLOWS

Accounting period from January 1, 2026, to September 30, 2026.

Code	ITEM	9 months - Year 2026	9 months - Year 2025
		VND	VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES		
01	1. Profit before tax	37.437.890.709	314.802.340
	2. Adjustments for:		
02	- Depreciation of fixed assets and investment properties	88.248.411.755	92.508.850.192
03	- Provisions	62.661.769.451	10.042.300.074
04	Gains/losses from foreign exchange differences due to revaluation of foreign currency-denominated monetary items	(74.259.846)	52.961.678
05	- Gains/losses from investing activities	(1.130.624.814)	(515.828.744)
06	- Interest expenses	89.463.759.378	85.206.430.749
08	3. Profit from operating activities before changes in working capital	276.606.946.633	187.609.516.289
09	- Increase/decrease in receivables	293.865.506.760	171.341.704.708
10	- Increase/decrease in inventories	(130.584.408.631)	(103.018.628.043)
11	- Increase/decrease in payables (excluding interest payable and corporate income tax payable)	(302.294.022.448)	(182.587.205.437)
12	- Increase/(decrease) in prepaid expenses	(31.502.517.442)	(27.809.926.129)
14	Interest paid	(90.154.740.599)	(83.979.872.336)
15	- Corporate income tax paid	(13.046.618.422)	(12.584.615.162)
16	- Other cash received from operating activities	2.000.000	69.209.777.218
17	Other business-related expenditures	-	(1.080.000)
20	Net cash flows from operating activities	2.892.145.851	18.179.671.108
	II. CASH FLOWS FROM INVESTING ACTIVITIES		
21	1. Payments for purchase/construction of fixed assets and other long-term assets	(24.178.722.096)	(8.102.563.886)
22	2. Proceeds from the liquidation or sale of fixed assets and other long-term assets	1.020.000.000	-
27	3. Interest and dividend received	-	515.828.744
30	Net cash flows from investing activities	(23.158.722.096)	(7.586.735.142)

Code		ITEM	9 months - Year 2026	9 months - Year 2025
			VND	VND
III. CASH FLOWS FROM FINANCING ACTIVITIES				
33	1.	Proceeds from borrowings	3.495.644.509.225	3.899.897.061.995
34	2.	Repayment of loan principals	(3.510.030.396.116)	(4.058.036.689.305)
40		Net cash flows from financing activities	(14.385.886.891)	(158.139.627.310)
50		Net cash flows during the period	(34.652.463.136)	(147.546.691.344)
60		Cash and cash equivalents at the beginning of the period	135.035.632.533	177.537.847.909
61		Effect of exchange rate changes on foreign currency translation	599.246	9.873.245
70		Cash and cash equivalents at the end of the period	100.383.768.643	30.001.029.810

Prepared on 14 October, 2026

Prepared by
(signed)



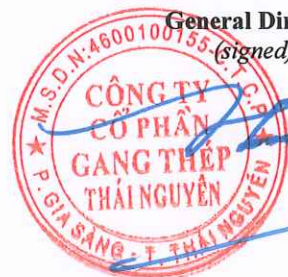
Le Thi Quyen

Chief Accountant
(signed)



Hoang Danh Son

General Director
(signed)



Nguyen Minh Hanh

Vietnam Steel Corporation
Thai Nguyen Iron and Steel joint Stock Company

NOTES TO THE [CONSOLIDATED] FINANCIAL STATEMENTS

For the accounting period from 1 January 2026 to 30 September 2026

1 GENERAL INFORMATION

1.1 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 Vietnam Steel Corporation. The Company operates under Enterprise Registration Certificate of a joint stock company No. 4600100155, initially issued by the Department of Planning and Investment of Thai Nguyen province on 24 June 2009 and changes, with the most recent change (13th time) on 10 July 2026.

The Company's head office is located at Cam Gia 2 Residential Group, Gia Sang Ward, Thai Nguyen Province, Vietnam.

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

The number of employees of the Company as at 30 September 2026 was 3,130 people (as at 01 January 2026 was 3,310 people).

1.2. Business field: Industrial manufacturing

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

1.4. Normal operating cycle :

The Company's normal operating cycle comprises the procurement of raw materials, steel production, sales and collection of receivables. Based on the characteristics of its manufacturing operations, the Company determines its normal operating cycle to be 12 months..

1.5. Characteristics of the Company's Operations During the Accounting Period Affecting the [Consolidated] Financial Statements

During the first nine months of 2026, despite the impacts of global economic and political developments, domestic market conditions and the general difficulties facing the steel industry, the Company proactively and flexibly responded to market fluctuations by aligning production with market demand, implementing measures to increase output, save costs and reduce product costs.

The Company's production and business operations remained stable and achieved positive results in the third quarter and the first nine months of 2026. Profit before tax increased by VND 37.123 billion, while revenue increased by VND 1,766 billion, equivalent to a 20% increase compared with the same period of the previous year.

1.6. Group structure

The Company's subsidiaries whose financial statements are consolidated as at 30 September 2026 include:

Entity name	Head office	Ownership interest and voting rights	Principal business activities
(i) Thai Trung Steel Rolling Joint Stock Company	Thai Nguyen	93,68%	Steel rolling
(ii) Thai Trung Minerals Mining and Processing Joint Stock Company	Tuyen Quang	51,00%	Mineral exploration and extraction; mineral processing; exploitation, processing and trading of forest products

(i) Thai Trung Rolling Joint Stock Company ("TTR") operates under Enterprise Registration Certificate No. 4600451322, initially issued by the Department of Planning and Investment of Thai Nguyen Province on 29 August 2008. TTR's head office is located at Gia Sang Ward, Thai Nguyen Province. TTR has a charter capital of VND 508,000,001,467. The principal business activity of this subsidiary is steel production.

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

The Company's Associates are reflected in the Interim Consolidated Financial Statements using the equity method as of 30 September 2026 (Detailed in Note 4).

2. ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1. Accounting period and accounting currency

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

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

2.2. Standards and Applicable Accounting Policies

Applicable Accounting Policies

The Company applies Corporate Accounting System issued under the Circular No.99/2025/TT-BTC dated 27 October 2025 by the Ministry of Finance and the Circular No.202/2014/TT-BTC dated 22 December 2014 issued by Ministry of Finance, the Circular No.43/2026/TT-BTC dated 20 April 2026 issued by Ministry of Finance amending and supplementing some articles of the Circular No.202/2014/TT-BTC guiding the preparation and presentation of Consolidated Financial Statements.

Declaration of compliance with Accounting Standards and Accounting System

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

Changes in accounting policies and notes

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC providing guidance on the Vietnamese Accounting System for Enterprises, replacing Circular No. 200/2014/TT-BTC dated 22 December 2014 and Circular No. 53/2016/TT-BTC dated 21 March 2016 amending and supplementing some articles of the Circular No. 200/2014/TT-BTC. The Circular is effective for annual accounting periods beginning on or after 01 January 2026. On 20 April 2026, the Ministry of Finance issued Circular No. 43/2026/TT-BTC amending and supplementing some articles of the Circular No. 202/2014/TT-BTC guiding the preparation and presentation of Consolidated Financial Statements, effective from 01 January 2026..

The Company has applied non-retrospective adjustments to its accounting policies upon the initial adoption of the requirements of Circular No. 99/2025/TT-BTC and Circular No. 43/2026/TT-BTC. The Circular also requires changes in the presentation of certain items in the financial statements. Accordingly, the comparative information has been re-presented and reclassified, where appropriate, to conform to the current period's presentation and to comply with the relevant requirements of Circular No. 99/2025/TT-BTC and Circular No. 43/2026/TT-BTC. Details on the reclassification of comparative information are disclosed in Note 43 of the Interim Consolidated Financial Statements.

2.3. Basis for the preparation of Consolidated Financial Statements

Consolidated Financial Statements are prepared based on consolidating Separate Financial Statements of the Company and Financial Statements of its subsidiaries under its control for the period from 01/01/2026 to 30/06/2026. Control right is achieved when the company has power to govern the financial and operating policies of invested companies to obtain benefits from their activities.

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

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

Balance, main incomes and expenses, including unrealized profits from intra-group transactions are eliminated in full from Consolidated Financial Statements.

Non - controlling interests

Non-controlling interests represent the portion of the profit or loss and net assets of a subsidiary that are not owned, directly or indirectly, by the parent company.

2.4. Accounting estimates

The preparation of Interim Consolidated Financial Statements in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations relating to financial reporting requires the Board of Management to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent liabilities and assets at the date of the Interim Consolidated Financial Statements and the reported amounts of revenues and expenses during the accounting period.

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

- Provision for bad debts;
- Provision for devaluation of inventory;
- Provision for payables;
- Estimated allocation of deferred expenses;
- Estimated useful life of fixed assets;
- Classification and provision of financial investments;
- Estimated income tax.

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

2.5. Foreign currency transactions

Foreign currency transactions during the period are translated into Vietnam Dong using the actual rate at the transaction dates (is the Telegraphic Transfer Middle (TTM) of the commercial bank where the Company regularly conducts transactions).

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

- For monetary items denominated in foreign currencies: applying the TTM of the commercial bank where the Company regularly conducts transactions;
- For demand deposits in foreign currencies: applying the TTM of the commercial bank where the Company opens its accounts.

All exchange differences arising as a result of transactions or revaluation at the statement of financial position date shall be recorded into the financial income or expense in the period.

The foreign exchange differences related to the Phase 2 Production Expansion Project - Thai Nguyen Iron and Steel Corporation: Since 2015, pursuant to Official Dispatch No. 15172/BTC-TCDN dated 26 October 2015, issued by the Ministry of Finance, foreign exchange differences arising from the implementation of the construction investment project, as well as exchange rate differences from the revaluation of period-end foreign currency balances related to this project, are separately accumulated and presented on the balance sheet. Once the project is completed and put into operation, the total accumulated foreign exchange differences will be gradually allocated to financial income or financial expenses over a period not exceeding 05 years from the commencement of operations.

2.6. Cash and Cash Equivalents

Cash comprises cash on hand, demand deposits.,

2.7. Financial investments

Investments held to maturity comprise term deposits held to maturity to earn profits periodically.

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

When the Company's share of losses in an associate equals or exceeds its carrying amount of the investment, the Company discontinues recognizing its share of further losses. Accordingly, the investment in the associate, Gia Sang Steel Rolling Joint Stock Company, is accounted for using the equity method at zero value as at both the beginning of the year and the end of the period, as the accumulated losses on this company's Statement of Financial Position have exceeded its owner's equity.

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

Allowance for devaluation of investments is made at the end of the period as follows:

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

Investments held to maturity: allowance for impairment of held to maturity investments shall be made based on the recovery capacity in accordance with statutory regulations.

2.8. Receivables

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

The allowance 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 allowances 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 possible losses.

2.9. Inventories

Inventories are initially recognized at original cost including purchase price, processing cost and other costs incurred in bringing the inventories to their location and condition at the time of initial recognition. After initial recognition, if the net realizable value of inventories is lower than the original price, inventories must be valued according to the net realizable value at the reporting date of Financial Statements.

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

The cost of inventory is calculated using weighted average method..

Inventories are accounted for using the perpetual inventory method.

Method for valuation of work in process at the end of the period: The value of work in progress is recorded based on actual cost incurred for each unfinished product; and the cost of materials sent out for processing under outsourcing arrangements.

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

2.10. Fixed asset

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

Subsequent measurement after initial recognition

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

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

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

- Buildings, structures	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

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

2.11. Construction in progress

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

2.12. Operating lease

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

2.13. Deferred expenses

Prepaid expenses are expenses that have been incurred but are related to the results of production and business operations of multiple accounting periods, and are gradually amortized to the operating results in subsequent accounting periods.

The calculation and allocation of long-term prepaid expenses to the production and business costs of each accounting period are based on the nature and extent of each type of expense to select appropriate allocation methods and criteria.

The Company's prepaid expenses comprise:

- Tools and supplies: comprise assets held by the Company for use in the normal course of business operations, with an original cost of less than VND 30 million each and thus do not qualify for recognition as fixed assets under current regulations. The original cost of tools and supplies is amortized on a straight-line basis over a period ranging from 03 to 36 months.

- Geological and mineral data usage fees: are recognized based on the fees paid by the Company to database management authorities to access and utilize geological and mineral information and data, which are amortized by the Company over the exploitation period of the mines.

- Mineral exploitation rights fees: are recognized based on the amounts paid according to notices from competent authorities, and are also amortized by the Company over the mine exploitation period.

- Mine preparation development costs (production-preparing gateway/tunnel costs) and overburden removal costs: are amortized on the basis of actual extraction output at the mines.

- Steel rolling spare parts and equipment costs: are recognized based on the issue cost of equipment and spare parts utilized for steel rolling operations, and are allocated by the Company to the production costs of steel products based on economic-technical consumption norms.

- Periodic repair and maintenance costs of fixed assets: are recognized at historical cost and amortized on a straight-line basis over a period ranging from 12 months to 60 months

- Other prepaid expenses: are recognized at original cost and amortized on a straight-line basis over their useful lives ranging from 03 months to 36 months.

2.14. Payables

Payables are monitored by payment due dates, payees, currencies and other criteria in accordance with the Company's management requirements. Payables are classified as current or non-current in the [Consolidated] Financial Statements based on their remaining contractual payment terms as at the reporting date.

2.15. Dividend and profit payables

Dividend and profit payables (in cash or non-monetary assets) are recognized when the Company has no unconditional right to avoid the obligation to pay dividends and profits to shareholders and capital-contributing members of the Company according to relevant laws.

The recognition time is when the entity has no unconditional right to avoid the distribution of dividends: after the announcement of dividend payment from the Board of Directors and the announcement of the record date for dividend payment of Vietnam Securities Depository and Clearing Corporation.

2.16. Borrowings

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

2.17. Borrowing costs

Borrowing costs are recognized as operating expenses in the period, in which it is incurred excepting those which are directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost of that asset in accordance with VAS No. 16 "Borrowing costs".

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.

2.18. 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, interest expenses, etc. which are recorded as operating expenses of the reporting period.

2.19. Provision for payables

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

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

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

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

Provisions for payables are recorded as operating expenses of the accounting period. In case provision made for the previous accounting period but not used up exceeds the one made for the current accounting period, the difference is recorded as a decrease in operating expenses.

2.20. Deferred Revenue

Deferred revenue includes revenue received in advance, such as amounts prepaid by customers for one or more accounting periods for asset leases. Such amounts are recognised in revenue from sales of goods and rendering of services in the amounts determined to be appropriate for each accounting period..

2.21. Owner's equity

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

Repurchased own shares bought before the effective date of the Securities Law No. 54/2019/QH (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. Repurchased own 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 period-end foreign currency balances related to the Phase 2 Production Expansion Project - 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 05 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.

2.22. Revenue

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

Revenue from sale of goods

- The significant risks and rewards of ownership of 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.

- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;

Revenue from provision of services

- The stage of completion of the transaction at the date of the statement of financial position can be measured reliably;

Financial income

Revenue arising from interest, royalties, dividends, distributed profits, and other financial income is recognized when both of the following conditions are met:

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

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

2.23. Revenue Deductions

Revenue deductions arising during the period from the sale of goods and rendering of services comprise sales returns. Sales returns arising in the same period as the sale of products, goods or services are recognised as a reduction in revenue for the period in which they arise. Where products, goods or services were sold in previous years and revenue deductions arise in the subsequent year, such deductions are recognised in accordance with the following principles: if they arise before the date of issuance of the Financial Statements, revenue is reduced in the Financial Statements for the reporting year (the preceding year); if they arise after the date of issuance of the Financial Statements, revenue is reduced in the year in which the deductions arise (the subsequent year).

2.24. Cost of goods sold and provision of services

Cost of goods sold and provision of services are cost of finished products, merchandise, materials sold or services rendered during the period and are recognized in matching with the revenue generated in the period and ensuring compliance with the prudence principle. Cases of loss of materials and goods exceeded the norm, labour cost and fixed

manufacturing overheads not allocated to the value of inventory, allowance 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 period even when products and merchandises have not been determined as sold.

The decline in cost of goods sold during the period include reversal of provision for devaluation of inventories.

2.25. Financial expenses

Items recorded into financial expenses comprise: Borrowing costs, allowance for losses from investment in other entities, losses from sale of foreign currency, exchange loss, etc. which are recorded by the total amount arising in the period without offsetting against financial income..

2.26. Selling Expenses and General 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, provision for product warranty, 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, allowance for short-term doubtful debts, outsourced service costs, and other related expenses. .

2.27. Corporate income tax

Current corporate income tax expenses

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

Current corporate income tax rate

The Company is subject to corporate income tax of 20% for the operating activities for the period from 01/01/2026 to 30/09/2026.

2.28. 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:

- Entities that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with the Company, including parent companies, subsidiaries, and associates;
- Individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the Company, key management personnel of the Company, and close members of the families of any such individuals;
- Entities in which a substantial interest in the voting power is owned, directly or indirectly, by any person described above, or over which such person is able to exercise significant influence.

In considering each possible related party relationship for the purpose of preparing and presenting consolidated financial statements, the Company pays attention to the substance of the relationship rather than merely the legal form.

2.29. Segment information

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

3. CASH AND CASH EQUIVALENTS

	30/09/2026	01/01/2026
	VND	VND
Cash	1.634.530.448	1.924.086.740
Demand deposits	98.749.238.195	133.111.545.793
Total	100.383.768.643	135.035.632.533

Details of demand deposits and cash equivalents as at 30 September 2026 are as follows:

	Currency	Loan term	Annual interest rate	Value
				VND
<i>Demand deposits</i>				
Vietnam Joint Stock Commercial Bank for Industry and Trade - Luu Xa Branch	VND		0,20%	44.274.817.038
Vietnam Joint Stock Commercial Bank for Industry and Trade - Luu Xa Branch	USD		0,00%	4.388.930
Bank for Investment and Development of Vietnam JSC - Thai Nguyen Branch	VND		0,20%	47.272.744.180
Bank for Investment and Development of Vietnam JSC - Thai Nguyen Branch	USD		0,00%	63.101.386
Other banks	VND		0,1-0,2%	7.134.126.174
				98.749.177.708

4. FINANCIAL INVESTMENTS

a) Held-to-Maturity Investments

Held-to-maturity investments

	30/9/2026			01/01/2026		
	Giá gốc	Giá trị có thể thu hồi	Dự phòng	Giá gốc	Giá trị có thể thu hồi	Dự phòng
	VND	VND	VND	VND	VND	VND
Term deposits (i)	4.480.446.803	4.480.446.803	-	4.369.821.989	4.369.821.989	-
	4.480.446.803	4.480.446.803	-	4.369.821.989	4.369.821.989	-

Details of held-to-maturity investments as at 30 September 2026 are as follows:

Term deposits

	Currency	Term	Annual interest rate	Value
				VND
- MB Bank		12 months	5,20%	4.480.446.803
				4.480.446.803

(i) (i) As at 30 September 2026, held-to-maturity investments represent a 12-month term deposit with a value of VND 4,480,446,803 placed at Military Commercial Joint Stock Bank - Thai Nguyen Branch at an interest rate of 5.2% per annum, which has been pledged as a guarantee for the implementation of the Investment Project for Underground Mining Construction at Canh Chim - Phan Me Coal Mine, Phu Luong Commune, Thai Nguyen Province.

b) Investing in associated companies

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

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

c) Investments in Other Entities

	30/9/2026			01/01/2026		
	Original cost	Fair value	Provision	VND	Fair value	Provision
	VND	VND	VND	VND	VND	VND
Refractory Materials Group Joint Stock Company	3,423,387,421	3,423,387,421	-	3,423,387,421	3,423,387,421	-
Thai Nguyen Iron and Steel Transport Joint Stock Company		0	-	1,527,714,510	1,527,714,510	-
Thai Nguyen Iron and Steel Ferroalloy Joint Stock Company	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 Joint Stock Company	7,500,000,000	-	-7,500,000,000	7,500,000,000	-	-7,500,000,000
Iron and Steel Mechanical Joint Stock Company	4,591,247,414	4,591,247,414	-	4,591,247,414	4,591,247,414	-
Total	26,088,100,061	17,803,046,248	-8,285,053,813	27,615,814,571	19,330,760,758	-8,285,053,813

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

(i) The investment in Thai Nguyen Iron and Steel Transport Joint Stock Company amounted to VND 1,527,714,510 (equivalent to 12,946 shares).

Pursuant to Decision No. 373/QĐ-GTTN dated 13 July 2026 approving the results of the auction of shares held by Thai Nguyen Iron and Steel Joint Stock Corporation in Thai Nguyen Iron and Steel Transport Joint Stock Company, and the Asset Auction Sale and Purchase Contract No. 517/2026/HĐMB dated 17 July 2026 between Thai Nguyen Iron and Steel Joint Stock Corporation and Thai Nguyen Iron and Steel Transport Joint Stock Company, Thai Nguyen Iron and Steel Joint Stock Corporation completed the handover of 12,946 shares on 20 July 2026.

(i) In April 2017, Steel and Casting Mechanical JSC increased its charter capital. However, the Company did not contribute additional capital, resulting in a decrease in its ownership ratio in this company from 20.97% to 13.98%. According to Article 63 of Circular 202/2014/TT-BTC dated 22 December 2014, issued by the Ministry of Finance, this investment is recognized at fair value at the time when the equity method is no longer applied and is reclassified as an ordinary investment. Therefore, as at 30 June 2026, the value of this investment was recognized in the consolidated financial statements at its fair value at the date of reclassification, amounting to VND 4,591,247,414.

Details of Investee Entities:

Company name	Place of Incorporation and Operation	Voting Rights	Operating status	Principal Business Activities
Refractory Materials Group Joint Stock Company	Thai Nguyen	4,34%	Currently operating	Production of refractory products...
Thai Nguyen Iron and Steel Ferroalloy Joint Stock Company	Thai Nguyen	0,80%	Currently operating	Mining of metal ores and iron ore, wholesale of ferroalloys, metals, and metallic ores...
Nasteelvina Co., Ltd.	Thai Nguyen	6,80%	Currently operating	Production and trading of iron and steel products
Phu Tho Ferroalloy Joint Stock Company	Phu Tho	16,30%	In the process of dissolution	Production of construction materials; production and trading of ferroalloys, various types of pig iron and steel
Iron and Steel Mechanical Joint Stock Company (i)	Thai Nguyen	1,68%	Currently operating	Trading and manufacturing of pig iron, steel, non-ferrous metals, and metal compounds

5. TRADE RECEIVABLES

	30/9/2026		01/01/2026	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Other Parties				
Related Parties	5.880.475.784	-5.240.071.552	147.281.348.121	-5.240.071.552
Gia Sang Steel Rolling and Refining Joint Stock Company	5.880.475.784	-5.240.071.552	5.880.475.784	-5.240.071.552
Thai Hung Trading Joint Stock Company	0	-	141.400.872.337	-
Other Parties	623.848.815.310	-288.880.890.143	774.738.521.574	-288.880.890.143
Trung Dung Trading & Tourism Co., Ltd. (i)	251.899.841.715	-147.566.440.981	251.899.841.715	-147.566.440.981
Ha Nam Trading & 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 Joint Stock Company (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	0	24.675.235.824	-
B.C.H Joint Stock Company	0	0	233.085.043.477	-
Other Trade Receivables from Customers	144.644.614.727	-10.067.144.786	62.449.277.514	-10.067.144.786
	629.729.291.094	-294.120.961.695	922.019.869.695	-294.120.961.695

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., Tan Hong Import - Export JSC, the Company has made a 100% allowances 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 allowances is required for this overdue interest (See Note 17).

The receivable from Hong Trang Co., Ltd. in the amount of VND 24,675,235,824 represents overdue interest, which has been recognized as an increase in receivables and an increase in other payables in accordance with the State Audit's recommendation, therefore, no allowances is required for this overdue interest (See Note 17).

6. ADVANCES TO SUPPLIERS

	30/9/2026		01/01/2026	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Short-term		-		-
Related Parties	0	-	200.000.000	-
MDC Consulting Company Limited - VNSTEEL	0	-	200.000.000	-
Other Parties	3.421.326.701	-	3.689.961.124	-
AN BAO NGUYEN COMPANY LIMITED	0	-	1.595.554.500	-
GLORY THANH DO LIMITED LIABILITY COMPANY	1.753.950.000	-	1.004.300.000	-
HMK GLOBAL COMPANY LIMITED	0	-	0	-
Advances to Other Suppliers	1.667.376.701	-	1.090.106.624	-
	3.421.326.701	0	3.889.961.124	0
Long-term				
Other Parties	21.046.613.341	-	21.046.613.341	-
Lilama Hanoi Joint Stock Company	12.998.581.845	-	12.998.581.845	-
Lilama 10 Joint Stock Company	6.956.837.496	-	6.956.837.496	-
Advances to Other Suppliers	1.091.194.000	-	1.091.194.000	-
	21.046.613.341	0	21.046.613.341	0

All long-term prepayments to suppliers are monitored by the Project Management Board, including prepayments related to the Phase 2 Production Expansion Project - 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 Production Expansion Project - 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 (See Note 39).

7. OTHER RECEIVABLES

	30/9/2026		01/01/2026	
	Original cost	Provision	Original cost	Provision
Short-term				
- Advance	3.465.482.924	-	2.377.947.214	
- Escrow, deposit	1.657.940.997	-	1.422.553.202	
- Debt owed to individuals in Quang Ninh branch	702.388.531	-607.391.947	759.722.423	-660.790.589
- Labor agreement, social and cultural fund	774.844.346	-	1.096.145.559	
- Receivables from Dong Hy District People's Committee about land use fee for resettlement of Trai Cau iron mine	8.583.028.500	-	8.583.028.500	
- Late payment interest	11.362.124.616	-	10.673.379.456	
- Thai Hung Trading Joint Stock Company	6.193.296.224	-	5.050.168.096	
- B.C.H Joint Stock Company	4.968.776.303	-	5.265.770.910	
- Other subjects	200.052.089	-	357.440.450	
- Fines and collection of imported scrap steel that lacks quality assurance	56.288.699.500	-56.269.974.503	56.788.699.500	-56.769.974.503
+ 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
+ Các công ty khác	18.140.817.565	-18.122.092.568	18.640.817.565	-18.622.092.568
- Other receivables	2.161.788.601	-	1.968.834.469	
- Other subjects	2.161.788.601	-	1.968.834.469	
	84.996.298.015	-56.877.366.450	83.670.310.323	-57.430.765.092
Long-term				
Deposit, collateral	47.712.642.825	-	45.287.064.011	-
- Thai Nguyen Provincial Environmental Protection Fund	47.225.295.995	-	44.834.965.500	-
- Other subjects	487.346.830	-	452.098.511	-
	47.712.642.825	0	45.287.064.011	0
Related Parties				
- VNSTEEL - Hochiminh City	46.010.048	-		
- Thai Hung Trading Joint Stock Company	6.193.296.224	-	5.050.168.096	
	6.239.306.272	-	5.050.168.096	-

8. BAD DEBTS

Overdue receivables or receivables not yet due but deemed doubtful of collection

	30/9/2026		01/01/2026	
	Original cost	Original cost	Original cost	Original cost
	VND	VND	VND	VND
- Accounts receivable from customers	495.151.821.153	201.030.859.458	494.977.540.200	201.030.859.458
Luong Tho Co., Ltd. (i)	50.872.614.401	24.184.521.074	50.872.614.401	24.184.521.074
Ha Nam Trading & Construction Co., Ltd. (i)	127.372.235.803	40.029.208.932	127.372.235.803	40.029.208.932
Trung Dung Trading & Tourism Co., Ltd. (i)	251.899.841.715	104.333.400.734	251.899.841.715	104.333.400.734
Hong Trang Co., Ltd. (ii)	24.675.235.824	24.675.235.824	24.675.235.824	24.675.235.824
Gia Sang Steel Rolling and Refining Joint Stock Company	5.880.475.784	640.404.232	5.880.475.784	640.404.232
Tan Hong Import-Export Joint Stock Company (i)	24.384.272.840	7.168.088.662	24.384.272.840	7.168.088.662
Other Trade Receivables from Customers	10.067.144.786		9.892.863.833	
- Other receivables	56.972.363.034	94.996.584	57.703.977.879	98.931.834
Jinsu Resources Ltd	23.514.884.834	-	23.514.884.834	-
Asia Global	14.632.997.101	-	14.632.997.101	-
Other Trade Receivables from Customers	18.824.481.099	94.996.584	19.556.095.944	98.931.834
	552.124.184.187	201.125.856.042	552.681.518.079	201.129.791.292
In which: value of receivables from interest late payments arising from overdue debts but no revenue is recognized (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) The entire amount of VND 201,030,859,458 is overdue interest on past-due receivables stipulated in the contracts. The Company has recognized an increase in trade receivables and other payables items on the balance sheet according to the adjustment made by the State Audit in 2013 (See Note 19).

	30/09/2026		01/01/2026	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Raw materials	1.400.989.497.310	-	1.426.234.048.704	-
Tools, instruments	7.062.285.804	-	5.295.465.436	-
Work in progress	54.394.982.025	-	64.733.248.798	-
Finished product	551.158.959.248	-4.667.649.285	431.732.725.484	-6.142.637.957
Goods	60.925.843.463	-	15.951.670.797	-
Total	2.074.531.567.850	-4.667.649.285	1.943.947.159.219	-6.142.637.957

The value of slow-moving, obsolete and deteriorated inventories that were unsaleable as at the end of the period was VND 22,031,613,671.

Reasons for and measures to address slow-moving, obsolete and deteriorated inventories: The Company has instructed its units to review and classify such inventories for sale and recovery of capital; certain raw materials and blending materials will gradually be put into production.

The value of inventories used as collateral or pledged to secure liabilities as at the end of the period was VND 1,613,823,000,000.

Reason for the reversal of the provision for inventory write-down: The provision for inventory write-down required at the end of the period was lower than the provision recognised at the beginning of the period.

10. NON-CURRENT ASSETS UNDER CONSTRUCTION

	30/09/2026		01/01/2026	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
Construction in progress	6.720.355.249.154	-	6.565.968.595.027	-
Basic construction	6.717.129.183.699	-	6.538.738.119.738	-
- Phase II Steel Refinery Renovation Project (i)	6.698.770.650.440	-	6.525.525.318.068	-
- Other works	18.358.533.259	-	13.212.801.670	-
Major repairs + regular repairs of fixed assets	3.226.065.455	-	27.230.475.289	-

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

Phase 2 Production Expansion Project - Thai Nguyen Iron and Steel Corporation ("the Project") was initially approved with a total investment of VND 3,843.67 billion, subsequently revised to VND 8,104.91 billion. The EPC Contract No. 01#EPC/TISCO-MCC was signed with Metallurgical Corporation of China Limited (MCC) on 12 July 2007.

The Project commenced in 2007 but has remained suspended since 2013 to date. The Company's management, together with Vietnam Steel Corporation - JSC, continues to negotiate with the EPC contractor and coordinate with relevant state authorities to resolve project-related difficulties.

On 20 February 2019, the Government Inspectorate issued a notice of its Inspection Conclusion on the Phase 2 Production Expansion Project - Thai Nguyen Iron and Steel Corporation. The Government Inspectorate's recommendations are still in the process of being implemented.

On 11 November 2021, the Hanoi High People's Court issued Judgment No. 531/2021/HS-PT related to the Project. According to the judgment, the damage identified in the case is the actual interest expenses incurred by TISCO had to be paid to the banks due to the project's delay (from 31 May 2011) up to the date of prosecution, amounting to VND 830,253,115,150. The defendants named in the judgment are required to compensate TISCO for this amount.

On 13 February 2023, the Civil Judgment Enforcement Department of Hanoi City issued Decision No. 624/QD-CTHADS regarding the enforcement of the judgment against the defendants, requiring them to compensate TISCO. As at 30 September 2026, the Company has received compensation amounting to VND 150,790,593,212 from the Civil Judgment Enforcement Department of Hanoi City. This amount was collected from the defendants by the Department. The Company has recorded a reduction in the capitalized interest expenses of the Project corresponding to the aforementioned amount.

Interest expenses and late payment interest on project-related loans incurred from 2007 to date have been separately tracked and capitalized into the project's investment value. As of 31 December 2024, the Thai Nguyen Branch of Bac Kan Regional Development Bank issued Notification No. 460/TB.NHPT.BK-TN, confirming the waiver of the accrued interest on overdue payments that remained uncollected as of 21 December 2023, amounting to VND 506,567,725,220. Accordingly, the Company has recorded a reduction in the project's investment value corresponding to the waived interest amount.

As at 30 September 2026, the total cumulative investment value of the in-progress project was VND 6.698.8 billion, of which capitalized interest expenses amounted to VND 3,419.68 billion. The increase in expenses during the period was mainly due to capitalized interest expenses, while the decrease during the period was attributable to compensation received under court judgments..

(Additional information related to the Project is presented in Note 39).

11.PROPERTY, PLANT AND EQUIPMENT

	Houses, buildings	Machinery and equipment	Means of transport, transmission	Management equipment and tools	Other fixed assets	Total
Historical cost						
Opening balance	1.143.537.244.683	2.706.455.886.972	651.965.637.436	21.586.083.927	151.549.949.952	4.675.094.802.970
Purchase during the period	(164) 342-0370	668.570.000	0	3.171.690.407	-	5.483.680.777
Basic construction is complete	(130) 555-1000	3.249.394.465	(676) 029-3169	-	403.441.736	11.718.680.370
Liquidation, sale	-	-	-9.293.203.295	-	-	-9.293.203.295
Closing balance	1.146.486.216.053	2.710.373.851.437	649.432.727.310	24.757.774.334	151.953.391.688	4.683.003.960.822
Accumulated depreciation						
Opening balance	904.827.838.948	2.201.565.661.359	503.837.276.460	15.130.513.231	146.493.072.528	3.771.854.362.526
Depreciation during the period						
- Depreciation of assets used for production activities	17.140.083.562	53.392.264.565	15.194.663.167	1.261.911.514	449.986.249	87.438.909.057
- Depreciation of assets formed from the Welfare Reward Fund	189.108.837	-	-	-	-	189.108.837
Liquidation, sale	-	-	-9.293.203.295	-	-	-9.293.203.295
Closing balance	922.157.031.347	2.254.957.925.924	509.738.736.332	16.392.424.745	146.943.058.777	3.850.189.177.125
Residual value						
At the beginning of the period	238.709.405.735	504.890.225.613	148.128.360.976	6.455.570.696	5.056.877.424	903.240.440.444
At the end of the period	224.329.184.706	455.415.925.513	139.693.990.978	8.365.349.589	5.010.332.911	832.814.783.697

The net carrying amount of property, plant and equipment pledged or mortgaged as collateral for loans as at 30 September 2026 was VND 697,039,299,826 (as at 1 January 2026: VND 743,521,999,047).

The original cost of fully depreciated property, plant and equipment still in use as at 30 September 2026 was VND 2,466,046,238,944 (as at 1 January 2026: VND 2,439,659,407,883).

12. INTANGIBLE ASSETS

	Land use rights value (i)	Computer software	Other intangible fixed assets	Total
Historical cost				
Opening balance	44.090.882.400	9.116.589.627	110.631.135.828	163.838.607.855
Liquidation, sale	-	-	-110.336.041.442	-110.336.041.442
Ending balance	44.090.882.400	9.116.589.627	295.094.386	53.502.566.413
Accumulated depreciation				
Opening balance	11.177.406.898	8.739.216.205	110.631.135.828	130.547.758.931
Depreciation during the period	776.120.319	33.382.386	-	809.502.705
Liquidation, sale	-	-	-110.336.041.442	-110.336.041.442
Ending balance	11.953.527.217	8.772.598.591	295.094.386	21.021.220.194
Residual value				
At the beginning of the period	32.913.475.502	377.373.422	-	33.290.848.924
At the end of the period	32.137.355.183	343.991.036	-	32.481.346.219

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

The original cost of fully amortised intangible assets still in use as at 30 September 2026 was VND 8,966,684,013 (as at 1 January 2026: VND 119,302,725,455).

During the period, the Company disposed of property, plant and equipment relating to compensation for site clearance for the deep-level mining project at Trai Cau Iron Ore Mine, amounting to VND 110,336,041,442.

13. PREPAYMENTS

	30/09/2026	01/01/2026
	VND	VND
Short term		
Cost of furnace line to prepare for production	5.101.008.835	14.437.458.514
Value of allocated equipment and materials	13.752.254.275	9.684.417.590
Billboard costs	4.744.390.722	4.203.226.344
Insurance costs	2.932.093.459	1.607.762.314
Export tools and equipment	3.281.727.393	1.830.311.142
Mineral exploitation license fees	2.601.677.250	
Other short-term prepaid expenses	10.564.482.350	4.389.162.763
Total	42.977.634.284	36.152.338.667
Long - term		
Steel rolling mill spare parts	91.786.573.512	82.207.828.749
Grease equipment and supplies	71.316.722.327	52.565.105.413
Fee for using geological documents	28.915.447.547	31.990.939.121
Công cụ và thiết bị xuất khẩu	516.438.780	4.575.122.246
Compensation costs for land clearance	751.149.340	751.149.340
Major repair costs of fixed assets awaiting allocation	38.073.055.865	14.734.529.584
Mineral exploitation license fees	4.313.895.683	
Other long-term prepaid expenses	6.111.769.416	5.228.746.358
Total	241.785.052.470	192.053.420.811

14. BORROWINGS AND FINANCE LEASE LIABILITIES

a Loans for production and business activities

	01/01/2026		Trong năm		30/9/2026	
	Value	Amount capable of debt repayment	Increase	Decrease	Value	Amount capable of debt repayment
	VND	VND	VND	VND	VND	VND
Short term loan (i)	1.606.423.658.262	1.606.423.658.262	3.495.644.509.225	3.505.430.374.942	1.596.637.792.545	1.596.637.792.545
	1.606.423.658.262	1.606.423.658.262	3.495.644.509.225	3.505.430.374.942	1.596.637.792.545	1.596.637.792.545

b Loans related to the Phase 2 Production Expansion Project

	01/01/2026	Trong kỳ		30/9/2026
	Value	Increase	Decrease	Value
Short term loan				
Long-term loans due for repayment	1.096.664.630.578	2.552.976.128	4.600.021.174	1.094.617.585.532
Total	1.096.664.630.578	2.552.976.128	4.600.021.174	1.094.617.585.532
Long term loan				
Long term loan (ii)	2.830.666.216.769	9.709.055.130	47.918.820.658	2.792.456.451.241
Total	2.830.666.216.769	9.709.055.130	47.918.820.658	2.792.456.451.241
Payable loan within 12 months.	-1.096.664.630.578	-255297-6128	-4.600.021.174	-1.094.617.585.532
Payable loan after 12 months	1.734.001.586.191	7.156.079.002	43.318.799.484	1.697.838.865.709

c Overdue loan amount

	01/01/2026		30/9/2026	
	Origin	Interest	Gốc	Lãi
Vietnam Development Bank - Bac Kan - Thai Nguyen Regional Branch	1.075.368.691.352	1.405.818.652.937	1.074.768.691.352	1.504.374.901.130
Total	1.075.368.691.352	1.405.818.652.937	1.074.768.691.352	1.504.374.901.130

(i) Details relating to short-term loans are as follows:

	Currency type	Annual interest rate	Credit term	Loan limit	Purpose of the loan	Form of guarantee	30/9/2026	01/01/2026
Vietnam Investment and Development Bank - Thai Nguyen Branch	VND	On a case-by-case basis	From December 30, 2025 to November 30, 2026	720 billion VND, but maximum outstanding guaranteed loans are 620 billion VND.	Supplementing working capital, issuing guarantees, issuing L/C	Mortgage	630.855.128.899	663.425.326.725
Vietnam Commercial and Industrial Bank - Luu Xa Branch	VND	On a case-by-case basis	From November 7, 2025 to July 31, 2026	480 billion VND	Supplementing working capital for production	Mortgage	477.904.240.104	455.003.304.721
Vietnam Commercial and Industrial Bank - Nam Thai Nguyen Branch	VND	On a case-by-case basis	From November 11, 2025 to July 31, 2026	70 billion VND	Supplementing working capital for production and business	Mortgage	69.999.890.642	70.000.000.000
Military Commercial Bank - Thai Nguyen Branch	VND	On a case-by-case basis	From June 16, 2025 to May 15, 2026	190 billion VND	Supplementing working capital for production	Mortgage	169.881.587.940	169.999.857.254
Vietnam Investment and Development Bank - Thai Nguyen Branch	VND	7-7,3%	From June 16, 2025 to May 15, 2026	250 billion VND	Supplementing working capital for production	Mortgage	247.996.944.960	247.995.169.562
							1.596.637.792.545	1.606.423.658.262

Bank borrowings are secured by mortgage agreements with the lenders, and all security interests have been duly registered.

(ii) The Company's long-term loans are loans for the implementation of the Phase 2 Production Expansion Project - Thai Nguyen Iron and Steel Company, specifically as follows:

Bank	Curr ency	Annual interest rate	Loan term	30/09/2026				01/01/2026			
				Long-Term Principal		Long-term Debt Due Date		Long-Term Principal		Long-Term Loan Due Date	
				Original Currenc	VND	Original Currenc	VND	Original Currency	VND	Original Currency	VND
Vietnam Development Bank - Bac Kan - Thai Nguyen Regional Branch											
Contract No. 21/2006/HĐTD dated May 13, 2006	VND	7,8%- 9,6%	180 tháng	1.074.768.691.352		1.074.768.691.352		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 January 25, 2010	USD	5,5%	174 months	1.697.838.865.709			65.739.151	1.734.001.586.191	(*)		(*)
Contract No. 01/2010/HĐTD- TISCO dated January 25, 2010	VND	9,5%	174 months	19.848.894.180		19.848.894.180		21.295.939.226		21.295.939.226	
				2.792.456.451.241		1.094.617.585.532		2.830.666.216.769		1.096.664.630.578	

The above borrowings are secured by mortgages over assets financed by the borrowings under mortgage agreements with the lenders, and all security interests have been duly registered.

(*) As at 31 December 2025, the Company had not yet determined the principal repayment amount due in 2026 under this loan agreement, as the Company was required to work with Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank) – Hanoi Branch to agree on the principal repayment schedule for 2026.

With respect to the borrowings related to Phase 2 of the Production Expansion Project of Thai Nguyen Iron and Steel Company, the Government Inspectorate, in its inspection conclusions, recommended that “the Ministry of Finance, the State Bank of Vietnam and the Ministry of Planning and Investment review and address the outstanding issues, apply a mechanism to reduce interest accrued during the period when the project was suspended and TISCO was unable to make payments, and report to the Prime Minister for consideration and direction on resolving any outstanding difficulties, if any.”

15. TRADE PAYABLES

	30/9/2026		01/01/2026	
	Value	Recoverable value	Value	Recoverable value
	VND	VND	VND	VND
a Short-term				
<i>Stakeholders</i>	86.532.790.513	86.532.790.513	177.293.017.550	177.293.017.550
VNSTEEL - HANOI Steel corporat	0	0	-	-
Thai Hung Trading Joint Stock Cor	86.332.790.513	86.332.790.513	176.753.017.550	176.753.017.550
MDC Consulting Company Limited - VNSTEEL	200.000.000	200.000.000	540.000.000	540.000.000
<i>Other Parties</i>	439.757.645.132	439.757.645.132	803.765.734.410	803.765.734.410
B.C.H Joint Stock Company	1.869.230.300	1.869.230.300	266.973.053.319	266.973.053.319
TUYEN QUANG IRON STEEL COMPANY LIMITED	8.663.214.395	8.663.214.395	45.677.822.850	45.677.822.850
Hien Son Co., Ltd	14.065.756.100	14.065.756.100	45.126.031.500	45.126.031.500
Toan Thang Steel Joint Stock Company	7.705.353.560	7.705.353.560	13.879.800.000	13.879.800.000
Dai Viet Company Limited	17.690.751.066	17.690.751.066	-	-
Hiep Huong Trade Joint Stock Company	53.918.028.700	53.918.028.700	18.057.560.630	18.057.560.630
Tan Phu Automobile Transport Coc	41.597.325.350	41.597.325.350	52.827.721.800	52.827.721.800
Techxtra Investment and Constructi	17.671.600.320	17.671.600.320	35.076.722.765	35.076.722.765
Other sellers	276.576.385.341	276.576.385.341	326.147.021.546	326.147.021.546
	526.290.435.645	526.290.435.645	981.058.751.960	981.058.751.960
b Long term				
<i>Other Parties</i>	286.804.130.065		291.101.696.079	-
China Metallurgical Group Corporation MCC	136.097.583.163	0	138.791.647.055	
LILAMA 45.3 Joint Stock Company	34.458.870.572	0	34.458.870.572	
Quang Minh General Investment & Trading Joint Stock Company	23.877.604.252	0	23.877.604.252	
Vietnam Industrial Construction Joint Stock Corporation	20.237.364.786	0	20.237.364.786	
MAKSTEEL Industrial Equipment Joint Stock Company	17.811.372.974	0	17.811.372.974	
Other sellers	54.321.334.318	0	55.924.836.440	
	286.804.130.065	-	291.101.696.079	-
c Specifically: Overdue debts that remain unpaid				
Hai Nam Pump Manufacturing Joint Stock Company	116.600.000	0	116.600.000	
Tung Hai Surveying and Consulting Company Limited	14.638.263	0	14.638.263	
	131.238.263	-	131.238.263	-

Long-term trade payables monitored by the Project Management Board include amounts related to the Phase 2 Production Expansion Project - Thai Nguyen Iron and Steel Corporation. On 20 February, 2019, the Government Inspectorate issued its Inspection Conclusion on the Phase 2 Production Expansion Project - 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 39).

16. SHORT-TERM ADVANCES FROM CUSTOMERS

	30/09/2026	01/01/2026
	VND	VND
Stakeholders	589.347.790	2.749.885.779
VNSTEEL - HANOI Steel corporation	227.632.458	2.749.885.779
CENTRAL VIETNAM METAL CORPORATION	361.715.332	
Other Parties	127.134.031.302	152.504.541.473
Tan Phu Automobile Transport Cooperative – Branch	12.863.518.298	66.132.488.012
Hiep Huong Trading Joint Stock Company	35.008.472.621	37.211.957.820
Phuong Lan Trading Joint Stock Company	189.732.826	18.389.074.978
Quynh Minh Trading and Construction Joint Stock Company	7.763.905.564	15.326.033.881
Viet Hai Transport Trading and Service Company Limited	60.700.949.930	11.880.682.119
Other subjects	10.607.452.063	3.564.304.663
	127.723.379.092	155.254.427.252

17. DIVIDENDS AND PROFITS PAYABLE

	30/09/2026	01/01/2026
	VND	VND
Dividends payable (i)	107.640.000	107.640.000
	107.640.000	107.640.000

Dividends payable relating to the 2009–2011 period are overdue. The Company has published notices on its website requesting shareholders who have not yet received their dividends to contact the Company to collect them. However, the dividends remain unpaid to date.

18.TAXES AND OTHER AMOUNTS PAYABLE TO THE STATE

	Beginning receivables	Amount payable at the beginning of the period	Amount payable during the period	Amount actually paid during the period	Amount receivable at the end of the period	Amount payable at the end of the period
	VND	VND	VND	VND	VND	VND
Value Added Tax	-	12.868.117.841	133.953.437.107	59.954.601.491	-	86.866.953.457
Corporate Income Tax	-	13.046.618.422	9.873.916.335	13.046.618.422	-	9.873.916.335
Personal Income Tax	-	64.206.000	727.203.998	717.086.656	-	74.323.342
Resource Tax	-	3.470.899.832	36.802.324.028	36.232.079.411	-	4.041.144.449
Real Estate Tax, Land Rent	1.386.554.705	-	49.825.875.380	49.154.974.820	915.782.169	200.128.024
Environmental protection tax	-	29.544.900	622.997.100	498.485.550	-	154.056.450
Fees, charges and other payables	33.971.479.739	2.078.712.052	38.685.173.714	33.940.199.645	29.584.728.097	2.436.934.479
Total	35.358.034.444	31.558.099.047	270.490.927.662	193.544.045.995	30.500.510.266	103.647.456.536

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

Ngày 20 tháng 06 năm 2025, Chi cục thuế khu vực VII đã ban hành Quyết định xử lý vi phạm hành chính số 1165/QĐ-XPHC về hành vi kê khai không đúng phí bảo vệ môi trường đối với quặng nghèo nguyên khai đã khai thác từ năm 2017 đến năm 2024 tại Mỏ sắt Tiến Bộ, với tổng số tiền Công ty phải nộp tính đến ngày ban hành quyết định là 225.519.406.216 VND (gồm: tiền phạt vi phạm hành chính 9.000.000 VND, tiền phí bảo vệ môi trường 151.576.393.320 VND và tiền chậm nộp phí bảo vệ môi trường 73.934.012.896 VND). Trong năm, Công ty đã tạm nộp số tiền là 1,009 tỷ VND theo quyết định này. Hiện nay, Công ty đang thực hiện thủ tục khởi kiện Quyết định xử lý vi phạm hành chính nêu trên của Chi cục thuế khu vực VII (nay là Thuế tỉnh Thái Nguyên) tại Tòa án Nhân dân Khu vực I - Thái Nguyên, do đó Công ty chưa ghi nhận đầy đủ các nghĩa vụ phải nộp theo quyết định nêu trên cũng như các nghĩa vụ phát sinh (nếu có) tính đến ngày 30 tháng 6 năm 2026 trong báo cáo tài chính kèm theo.

On 7 September 2026, Regional People's Court No. I – Thai Nguyen issued Judgment No. 05/2026/HC-ST concerning the lawsuit against an administrative penalty decision. The Court ruled as follows: to accept the claims brought by Thai Nguyen Iron and Steel Joint Stock Corporation; to annul Administrative Penalty Decision No. 1165/QĐ-XPHC dated 20 June 2025 issued by the Head of Tax Sub-Department VII (now the Head of the Thai Nguyen Provincial Tax Department); and to annul Decision No. 1162/QĐ-TNG dated 10 October 2025 issued by the Head of the Thai Nguyen Provincial Tax Department regarding the first-time resolution of the complaint filed by Thai Nguyen Iron and Steel Joint Stock Corporation. As at 30 September 2026, the judgment remained subject to appeal. *(As the authorized representative of Thai Nguyen Tax Department was absent at the time the judgment was pronounced.)*

19. ACCRUED EXPENSES

	30/09/2026	01/01/2026
	VND	VND
a) Short-term		
Interest expense for production and business operations	293.877.377	1.827.646.567
Interest expense for the Phase 2 Production Expansion Project - Thai Nguyen Iron and Steel Company (i)	1.980.820.594.770	1.882.264.346.577
Advance payment for electricity and water	10.075.925.459	10.965.081.445
Advance payment for distributor bonuses	3.000.000	3.180.000.000
Advance payment for furnace dust treatment costs	0	593.281.926
Advance payment for land lease	24.652.913.884	638.832.810
Other payable expenses	2.015.600.933	432.705.957
	2.017.861.912.423	1.899.901.895.282
b) Long-term		
Interest expense for the Phase 2 Production Expansion Project - Thai Nguyen Iron and Steel Company (i)	793.628.533.489	742.372.943.973
	793.628.533.489	742.372.943.973

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

20. OTHER PAYABLES

	30/09/2026	01/01/2026
	VND	VND
a) Short-term		
Interest on late payments receivable recorded simultaneously increases customer receivables and increases other payables (i)	201.030.859.458	201.030.859.458
Trade discounts payable to agents	41.025.133.935	36.361.388.530
Received short-term deposits and collateral	40.722.950.980	44.803.280.734
Compensation and support for subsidence due to mining Deep layer of ore mountain (ii)	25.640.172.758	25.640.172.758
Payable to the People's Committee of Thai Nguyen province for the value of Ban Co Lake and Cua Lang Lake (iii)	10.188.115.550	10.188.115.550
Compensation for the Phase 2 production expansion project - Thai Nguyen Iron and Steel Company received from MCC (iv)	83.067.202.216	83.067.202.216
Funding for building a memorial house for Uncle Ho	11.556.753.724	8.302.821.684
Collective labor agreement fund + Social fund	2.043.035.201	2.614.600.707
Trade union funds and mandatory insurance	1.319.247.991	1.408.658.678
Meal allowances, bonuses	442.304.483	891.275.115
Responsibility for short-term goods	95.256.336	131.100.179
Collection of money for resettlement area	800.000.000	800.000.000
Deposits for bidding, quotations, contracts	450.000.000	450.000.000
Other payables	3.554.714.979	3.600.594.408
	421.935.747.611	419.290.070.017
b) Long-term		
Received long-term deposits and collateral	330.000.000	530.000.000
	330.000.000	530.000.000
c) Of which: Overdue debts not yet paid		
Tung Dung Enterprise	60.360.301	60.360.301
d) In which: Stakeholders		
Thai Hung Trading Joint Stock Company	16.348.341.175	8.125.256.690
VNSTEEL - HANOI Steel corporation	2.543.420.415	1.328.658.980
VNSTEEL - HOCHIMINH CITY METAL CORPORATION	1.475.111.278	531.227.818
CENTRAL VIETNAM METAL CORPORATION	100.679.350	
VNSTEEL - SOUTHERN STEEL COMPANY LIMITED	1.091.337.650	
Gia Sang Steel Rolling and Refining Joint Stock Company	640.404.232	640.404.232
	22.199.294.100	10.625.547.720

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

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

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

(iv).The initial compensation paid by China Metallurgical Group Corporation (MCC) to the Company under the agreement on termination and liquidation of Contract No. 01#EPC-TISCO-MCC relating to the Phase 2 Production Expansion Project - Thai Nguyen Iron and Steel Corporation (see Note 39). Currently, the Company is seeking guidance from the Department for the Management and Supervision of Tax, Fee and Charge Policies - Ministry of Finance regarding the tax obligations associated with this compensation in order to recorngnize for a reduction of the project costs.

21. DEFERRED REVENUE

	30/09/2026	01/01/2026
	VND	VND
Short-term		
- Revenue received in advance	151.207.547	4.727.273
	151.207.547	4.727.273

22. PROVISIONS

	30/09/2026	01/01/2026
	VND	VND
Short-term		
Major repair expenses	47.377.173.726	
Uniform expenses	15.065.000.000	
Cost of sludge and furnace dust treatment	4.387.138.350	3.513.713.350
	66.829.312.076	3.513.713.350
Long-term		
Provision for major repairs	39.620.283.747	38.245.725.708
	39.620.283.747	38.245.725.708

23. OWNERS' EQUITY

a) Reconciliation of Changes in Owners' Equity

	Owner's equity	Treasury stock	Exchange rate difference	Development investment fund	Undistributed profits	Interests of non-controlling shareholders	Total
	VND	VND	VND	VND	VND	VND	VND
Beginning balance of the previous year	1.840.000.000.000	-41.070.000	-397.837.384.978	29.908.837.239	91.754.002.941	20.775.064.574	1.584.559.449.776
Loss in the previous year					963.261.632	145.598.689	1.108.860.321
Exchange rate differences of the investment project (i)			-90.462.207.197				-90.462.207.197
Beginning balance of this year	1.840.000.000.000	-41.070.000	-488.299.592.175	29.908.837.239	92.717.264.573	20.920.663.263	1.495.206.102.900
Profit in this year					27.229.095.512	334.878.862	27.563.974.374
Exchange rate differences of the investment project (i)			58.824.975.569				58.824.975.569
Ending balance of this year	<u>1.840.000.000.000</u>	<u>-41.070.000</u>	<u>-429.474.616.606</u>	<u>29.908.837.239</u>	<u>119.946.360.085</u>	<u>21.255.542.125</u>	<u>1.581.595.052.843</u>

(i) The exchange rate differences related to Phase 2 Production 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 Owners' Contributed Capital

	30/09/2026	Percentage	01/01/2026	'Percentage
	VND	%	VND	%
Vietnam Steel Corporation - JSC	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. Capital transactions with owners and dividend distribution, profit sharing

	30/09/2026	01/01/2026
	VND	VND
Owner's investment capital		
- Capital contributed at the beginning of the year	1.840.000.000.000	1.840.000.000.000
- Capital contributed at the end of the year	1.840.000.000.000	1.840.000.000.000
Dividends, profits		
- Dividends and profits payable at the beginning of the year	107.640.000	107.640.000
- Dividends and profits payable at the end of the year	107.640.000	107.640.000

d. Shares

	30/09/2026	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
<i>Common shares</i>	<i>184.000.000</i>	<i>184.000.000</i>
Number of shares repurchased (treasury shares)	11.100	11.100
<i>Common shares</i>	<i>11.100</i>	<i>11.100</i>
Number of outstanding shares	183.988.900	183.988.900
<i>Common shares</i>	<i>183.988.900</i>	<i>183.988.900</i>
Par value of outstanding shares: VND 10,000/share		

e. Company funds

	30/09/2026	01/01/2026
	VND	VND
Development investment fund	29.908.837.239	29.908.837.239
	29.908.837.239	29.908.837.239

24. FOREIGN EXCHANGE DIFFERENCES

	First 9 months of 2026	First 9 months of 2025
	VND	VND
Beginning Balance	-488.299.592.175	-397.837.384.978
Increase During the Period	71.698.195.085	1.269.862.099
- Cause: Exchange Rate Difference		
Decrease During the Period	12.873.219.516	99.500.669.476
- Cause: Exchange Rate Difference		
Ending Balance	<u><u>-429.474.616.606</u></u>	<u><u>-496.068.192.355</u></u>

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

a) Operating asset for leasing

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

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

TT	Location of the land	Acreage (m2)	Rental period (year)
III Phan Me Mine			
1	adastral 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
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

b. Assets held in custody

	30/09/2026	01/01/2026
In which: Stakeholders		
Rolled steel (tonne)	10.620,567	2.623,435
Thai Hung Trading Joint Stock Company	10.620,567	2.598,930
VNSTEEL - HANOI Steel corporation		24,505
Other parties		
Rolled steel (tons)	1.128,618	17.032,837
Steel billets (tons)		3.674,508
Russian coking coal (tons)	1.508,666	8.025,307
Coking coal (tons)		1.536,835
Cooled blast furnace slag (tons)	72,910	243.939,100
Iron ingots (tons)		3.962,900
Metallurgical coke (tons)	1.680,610	-

c. Foreign currencies

	30/09/2026	01/01/2026
USD	4.648,78	4.894,16
	4.648,78	4.894,16

d. Bad debts have been processed

	30/09/2026	01/01/2026
VND		VND
	4.033.133.561	4.033.133.561
	4.033.133.561	4.033.133.561

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

	9T - 2026	9T - 2025
	VND	VND
Revenue from the sale of goods	4.651.510.564.185	235.045.765.339
Revenue from the sale of finished goods	6.071.361.463.163	8.734.771.589.095
Revenue from the provision of services	21.550.058.919	18.819.313.381
Total	10.744.422.086.267	8.988.636.667.815
Of which: Revenue from related parties (TM 42)	4.021.298.005.280	2.928.559.263.941

27. REVENUE DEDUCTIONS

	9T - 2026	9T - 2025
Sales returns		27.400.000
	0	27.400.000

28. COST OF GOODS SOLD

	9T - 2026	9T - 2025
	VND	VND
Cost of goods sold	4,618,299,370,200	233,357,910,085
Cost of finished goods sold	5,709,341,463,353	8,455,954,627,788
Cost of services provided	17,658,268,539	14,871,057,260
Other costs	6,688,106,607	17,772,909,270
Provision/Reversal of inventory devaluation provision	-1,474,988,672	2,538,569,751
Total	10,350,512,220,027	8,724,495,074,154
<i>Of which: Purchases from related parties (TM 42)</i>	1,198,336,452,234	617,088,462,200

29. FINANCE INCOME

	9T - 2026	9T - 2025
	VND	VND
Interest on deposits and loans	181,358,573	1,086,078,852
Interest on collateral and guarantees	596,429,556	
Dividends and profits received	262,422,058	78,153,147
Interest from exchange rate differences arising during the period	418,180,980	
Interest from exchange rate differences due to revaluation of ending balances	11,712,953,754	14,219,022,765
Interest from deferred sales	2,117,965,600	
Total	15,289,310,521	15,383,254,764
<i>Of which: Financial revenue from related parties (TM 40)</i>	6,262,767,597	7,153,621,894

30. FINANCE COSTS

	9T - 2026	9T - 2025
	VND	VND
Interest on loans	89,463,759,378	85,206,430,749
Interest received on deposits/collateral	320,723,288	269,764,384
Exchange rate losses arising during the period	135,440,394	161,745,217
Exchange rate losses due to revaluation of ending balances	0	462,091,760
Late payment interest	0	534,419,018
Stocks	1,527,714,510	
Total	91,447,637,570	86,634,451,128

31. SELLING EXPENSES

	9T - 2026	9T - 2025
	VND	VND
Cost of raw materials	759.407.609	922.303.552
Labor costs	7.703.782.275	5.395.684.902
Depreciation costs of fixed assets	880.043.903	880.362.269
Cost of outsourced services	40.187.756.858	28.732.572.000
Other cash expenses	16.474.701.998	10.514.486.384
Total	66.005.692.643	46.445.409.107
Of which: Purchase costs from related parties (TM 42)	392.727.276	0

32. GENERAL AND ADMINISTRATIVE EXPENSES

	9T - 2026	9T - 2025
	VND	VND
Costs of raw materials and supplies	7.333.252.386	5.736.176.319
Labor costs	79.366.821.154	61.604.303.496
Depreciation costs of fixed assets	4.144.600.813	4.619.321.160
Taxes, fees and charges	44.273.414.752	46.667.002.225
Provisions/(Reversal) expenses	-553.398.642	937.441.198
Expenses for purchased services	14.666.222.134	9.432.890.050
Other cash expenses	65.254.890.193	35.900.129.026
Total	214.485.802.790	164.897.263.474

33. OTHER INCOME

	9T - 2026	9T - 2025
	VND	VND
	47.666.127	41.323.008
Reactive power	15.000.000	772.922.000
	1.020.000.000	
Land rent was reduced	115.566.233	19.679.420.258
Income from sale and liquidation of	480.945.971	110.860.805
Other income	1.679.178.331	20.604.526.071
Total		

34. OTHER EXPENSES

	9T - 2026	9T - 2025
	VND	VND
Non-deductible depreciation for CIT purposes	243.778.032	264.836.223
Taxes and fees relating to prior years		1.000.000.000
Compensation and fines	377.433.697	528.157.808
Other costs	880.119.651	17.054.416
Total	1.501.331.380	1.810.048.447

35. CURRENT CORPORATE INCOME TAX EXPENSE

	9T - 2026	9T - 2025
	VND	VND
Current Corporate Income Tax Expense at the Parent Company	9.873.916.335	7.272.878.446
Current Corporate Income Tax Expense at Subsidiaries		0
- Thai Trung Steel Rolling Joint Stock Company		
Total Current Corporate Income Tax Expense	9.873.916.335	7.272.878.446

The portion of non-deductible interest expenses in accordance with the Government's Decree No. 132/2020/ND-CP, Decree No. 20/2025/ND-CP, and Decree No. 255/2026/ND-CP is carried forward to subsequent tax periods when determining total deductible interest expenses, provided that the total deductible interest expenses incurred in the subsequent tax period are lower than the prescribed cap. The carry-forward period for interest expenses is consecutive and shall not exceed five (05) years from the year following the year in which the non-deductible interest expenses were incurred. The actual amount of interest expenses carried forward to subsequent years for tax purposes is subject to inspection and approval by the tax authorities and may differ from the figures presented in the financial statements. As at 30 June 2026, the Corporation has non-deductible interest expenses that may be utilized to offset total interest expenses in subsequent years as follows:

Year of origin	It can be converted into deductible interest expense up to the year	Status of inspections by tax authorities and state auditors	Interest expenses exceeding the deductible limit are not allowed in subsequent years	Non-deductible interest expenses that have been used and expired as of September 30, 2026	Non-deductible interest expenses can be carried forward to subsequent tax years as of September 30, 2026
2021	2026	The subsidiary has been inspected, the parent company has not been inspected	10.720.497.561	-	10.720.497.561
2022	2027	The subsidiary has been inspected, the parent company has not been inspected	50.844.945.014	-	50.844.945.014
2023	2028	The subsidiary has been inspected, the parent company has not been inspected	140.021.251.589	-	140.021.251.589
2024	2029	Inspected	74.320.227.196	-	74.901.326.326
2025	2030	Not inspected	49.607.232.570	-	49.607.232.570
			325.514.153.930		326.095.253.060

The Company's Management assesses that the realization of future tax benefits from carrying forward these non-deductible interest expenses to subsequent years is uncertain. Accordingly, no deferred tax asset related to these items has been recognized in the consolidated statement of financial position for the current period.

36. BASIC EARNINGS PER SHARE

The calculation of the basic earnings per share that can be distributed to shareholders owning common stock of the Company is based on the following figures:

	9T-2026	9T-2025
Net profit after tax	27.229.095.512	-7.055.209.777
Profit attributable to common stock	27.229.095.512	-7.055.209.777
Average number of common shares outstanding during the year	183.988.900	183.988.900
Basic earnings per share	148	-38

The company has not planned to make any distribution to Bonus and welfare fund, bonus for the Board of Directors from the net profit after tax at the date of preparing Interim Consolidated Financial Statements.

As at 30 September 2026, the Company does not have shares with dilutive potential for earnings per share.

37. PRODUCTION AND BUSINESS EXPENSES BY NATURE

	9T-2026	9T-2025
	VND	VND
Cost of raw materials	13.766.029.327.988	8.278.256.789.529
Labor costs	454.542.241.853	295.138.275.775
Fixed asset depreciation costs	88.248.411.755	92.508.850.192
Outsourcing service costs	109.574.342.262	50.368.768.290
Other expenses in cash	172.950.748.625	134.666.550.844
	14.591.345.072.483	8.850.939.234.630

38. SUPPLEMENTARY INFORMATION ON ITEMS PRESENTED IN THE STATEMENT OF CASH FLOWS

a) Proceeds from Borrowings During the Period

Proceeds from borrowings under ordinary loan agreements: VND 3,495,644,509,225

b) Repayment of Loan Principal During the Period

Repayment of loan principal under ordinary loan agreements: VND 3,510,030,396,116

39. 35ISSUES RELATED TO THE PHASE 2 PRODUCTION EXPANSION PROJECT - THAI NGUYEN IRON AND STEEL CORPORATION

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

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

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

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

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

No. 167/KL TTCP and the Deputy Prime Minister's directives in Document No. 1388/VPCP V.I dated 20 February 2019).

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

Implementing Conclusion No. 167/KL-TTCP of the Government Inspectorate: Regarding the contents related to MCC, the Company has reorganized the Steering Committee and working groups to carry out the procedures for termination and liquidation of EPC Contract No. 01#EPC/TISCO-MCC and subcontracts; assigning tasks to groups and members to review documents, work with MCC, subcontractors, supervision consultants, and lending banks. Regarding the review and deduction of consulting contractors APAVE and SOFRECO, the Company has sent many official dispatches requesting review and handling according to Conclusion No. 167/KL-TTCP of the Government Inspectorate, however, these contractors have not yet accepted and implemented the Company's request. Regarding the handling of incorrect payment amounts (part C) to Subcontractors according to form 02-KLTT, the Company has also sent many official dispatches requesting review and handling according to Conclusion No. 167/KL-TTCP of the Government Inspectorate, however, these contractors have not yet accepted and implemented the Company's request.

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

On 13 February 2023, the General Department of Civil Judgment Enforcement – Civil Judgment Enforcement Department of Hanoi issued Decision No. 624/QĐ-CTHADS regarding the enforcement of the judgment against the defendants who were required, pursuant to the court judgment, to compensate TISCO. As at 30 September 2026, the Company had received compensation amounting to VND 150,790,593,212 from the Civil Judgment Enforcement Department of Hanoi; this amount was collected from the defendants. The Company recognized a reduction in the Project's capitalised borrowing costs.

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

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

On 17 April 2025, the Company and China Metallurgical Group Corporation (MCC) signed an agreement to terminate and liquidate contract No. 01#EPC/TISCO-MCC of the Phase 2 Production Expansion Project - Thai Nguyen Iron and Steel Corporation. According to the agreement, the Company is not required to pay MCC the remaining fees of Part E (Engineering), and the cost of equipment not yet delivered to the site and the remaining cost of equipment delivered to the site, and MCC agrees to compensate the Company with the amount of USD 12,685,678.3. Within 60 days from the effective date of the Agreement and upon completion of the project handover, 50% of the compensation amount shall be paid, of which 25% shall be paid upon handover of the equipment preserved by MCC, 5% shall be paid upon handover of the equipment preserved by the subcontractor, and 20% shall be paid upon completion of the

handover of the works; the remaining amount shall be paid upon completion of the tripartite agreement on contract termination and liquidation. On 11 July 2025, the Company and MCC completed the handover of materials and equipment supplied by MCC to the construction site. On 10 December 2025, MCC made the first compensation payment to the Company in the amount of USD 3,171,419.57 (corresponding to 25% of the compensation amount). The related parties are still in the process of implementing the work items specified in the Agreement dated 17 April.

As at the date of preparation of these consolidated financial statements, the Company is still in the process of implementing Conclusion No. 167/KL-TTCT and the directives of the competent State authorities to address the outstanding issues and difficulties relating to the Project.

On 27 July 2026, TISCO completed the signing of agreements with MCC and 13 subcontractors to terminate and liquidate the scope of work performed by MCC under the subcontract agreements (tripartite agreements). The subcontractor Thai Nguyen Real Estate Joint Stock Company did not negotiate or sign the agreement because it could not be contacted. At the same time, TISCO signed a supplemental agreement to the Agreement dated 17 April with MCC, amending the arrangements for the termination and liquidation of the tripartite subcontract agreements and revising the payment terms for the refund payable by MCC to TISCO.

The execution of the tripartite agreements with MCC and the 13 subcontractors provides the basis for MCC to pay the entire outstanding refund amount in accordance with its commitments, confirms the completion of the termination and liquidation of MCC's scope of work specified in the subcontract agreements, and establishes that responsibility for resolving the outstanding issues and difficulties under the subcontract agreements will be undertaken by domestic entities, without further dependence on foreign contractors.

The relevant items in the separate financial statements will continue to be adjusted based on the results of the implementation of the Government Inspectorate's Conclusion and the enforcement of Judgment No. 531/2021/HS-PT.

40. OTHER INFORMATION

Ongoing legal proceedings involving the Company

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

The civil matter was recorded in Appellate Criminal Judgment No. 68/2019/HSPT dated 20 February 2019, which acknowledged BIDV's agreement to fulfil the guarantee payment obligation 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 obligation to reimburse TISCO VND 21,178,281,328.

With respect to the remaining amount of VND 5,509,812,327, Judgment No. 68/2019/HSPT dated 20 February 2019 did not specify which party was required to pay this amount to TISCO.

On 9 January 2024, TISCO initiated legal proceedings against Luong Tho before the Soc Son District People's Court. On 28 February 2024, the Soc Son District People's Court issued a notice of acceptance of the case.

Lawsuit against Luong Tho Company Limited: On 25 July 2024, the Soc Son District People's Court issued Decision No. 05/2024/QĐST-KDTM to suspend the proceedings. Based on advice from its legal counsel, the Company decided to pursue separate lawsuits against the two related legal entities:

An Nguyen Investment and Trading Joint Stock Company: The Company requested the Hanoi Department of Planning and Investment to suspend the relevant administrative procedures and issued Official Letter No. 738/GTTN-TCKT dated 29 October 2024, seeking recovery of VND 1.192 billion, equivalent to 65.786 tonnes of steel. As the official letter was returned undelivered, the Company is coordinating with its lawyers to initiate legal proceedings.

Hoang Duong Trading One Member Company Limited (formerly Hoang Duong Private Enterprise): This entity disputed the outstanding debt of VND 4.308 billion, equivalent to 237.840 tonnes of steel. On 14 May 2026, the Company filed a lawsuit with the Thai Nguyen Provincial People's Court. On 29 September 2026, Regional People's Court No. I – Thai Nguyen prepared a record of unsuccessful mediation because the defendant was absent for the second time and terminated the mediation procedure, referring the case file for acceptance and resolution in accordance with judicial proceedings.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

On 04 June 2026, the Company received an enforcement amount of VND 8,398,642 regarding Mr. Phan Thanh Phuong, transferred by the Quang Ninh Provincial Judgment Enforcement Department.

41. SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

There have been no significant events occurring after the reporting period, which would require adjustments or disclosures to be made in the Interim Consolidated Financial Statements.

42. RELATED PARTY TRANSACTIONS AND BALANCES

The list of related parties and their relationships with the Company is as follows:

Related Party	Relationship
Gia Sang Steel Rolling Joint Stock Company	Affiliate company
Vietnam Steel Corporation - JSC	Parent
Hanoi Steel Corporation	Group Subsidiary
Ho Chi Minh City Steel Corporation - VNSTEEL	Group Subsidiary
MDC Consulting Company Limited - VNSTEEL	Group Subsidiary
VNSTEEL - SOUTHERN STEEL COMPANY LIMITED	Group Subsidiary
Central Metal Joint Stock Company	Group Subsidiary
Natsteelvina Company Limited	Group Subsidiary
Thai Hung Trading Joint Stock Company	Major Shareholder
Members of the Board of Directors, the General Management Board, the Supervisory Board, and other managers of the Company.	Key management members of the Company

In addition to the information on related parties disclosed in the preceding notes, the Company also entered into the following transactions with related parties during the period:

	9T- 2026	9T- 2025
	VND	VND
Sales revenue, service provision		
Thai Hung Trading Joint Stock Company	3.053.781.024.355	2.571.287.982.430
VNSTEEL - Hochiminh City	268.353.584.220	
CENTRAL VIETNAM METAL CORPORATION	13.551.353.650	
VNSTEEL - HANOI Steel corporation	678.919.989.405	356.134.615.230
Natsteelvina Company Limited	6.692.053.650	1.136.666.281
	4.021.298.005.280	2.928.559.263.941
Purchase of materials, goods and services		
Thai Hung Trading Joint Stock Company	1.133.943.437.134	557.718.184.500
VNSTEEL - Hochiminh City	37.379.611.500	23.455.939.200
Branch of Thai Hung Trading Joint Stock Company	392.727.276	
VNSTEEL - HANOI Steel corporation	25.610.178.500	35.914.338.500
VNSTEEL - SOUTHERN STEEL COMPANY LIMITED	1.010.497.824	
	1.198.336.452.234	617.088.462.200
Late payment interest		
Thai Hung Trading Joint Stock Company	6.193.296.224	7.153.621.894
VNSTEEL - HANOI Steel corporation	23.461.325	
VNSTEEL - Hochiminh City	46.010.048	
	6.262.767.597	7.153.621.894

The terms and conditions of the transaction with related parties

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

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

Compensation of Key Management Personnel

The remuneration, salaries, and other income of members of the Board of Directors, the General Management Board, the Supervisory Board, and other managers are as follows:

Full Name	Position	9T- 2026	9T- 2025
Mr. Nghiem Xuan Da	Chairman of the Board	56.400.000	54.000.000
Mr. Tran Tien Tung	Vice Chairman of the Board of Directors (appointed May 22, 2026)	24.000.000	
Mr. Nguyen Minh Hanh	Board Member, General Director	380.524.062	324.336.000
Mr. Tran Thai Dung	Board Member, Deputy General Director	322.001.562	117.627.410
Mr. Thieu Dinh Tinh	Vice Chairman of the Board of Directors (appointed May 22, 2026)	25.000.000	25.000.000
Mr. Tran Trong Manh	Vice Chairman of the Board of Directors (appointed May 22, 2026)	154.715.177	256.616.667
Mr. Dang Minh Duc	Vice Chairman of the Board of Directors (appointed May 22, 2026)	22.000.000	
Mr. Le Thanh Thuc	Member of the Board of Directors	47.000.000	45.000.000
Ms. Nguyen Thi Nguyet	Member of the Board of Directors	47.000.000	25.000.000
Mr. Le Minh Tu	Member of the Board of Directors (Resigned on 26/04/2025)		20.000.000
Mr Lê Hồng Khuê	Member of the Board of Directors (resigned on 26/04/2025)		20.000.000
Mr. Tran Quang Tien	Deputy General Director (Resigned on 26/04/2025 Removed from Board of Directors on April 26, 2025)		222.954.746
Mr. Ha Tuan Hung	Deputy General Director	297.666.500	272.130.000
Mr. Tran Anh Dung	Head of Supervisory Board	270.363.100	246.371.000
Mr. Bui Quang Hung	Supervisory Board Member	33.100.000	31.500.000
Mr. Nguyen Hong Van	Members of the Supervisory Board (appointed April 19, 2024)	33.100.000	31.500.000
Ms. Nguyen Thi Hue	Supervisory Board Member	134.231.800	107.100.000
Mr. Do Quang Kien	Supervisory Board Member (Appointed on 26/04/2025)	33.100.000	17.500.000
Mrs. Nguyen Thuy Ha	Member of the Supervisory Board (dismissed on April 26, 2025)		14.000.000
Total		1.880.202.200	1.830.635.823

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

43. COMPARATIVE FIGURES

The comparative information presented in the [Consolidated] Statement of Financial Position and the corresponding notes is derived from the [Consolidated] Financial Statements for the financial year ended 31 December 2025, which were audited by AASC Auditing Firm Company Limited. The information presented in the [Consolidated] Statement of Profit or Loss, the [Consolidated] Statement of Cash Flows and the corresponding notes is derived from the [Consolidated] Financial Statements for the accounting period from 1 January 2025 to 30 September 2025.

As disclosed in Note 2.2, certain figures as at 1 January 2026 have been adjusted to comply with the financial statement presentation requirements under Circular No. 99/2025/TT-BTC. The details are as follows:

Figures according to the consolidated financial statements for the financial year ended 31 December 2025			Adjusted figures in accordance with Circular No. 99/2025/TT-BTC dated 27 October 2025 and Circular No. 43/2026/TT-BTC dated 20 April 2026			
Code	Items	Amount	Code	Items	Amount	Changes
		VND			VND	VND
BALANCE SHEET			STATEMENT OF FINANCIAL POSITION			
123	Held-to-maturity investments	4.313.895.000	123	Held-to-maturity investments	4.369.821.989	55.926.989
136	Other short-term receivables	83.726.237.312	135	Other short-term receivables	83.670.310.323	-55.926.989
			313	Dividends and profits payable	107.640.000	107.640.000
319	Other short-term payables	419.397.710.017	320	Other short-term payables	419.290.070.017	-107.640.000

Items with changes only in terms of their codes and names are not presented in the table above.



Trần Nguyệt Anh
Preparer



Hoàng Danh Sơn
Chief Accountant




Nguyễn Minh Hạnh
General Director
Legal Representative
Approved, 14 October 2026