

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



SEPRATE FINANCIAL STATEMENTS

QUARTER IV 2025

To:

Thai Nguyen, January 2026

BALANCE SHEET
As of December 31, 2025

Unit: VND

ASSETS	Code	Note	End of period	Beginning of year
A. CURRENT ASSETS	100		3,226,450,019,948	3,279,625,961,947
I. Cash and Cash Equivalents	110		134,783,387,458	176,544,497,420
1. Cash	111		134,783,387,458	176,544,497,420
II. Short-term Financial Investments	120		4,313,895,000	8,627,790,000
1. Held-to-maturity investments	123		4,313,895,000	8,627,790,000
III. Short-term Receivables	130		1,113,803,370,310	1,246,054,852,986
1. Short-term trade receivables	131		1,378,994,701,029	1,496,078,318,628
2. Short-term advances to suppliers	132		2,774,125,715	3,740,068,728
3. Other short-term receivables	136		83,411,989,400	96,626,604,721
4. Provision for doubtful short-term receivables (*)	137		(351,377,445,834)	(350,579,870,182)
5. Assets pending resolution	139			189,731,091
IV. Inventories	140		1,904,886,528,907	1,779,727,237,533
1. Inventories	141		1,911,029,166,864	1,783,406,179,578
2. Provision for decline in inventory value (*)	149		(6,142,637,957)	(3,678,942,045)
V. Other Current Assets	150		68,662,838,273	68,671,584,008
1. Short-term prepaid expenses	151		33,029,673,609	31,743,168,442
2. Deductible value-added tax	152		143,283,708	224,124,875
3. Taxes and other amounts receivable from the State	153		35,489,880,956	36,704,290,691
B. NON-CURRENT ASSETS	200		7,445,537,654,494	7,263,124,378,072
I. Long-term Receivables	210		66,333,677,352	63,800,488,952
1. Long-term advances to suppliers	212		21,046,613,341	21,046,613,341
2. Other long-term receivables	216		45,287,064,011	42,753,875,611
II. Fixed Assets	220		345,800,932,820	387,777,271,478
1. Tangible fixed assets	221		312,835,286,487	353,034,446,237
– Historical cost	222		3,415,737,603,367	3,408,337,130,943
– Accumulated depreciation (*)	223		(3,102,902,316,880)	(3,055,302,684,706)
2. Intangible fixed assets	227		32,965,646,333	34,742,825,241
– Historical cost	228		163,242,607,855	163,242,607,855
– Accumulated amortization (*)	229		(130,276,961,522)	(128,499,782,614)
IV. Construction in Progress	240		6,565,288,595,027	6,369,610,766,433
1. Construction in progress	242		6,565,288,595,027	6,369,610,766,433
V. Long-term Financial Investments	250		303,544,862,820	301,388,141,953
1. Investments in subsidiaries	251		468,846,333,510	468,846,333,510
2. Investments in joint ventures and associates	252		31,179,438,046	31,179,438,046
3. Equity investments in other entities	253		31,612,891,603	31,612,891,603
4. Provision for long-term financial investments (*)	254		(228,093,800,339)	(230,250,521,206)
VI. Other Non-current Assets	260		164,569,586,475	140,547,709,256
1. Long-term prepaid expenses	261		164,569,586,475	140,547,709,256
TOTAL ASSETS (270 = 100 + 200)	270		10,671,987,674,442	10,542,750,340,019

LIABILITIES AND OWNER'S EQUITY	Code	Note	End of period	Beginning of year
LIABILITIES AND OWNER'S EQUITY				
C. LIABILITIES	300		9,203,612,070,774	8,984,400,184,773
I. Current Liabilities	310		6,397,373,867,818	6,354,531,369,242
1. Short-term trade payables	311		1,346,616,741,741	1,596,904,105,035
2. Short-term advances from customers	312		155,254,427,252	20,580,249,496
3. Taxes and amounts payable to the State	313		29,817,786,930	17,089,679,430
4. Payables to employees	314		66,378,712,285	64,651,358,360
5. Short-term accrued expenses	315		1,898,920,834,715	1,757,357,645,878
6. Unearned short-term revenue	318		4,727,273	4,727,273
7. Other short-term payables	319		418,922,106,464	337,023,007,038
8. Short-term borrowings and finance lease liabilities	320		2,455,093,119,278	2,535,467,564,129
9. Short-term provisions	321		3,513,713,350	2,114,874,722
10. Bonus and welfare funds	322		22,851,698,530	23,338,157,881
II. Non-current Liabilities	330		2,806,238,202,956	2,629,868,815,531
1. Long-term trade payables	331		291,101,696,079	287,282,707,744
2. Long-term accrued expenses	333		742,372,943,973	611,484,901,721
3. Other long-term payables	337		530,000,000	345,000,000
4. Long-term borrowings and finance lease liabilities	338		1,734,001,586,191	1,684,284,955,551
5. Long-term provisions	342		38,231,976,713	46,471,250,515
D. OWNER'S EQUITY	400		1,468,375,603,668	1,558,350,155,246
I. Owner's Equity	410		1,468,375,603,668	1,558,350,155,246
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		(488,299,592,175)	(397,837,384,978)
4. Development investment fund	418		29,908,837,239	29,908,837,239
5. Undistributed post-tax earnings	421		86,807,428,604	86,319,772,985
– Accumulated undistributed profit up to the previous period	421a		86,319,772,985	88,880,777,819
– Undistributed profit for the current period	421b		487,655,619	-2,561,004,834
TOTAL LIABILITIES AND OWNER'S EQUITY (440 = 300 + 400)	440		10,671,987,674,442	10,542,750,340,019

Prepared by
(signature, full name)
(signed)


Tran Nguyet Anh

Chief Accountant
(signature, full name)
(signed)



Prepared on 15. January, 2026
General Director
(signature, full name, seal)
(signed)



Nguyễn Minh Hành

INCOME STATEMENT

For the Accounting Period from January 1, 2025 to December 31, 2025

Unit: VND

ITEM	Code	Note	2025	2024
1. Revenue from sale of goods and provision of services	01	25	17,522,406,432,578	15,411,656,765,794
2. Deductions from revenue	02		27,400,000	
3. Net revenue from sale of goods and provision of services (10 = 01 - 02)	10		17,522,379,032,578	15,411,656,765,794
4. Cost of goods sold	11	26	17,196,195,969,195	15,120,344,428,609
5. Gross profit from sale of goods and provision of services (20 = 10 - 11)	20		326,183,063,383	291,312,337,185
6. Financial income	21	27	23,030,571,354	19,277,548,501
7. Financial expenses	22	28	91,879,092,782	98,923,727,033
– of which: Interest expense	23		92,225,604,162	108,271,256,672
8. Selling expenses	25	29	64,597,386,099	50,777,341,289
9. General and administrative expenses	26	30	198,004,010,518	218,173,238,972
10. Net profit from operating activities (30 = 20 + (21 - 22) - (25 + 26))	30		(5,266,854,662)	(57,284,421,608)
11. Other income	31	31	20,601,695,953	83,123,386,886
12. Other expenses	32	32	1,794,003,058	18,399,217,170
13. Other profit (40 = 31 - 32)	40		18,807,692,895	64,724,169,716
14. Total accounting profit before tax (50 = 30 + 40)	50		13,540,838,233	7,439,748,108
15. Current corporate income tax expense	51	33	13,053,182,614	10,000,752,942
16. Deferred corporate income tax expense	52			
17. Profit after corporate income tax (60 = 50 - 51 - 52)	60		487,655,619	(2,561,004,834)

Prepared by
(signature, full name)
(signed)



Le Thi Quyen

Chief Accountant
(signature, full name)
(signed)



Prepared on 15.. January, 2026
General Director
(signature, full name, seal)
(signed)





Entity: Thai Nguyen Iron and Steel Joint Stock Corporation
Address: Cam Gia Ward, Thai Nguyen City

Form No.: Q-02d

SEPARATE FINANCIAL STATEMENTS

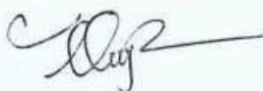
Quarter IV – Year 2025

Enterprise – Income Statement – Quarterly

ITEM	CODE	NOTE	QUARTER IV 2025	QUARTER IV 2024	CUMULATIVE FROM BEGINNING OF YEAR TO END OF QIV 2025	CUMULATIVE FROM BEGINNING OF YEAR TO END OF QIV 2024
1. Revenue from sale of goods and provision of services	1	VI.1	4,295,105,151,046	4,332,596,096,697	17,522,406,432,578	15,411,656,765,794
2. Deductions from revenue	2	VI.2			27,400,000	
3. Net revenue from sale of goods and provision of services (10 = 01 - 02)	10	VI.30	4,295,105,151,046	4,332,596,096,697	17,522,379,032,578	15,411,656,765,794
4. Cost of goods sold	11	VI.4	4,204,522,286,636	4,203,793,579,792	17,196,195,969,195	15,120,344,428,609
5. Gross profit from sale of goods and provision of services (20 = 10 - 11)	20		90,582,864,410	128,802,516,905	326,183,063,383	291,312,337,185
6. Financial income	21	VI.5	7,648,406,891	3,624,049,499	23,030,571,354	19,277,548,501
7. Financial expenses	22	VI.6	23,263,631,863	26,806,811,060	91,879,092,782	98,923,727,033
– of which: Interest expense	23		23,596,153,027	25,242,987,204	92,225,604,162	108,271,256,672
8. Selling expenses	24	VI.9b	18,349,976,191	16,945,929,265	64,597,386,099	50,777,341,289
9. General and administrative expenses	25	VI.9a	43,083,775,458	60,180,053,209	198,004,010,518	218,173,238,972
10. Net profit from operating activities (30 = 20 + (21 - 22) - (24 + 25))	30		13,533,887,789	28,493,772,870	(5,266,854,662)	(57,284,421,608)

ITEM	CODE	NOTE	QUARTER IV 2025	QUARTER IV 2024	CUMULATIVE FROM BEGINNING OF YEAR TO END OF QIV 2025	CUMULATIVE FROM BEGINNING OF YEAR TO END OF QIV 2024
11. Other income	31	VI.7	158,414,399	75,783,147,323	20,601,695,953	83,123,386,886
12. Other expenses	32	VI.8	369,132,624	17,102,116,023	1,794,003,058	18,399,217,170
13. Other profit (40 = 31 - 32)	40		(210,718,225)	58,681,031,300	18,807,692,895	64,724,169,716
14. Total accounting profit before tax (50 = 30 + 40)	50		13,323,169,564	87,174,804,170	13,540,838,233	7,439,748,108
15. Current corporate income tax expense	51		5,780,304,168	10,000,752,942	13,053,182,614	10,000,752,942
16. Deferred corporate income tax expense	52					
17. Profit after corporate income tax (60 = 50 - 51 - 52)	60		7,542,865,396	77,174,051,228	487,655,619	(2,561,004,834)
18. Basic earnings per share	70					

Prepared by
(signed)



Le Thi Quyen

FINANCE AND ACCOUNTING DEPARTMENT
(signed)



Hoang Danh Son

Prepared on 15. January, 2026

General Director
(signed)



Nguyen Minh Hanh

SEPARATE CASH FLOW STATEMENT

Year 2025

(Using the indirect method)

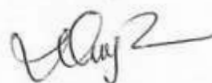
Code	ITEM	2025	2024
		VND	VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES		
01	1. Profit before tax	13,540,838,233	7,439,748,108
	2. Adjustments for:		
02	- Depreciation of fixed assets and investment properties	54,380,370,408	60,084,423,089
03	- Provisions	(5,735,884,477)	(41,797,997,969)
04	Gains/losses from foreign exchange differences due to revaluation of foreign currency-denominated monetary items	721,257,550	(109,205,103)
05	- Gains/losses from investing activities	(1,293,537,408)	(2,776,281,752)
06	- Interest expenses	92,225,604,162	108,271,256,672
08	3. Profit from operating activities before changes in working capital	153,838,648,468	131,111,943,045
09	- Increase/decrease in receivables	130,213,437,162	(190,678,030,082)
10	- Increase/decrease in inventories	(127,622,987,286)	(447,473,458,034)
11	- Increase/decrease in payables (excluding interest payable and corporate income tax payable)	(17,724,950,783)	620,883,753,263
12	- Increase/decrease in prepaid expenses	(52,538,857,675)	6,920,846,220
13	Interest paid	(90,368,525,129)	(108,683,181,672)
14	- Corporate income tax paid	(10,000,752,942)	
15	- Other cash received from operating activities	71,659,045,427	278,008,695
16	- Other expenses for business activities		(1,080,000)
20	4. Net cash flows from operating activities	57,455,057,242	12,358,801,435
	II CASH FLOWS FROM INVESTING ACTIVITIES		
21	1. Payments for purchase/construction of fixed assets and other long-term assets	(18,887,660,571)	(15,802,573,134)
22	2. Proceeds from disposal/sale of fixed assets and other long-term assets		1,626,815,400
23	3. Money spent on lending, purchasing debt instruments of other entities	(4,313,895,000)	(8,627,790,000)
24	Recovered funds from loans, reselling debt instruments of other entities	8,627,790,000	
25	Interest and dividend received	530,316,246	978,602,064
30	Net cash flows from investing activities	(14,043,449,325)	(21,824,945,670)

SEPARATE CASH FLOW STATEMENT
Year 2025
(Using the indirect method)

Code	ITEM	2025	2024
		VND	VND
	III. CASH FLOWS FROM FINANCING ACTIVITIES		
31	1 Proceeds from borrowings	4,457,159,470,818	4,369,975,646,841
32	2 Repayment of loan principals	(4,542,341,450,174)	(4,294,204,139,998)
40	Net cash flows from financing activities	(85,181,979,356)	75,771,506,843
50	Net cash flows during the period	(41,770,371,439)	66,305,362,608
60	Cash and cash equivalents at the beginning of the period	176,544,497,420	110,240,961,933
61	Effect of exchange rate changes on foreign currency translation	9,261,477	(1,827,121)
70	Cash and cash equivalents at the end of the period	134,783,387,458	176,544,497,420

Prepared on 15 January, 2026

Prepared by
(signed)



Le Thi Quyen

Chief Accountant
(signed)



Hoang Danh Son

General Director
(signed)



Nguyễn Minh Hân

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
For the accounting period from January 1, 2025 to to December 31, 2025

1. NATURE OF OPERATIONS OF THE COMPANY

Form of ownership

Thai Nguyen Iron and Steel Joint Stock Corporation was equitized from a state-owned enterprise — Thai Nguyen Iron and Steel Company, which was under the Vietnam Steel Corporation — in accordance with Decision No. 996/QĐ-VNS dated November 30, 2007 by the Board of Directors of Vietnam Steel Corporation. The Company operates in the industrial manufacturing sector.

The Company conducts its business under Enterprise Registration Certificate No. 4600100155, initially issued on June 24, 2009, and most recently amended for the 12th time on July 31, 2025 by the Department of Planning and Investment of Thai Nguyen Province.

The Company's head office is located at: Gia Sang Ward, Thai Nguyen Province.

The Company's registered charter capital is VND 1,840,000,000,000, and the fully paid-up charter capital as of December 31, 2025 is VND 1,840,000,000,000, equivalent to 184,000,000 shares, with a par value of VND 10,000 per share.

The total number of employees of the Company as of December 31, 2025 was 3,061 (compared to 3,199 as of January 1, 2025).

Business Areas and Sectors

The Company operates in the industrial manufacturing sector. Its principal business activities include:

Production of iron, steel, and pig iron;

Manufacturing of metal products; coke and coking products, metallurgical products, , acetylene, oxygen and other industrial gases;

Processing of agricultural and food products.

Corporate Structure	Address	Principal Business Activities
Luu Xa Rolling Mill	Gia Sang Ward, Thai Nguyen Province	Production and trading of steel products.
Thai Nguyen Rolling Mill	Gia Sang Ward, Thai Nguyen Province	Production and trading of steel products.
Ironmaking Plant	Gia Sang Ward, Thai Nguyen Province	Production and trading of pig iron and construction materials.
Luu Xa Steelmaking Plant	Gia Sang Ward, Thai Nguyen Province	Production and trading of pig iron, steel, steel billets, acetylene.
Coke Plant	Gia Sang Ward, Thai Nguyen Province	Production of coke and coke-related products.
Energy Enterprise	Tich Luong Ward, Thai Nguyen Province	Production and trading of industrial gases; operation and transmission of electricity and water supply.
Railway Transport Enterprise	Gia Sang Ward, Thai Nguyen Province	Railway freight transport; repair and construction of railway infrastructure.
Phan Me Coal Mine	Phu Luong Commune, Thai Nguyen Province	Trading, sorting, and mining of coal.
Trai Cau Iron Mine	Trai Cau Commune, Thai Nguyen Province	Mining, sorting, and trading of iron ore and non-metallic raw materials.
Quac Zit Mine, Phu Tho	Thanh Son Commune, Phu Tho Province	Mining, sorting, and trading of zinc ore.
Tuyen Quang Iron and Rolling Mill	An Tuong Ward, Tuyen Quang Province	Mining, trading, and sorting of iron ore and rolled steel.
Quang Ninh Branch	Viet Hung Ward, Quang Ninh Province	Trading in construction materials, metal hardware, etc.

Metallurgical Design Consulting Enterprise	Gia Sang Ward, Thai Nguyen Province	Consulting, surveying, designing, constructing, and installing mining, metallurgical, power line, and station projects.
Service Center	Gia Sang Ward, Thai Nguyen Province	Providing venue rental and event organization services.
Tien Bo Iron Ore Mine	Linh Son Ward, Thai Nguyen Province	Mining, processing, and trading iron ore and non-metallic raw materials; road freight transport; repairing automobiles and other motor vehicles.

Information on the Company's subsidiaries and associates can be found in Note 4.

2. ACCOUNTING REGIME AND POLICIES APPLIED BY THE COMPANY

2.1. Accounting period and currency used in accounting

The Company's fiscal year follows the calendar year, beginning on January 1st and ending on December 31st each year. The currency used in accounting records is Vietnamese Dong (VND).

2.2. Applied accounting standards and regime

Applied accounting regime

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

Statement of compliance with accounting standards and regime

The Company has applied the Vietnamese Accounting Standards and guiding documents issued by the Government. The financial statements are prepared and presented in compliance with all applicable standards, guidance circulars, and current accounting regulations for enterprises.

2.3. Basis for preparing the separate financial statements

The separate financial statements are presented on a historical cost basis.

The Company's separate financial statements are prepared based on the aggregation of the Q4 and Year 2025 financial statements of its independently-accounting subsidiaries and the Company's Head Office.

In the Company's separate financial statements, intercompany transactions and balances related to assets, liabilities, and internal receivables/payables have been fully eliminated.

Users of these separate financial statements should read them in conjunction with the consolidated financial statements of the Company and its subsidiaries for the accounting period from January 1, 2025, to December 31, 2025, to gain a complete understanding of the Company's financial position, business performance, and cash flows.

2.4. Accounting estimates

The preparation of separate financial statements in compliance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations requires the Board of Directors to make estimates and assumptions affecting the figures on liabilities, assets, and the presentation of contingent liabilities and assets at the end of the financial year, as well as the figures on revenue and expenses throughout the financial year.

Significant estimates and assumptions in the separate financial statements include:

- Provision for doubtful debts;
- Provision for inventory devaluation;
- Estimated useful lives of fixed assets;
- Estimated amortization periods of prepaid expenses;
- Classification and provision for financial investments;
- Estimated corporate income tax;
- Provision for payables.

The estimates and assumptions are regularly reviewed based on historical experience and other relevant factors, including future expectations that may have a material impact on the Company's separate financial statements and are considered reasonable by the Company's General Director.

2.5. Foreign Currency Transactions

Foreign currency transactions during the financial year are converted into Vietnamese Dong at the actual exchange rate on the transaction date.

The exchange rate for revaluing foreign currency-denominated monetary items at the reporting date is determined as follows:

For assets: the buying rate of the commercial bank with which the Company regularly transacts;

For foreign currency deposits: the buying rate of the bank where the account is held;

For liabilities: the selling rate of the commercial bank with which the Company regularly transacts.

All actual foreign exchange differences arising during the period and differences resulting from the revaluation of balances of monetary items denominated in foreign currencies at the end of the period are recorded in the profit or loss of the financial year.

2.6. Cash

Cash includes cash on hand and demand deposits at banks.

2.7. Financial Investments

Investments in subsidiaries, joint ventures, and associates are initially recorded in the accounting books at historical cost. After initial recognition, the value of these investments is determined at historical cost less provision for impairment of investments.

Investments in equity instruments of other entities include: investments in equity instruments of other entities in which the Company does not have control, joint control, or significant influence over the investee. The initial carrying amount of these investments is determined at historical cost. After initial recognition, the value of these investments is determined at historical cost less provision for impairment of investments.

Provisions for impairment of investments are made at the end of the period as follows:

For investments in subsidiaries and joint ventures/associates: Provisions for impairment are made when the investee incurs losses, based on the financial statements of the subsidiaries, joint ventures, or associates at the time of provision.

For investments held to maturity: based on recoverability to make provision for doubtful debts in accordance with legal regulations.

2.8. Receivables

Receivables are monitored in detail by maturity, counterparty, currency, and other factors according to the Company's management requirements. Receivables are classified as short-term and long-term in the separate financial statements based on the remaining maturity of the receivables at the reporting date.

Provision for doubtful debts is made for receivables that are: overdue as stated in economic contracts, loan agreements, debt commitments, or other commitments; and receivables that are not yet due but are unlikely to be collected. In particular, the provision for overdue receivables is based on the repayment schedule of the original sales contract, regardless of any debt rescheduling between parties. Provision is also made for receivables that are not yet due but where the debtor is bankrupt, in the process of dissolution, missing, absconding, or where a potential loss is anticipated.

2.9. Inventories

Inventories are initially recorded at historical cost, which includes: purchase costs, processing costs, and other directly related costs incurred to bring the inventories to their present location and condition. After initial recognition, if the net realizable value of inventories is lower than their cost at the time of preparing the financial statements, the inventories are recorded at net realizable value.

Net realizable value is estimated based on the selling price of inventories less the estimated costs of completion and estimated costs necessary to make the sale.

The value of inventories is determined using the weighted average method.

Inventories are accounted for using the perpetual method.

The method of determining the value of work in progress at the end of the period: Work-in-progress is the value of semi-finished goods in stock at the end of the period. The cost of semi-finished goods is collected and calculated at each stage of production.

A provision for devaluation of inventories is made at the end of the period for the difference between the historical cost of the inventories and their lower net realizable value.

2.10. Fixed Assets

Tangible fixed assets and intangible fixed assets are initially recognized at historical cost. During use, tangible and intangible fixed assets are recorded at original cost, accumulated depreciation, and net book value.

Post-initial recognition value

If such costs increase the future economic benefits expected to be derived from the use of the tangible fixed asset beyond the originally assessed standard performance, they are capitalized as an additional cost of the tangible fixed asset.

Other expenses incurred after the asset has been put into use, such as repair, maintenance, and overhaul costs, are recognized in the separate income statement in the period in which they are incurred.

Depreciation of fixed assets is calculated using the straight-line method over the estimated useful life as follows:

Buildings and architectural structures	10–50 years
Machinery and equipment	03–15 years
Transportation and transmission means	06–30 years
Management tools and equipment	03–05 years
Other fixed assets	03 years
Land use rights	30–50 years
Management software	03 years

2.11. Construction in progress

Construction in progress includes fixed assets being purchased or constructed but not yet completed as at the end of the accounting period and is recorded at historical cost. These costs include construction expenses, installation of machinery and equipment, and other directly related costs.

2.12. Operating lease

Operating lease is a type of lease in which most of the risks and rewards of ownership of the asset remain with the lessor. Payments made under operating leases are recognized in the income statement on a straight-line basis over the lease term.

2.13. Prepaid expenses

Expenses that have been incurred and are related to the business and production results of multiple fiscal year are recorded as prepaid expenses and gradually allocated to the income statement over subsequent accounting periods.

The calculation and allocation of long-term prepaid expenses to business and production costs of each accounting period are based on the nature and extent of each type of expense in order to select a reasonable method and basis of allocation.

Types of prepaid expenses of the Company include:

Tools and instruments include assets held by the Company for use in normal business operations, each with a historical cost of less than VND 30 million and therefore not qualified to be recognized as fixed assets in accordance with current regulations. The historical cost of tools and instruments is allocated on a straight-line basis over a period ranging from 03 months to 36 months.

Overburden removal costs are allocated based on the actual exploited output at the mines.

Geological documentation usage fees are allocated based on the mining duration of each mine.

Land rental fees are allocated according to the land rental payment periods.

Mineral mining rights granting fees are allocated over the number of years of mining.

Advertising board expenses are allocated over a period from 03 months to 12 months.

Steel rolling equipment and spare parts expenses are allocated based on technical-economic consumption norms.

Other prepaid expenses are recorded at historical cost and allocated on a straight-line basis over a useful life ranging from 03 months to 36 months.

2.14. Payables

Payables are monitored according to payment terms, counterparties, currencies payable, and other factors as required for the Company's management purposes. Payables are classified as short-term or long-term in the separate financial statements based on the remaining maturity at the reporting date.

2.15. Loans

Loans are monitored by lender, loan agreement, and repayment term. For borrowings in foreign currencies, details are maintained in the original currency.

2.16. Borrowing costs

Borrowing costs are recognized as business and production expenses in the period in which they are incurred, except for borrowing costs directly related to the acquisition, construction, or production of qualifying assets, which are capitalized into the value of such assets when all the conditions under Vietnamese Accounting Standard No. 16 "Borrowing Costs" are met. In addition, for specific loans used for construction of fixed assets or investment property, borrowing costs are capitalized even if the construction period is less than 12 months.

Borrowing costs and overdue interest on borrowings incurred since 2007 related to Phase 2 Expansion Project – Thai Nguyen Iron and Steel Joint Stock Corporation are tracked separately and capitalized into the project investment value. These costs are deducted from the project value if a debt forgiveness notice is issued by the lender.

2.17. Accrued expenses

Accrued expenses include amounts payable for goods and services already received from suppliers or already provided to customers during the reporting period but not yet paid, and other payables such as loan interest expenses. These are recognized as business and production costs in the reporting year.

The recognition of accrued expenses into business and production costs is done based on the principle of matching revenue and expenses incurred during the period. Accrued expenses will be settled with the actual expenses incurred. Any difference between accrued amounts and actual expenses is reversed.

2.18. Provisions

Provisions are recognized only when the following conditions are satisfied:

The amount recognized as a provision is the best estimate of the expenditure required to settle the present obligation at the end of the financial year.

Only expenditures directly related to the provision originally recognized are charged against that provision.

Provisions are recognized as expenses in the statement of profit or loss for the accounting period. Any excess provision carried forward from the previous accounting period that remains unused and is greater than the provision required to be recognized for the reporting period is reversed and recognized as a reduction of production and business expenses during the year.

2.19. Unearned Revenue

Unearned revenue includes advance payments received from customers such as prepayments for one or more fiscal years related to asset leasing. These amounts are recognized as revenue from sales of goods and provision of services in line with the amount determined for each financial year.

2.20. Owner's Equity

The owner's capital is recorded based on the actual capital contributed by the owner.

Treasury shares are shares repurchased by the Company before the effective date of the 2019 Securities Law (January 1, 2021) that have not been cancelled and will be reissued within the legally permitted timeframe.

Treasury shares purchased after January 1, 2021, will be cancelled and deducted from owner's equity.

Foreign exchange differences refer to the exchange rate differences incurred during the execution of construction investment projects, and the revaluation of year-end foreign currency balances of the Phase 2 Expansion Project – Thai Nguyen Iron and Steel Joint Stock Corporation. These are cumulatively reflected on the balance sheet from 2015 to present. Upon completion and commissioning of the project, such foreign exchange differences shall be gradually allocated to financial income or financial expenses, with a maximum allocation period of 5 years from the project's commencement, in accordance with Official Dispatch No. 15172/BTC-TCDN dated October 26, 2015, issued by the Ministry of Finance.

Undistributed after-tax profits reflect the profit (or loss) after corporate income tax and the status of profit distribution or loss handling of the Company.

Dividends payable to shareholders are recognized as payables on the Company's balance sheet after the Board of Directors issues the dividend declaration and the Vietnam Securities Depository and Clearing Corporation announces the record date for dividend entitlement.

2.21. Revenue

Revenue is recognized when it is probable that the Company will receive future economic benefits and the revenue can be measured reliably. Revenue is measured at the fair value of the consideration received or receivable, net of trade discounts, sales returns, and allowances. Specific recognition conditions must also be met for the following:

Revenue from sales of goods:

The significant risks and rewards of ownership of the goods have been transferred to the buyer;

The Company no longer retains control over, or managerial involvement with, the goods sold.

Revenue from service provision:

The stage of completion can be reliably determined at the balance sheet date.

Financial income:

Financial income including interest, dividends, distributed profits, and other financial revenues is recognized when both of the following conditions are met:

It is probable that the economic benefits will flow to the Company;

The revenue can be measured reliably.

Dividends and distributed profits are recognized when the Company's right to receive the dividends or profits from its investment is established.

2.22. Sales Deductions

Sales deductions during the period include sales returns.

Sales returns that arise in the same period as the sale of goods or services shall be deducted from revenue in that period. If sales deductions relate to goods or services sold in prior periods and arise in the current period, the adjustment shall be made based on the following principle: If they occur before the issuance of the separate financial statements, they are recorded as a revenue reduction in the previous year; If they occur after the issuance of the separate financial statements, they are recorded as a revenue reduction in the current year.

2.23. Cost of Goods Sold and Services Rendered

Cost of goods sold and services rendered includes the total cost of finished goods, merchandise, materials sold, and services rendered to customers during the year. These are recognized in accordance with the revenue generated in the same period and in compliance with the prudence principle. Any loss of inventory, materials exceeding standard levels, abnormal costs, or inventory losses (after deducting recoverable amounts from responsible individuals or collectives) shall be fully and timely recorded in the cost of goods sold for the year.

2.24. Financial Expenses

The expenses recognized as financial expenses include:

Borrowing costs;

Provision for losses on investments in other entities; Losses incurred from foreign currency transactions; Foreign exchange losses.

These amounts are recognized at their total incurred amount during the period and are not offset against financial income.

2.25. Selling Expenses

Selling expenses represent the actual costs incurred in the process of selling products and goods and providing services. Selling expenses mainly include: salaries and wages of sales staff; costs of raw materials, supplies, and working tools; depreciation expenses of fixed assets used for selling activities; costs of outsourced services; and other related expenses.

2.26. General and Administrative Expenses

General and administrative expenses represent the general management costs of the Company, mainly including: salaries and wages of management staff; social insurance, health insurance, trade union fees, and unemployment insurance contributions of management employees; office supplies expenses; costs of working tools and equipment; depreciation of fixed assets used for business management; provision for doubtful receivables; costs of outsourced services; and other related expenses.

2.27. Corporate Income Tax (CIT)

a) Current CIT Expense

The current corporate income tax expense is determined based on the taxable income for the period and the applicable CIT rate for the current financial year.

b) Applicable CIT Rate

The Company applies a corporate income tax rate of 20% on taxable income arising from business operations for the financial year. from January 1, 2025, to December 31, 2025.

2.28. Related Parties

Parties are considered related if one party has the ability to control or exercise significant influence over the other party in making financial and operating decisions. Related parties of the Company include:

Enterprises that directly or indirectly, through one or more intermediaries, control the Company, are controlled by the Company, or are under common control with the Company, including parent companies, subsidiaries, and associates;

Individuals who directly or indirectly hold voting rights in the Company and have significant influence over the Company, key management personnel, and close family members of such individuals;

Entities in which the aforementioned individuals directly or indirectly hold significant voting rights or have significant influence.

When assessing each related party relationship for the purposes of preparing and presenting the separate financial statements, the substance of the relationship is considered more important than the legal form of the relationship.

2.29. Segment Information

Since the Company operates solely in the field of manufacturing and trading steel products and operates within the territory of Vietnam, it does not prepare segment reports by line of business or geographic area.

3. CASH

	31/12/2025	01/01/2025
	VND	VND
Cash	1,753,641,595	1,568,641,781
Demand deposits at banks	133,029,745,863	174,975,855,639
Cash equivalents	-	-
	134,783,387,458	176,544,497,420

4. FINANCIAL INVESTMENTS

a) Held-to-maturity investments

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Short-term investments	4,313,895,000	-	8,627,790,000	-
Term deposits	4,313,895,000	-	8,627,790,000	-
Other investments	-	-	-	-
	4,313,895,000	-	8,627,790,000	-

b) Investment in other entities

Detailed information on the Company's subsidiaries as of September 30, 2025, is as follows:

Company name	Place of Incorporation and Operation	Ownership Interest	Voting Rights	Principal Business Activities
Subsidiaries				
Thai Trung Mineral Exploitation and Processing Joint Stock Company	Tuyen Quang	51.0%	51.0%	Exploration, mining, and processing of minerals; exploitation, processing, and trading of forest. Cease operations
Thai Trung Steel Rolling Joint Stock Company	Thai Nguyen	93.7%	93.7%	Steel rolling. The Company has been declared bankrupt
Associate				
Gia Sang Steel Rolling and Refining Joint Stock Company	Thai Nguyen	39.7%	39.7%	Trading and production of steel billets; rolling and drawing.
Other Entities				
Refractory Materials Group Joint Stock Company	Thai Nguyen	4.3%	4.3%	Production of refractory products...
Thai Nguyen Iron and Steel Transport Joint Stock Company	Thai Nguyen	6.5%	6.5%	Freight transport, trading of metals, auto parts, iron ore mining...
Thai Nguyen Iron and Steel Ferroalloy Joint Stock Company	Thai Nguyen	0.80%	0.80%	Mining of metal ores and iron ore, wholesale of ferroalloys, metals, and metallic ores...

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CORPORATION**

Gia Sang Ward, Thai Nguyen Province

Separate Financial Statements
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to December 31, 2025

Nasteelvina Co., Ltd.	Thai Nguyen	6.80%	6.80%	Production and trading of iron and steel products
Phu Tho Ferroalloy Joint Stock Company	Phu Tho	16.30%	16.30%	Production of construction materials; production and trading of ferroalloys, various types of pig iron and steel
Iron and Steel Mechanical Joint Stock Company	Thai Nguyen	1.77%	1.77%	Trading and manufacturing of pig iron, steel, non-ferrous metals, and metal compounds

Investment in capital contribution to another entity (next)

	31/12/2025		01/01/2025	
	Original price	Provision	Original price	Provision
	VND	VND	VND	VND
Investments in Subsidiaries	468,846,333,510	(188,629,308,480)	468,846,333,510	(190,786,029,347)
Thai Trung Mineral Exploitation and Processing Joint Stock Company	1,530,000,000	(1,530,000,000)	1,530,000,000	(1,530,000,000)
Thai Trung Steel Rolling Joint Stock Company (stock code: TTS) (i)	467,316,333,510	(187,099,308,480)	467,316,333,510	(189,256,029,347)
Investments in Joint Ventures and Associates	31,179,438,046	(31,179,438,046)	31,179,438,046	(31,179,438,046)
Gia Sang Steel Rolling and Refining Joint Stock Company (ii)	31,179,438,046	(31,179,438,046)	31,179,438,046	(31,179,438,046)
Investments in Other Entities	31,612,891,603	(8,285,053,813)	31,612,891,603	(8,285,053,813)
Refractory Materials Group Joint Stock Company	3,423,387,421	-	3,423,387,421	-
Thai Nguyen Iron and Steel Transport Joint Stock Company	1,527,714,510	-	1,527,714,510	-
Thai Nguyen Iron and Steel Ferroalloy Joint Stock Company	844,433,611	-	844,433,611	-
Nasteelvina Co., Ltd.	9,729,031,615	(785,053,813)	9,729,031,615	(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	8,588,324,446	-	8,588,324,446	-
	531,638,663,159	(228,093,800,339)	531,638,663,159	(230,250,521,206)

The Company has not determined the fair value of these financial investments due to the lack of specific guidance on fair value determination under the Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting System.

(i) The shares of Thai Trung Steel Rolling Joint Stock Company are traded at very low volumes and there were no transactions at the end of the financial year. Therefore, the Company has no basis for determining the fair value of this investment.

(ii) The capital contribution to Gia Sang Steel Rolling and Refining Joint Stock Company ("GISCO") was initially recorded at VND 19,832,000,000 and revalued to VND 31,179,438,046 based on the enterprise valuation results for equitization in 2007. GISCO ceased operations on January 1, 2013. On July 15, 2022, the People's Court of Thai Nguyen Province issued Decision No. 01/2022/QD-TBPS declaring GISCO bankrupt. However, on April 10, 2023, the High People's Court in Hanoi issued Decision No. 44/2023/QD-PT, which accepted the petition to review the bankruptcy declaration and annulled the previous decision, returning the case to the People's Court of Thai Nguyen Province for re-evaluation in accordance with legal regulations. On October 1, 2024, the Supreme People's Court issued Decision No. 19/2024/QD-PS, annulling the reconsideration decision No. 44/2023/QD-PT dated April 10, 2023 of the High People's Court in Hanoi, and upheld the bankruptcy declaration Decision No. 01/2022/QD-TBPS dated July 15, 2022 by the People's Court of Thai Nguyen Province. A provision for impairment of the investment in GISCO has been made based on the Company's assessment of the recoverability of this investment.

5. SHORT-TERM TRADE RECEIVABLES

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Related Parties	<u>604,430,460,408</u>	<u>(5,240,071,552)</u>	<u>595,842,463,939</u>	<u>(5,240,071,552)</u>
Thai Trung Steel Rolling Joint Stock Company	457,149,112,287	-	584,392,961,915	-
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	141,400,872,337	-	5,569,026,240	-
Other Parties	<u>774,564,240,621</u>	<u>(288,706,609,190)</u>	<u>900,235,854,689</u>	<u>(288,790,609,190)</u>
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	-	24,675,235,824	-
B.C.H Joint Stock Company	233,085,043,477	-	223,487,547,063	-
Other Trade Receivables from Customers	62,274,996,561	(9,892,863,833)	197,544,107,043	(9,976,863,833)
	<u>1,378,994,701,029</u>	<u>(293,946,680,742)</u>	<u>1,496,078,318,628</u>	<u>(294,030,680,742)</u>

(i) For the receivables from Gia Sang Steel Rolling and Refining Joint Stock Company, Trung Dung Trading & Tourism Co., Ltd., Ha Nam Trading & Construction Co., Ltd., Luong Tho Co., Ltd., and Tan Hong Import-Export Joint Stock Company, the Company has made a provision for 100% of the principal debt amount (excluding overdue interest). The overdue interest of VND 176,355,623,634 from these entities has been recognized simultaneously as an increase in receivables and an increase in other payables, based on the recommendation of the State Audit Office, and therefore no provision is required (see Note 18 for details).

(ii) The receivable from Hong Trang Co., Ltd. amounting to VND 24,675,235,824 represents overdue interest, which was recognized simultaneously as an increase in receivables and an increase in other payables according to the recommendation of the State Audit Office, and thus is not subject to provisioning (see Note 18 for details).

6. PREPAYMENTS TO SUPPLIERS

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Short-term				
		-	-	-
<i>Other Parties</i>	2,774,125,715	-	3,740,068,728	
AN BAO NGUYEN COMPANY LIMITED	1,595,554,500		-	
Advances to Other Suppliers	1,178,571,215		3,740,068,728	-
Total	2,774,125,715		3,740,068,728	-
b) Long-term				
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	-
Total	21,046,613,341	-	21,046,613,341	-

Additional Information on Long-term Advances to Suppliers:

All long-term advances to suppliers are monitored by the Project Management Unit and include advances related to the Phase 2 Production Expansion Project – Thai Nguyen Iron and Steel Joint Stock Corporation, as well as certain other advances.

On February 20, 2019, the Government Inspectorate issued an "Inspection Conclusion on the Phase 2 Production Expansion Project – Thai Nguyen Iron and Steel Joint Stock Corporation." The advances to suppliers related to the project may be subject to changes following the implementation of the recommendations made by the Government Inspectorate.

(Additional information related to the project is presented in Note 33.)

7. OTHER RECEIVABLES

	December 31, 2025		January 01, 2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Short term				
a1) Details by items				
- Advance	2,176,283,256	-	1,410,385,781	-
- Escrow, deposit	1,422,553,202	-	17,728,033,956	-
- Receivables from employees for all types of insurance	521,254,849	-	782,780,350	-
- Fines and collection of imported scrap steel that lacks quality assurance	56,788,699,500	(56,788,699,500)	56,772,807,696	(55,748,647,869)
- Debt owed to individuals in Quang Ninh branch	759,722,423	(660,790,589)	874,722,423	(743,622,244)
- 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	-
- Labor agreement, social and cultural fund	1,096,145,559	-	732,601,900	-
- Late payment interest	10,673,379,456	-	8,404,200,120	-
- Interest receivable from deposits and loans	170,853,880		170,853,880	
- Other receivables	1,220,068,775		1,167,190,115	-
	83,411,989,400	(57,430,765,092)	96,626,604,721	(56,492,270,113)
a2) Details by Subjects				
	5,050,168,096		4,165,021,091	
Stakeholder				
- Thai Hung Trading Joint Stock Company	5,050,168,096	-	4,165,021,091	-
Other parties	78,361,821,304	(57,430,765,092)	92,461,583,630	(56,492,270,113)
- JINSU RESOURCES LTD	23,514,884,834	(23,514,884,834)	23,514,884,834	(23,514,884,834)
- ASIA GLOBAL COMMODITIES PTE LTD	14,632,997,101	(14,632,997,101)	14,632,997,101	(14,632,997,101)
- Dong Hy District People's Committee	8,583,028,500		8,583,028,500	-
- B.C.H Joint Stock Company	5,265,770,910		4,053,398,428	-
- Other subjects	26,365,139,959	(19,282,883,157)	41,677,274,767	(18,344,388,178)
	83,411,989,400	(57,430,765,092)	96,626,604,721	(56,492,270,113)

7. OTHER RECEIVABLES

	December 31, 2025		January 01, 2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
b) Long term				
b1) Details by items				
- Escrow, deposit	45,287,064,011		42,753,875,611	-
	<u>45,287,064,011</u>	=	<u>42,753,875,611</u>	
b2) Details by subjects				
- Thai Nguyen Provincial Environmental Protection Fund	44,834,965,500	-	42,027,448,305	-
- Other subjects	452,098,511	-	726,427,306	-
	<u>45,287,064,011</u>	-	<u>42,753,875,611</u>	-

8. BAD DEBTS

	December 31, 2025		January 01, 2025	
	Historical cost	Recoverable value	Historical cost	Recoverable value
	VND	VND	VND	VND
Overdue receivables or receivables not yet due but deemed doubtful of collection				
Luong Tho Company Limited (i)	50,872,614,401	24,184,521,074	50,872,614,401	24,184,521,074
Ha Nam Trading and Construction Company Limited (ii)	127,372,235,803	40,029,208,932	127,372,235,803	40,029,208,932
Trung Dung Trading & Tourism Company Limited (ii)	251,899,841,715	104,333,400,734	251,899,841,715	104,333,400,734
Hong Trang Company Limited (ii)	24,675,235,824	24,675,235,824	24,675,235,824	24,675,235,824
Gia Sang Steel Joint Stock Company (i)	5,880,475,784	640,404,232	5,880,475,784	640,404,232
Tan Hong Import – Export JSC (i)	24,384,272,840	7,168,088,662	24,384,272,840	7,168,088,662
Jinsu Resources Ltd	23,514,884,834	-	23,514,884,834	-
Asia Global	14,632,997,101	-	14,632,997,101	-
Other items	29,274,678,824	98,931,834	29,666,243,108	1,288,071,770
Total	552,507,237,126	201,129,791,292	552,898,801,410	202,318,931,228
In which: value of receivables from interest late payments arising from overdue debts but no revenue is recognized	201,030,859,458		201,030,859,458	

(i): The recoverable amount of these receivables corresponds to the late interest in item (ii).

(ii) The total amount of VND 201,030,859,458 is the late payment interest on receivables that are overdue under the contract. The Company simultaneously recorded an increase in the items of customer receivables and other payables on the Balance Sheet according to the adjustment of the State Audit in 2013. (See note 18).

9. INVENTORIES

	December 31, 2025		January 01, 2025	
	Historical cost	Recoverable value	Historical cost	Recoverable value
	VND	VND	VND	VND
Goods in transit	-	-	5,677,952,918	-
Raw materials	1,395,154,517,752	-	1,330,342,555,165	-
Tools, instruments	4,530,728,726	-	4,458,849,267	-
Work in progress	63,659,524,105	-	27,424,072,721	-
Finished product	431,732,725,484	(6,142,637,957)	414,662,417,385	(3,678,942,045)
Goods	15,951,670,797	-	840,332,122	-
	1,911,029,166,864	(6,142,637,957)	1,783,406,179,578	(3,678,942,045)

10. CONSTRUCTION COST IN PROGRESS

	December 31, 2025	January 01, 2025
	VND	VND
Construction in progress	6,538,058,119,738	6,369,610,766,433
Phase II Steel Refinery Renovation Project	6,525,525,318,068	6,359,941,808,903
Other works	12,532,801,670	9,668,957,530
Major repairs + regular repairs of fixed assets	27,230,475,289	
	6,565,288,595,027	6,369,610,766,433

Details of the Phase II Steel Refinery Renovation Project:

- The Phase 2 Production Expansion Project - Thai Nguyen Iron and Steel Joint Stock Corporation ("Project") was initially approved with a total investment of VND 3,843.67 billion, then approved for adjustment with a new total investment of VND 8,104.91 billion. The main contractor (EPC contractor) contract No. 01#EPC/TISCO-MCC was signed with China Metallurgical Group Corporation (MCC) on July 12, 2007.

- The project started in 2007 but has been suspended since 2013. The Company's Board of Directors and Vietnam Steel Corporation are still negotiating with contractors and coordinating with relevant state agencies to resolve difficulties for the project.

- On February 20, 2019, the Government Inspectorate issued a notice "Inspection result of Phase 2 Production Expansion Project - Thai Nguyen Iron and Steel Joint Stock Corporation". The recommendations of the Government Inspectorate are still in the process of implementation.

On November 11, 2021, the High People's Court in Hanoi issued Judgment No. 531/2021/HS-PT regarding the Phase 2 Production Expansion Project - Thai Nguyen Iron and Steel Joint Stock Corporation. According to the judgment, the damage consequences of the case are determined to be the actual interest amount that TISCO had to pay to banks since the project was behind schedule (from May 31, 2011) to the time of prosecution of the case, which is VND 830,253,115,150; the defendants mentioned in the judgment must compensate TISCO for the above amount.

As of December 31, 2025, the Company has received compensation of VND 150,790,593,212 from the Hanoi City Civil Judgment Enforcement Department. This is the amount that the Hanoi City Civil Judgment Enforcement Department has collected from the defendants. The Company has recorded a reduction in the capitalized interest expense of the Project corresponding to the above amount.

- Interest expenses and late interest payments arising from 2007 to present of loans serving the Project are separately monitored by the Company and recorded (capitalized) in the project investment value. On December 31, 2024, Bac Kan Regional Development Bank - Thai Nguyen Branch issued Notice No. 460/TB.NHPT.BK-TN to write off the interest debt calculated on the late interest debt that has not been collected up to December 21, 2023 of the project with an amount of VND 506,567,725,220. Accordingly, the Company has recorded a decrease in the project investment value corresponding to the amount of interest debt reduced.

As of December 31, 2025, the total investment value of the unfinished project is VND 6,525.525 billion. Of which, the capitalized interest expense is VND 3,306.997 billion, the expenses incurred during the period are mainly capitalized interest expenses.

(Additional information relating to the Project is presented in note 33).

11. TANGIBLE FIXED ASSETS

	Houses, buildings	Machinery and equipment	Means of transport, transmission	Management equipment and tools	Other fixed assets	Total
	VND	VND	VND	VND	VND	VND
Historical cost						
Opening balance	980,536,146,976	1,798,109,388,107	454,824,269,499	21,636,993,017	153,230,333,344	3,408,337,130,943
- Purchase during the period	-	3,090,500,000	-	33,990,910	-	3,124,490,910
- Completed capital construction investment		9,541,940,191				9,541,940,191
- Liquidation, sale	(1,410,228,341)	(1,844,173,932)	(164,073,012)	(167,100,000)	(1,680,383,392)	(5,265,958,677)
Closing balance	979,125,918,635	1,808,897,654,366	454,660,196,487	21,503,883,927	151,549,949,952	3,415,737,603,367
Accumulated depreciation						
Opening balance	809,430,498,337	1,679,481,741,788	405,044,110,105	13,759,113,316	147,587,221,160	3,055,302,684,706
- Depreciation during the period	16,704,871,426	24,155,394,168	9,959,547,567	1,459,542,930	586,234,760	52,865,590,851
+ Depreciation of assets used for production activities	16,442,472,075	24,155,394,168	9,959,547,567	1,459,542,930	586,234,760	52,603,191,500
+ Depreciation of assets formed from the Welfare Reward Fund	262,399,351					262,399,351
- Liquidation, sale	(1,410,228,341)	(1,844,173,932)	(164,073,012)	(167,100,000)	(1,680,383,392)	(5,265,958,677)
Closing balance	824,725,141,422	1,701,792,962,024	414,839,584,660	15,051,556,246	146,493,072,528	3,102,902,316,880
Residual value						
At the beginning of the period	171,105,648,639	118,627,646,319	49,780,159,394	7,877,879,701	5,643,112,184	353,034,446,237
At the end of the period	<u>154,400,777,213</u>	<u>107,104,692,342</u>	<u>39,820,611,827</u>	<u>6,452,327,681</u>	<u>5,056,877,424</u>	<u>312,835,286,487</u>

Of which:

The residual value of tangible fixed assets used as mortgage, pledge, or loan security as of December 31, 2025 is: VND 154,317,357,299

The original cost of tangible fixed assets that have been fully depreciated but are still in use as of December 31, 2025 is: VND 2,353,353,514,994

12 . INTANGIBLE ASSETS

	Land use rights value	Computer software	Other intangible fixed assets	Total
	44,090,882,400	8,520,589,627	110,631,135,828	163.242.607.855
Ending balance	44,090,882,400	8,520,589,627	110,631,135,828	163.242.607.855
Accumulated depreciation				
Opening balance	10,142,579,802	7,726,066,984	110,631,135,828	128,499,782,614
- Depreciation during the period	1,034,827,096	742,351,812	-	1,777,178,908
Ending balance	11,177,406,898	8,468,418,796	110,631,135,828	130,276,961,522
Residual value				
At the beginning of the period	33,948,302,598	794,522,643	-	34,742,825,241
At the end of the period	32,913,475,502	52,170,831	-	32,965,646,333

13 . PREPAID COSTS

	December 31, 2025	January 01, 2025
a) Short term		
Export tools and equipment	211,845,452	227,409,214
Value of allocated equipment and materials	9,684,417,590	7,712,335,051
Insurance costs	1,205,490,778	1,174,888,093
Cost of furnace line to prepare for production	14,437,458,514	16,729,870,842
Land rent	4,203,226,344	4,669,114,843
Billboard costs		70,000,000
Other short-term prepaid expenses	3,287,234,931	1,159,550,399
	33,029,673,609	31,743,168,442
b) Long term		
Export tools and equipment	442,008,222	693,902,144
Grease equipment and supplies	40,543,666,039	38,761,531,723
Steel rolling mill spare parts	75,143,484,317	59,872,012,819
Major repair costs of fixed assets awaiting allocation	13,777,793,910	209,658,603
Compensation costs for land clearance of Tien Bo and Trai Cau mines		813.839.230
Fee for using geological documents	31,990,939,121	36,091,594,553
Mineral exploitation license fee		3,760,506,273
Other long-term prepaid expenses	2,671,694,866	344,663,911
	164,569,586,475	140,547,709,256

14 . PAYABLE TO SELLER

	December 31, 2025		January 01, 2025	
	Value	Amount available for debt repayment	Value	Amount available for debt repayment
a) Short-term	VND	VND	VND	VND
Stakeholders	577,128,906,590	577,128,906,590	680,381,937,308	680,381,937,308
Thai Trung Roolling Joint Stock Company	400,035,889,040	400,035,889,040	571,414,906,648	571,414,906,648
VNSTEEL - Hochiminh City Metal Corporation	-	-	67,124,574,660	67,124,574,660
MDC Consulting Company Limited - VNSTEEL	340,000,000	340,000,000		
Thai Hung Trading Joint Stock Company	176,753,017,550	176,753,017,550	41,842,456,000	41,842,456,000

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<i>Other Parties</i>	<i>769,487,835,151</i>	<i>769,487,835,151</i>	<i>916,522,167,727</i>	<i>916,522,167,727</i>
B.C.H Joint Stock Company	258,246,635,611	258,246,635,611	5,990,577,660	5,990,577,660
Trung Thanh TN Company Limited	9,593,253,469	9,593,253,469	127,436,960,280	127,436,960,280
Dai Viet Company Limited	-	-	64,281,884,936	64,281,884,936
Thai Nguyen Ferrous Metallurgy Joint Stock Company	144,133,300	144,133,300	35,552,512,900	35,552,512,900
Hiep Huong Trade Joint Stock Company	18,057,560,630	18,057,560,630	3,248,712,300	3,248,712,300
Toan Thang Steel Joint Stock Company	13,879,800,000	13,879,800,000	136,660,664,800	136,660,664,800
Tan Phu Automobile Transport Coop	52,827,721,800	52,827,721,800	4,022,315,400	4,022,315,400
Huigen Phu Tho Company Limited	-	-	87,314,271,450	87,314,271,450
Hien Son Co., Ltd	45,126,031,500	45,126,031,500	45,051,642,450	45,051,642,450
Other sellers	371,612,698,841	371,612,698,841	406,962,625,551	406,962,625,551
Total	1,346,616,741,741	1,346,616,741,741	1,596,904,105,035	1,596,904,105,035

b) Long term	December 31, 2025	January 01, 2025
	VND	VND
China Metallurgical Group Corporation MCC	138,791,647,055	135,076,785,516
LILAMA 45.3 Joint Stock Company	34,458,870,572	34,458,870,572
Quang Minh General Investment & Trading Joint Stock Company	23,877,604,252	23,877,604,252
Vietnam Industrial Construction Joint Stock Corporation	20,237,364,786	20,237,364,786
MAKSTEEL Industrial Equipment Joint Stock Company	17,811,372,974	17,811,372,974
Payable to other entities	55,924,836,440	55,820,709,644
	291,101,696,079	287,282,707,744

Additional information for long-term trade payables

Long-term trade payables monitored at the Project Management Board include payables related to the Phase 2 Production Expansion Project - Thai Nguyen Iron and Steel Company

On February 20, 2019, the Government Inspectorate announced the "Inspection result of Phase 2 Production Expansion Project - Thai Nguyen Iron and Steel Company". Payables related to the project may change after the Government Inspectorate's recommendations are implemented.

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

15. SHORT TERM ADVANCE PAYMENT

	December 31, 2025	January 01, 2025
<i>Related parties</i>	<i>2,749,885,779</i>	<i>41,094,509</i>
Hanoi Metal Company	2,749,885,779	41,094,509
<i>Other parties</i>	<i>152,504,541,473</i>	<i>20,539,154,987</i>
Quynh Minh Trading and Construction Joint Stock Company	15,326,033,881	3,189,118,821
Viet Hai Transport Trading and Service Company Limited	11,880,682,119	233,838,833
Hiep Huong Trading Joint Stock Company	37,211,957,820	-
Duc Minh Trading Company Limited	-	14,685,000,000
Phuong Lan Trading Joint Stock Company	18,389,074,978	
Tan Phu Automobile Transport Cooperative – Branch	66,132,488,012	
Other subjects	3,564,304,663	2,431,197,333
	155,254,427,252	20,580,249,496

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16. PAYABLE EXPENSES

	December 31, 2025	January 01, 2025
Short-term payable expenses		
Interest expense	1,526,586,000	1,408,650,000
Interest expense of the project "Phase 2 Production Expansion Project - Thai Nguyen Iron and Steel Joint Stock Corporation" (i)	1,882,264,346,577	1,745,409,022,817
Prepay for electricity and water	10,965,081,445	7,326,871,244
Advance bonus for distributors	2,500,000,000	2,126,000,000
Advance deduction for furnace dust treatment costs	593,281,926	69,326,095
Advance deduction for land rent	638,832,810	-
Other payable expenses	432,705,957	1,017,775,722
	1,898,920,834,715	1,757,357,645,878
Long-term payable expenses		
Interest expense of the project "Improving and expanding production of Thai Nguyen Iron and Steel Joint Stock Corporation - phase 2" (i)	742,372,943,973	611,484,901,721
	742,372,943,973	611,484,901,721
Late payment fees		
Interest payable to Bac Kan Regional Development Bank - Thai Nguyen Branch	1,405,818,652,937	1,268,963,329,177
	1,405,818,652,937	1,268,963,329,177

(i) Regarding the Project's interest expenses, the Company will continue to work with the lending banks on the issue of interest payments. In addition, in the Government Inspector's conclusion on the project, the Government Inspector is also recommending that "the Ministry of Finance, the State Bank of Vietnam, and the Ministry of Planning and Investment review and handle existing problems, apply a mechanism to reduce interest arising during the period when the project is suspended, TISCO is unable to pay, and report to the Prime Minister for comments on handling problems (if any)".

17. TAXES AND OTHER PAYABLES 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	-	146,876,833	75,689,164,842	64,712,225,143		11,123,816,532
Value Added Tax on imported goods	-	-	11,717,006,432	11,717,006,432	-	-
Export and Import Tax	-		3,888,377,905	3,888,377,905	-	-
Corporate Income Tax	-	10,000,752,942	13,053,182,614	10,000,752,942	-	13,053,182,614
Personal Income Tax	65,816,564	2,197,000	1,502,332,540	1,377,081,976	-	61,631,000
Resource Tax	-	4,574,867,612	35,770,209,194	36,874,176,974	-	3,470,899,832
Real Estate Tax, Land Rent	190,666,536	-	27,712,051,835	28,907,940,004	1,386,554,705	
Environmental protection tax	-	77,753,100	662,124,150	710,332,350	-	29,544,900
Fees, charges and other payables	36,447,807,591	2,287,231,943	28,993,355,794	26,857,394,345	34,103,326,251	2,078,712,052
	<u>36,704,290,691</u>	<u>17,089,679,430</u>	<u>198,987,805,306</u>	<u>185,045,288,071</u>	<u>35,489,880,956</u>	<u>29,817,786,930</u>

18. PAYABLE PROVISION

	<u>December 31, 2025</u>	<u>January 01, 2025</u>
	VND	VND
a) Short-term	3,513,713,350	<u>2,114,874,722</u>
- Cost of sludge and furnace dust treatment	3,513,713,350	2,114,874,722
b) Long-term		
- Environmental restoration costs	38,231,976,713	36,471,250,515
- Provision for major repairs		<u>10,000,000,000</u>
	38,231,976,713	<u>46,471,250,515</u>

18 . OTHER PAYABLES

	December 31, 2025	January 01, 2025
	VND	VND
a) Short term		
Company expenses	1,304,058,886	1,353,076,896
Receive short-term deposits, escrow	44,863,280,734	27,606,134,019
Dividends, profits payable	107,640,000	107,640,000
Collective labor agreement fund	2,526,535,309	2,984,712,220
Social charity and cultural fund	88,065,398	256,238,184
Responsibility for missing goods	131,100,179	131,100,179
Payable to the People's Committee of Thai Nguyen province the value of Ban Co Lake and Cua Lang Lake ⁽ⁱ⁾	10,188,115,550	10,188,115,550
Meal allowance, allowance	891,275,115	861,608,598
Collect resettlement area money	800,000,000	800,000,000
Late payment interest on receivables is recorded simultaneously as an increase in customer receivables and an increase in other payables ⁽ⁱⁱ⁾	201,030,859,458	201,030,859,458
Bid deposit, quotation, contract	450,000,000	450,000,000
Compensation and support for subsidence due to mining of deep-lying ore mountains ⁽ⁱⁱⁱ⁾	25,912,866,110	25,640,172,758
Trade discounts payable to agents	36,361,388,530	57,874,197,490
Funding for building Uncle Ho's memorial house	8,302,821,684	6,216,200,242
Other payables	85,964,099,511	1,522,951,444
	<u>418,922,106,464</u>	<u>337,023,007,038</u>
b) Long term		
Receive long-term deposits, escrow	530,000,000	345,000,000
	530,000,000	345,000,000
c) Payables to related parties		
Thai Trung Rooling Joint Stock Company		60,000,000
Hanoi Metal Joint Stock Company - steel	1,328,658,980	1,964,723,820
Thai Hung Trading Joint Stock Company	8,125,256,690	
VNSTEEL - Hochiminh City Metal Corporation	531,227,818	
	9,985,143,488	2,024,723,820

(i): Investment value of Cua Lang Lake and Ban Co Lake received from Thai Nguyen Provincial People's Committee for management and exploitation to serve the production activities of Tien Bo Iron Mine.

(ii): Late payment interest on overdue receivables under contracts is recorded as an increase in customer receivables and other payables on the Balance Sheet according to the adjustment of the State Audit in 2013. (See note 08).

(iii): These are expenses related to compensation and support for households affected by subsidence and subsidence due to mining at the Deep Mountain Ore Mine according to the approved compensation plan and payment decision.

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19 . LOANS

a) Loans for production and business activities

	January 01, 2025		During the period		December 31, 2025	
	Value	Amount capable of debt repayment	Increase	Decrease	Value	Amount capable of debt repayment
	VND	VND	VND	VND	VND	VND
Short term loan						
Short term loan	1,430,865,674,118	1,430,865,674,118	4,457,159,470,818	4,529,596,656,236	1,358,428,488,700	1,358,428,488,700
- Short-term bank loans	1,430,865,674,118	1,430,865,674,118	4,457,159,470,818	4,529,596,656,236	1,358,428,488,700	1,358,428,488,700
	1,430,865,674,118	1,430,865,674,118	4,457,159,470,818	4,529,596,656,236	1,358,428,488,700	1,358,428,488,700

b) Loans related to the Phase 2 Production Expansion Project

	January 01, 2025	Increase	Decrease	December 30, 2025
	VND	VND	VND	VND
b1) Short term loan				
- Long-term bank loan due	1,104,601,890,011	4,807,534,505	12,744,793,938	1,096,664,630,578
	1,104,601,890,011	4,807,534,505	12,744,793,938	1,096,664,630,578
b2) Long term loan				
- Long term bank loans	2,788,886,845,562	63,804,639,715	22,025,268,508	2,830,666,216,769
	2,788,886,845,562	63,804,639,715	22,025,268,508	2,830,666,216,769
Payable loan within 12 months.	(1,104,601,890,011)	(4,807,534,505)	(12,744,793,938)	(1,096,664,630,578)
Payable loan after 12 months.	1,684,284,955,551			1,734,001,586,191

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20. OWNER'S EQUITY

a) Equity Fluctuation Reconciliation Table

	Owner's equity	Treasury stock	Exchange rate difference	Development investment fund	Retained earnings	Total
	VND	VND	VND	VND	VND	VND
Previous period opening balance	1,840,000,000,000	(41,070,000)	(277,431,341,922)	29,908,837,239	88,880,777,819	1,681,317,203,136
Loss in previous period			-	-	(2,561,004,834)	(2,561,004,834)
Difference in revaluation of exchange rate at the end of the period (i)	-		(120,406,043,056)	-	-	(120,406,043,056)
Previous period ending balance	<u>1,840,000,000,000</u>	<u>(41,070,000)</u>	<u>(397,837,384,978)</u>	<u>29,908,837,239</u>	<u>86,319,772,985</u>	<u>1,558,350,155,246</u>
This period's opening balance	1,840,000,000,000	(41,070,000)	(397,837,384,978)	29,908,837,239	86,319,772,985	1,558,350,155,246
Loss in this period			-	-	487,655,619	487,655,619
Difference in revaluation of exchange rate at the end of the period (i)	-		(90,462,207,197)			(90,462,207,197)
This period's ending balance	<u>1,840,000,000,000</u>	<u>(41,070,000)</u>	<u>(488,299,592,175)</u>	<u>29,908,837,239</u>	<u>86,807,428,604</u>	<u>1,468,375,603,668</u>

(i): Exchange rate differences related to the Phase 2 Production Expansion Project - Thai Nguyen Iron and Steel Joint Stock Corporation are separately and cumulatively reflected on the Interim Balance Sheet based on Official Dispatch No. 15172 /BTC-TCND dated October 26, 2015 of the Ministry of Finance.

b) Details of the owner's investment capital

	End of period	Ratio	Beginning of period	Ratio
	VND	(%)	VND	(%)
Vietnam Steel Corporation - JSC	1,196,000,000,000	65.00	1,196,000,000,000	65.00
Thai Hung Trading Joint Stock Company	368,000,000,000	20.00	368,000,000,000	20.00
Other shareholders	275,889,000,000	14.99	275,889,000,000	14.99
Treasury stock	111,000,000	0.01	111,000,000	0.01
	<u>1,840,000,000,000</u>	<u>100.00</u>	<u>1,840,000,000,000</u>	<u>100.00</u>

c) Capital transactions with owners and dividend distribution, profit sharing

	2025	2024
	VND	VND
Owner's equity	1,840,000,000,000	1,840,000,000,000
<i>Beginning capital</i>	<i>1,840,000,000,000</i>	<i>1,840,000,000,000</i>
<i>Ending capital</i>	<i>1,840,000,000,000</i>	<i>1,840,000,000,000</i>
Dividends, profits:		
<i>Dividends, profits payable at the beginning of the period</i>	<i>107,640,000</i>	<i>160,280,000</i>
<i>Dividends and profits paid in shares</i>	-	<i>(1,920,000)</i>
+ Dividends, profits divided on previous period's profits	-	<i>(1,920,000)</i>
<i>Dividends, profits payable at the end of the period</i>	<i>107,640,000</i>	<i>158,360,000</i>

d) Stock

	December 31, 2025	January 01, 2025
Number of shares registered for issuance	184,000,000	184,000,000
Number of shares issued and fully contributed	184,000,000	184,000,000
<i>Common stock</i>	<i>184,000,000</i>	<i>184,000,000</i>
Number of shares repurchased (<i>treasury shares</i>)	11,100	11,100
<i>Common stock</i>	<i>11,100</i>	<i>11,100</i>
Number of shares outstanding	183,988,900	183,988,900
<i>Common stock</i>	<i>183,988,900</i>	<i>183,988,900</i>
Outstanding shares par value (VND)	10,000	10,000

f) Corporate funds

	December 31, 2025	January 01, 2025
	VND	VND1
Development investment fund	29,908,837,239	29,908,837,239
	29,908,837,239	29,908,837,239

21. OFF-BALANCE SHEET ITEMS AND OPERATING LEASE COMMITMENTS

a) Outsourced assets

The Company signs land lease contracts with the State for production and business purposes. Under these contracts, the Company must pay annual land rent until the contract expires in accordance with current State regulations. Information on the leased land lots is as follows:

SN.	Location of the land	Acreage (m2)	Rental period (year)
I	Company Office		
	Land plot number 04, cadastral map sheet number 05, Tich Luong ward, Thai Nguyen province	7,861.7	By 2047
	Cadastral map sheet No. 128, Tich Luong ward, Thai Nguyen province	3,210.0	By 2047
	Land for production expansion phase 2 (Gia Sang ward, Thai Nguyen province)	31,723.2	By 2036
	Green tree planting area (Gia Sang ward, Thai Nguyen province)	423,191.8	By 2047
	Area inside the fence (Gia Sang ward, Thai Nguyen province)	1,297,342.9	By 2047
	Guesthouse (Gia Sang ward, Thai Nguyen province)	14,974.4	By 2047
	Cultural House (Gia Sang ward, Thai Nguyen province)	549	By 2047
II	Tien Bo Mine		
	Mining area	2,224,785.8	By 2038

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	Bonding material warehouse	29,848.8	By 2038
	River Bridge Waterway Area, Traffic Road	18,672.0	By 2038
	GT Road Area to Mine Office	2,140.4	By 2038
III	Cau Farm Mine		
	Land for rent in Trai Cau commune		
	- Land for rent until 2047	696,913.1	By 2047
	- Land for rent until 2036	279,217.1	By 2036
	- Land lease until 2025	13,223.5	By 2025
	Land for rent in Nam Hoa commune		
	- Land for rent at D mountain (Nam Hoa commune)	18,559.3	By 2047
	- Land for rent at D mountain (Nam Hoa commune)	21,241.2	By 2050
	Land for rent in Trai Cau commune	217,726.0	By 2047
	Land for rent at Nam Hoa commune mountain		
	- Land for rent at D mountain	88,015.0	By 2050
	- Land for rent at D mountain	3,085.7	Renewing
	- Land for rent at deep ore mountain level	9,529.3	By 2025
IV	Phan Me Mine		
	Cadastral map sheets No. 10 and 166 of Phu Luong commune, Thai Nguyen province (Office area and Mining area)	305,860.0	By 2047
	Cadastral map sheets No. 33 and 169 of An Khanh commune, Thai Nguyen province (Weighing house area and Mining area)	139,980.0	By 2047
	Cadastral map sheets No. 45, 46, 47, 57, 58 and 59 of Phu Lac commune, Thai Nguyen province (Mining area)	436,257.0	By 2047
	Cadastral map sheets No. 57, 65, 66, 67, 68, 73, 74 and 75 of Phu Lac commune, Thai Nguyen province (Waste area)	751,660.0	By 2028
	Cadastral map sheets No. 57, 68 and 69 of Phu Lac commune, Thai Nguyen province (Expansion of blasting belt, belt 3)	165,319.0	By 2028
	Excerpt of the main map of Phu Luong commune, Thai Nguyen province (Phan Me coal mine waste area)	187,200.0	Renewing
V	Tuyen Quang Iron and Steel Mine		
	Service area and security gate (An Tuong ward, Tuyen Quang province)	1,139.0	By 2043
	Office and production area (An Tuong ward, Tuyen Quang province)	45,829.0	By 2043
VI	Quac Zit Phu Tho mine		
	Land for building headquarters (Ha Son Street, Thanh Son Commune, Phu Tho Province)	2,034.0	Renewing
	Mining land (Soi Quarter, Thanh Son Commune, Phu Tho Province)	222,000.0	Renewing
	Warehouse land (Soi Quarter, Thanh Son Commune, Phu Tho Province)	22,400.0	Renewing
VII	Railway Transport Enterprise	5,000.0	By 2047
	Station area 48 to Underground Trai Cau commune, Thai Nguyen province		
VIII	Quang Ninh Branch	5,740.1	Renewing
	Viet Hung Ward, Quang Ninh Province		
IX	Thai Nguyen Steel Rolling Factory		
	(Gia Sang ward, Thai Nguyen province)	62,196.9	By 2047
X	Luu Xa Steel Smelting Plant		
	Product showroom (Tich Luong Ward, Thai Nguyen Province)	4,607	By 2047

b) Assets held under trust

Related Parties:	31/12/2025	01/01/2025
Rolled steel (tons)	2,623.435	6,657.100
<i>Thai Hung Trading Joint Stock Company</i>	2,598.930	6,610.448
<i>HANOI STEEL CORPORATION</i>	24.505	46.652
Other parties:		
Rolled steel (tons)	17,032.837	13,590.760
Steel billet (tons)	3,674.508	34,420.396
Australian bituminous coal (tons)	-	13,383.190
Russian fat coal not yet dehumidified (tons)	-	5,745.230
Coal fat (tons)	9,562.142	-
Cooled blast furnace slag (tons)	239,559.550	306,257.410
Pig iron (tons)	3,962.900	2,737.400
Alchemy Cup (tons)	2,731.480	
Hot patch material (tons)	-	57.850
Ferrosilicon (tons)	-	101.655
c) Foreign currencies	December 31, 2025	January 01, 2025
US Dollar (USD)	4,894.16	2,102.12
d) Bad debt resolved	December 31, 2025	January 01, 2025
	4,033,133,561	4,033,133,561
22 . TOTAL REVENUE FROM SALES AND SERVICES	2025	2024
Sales revenue	5,888,322,141,645	4,866,403,302,788
Sales of finished products	11,601,509,266,955	10,522,696,226,823
Service revenue	32,547,623,978	22,557,236,183
	17,522,379,032,578	15,411,656,765,794
In which: Revenue for related parties (See details in note 36)	9,414,431,676,867	8,458,660,727,145
23 . DEDUCTIBLE ITEMS	2025	2024
Sales return	27,400,000	-
	27,400,000	-
24 . COST OF GOODS SOLD AND SERVICES	2025	2024
Cost of goods sold	5,883,598,871,806	4,864,049,492,018
Cost of finished goods sold	11,261,290,650,585	10,235,664,452,199
Cost of services provided	24,663,209,019	17,274,875,575
Other cost of goods	24,179,541,873	4,317,566,390
Provision/reversal of provision for inventory write-down	2,463,695,912	(961,957,573)
	17,196,195,969,195	15,120,344,428,609
Total purchase value: (See details in note 39)	6,975,243,404,327	5,883,015,204,227
25 . FINANCIAL ACTIVITIES REVENUE	2025	2024
	VND	VND
Deposit interest, loan interest	1,293,537,408	1,002,746,352
Payment discount, deferred sales interest	21,269,172,861	17,701,383,034
Exchange differences arising from year-end revaluation of foreign currency balances		109,205,103

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	Dividends, profits shared	146,720,000	
	Exchange rate difference profit arising during the period	467,861,085	317,494,012
		23,030,571,354	19,277,548,501
	In which: Financial revenue received from related parties (See details in note 36)	10,611,248,124	10,913,796,567
26 . FINANCIAL COSTS		2025	2024
	Interest	92,225,604,162	108,271,256,672
	Interest margin	544,756,165	-
	Losses on disposal of financial investments	161,745,217	583,704,500
	Foreign exchange losses arising during the period	572,480,287	-
	Foreign exchange losses due to revaluation of closing balances	(2,156,720,867)	(10,519,420,440)
	Provision/reversal of investment loss provisions	531,227,818	-
	Interest deferred		588,186,301
		91,879,092,782	98,923,727,033
27 . COST OF SALES		2025	2024
	Cost of raw materials	1,265,624,591	1,566,775,811
	Labor costs	8,037,729,963	7,144,162,453
	Fixed asset depreciation costs	1,161,617,558	1,167,297,548
	Outsourcing service costs	37,079,165,765	25,885,657,104
	Other expenses in cash	17,053,248,222	15,013,448,373
		64,597,386,099	50,777,341,289
28 . BUSINESS MANAGEMENT COSTS		2025	2024
	Cost of raw materials	7,087,679,413	7,716,410,293
	Labor costs	77,412,434,308	78,776,852,357
	Fixed asset depreciation costs	5,003,061,291	6,508,553,743
	Taxes, fees, charges	47,920,348,197	67,375,859,306
	Provision expenses/ (Reversal) of provision expenses	797,575,652	2,636,725,878
	Expenses of outsourcing services	11,532,993,250	9,321,521,305
	Other expenses in cash.	48,249,918,407	45,837,316,090
		198,004,010,518	218,173,238,972
29 . OTHER INCOME		2025	2024
	Income from sale and liquidation of	580,000	1,626,815,400
	Penalties	772,922,000	
	Fee for granting mineral exploitation rights		51,036,288,021
	Reduction in land rental fee	19,563,854,025	166,638,947

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Sale of recovered products		20,600,209,490
Compensation costs for Trai Cau support.		4,828,587,193
Products + recovered materials	134,236,036	
Excess coal was discovered during inventory		4,166,896,093
Other income	130,104,892	697,951,742
	20,601,695,953	83,123,386,886
30 OTHER EXPENSES	2025	2024
Penalties	415,760,743	501,758,603
Last year's taxes and fees	1,000,000,000	
Additional tax payable		1,644,781,276
Labor costs for selling blast furnace slag		2,051,652,339
Overburden removal costs and costs of using geological data at Trai Cau Iron Mine		13,571,466,732
Other costs	378,242,315	629,558,220
	1,794,003,058	18,399,217,170
31 . CURRENT CORPORATE INCOME TAX EXPENSES	2025	2024
Total accounting profit before tax	13,540,838,233	7,439,748,108
Increase adjustments	49,452,654,478	91,068,312,957
- Overburden removal costs and costs of using geological data at Trai Cau Iron Mine	-	13,571,466,732
- Interest expenses exceeding the prescribed limit under Decree No. 132/2020/ND-CP (2019)	49,452,654,478	76,279,396,922
- Other non-deductible	2,272,420,361	1,217,449,303
Decrease adjustments	-	(46,472,855,994)
- Dividends and profit received		(146,720,000)
- Loss carryforward from previous years		46,326,135,994
Taxable income for corporate income tax	65,265,913,072	143,103,518,028
Current corporate income tax expense (tax rate 20%)	13,053,182,614	28,620,703,606
Corporate income tax payable at the beginning of the period	10,000,752,942	-
Corporate income tax paid during the period	(10,000,752,942)	-
Corporate income tax payable at the end of the period	13,053,182,614	28,620,703,606
32 . PRODUCTION AND BUSINESS COSTS BY FACTOR	2025	2024
Cost of raw materials	10,812,956,597,851	9,299,597,437,082
Labor costs	374,684,083,717	385,254,287,089
Fixed asset depreciation costs	54,380,370,408	60,084,423,800
Outsourcing service costs	78,090,281,943	256,378,685,985
Reversal of provisions	797,575,652	2,636,725,878
Other expenses in cash	169,627,940,044	163,104,592,988
	11,490,536,849,615	10,167,056,152,822

33. ISSUES RELATED TO PHASE 2 PRODUCTION EXPANSION PROJECT - THAI NGUYEN IRON AND STEEL JOINT STOCK CORPORATION

The Prime Minister approved the investment policy for the Phase 2 Production Expansion Project - Thai Nguyen Iron and Steel Joint Stock Corporation (Project) (Document No. 342/TTg-CN dated April 5, 2005); assigned Vietnam Steel Corporation (VNS) to organize appraisal and review for approval; Thai Nguyen Iron and Steel Joint Stock Corporation (TISCO) is the Investor. The total investment approved by the Board of Directors of VNS in Decision No. 684/QĐ-DT dated October 5, 2005 was VND 3,843 billion and was approved to be adjusted to VND 8,104.91 billion according to Decision No. 489/QĐ-GTTN dated May 15, 2013 by the Chairman of the Board of Directors of Thai Nguyen Iron and Steel Joint Stock Corporation (TISCO).

China Metallurgical Construction Corporation (MCC) is the winning bidder, on July 12, 2007, Contract No. 01#EPC/TISCO-MCC was signed between TISCO and MCC. During the contract implementation, TISCO and MCC signed the following amendments. According to the fourth amendment dated August 31, 2009, the progress of EPC Contract No. 01# was adjusted to 21 calendar months from the effective date of the amendment.

Currently, the project investment has been extended longer than the original schedule and is still not completed. According to report No. 434/GTTN-TKCTy dated June 2, 2014 of the Company sent to Vietnam Steel Corporation - JSC, the construction situation at the construction site: The contractors have stopped construction since the first quarter of 2013 and only arranged forces to monitor, protect and make payment records.

On February 20, 2019, the Government Inspectorate issued Notice No. 199/TB-TTCTP announcing the Inspection result of Phase 2 Production Expansion Project - Thai Nguyen Iron and Steel Joint Stock Corporation (based on Document No. 167/KL-TTCTP on the Inspection result of Phase 2 Production Expansion Project - Thai Nguyen Iron and Steel Joint Stock Corporation and the direction of the Deputy Prime Minister on the Inspection Conclusion in Document No. 1388/VPCP-VI dated February 20, 2019).

After the Government Inspectorate announced the Inspection result, TISCO Board of Directors issued a Plan to implement Conclusion No. 167/KL-TTCTP of the Government Inspectorate.

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

On November 11, 2021, the High People's Court in Hanoi issued Judgment No. 531/2021/HS-PT related to the Phase 2 Production Expansion Project - Thai Nguyen Iron and Steel Joint Stock Corporation. According to the judgment, the damage consequences of the case are determined to be the actual interest amount that TISCO had to pay to banks since the project was behind schedule (from May 31, 2011) to the time of initiating the case, which is VND 830,253,115,150; the defendants mentioned in the judgment must compensate TISCO for the above amount.

On February 13, 2023, the Civil Judgment Enforcement Department of Hanoi City issued Enforcement Decision No. 624/QĐ-CTHADS regarding the enforcement of the judgment against the defendants mentioned in the court judgment, who are required to pay compensation to TISCO. As of December 31, 2025, the Company has received compensation in the amount of VND 150,790,593,212 from the Hanoi City Civil Judgment Enforcement Department. This amount represents the funds collected by the Civil Judgment Enforcement Department of Hanoi City from the defendants. The Company has recorded a reduction in capitalized borrowing costs of the Project corresponding to the above-mentioned amount.

On April 17, 2025, TISCO and China Metallurgical Group Corporation (MCC) entered into an agreement to terminate and liquidate Contract No. 01#EPC-TISCO-MCC relating to the Phase 2 Production Expansion Project. Pursuant to this agreement, TISCO is not required to make any further payments to MCC for the remaining Engineering (E) portion, the cost of equipment not yet delivered to the site, or the remaining cost of equipment already delivered to the site. In addition, MCC agreed to compensate TISCO in the amount of

USD 12,685,678.3. The compensation is payable in installments as follows: 25% upon the handover of equipment under MCC's custody; 5% upon the handover of equipment under the custody of subcontractors; 20% upon completion of the handover of the works; and the remaining balance upon completion of the tripartite agreement on termination and liquidation of the contract. As of December 10, 2025, TISCO has received compensation from MCC in the amount of USD 3,171,419.57.

As of the date of preparation of these separate 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 resolve the outstanding issues and obstacles of the Project. Accordingly, the related 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 results of Judgment No. 531/2021/HS-PT.

34. OTHER INFORMATION

34.1 Information regarding some of the Company's major pending lawsuits

The lawsuit against Vietnam Joint Stock Commercial Bank for Investment and Development as the party performing the payment guarantee, related to the receivables of Luong Tho Company Limited

- In the criminal appeal judgment No. 68/2019/HSPT dated February 20, 2019, the civil part was recorded, accordingly: Recorded the consent of BIDV Bank to perform the obligation to pay the guarantee amount of VND 51,337,050,857 on behalf of Luong Tho. (As of December 31, 2021, BIDV paid TISCO the amount of VND 51,337,050,857). Recorded the responsibility of Ms. Nguyen Thi Nhung to repay the amount of VND 21,178,281,328 to TISCO.
- The remaining amount of VND 5,509,812,327 in judgment No. 68/2019/HSPT dated February 20, 2019 does not mention which party must pay TISCO this amount.
- On January 9, 2024, TISCO filed a lawsuit against Luong Tho Company Limited at the People's Court of Soc Son District.
- On July 25, 2024, the People's Court of Soc Son District, Hanoi City issued Decision No. 05/2024/QDST-KDTM on the termination of the commercial business case between the plaintiff TISCO and the defendant Luong Tho Company Limited.

The lawsuit against International Commercial Joint Stock Bank - Hanoi Branch is the party that performs the payment guarantee, related to the receivable of Ha Nam Construction and Trading Company Limited

- The company sued the International Commercial Joint Stock Bank - Hanoi Branch, the party that guaranteed the payment.
- The High People's Court in Hanoi issued the Final Appeal Decision No. 03/2016/KDTM-GĐT dated March 7, 2016 on the commercial business case "Dispute over goods sale contract" annulling the first instance judgment of the People's Court of Thai Nguyen City and the Appeal judgment of the People's Court of Thai Nguyen Province for retrial from the beginning.
- At the same time, on July 5, 2017, the Supreme People's Court issued Notice No. 171/TB-TANDTC-VGDKTII stating that there was no basis for appeal under the cassation procedure against the cassation decision No. 03/2016/KDTM-GĐT dated March 7, 2016 of the High People's Court in Hanoi at the request of the Company.
- On December 29, 2017, TISCO submitted a request to Thai Nguyen City Court to proceed with the case according to procedure.
- TISCO with HERMAN HENRY & DOMINIC Law Firm LLC provided records and documents as prescribed. The People's Court of Thai Nguyen City accepted the case, the Court had the first mediation on October 31, 2023, but the parties still maintained their views.
- On March 22, 2024, the People's Court of Thai Nguyen City opened a first-instance trial on the dispute over the sales contract between TISCO and Ha Nam Trading and Construction Company Limited. Verdict content: Partially accept TISCO's lawsuit forcing Ha Nam to pay the principal and interest of the sales contract signed on January 1, 2011 and request the handling of the collateral of 2,420,853 shares under the share mortgage contract No. 02/GTTN-TCKT dated October 7, 2011, not accepting TISCO's lawsuit request to force VIB to fulfill the payment obligation under the letter of guarantee.
- On April 9, 2024, TISCO filed an appeal to the People's Court of Thai Nguyen City, partially appealing the first-instance judgment, requesting the Thai Nguyen Provincial Court to hold an appeal in the direction of forcing VIB Bank to pay TISCO all principal and interest arising within the scope of the guarantee.
- On July 16, 2024, the Thai Nguyen Provincial People's Court held an appeal hearing and rejected TISCO's request to force VIB Bank to pay TISCO all principal and interest arising within the scope of the guarantee. TISCO continues to coordinate with the law firm to appeal to the Supreme Court.

Lawsuit related to receivables of Tan Hong Import Export Joint Stock Company

- The Hanoi People's Court held a first-instance trial and ruled that Tan Hong Import-Export Joint Stock Company must pay its debt to the Company.

- The company has filed an appeal requesting the Bank for Agriculture and Rural Development - Hong Ha Branch to fulfill its payment guarantee obligation.
 - The High People's Court in Hanoi issued judgment No. 125/2018/HSPT dated March 19, 2018 and announced the amendment and supplement to judgment No. 04/2020/TB-TA dated January 6, 2020 requiring Mr. Trinh Khanh Hong (Chairman of the Board of Directors and General Director of Tan Hong Import-Export Joint Stock Company) to compensate the Company.
 - The Hanoi City Civil Judgment Enforcement Department has issued Decision on Judgment Enforcement upon Request No. 333/QD-CCTHADS-HS dated February 27, 2024 to enforce the judgment against Mr. Trinh Khanh Hong according to the above judgment.
 - October 1, 2024. The Nam Tu Liem District Judgment Enforcement Office "Hanoi" issued Decision No. 01/QD-CCTHADS on the fact that Mr. Trinh Khanh Hong is not yet in a position to enforce the debt of 17,216,187,178 of TISCO.
- TISCO continues to submit official correspondence to the Civil Judgment Enforcement Authority under the two-tier local government system, requesting the enforcement of the judgment against Mr. Trịnh Khánh Hồng.

35. EVENTS OCCURRING AFTER THE END OF THE FINANCIAL YEAR

No material events occurred after the end of the financial year that would require adjustments or disclosures in the financial statements.

36. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

The list and relationships between related parties having transactions or balances with the Company are as follows:

Related parties	Relationship
Thai Trung Steel Rolling Joint Stock Company	Subsidiary
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
Thai Hung Trading Joint Stock Company	Major Shareholder

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

	2025	2024
	VND	VND
Sales revenue, service provision	9,414,431,676,867	8,458,660,727,145
Thai Trung Steel Rolling Joint Stock Company	5,530,788,378,797	4,864,680,165,105
Thai Hung Trading Joint Stock Company	3,426,903,698,270	3,241,958,652,360
Hanoi Steel Corporation	456,739,599,800	352,021,909,680
Purchase of materials, goods and services	6,975,243,404,327	5,883,015,204,227
Thai Trung Steel Rolling Joint Stock Company	5,969,119,032,351	5,283,850,198,551
Thai Hung Trading Joint Stock Company	898,222,282,500	513,727,896,100
Branch Thai Hung Trading Joint Stock Company	392,727,276	392,727,276
HCM Steel Corporation	23,455,939,200	61,022,340,600
Hanoi Steel Corporation	83,253,423,000	-
MDC Consulting Company Limited - VNSTEEL	800,000,000	
Vietnam Steel Corporation - JSC		24,022,041,700
Late payment interest	10,611,248,124	10,913,796,567
Thai Hung Trading Joint Stock Company	10,528,833,874	10,913,796,567
Hanoi Steel Corporation	82,414,250	-

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:

	Position	Year 2025 VND	Year 2024 VND
Mr. Nghiem Xuan Da	Chairman of the Board	72,000,000	50,076,923
Mr. Tran Trong Manh	Member of the Board of Directors	338,416,667	197,251,912
Mr. Thieu Dinh Tinh	Member of the Board of Directors (Appointed on 26/04/2025)	40,000,000	-
Mr. Le Minh Tu	Member of the Board of Directors (Resigned on 26/04/2025)	20,000,000	60,000,000
Ms. Nguyen Thi Nguyet	Member of the Board of Directors (Appointed on 26/04/2025)	40,000,000	-
Mr Lê Hồng Khuê	Member of the Board of Directors (resigned on 26/04/2025)	20,000,000	60,000,000
Mr. Le Thanh Thuc	Member of the Board of Directors	60,000,000	60,000,000
Mr. Nguyen Minh Hanh	Member of Board of Directors, General Director	425,348,000	388,403,200
Mr. Tran Quang Tien	Deputy General Director (Resigned on 26/04/2025) Removed from Board of Directors on April 26, 2025)	222,954,746	319,757,850
Mr. Tran Thai Dung	Member of the Board of Directors (elected by the General Meeting of Shareholders on April 26, 2025), Deputy General Director (appointed on June 10, 2025)	202,984,410	-
Mr. Ha Tuan Hung	Deputy General Director	358,740,000	329,375,450
Mr. Tran Anh Dung	Head of Supervisory Board	323,828,000	286,496,050
Mr. Bui Quang Hung	Supervisory Board Member	42,000,000	42,000,000
Mr. Nguyen Hong Van	Supervisory Board Member	42,000,000	29,211,538
Mr. Do Quang Kien	Supervisory Board Member (Appointed on 26/04/2025)	28,000,000	-
Ms. Nguyen Thi Hue	Supervisory Board Member	140,800,000	136,145,000
Mrs. Nguyen Thuy Ha	Supervisory Board Member	14,000,000	32,000,000

Apart from the above related party transactions, other related parties did not have any transactions during the year and had no balance at the end of the fiscal year with the Company.

37. COMPARATIVE DATA

The comparative figures on the Separate Balance Sheet and corresponding notes are the figures of the Separate Financial Statements for the fiscal year ended 31 December 2024. The figures on the Separate Income Statement, Separate Cash Flow Statement and corresponding notes are the figures of the Separate Financial Statements prepared for the fiscal year from 01 January 2024 to 30 September 2024.

The Company's Board of Directors has decided to retrospectively adjust certain figures in the separate financial statements for the fiscal year ending December 31, 2024, based on the State Audit Office's audit report No. 471/TB-KTNN dated October 23, 2025. Accordingly, the comparative figures of the Balance Sheet, Income Statement, and Cash Flow Statement in the financial statements for the fiscal year from January 1, 2024, to December 31, 2024, are adjusted as follows:

	Code number	Figures from the previous year's separate financial report VND	Adjusted figures VND	Difference VND
a) Separate balance sheet				
- Inventory	140	1,772,911,576,404	1,779,727,237,533	6,815,661,129
- Long-term financial investments	250	301,381,762,917	301,388,141,953	6,379,036

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- Taxes and other amounts payable to the State	313	16,091,101,625	17,089,679,430	998,577,805
- Undistributed after-tax profit	421	80,496,310,625	86,319,772,985	5,823,462,360
+ <i>Undistributed after-tax profit for this period</i>	421b	(8,384,467,194)	(2,561,004,834)	5,823,462,360
b) Separate income statement				
- Cost of goods sold	11	15,127,109,517,433	15,120,344,428,609	(6,765,088,824)
- Financial expenses	22	98,930,106,069	98,923,727,033	(6,379,036)
- Net profit from business operations	30	(64,055,889,468)	(57,284,421,608)	6,771,467,860
- Current corporate income tax expense	51	9,052,747,442	10,000,752,942	948,005,500



(Signed)
Tran Nguyet Anh
Preparer



(Signed)
Hoang Danh Son
Chief accountant



(Signed)
Nguyen Minh Hanh
General Director

Thai Nguyen, January 15 2026