

# **SEPARATE FINANCIAL STATEMENTS**

**VIETNAM STEEL CORPORATION - JOINT STOCK COMPANY**

for the fiscal year ended as at 31 December 2025

(Audited)



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## REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Vietnam Steel Corporation - Joint Stock Company (“the Corporation”) presents its report and the Company’s Separate Financial Statements for the fiscal year ended as at 31 December 2025.

### THE CORPORATION

Vietnam Steel Corporation - Joint Stock Company was formerly a State-owned enterprise established under Decision No. 255/TTg dated 29 April 1995 and Decision No. 267/2006/QĐ-TTg dated 23 November 2006 of the Prime Minister on the establishment of Parent company - Vietnam Steel Corporation. Vietnam Steel Corporation officially operates under the model of parent company - subsidiary company since 01 July 2007.

The Corporation was transformed from a State-owned enterprise to a joint stock company in accordance with Decision No. 552/QĐ-TTg dated 18 April 2011 of the Prime Minister on approving the equitization plan of the Parent company - Vietnam Steel Corporation. The Parent company - Vietnam Steel Corporation officially changed to operate as a joint stock company from 01 October 2011 according to the Business Registration Certificate of Joint Stock Company No. 0100100047 issued by Hanoi Department of Planning and Investment (now the Hanoi Department of Finance) and the 13th amendment dated 20 September 2024.

The Corporation’s head office is located at No. 91 Lang Ha, Lang Ha Ward, Dong Da District, Hanoi City, Vietnam, this address has been changed to No. 91 Lang Ha, Dong Da Ward, Hanoi City, Vietnam since 01 July 2025.

### BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND SUPERVISORY BOARD

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

Mr. Le Song Lai	Chairman	
Mr. Nguyen Dinh Phuc	Vice Chairman	
Mr. Nghiem Xuan Da	Member	
Mr. Pham Cong Thao	Member	
Mr. Tran Tien Tung	Member	(Appointed on 28/04/2025)
Mr. Tran Huu Hung	Member	(Resigned on 28/04/2025)

The members of the Board of Management and Chief Accountant during the fiscal year and to the reporting date are:

Mr. Nghiem Xuan Da	Director	
Mr. Pham Cong Thao	Deputy Director	
Mr. Nguyen Phu Duong	Deputy Director	
Mr. Le Van Thanh	Deputy Director	
Mr. Nguyen Nguyen Ngoc	Deputy Director	(Appointed on 01/04/2025)
Mr. Nguyen Viet Liem	Chief Accountant	

The members of the Supervisory board are:

Mr. Tran Tuan Dung	Head of the Supervisory board
Mrs. Dang Son Nguyet Thao	Member
Mr. Nguyen Minh Duc	Member
Mrs. Truong Thi Tuyet	Member
Mr. Nguyen Duc Vinh Nam	Member

### THE LEGAL REPRESENTATIVE

The legal representative of the Corporation during the year and until the preparation of these Separate Financial Statements is Mr. Nghiem Xuan Da – General Director.

### AUDITORS

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

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

The Board of Management is responsible for the Separate Financial Statements which give a true and fair view of the financial position of the Corporation and of results of its operation and its cash flows for the year. In preparing those Separate Financial Statements, the Board of Management is required to:

- Establish and maintain an internal control system which is determined necessary by the Board of Management and Board of Directors to ensure the preparation and presentation of Separate Financial Statements do not contain any material misstatement caused by errors or frauds;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Separate Financial Statements;
- Prepare the Separate Financial Statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of financial statements;
- Prepare the Separate Financial Statements on going concern basis unless it is inappropriate to presume that the Corporation will continue in business.

The Board of Management is responsible for ensuring that accounting records are kept to reflect the financial position of the Corporation, with reasonable accuracy at any time and to ensure that the Separate Financial Statements comply with the registered accounting system. It is responsible for safeguarding the assets of the Corporation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

We, The Board of Management, confirm that the Separate Financial Statements give a true and fair view of the financial position as at 31 December 2025, its operation results and cash flows in the year then ended of the Corporation in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of financial statements.

**Other commitments**

The Board of Management pledges that the Corporation complies with Decree No. 155/2020/ND-CP dated 31 December 2020 of the Government guiding some articles of Securities Law and the Corporation does not violate the obligations of information disclosure in accordance with the regulations of the Circular No. 96/2020/TT-BTC dated 16 November 2020 issued by Ministry of Finance guiding the disclosure of information on Securities Market and the Circular No. 68/2024/TT-BTC dated 18 September 2024 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 96/2020/TT-BTC.

*Hanoi, 26 March 2026*

On behalf of the Board of Management  
General Director



Nguyen Xuan Da

No. : 260326.007/BCTC.KT1

## INDEPENDENT AUDITORS' REPORT

To: Shareholders, the Board of Directors and Board of Management  
Vietnam Steel Corporation - Joint Stock Company

We have audited the accompanying Separate Financial Statements of Vietnam Steel Corporation - Joint Stock Company prepared on 26 March 2026, as set out on pages 7 to 58 including: Separate Statement of financial position as at 31 December 2025, Separate Statement of income, Separate Statement of cash flows and Notes to Separate Financial Statements for the year ended as at 31 December 2025.

### Board of Management's Responsibility

The Board of Management is responsible for the preparation of Separate Financial Statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of financial statements and for such internal control as Board of Management determines is necessary to enable the preparation of Separate Financial Statements that are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express an opinion on these Separate Financial Statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with standards, ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Separate Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Separate Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Separate Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Corporation's preparation of the Separate Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the Separate Financial Statements.

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

## **Basis for Qualified Opinion**

1. As presented in Note 04 of the Separate Financial Statements, the Corporation presents the original cost and the provision of the investment in Thai Nguyen Iron and Steel Joint Stock Company (TISCO) as at 31 December 2025 with amount of VND 1,213.7 billion and VND 224.12 billion respectively (As at 01 January 2025: VND 1,213.7 billion and VND 166.04 billion respectively). The Board of Management has not yet assessed the impairment or necessary provision for this investment related to:

(1) The "Renovation and expansion project of Thai Nguyen Iron and Steel Company - Phase 2" with the total outstanding investment cost as at 31 December 2025 is of VND 6,525.53 billion (including capitalized loan interest of VND 3,306.997 billion), this project initiated in 2007, has not yet to be completed and may be subject to adjustments based on recommendations from inspections and audits conducted by State agencies;

(2) On 20 June 2025, the Tax Department of Region VII issued Decision No. 1165/QĐ-XPHC regarding the declaration of environmental protection fees for raw low-grade ore extracted from 2017 to 2024 at Tien Bo Iron Mine. The total amount payable by TISCO as of the decision date was VND 225.52 billion (including administrative penalties, environmental protection fees, and late payment interest). During the year, TISCO made a payment of VND 1.009 billion in accordance with this decision. Currently, TISCO is carrying out procedures to initiate a lawsuit against the above-mentioned Administrative Sanction Decision of the Tax Department of Region VII (now the Thai Nguyen Provincial Tax Department) at the People's Court of Region I – Thai Nguyen. Therefore, TISCO has not recognized the obligations payable under the above decision, as well as any related obligations (if any) as of 31 December 2025, in accompanying financial statements.

We have not been able to obtain sufficient appropriate audit evidence to determine the impact and necessary adjustments to the reviewed financial statements in relation to this matter. As a result, we are unable to determine the necessary adjustments to the item "Provision for devaluation of long-term investments" and related items presented in the Corporation's Separate Financial Statements.

2. As presented in Note 04 of the Separate Financial Statements, the Corporation presents the original cost and provision for the investment in Thach Khe Iron Joint Stock Company as at 31 December 2025 with amount of VND 274.24 billion and VND 3.84 billion respectively (As at 01 January 2025: VND 274.24 billion and VND 3.76 billion respectively). Thach Khe Iron Joint Stock Company was established in 2007 to implement the investment project for iron ore mining at Thach Khe iron mine in Thach Ha district, Ha Tinh province. Currently, Thach Khe Iron Joint Stock Company is in a phase of temporary cessation of activities awaiting a decision from the Government to consider the continuation of the Thach Khe Iron Mine project. Therefore, we were unable to determine the necessary adjustments for the item "Provision for devaluation of long-term investments" and related items presented in the Corporation's Separate Financial Statements.
3. As presented in Note 32, as of the issuance date of these Separate Financial Statements, the Ministry of Industry and Trade and relevant state agencies are in the process of finalizing the equitization settlement of the Corporation in accordance with the directives of the Prime Minister. Therefore, we are unable to determine the impact of this matter on the related items in the Corporation's Separate Financial Statements.

## **Qualified opinion**

In our opinion, except for the effects of the matters described in the Basis for Qualified Opinion paragraphs, the Separate Financial Statements give a true and fair view, in all material respects, of the financial position of Vietnam Steel Corporation - Joint Stock Company as at 31 December 2025, and of the results of its operations and its cash flows for the year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Separate Financial Statements.

**Emphasis of Matter**

We would like to draw readers' attention to the facts that:

- The information of the high-rise residential project at 120 Hoang Quoc Viet, Cau Giay, Hanoi is detailed in Note 09.
- The Corporation has commitments regarding its capital contribution to Thach Khe Iron Joint Stock Company and Southern Steel Plate Joint Stock Company, as well as a guarantee commitment for the loan of Thong Nhat Flat Steel Joint Stock Company and Thai Nguyen Iron and Steel Joint Stock Company, which are detailed in Note 33.

Our qualified opinion is not modified in respect of these matters.

*Hanoi, 26 March 2026*

**AASC Auditing Firm Company Limited**

**Deputy General Director**



**Pham Anh Tuan**

Registered Auditor No: 0777-2023-002-1

**Auditor**

A blue handwritten signature of the Auditor, Nguyen Thi Thanh Ha.

**Nguyen Thi Thanh Ha**

Registered Auditor No.: 2888-2025-002-1

## SEPARATE STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

Code	ASSETS	Note	31/12/2025	01/01/2025
			VND	(adjusted) VND
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>1,168,101,074,571</b>	<b>1,616,158,039,996</b>
<b>110</b>	<b>I. Cash and cash equivalents</b>	<b>3</b>	<b>548,474,779,866</b>	<b>1,110,574,884,439</b>
111	1. Cash		92,474,779,866	148,574,884,439
112	2. Cash equivalents		456,000,000,000	962,000,000,000
<b>120</b>	<b>II. Short-term investments</b>	<b>4</b>	<b>335,000,000,000</b>	<b>201,000,000,000</b>
123	1. Held-to-maturity investments		335,000,000,000	201,000,000,000
<b>130</b>	<b>III. Short-term receivables</b>		<b>235,331,232,561</b>	<b>255,914,746,773</b>
131	1. Short-term trade receivables	5	165,291,356,704	154,832,796,182
132	2. Short-term prepayments to suppliers	6	7,260,422,864	7,735,527,714
136	3. Other short-term receivables	7	147,877,921,534	180,496,590,400
137	4. Provision for short-term doubtful debts		(85,098,468,541)	(87,150,167,523)
<b>140</b>	<b>IV. Inventories</b>		<b>232,063,792</b>	<b>5,816,146</b>
141	1. Inventories		232,063,792	5,816,146
<b>150</b>	<b>V. Other short-term assets</b>		<b>49,062,998,352</b>	<b>48,662,592,638</b>
151	1. Short-term prepaid expenses	13	303,384,343	1,156,972,910
152	2. Deductible VAT		38,531,944,549	37,400,920,314
153	3. Taxes and other receivables from the State budget	17	10,227,669,460	10,104,699,414
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>7,461,659,038,067</b>	<b>7,303,718,512,981</b>
<b>210</b>	<b>I. Long-term receivables</b>		<b>100,000,000</b>	<b>1,100,000,000</b>
216	1. Other long-term receivables	7	100,000,000	1,100,000,000
<b>220</b>	<b>II. Fixed assets</b>		<b>774,335,225,361</b>	<b>788,900,227,516</b>
221	1. Tangible fixed assets	10	23,298,172,931	23,840,108,681
222	- Historical cost		142,788,438,668	140,744,967,038
223	- Accumulated depreciation		(119,490,265,737)	(116,904,858,357)
227	2. Intangible fixed assets	11	751,037,052,430	765,060,118,835
228	- Historical cost		773,590,228,538	773,590,228,538
229	- Accumulated amortization		(22,553,176,108)	(8,530,109,703)
<b>230</b>	<b>III. Investment properties</b>	<b>12</b>	<b>9,484,315,715</b>	<b>10,393,120,524</b>
231	- Historical cost		45,327,359,252	45,327,359,252
232	- Accumulated depreciation		(35,843,043,537)	(34,934,238,728)
<b>240</b>	<b>IV. Long-term assets in progress</b>	<b>9</b>	<b>25,116,108,838</b>	<b>47,207,800,893</b>
241	1. Long-term work in progress		25,116,108,838	46,158,220,211
242	2. Construction in progress		-	1,049,580,682
<b>250</b>	<b>V. Long-term investments</b>	<b>4</b>	<b>6,635,918,030,356</b>	<b>6,439,827,770,690</b>
251	1. Investments in subsidiaries		4,795,133,139,561	4,504,332,542,184
252	2. Investments in joint ventures and associates		2,756,386,694,544	2,894,238,098,241
253	3. Equity investments in other entities		379,649,741,580	380,199,741,580
254	4. Provision for devaluation of long-term		(1,295,251,545,329)	(1,338,942,611,315)
<b>260</b>	<b>VI. Other long-term assets</b>		<b>16,705,357,797</b>	<b>16,289,593,358</b>
261	1. Long-term prepaid expenses	13	16,705,357,797	16,289,593,358
<b>270</b>	<b>TOTAL ASSETS</b>		<b>8,629,760,112,638</b>	<b>8,919,876,552,977</b>

## SEPARATE STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

(Continued)

Code CAPITAL	Note	31/12/2025	01/01/2025
		VND	(adjusted) VND
<b>300 C. LIABILITIES</b>		<b>1,146,355,407,145</b>	<b>1,562,775,912,017</b>
<b>310 I. Current liabilities</b>		<b>595,831,131,769</b>	<b>1,012,683,996,641</b>
311 1. Short-term trade payables	15	4,617,370,670	28,297,471,435
312 2. Short-term prepayments from customers	16	687,570,408	161,350,266
313 3. Taxes and other payables to State budget	17	110,954,430,117	111,267,005,557
314 4. Payables to employees		22,371,655,550	19,420,626,635
315 5. Short-term accrued expenses	18	2,092,970,448	1,961,027,261
318 6. Short-term unearned revenue		140,000,000	140,000,000
319 7. Other short-term payables	19	129,975,439,090	126,960,269,777
320 8. Short-term borrowings and finance lease liabilities	14	294,839,451,800	694,052,284,464
322 9. Bonus and welfare fund		30,152,243,686	30,423,961,246
<b>330 II. Non-current liabilities</b>		<b>550,524,275,376</b>	<b>550,091,915,376</b>
337 1. Other long-term payables	19	550,524,275,376	550,091,915,376
<b>400 D. OWNER'S EQUITY</b>		<b>7,483,404,705,493</b>	<b>7,357,100,640,960</b>
<b>410 I. Owner's equity</b>	<b>20</b>	<b>7,483,404,705,493</b>	<b>7,357,100,640,960</b>
411 1. Contributed capital		6,780,000,000,000	6,780,000,000,000
411a - Ordinary shares with voting rights		6,780,000,000,000	6,780,000,000,000
418 2. Development and investment funds		403,886,210,038	338,586,210,038
421 3. Retained earnings		299,518,495,455	238,514,430,922
421a - Retained earnings accumulated till the end of the previous year		164,364,430,922	199,383,440,855
421b - Retained earnings of the current year		135,154,064,533	39,130,990,067
<b>440 TOTAL CAPITAL</b>		<b>8,629,760,112,638</b>	<b>8,919,876,552,977</b>

Preparer



Nguyen Thi Huyen

Chief Accountant



Nguyen Viet Liem

Hanoi, 26 March 2026

General Director



Nguyen Xuan Da

## SEPARATE STATEMENT OF INCOME

Year 2025

Code	ITEMS	Note	Year 2025	Year 2024
			VND	(adjusted) VND
01	1. Revenue from sales of goods and rendering	22	1,855,961,188,956	1,377,182,019,374
10	2. Net revenue from sales of goods and rendering of services		1,855,961,188,956	1,377,182,019,374
11	3. Cost of goods sold and services rendered	23	1,842,229,075,769	1,366,366,668,891
20	4. Gross profit from sales of goods and rendering of services		13,732,113,187	10,815,350,483
21	5. Financial income	24	265,497,106,982	192,363,499,052
22	6. Financial expense	25	2,368,320,336	87,704,580,849
23	- In which: Interest expense		23,715,304,628	14,130,622,231
26	7. General and administrative expense	26	109,297,234,879	78,071,775,649
30	8. Net profit from operating activities		167,563,664,954	37,402,493,037
31	9. Other income	27	4,782,240,741	1,822,373,992
32	10. Other expense	28	37,191,841,162	93,876,962
40	11. Other profit		(32,409,600,421)	1,728,497,030
50	12. Total net profit before tax		135,154,064,533	39,130,990,067
51	13. Current corporate income tax expense	29	-	-
60	14. Profit after corporate income tax		<u>135,154,064,533</u>	<u>39,130,990,067</u>

Hanoi, 26 March 2026

Preparer

Chief Accountant

General Director





Nguyen Thi Huyen

Nguyen Viet Liem

Nguyen Xuan Da

## SEPARATE STATEMENT OF CASH FLOWS

Year 2025  
(Indirect method)

Code ITEMS	Note	Year 2025	Year 2024
		VND	(adjusted) VND
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01		<b>135,154,064,533</b>	<b>39,130,990,067</b>
02		18,940,099,357	9,091,548,309
03		(24,311,893,638)	51,713,205,594
04		48,065,238	(310,818,362)
05		(257,062,786,769)	(186,852,159,028)
06		23,715,304,628	14,130,622,231
08		<b>(103,517,146,651)</b>	<b>(73,096,611,189)</b>
09		(8,142,016,704)	(131,671,978,712)
10		20,815,863,727	(3,267,525,022)
11		(16,679,095,742)	27,817,961,851
12		36,064,463	(346,842,877)
14		(23,904,903,534)	(13,792,056,897)
17		(9,115,117,560)	(9,071,427,334)
20		<b>(140,506,352,001)</b>	<b>(203,428,480,180)</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21		(3,071,132,728)	(4,646,776,026)
22		28,240,741	395,664,984
23		(541,000,000,000)	(201,000,000,000)
24		407,000,000,000	17,000,000,000
25		(295,798,438,116)	(66,923,368,586)
26		126,812,281,250	-
27		283,763,454,183	345,350,959,797
30		<b>(22,265,594,670)</b>	<b>90,176,480,169</b>
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
33		1,148,850,292,968	1,122,431,241,316
34		(1,548,062,201,032)	(620,641,640,994)
36		(67,260,000)	-
40		<b>(399,279,168,064)</b>	<b>501,789,600,322</b>
50		<b>(562,051,114,735)</b>	<b>388,537,600,311</b>

**SEPARATE STATEMENT OF CASH FLOWS**

Year 2025  
 (Indirect method)

Code ITEMS	Note	Year 2025	Year 2024 (adjusted)
		VND	VND
60 Cash and cash equivalents at the beginning of the year		1,110,574,884,439	721,726,465,766
61 Effect of exchange rate fluctuations		(48,989,838)	310,818,362
70 Cash and cash equivalents at the end of the year	3	<u>548,474,779,866</u>	<u>1,110,574,884,439</u>

Preparer



Nguyen Thi Huyen

Chief Accountant



Nguyen Viet Liem

Hanoi, 26 March 2026

General Director



Nguyen Xuan Da

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Year 2025

### 1 . CHARACTERISTICS OF OPERATION OF THE CORPORATION

#### Form of capital ownership

Vietnam Steel Corporation - Joint Stock Company was formerly a State-owned enterprise established under Decision No. 255/TTg dated 29 April 1995 and Decision No. 267/2006/QD-TTg dated 23 November 2006 of the Prime Minister on the establishment of Parent company - Vietnam Steel Corporation. Vietnam Steel Corporation officially operates under the model of parent company - subsidiary company since 01 July 2007.

The Corporation was transformed from a State-owned enterprise to a joint stock company in accordance with Decision No. 552/QD-TTg dated 18 April 2011 of the Prime Minister on approving the equitization plan of the Parent company - Vietnam Steel Corporation. The Parent company - Vietnam Steel Corporation officially changed to operate as a joint stock company from 01 October 2011 according to the Business Registration Certificate of Joint Stock Company No. 0100100047 issued by Hanoi Department of Planning and Investment (now the Hanoi Department of Finance) and the 13th amendment dated 20 September 2024.

The Corporation's head office is located at No. 91 Lang Ha, Lang Ha Ward, Dong Da District, Hanoi City, Vietnam, this address has been changed to No. 91 Lang Ha, Dong Da Ward, Hanoi City, Vietnam since 01 July 2025.

The charter capital of the Corporation as registered is VND 6,780,000,000,000; the actual charter capital contributed as of 31 December 2025 is VND 6,780,000,000,000; equivalent to 678,000,000 shares, par value per share is VND 10,000.

As at 31 December 2025, the Corporation have 124 employees (as at 01 January 2025: 125 employees).

#### Business activities

Main business activity of the Corporation include:

- Wholesale of metals and metal ores: wholesale of iron ores and non-ferrous metals; wholesale of iron, steel and non-ferrous metal in primary form; wholesale finished products made of iron, steel and non-ferrous metals;
- Lease of machines and equipment;
- Renting office.

#### The Corporation's operation in the fiscal year that affects the Financial Statements

In 2025, the steel market showed positive growth signals, the provision for financial investment loss decreased by VND 94.97 billion (equivalent to a 130.61% decrease) compared to the same previous year. The recovery in business performance in 2024 also contributed to an increase in dividends and profit distribution for the Corporation during the year by VND 51.29 billion (equivalent to a 31.58% increase). These were the main factors driving the Corporation's total net profit before tax to rise by VND 96.02 billion (equivalent to a 245.39% increase) compared to the same previous year.

#### Corporate structure

The Corporation's member entities are as follows:	Address	Main business activities
- Head Office	Hanoi	Investment management, management and steel business
- Representative office in Ho Chi Minh City	Ho Chi Minh City	Authorized representative of the Corporation
- Phuong Nam Hotel	Ba Ria - Vung Tau (merged into Ho Chi Minh City from 01 July 2025)	Hotel and restaurant business

Information of subsidiaries, associated and joint ventures of the Corporation is provided in Note No. 4.

## 2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY

### 2.1 . Accounting period and accounting currency

Annual accounting period commences from 1st January and ends as at 31st December.  
The Corporation maintains its accounting records in VND.

### 2.2 . Standards and Applicable Accounting Policies

#### *Applicable Accounting Policies*

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

#### *Declaration of compliance with Accounting Standards and Accounting System*

The Corporation Office applies Vietnamese Accounting Standards and supplement documents issued by the State. Financial Statements are prepared in accordance with regulations of each standard and supplement documents as well as with current Accounting Standards and Accounting System.

### 2.3 . Basis for preparation of Separate Financial Statements

Separate Financial Statements are presented based on historical cost principle.

Separate Financial Statements of the Corporation are prepared based on summarization of the financial statements of the independent accounting entities and the head office of the Corporation.

In the Separate Financial Statements of the Corporation, the intra-group balances and transactions related to assets, equity, receivables and payable are eliminated in full.

The users of this Separate Financial Statements should study the Separate Financial Statements combined with the Consolidated Financial Statements of the Corporation and its subsidiaries for the fiscal year ended as at 31 December 2025 in order to gain enough information regarding the financial position, results of operations and cash flows of the Corporation.

### 2.4 . Accounting estimates

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

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

- Provision for doubtful debts;
- Provision for devaluation of inventories;
- Estimated allocation of prepaid expenses;
- Estimated useful life of fixed assets;
- Classification and provision of financial investments;
- Estimated corporate income tax.

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

## 2.5 . Financial Instruments

### *Initial recognition*

#### Financial assets

Financial assets of the Corporation include cash and cash equivalents, trade receivables, other receivables and loan receivables. At initial recognition, financial assets are identified by purchasing price/issuing cost plus other expenses directly related to the purchase and issuance of those assets.

#### Financial liabilities

Financial liabilities of the Corporation include borrowings, trade payables and other payables, accrued expenses. At initial recognition, financial liabilities are determined by issuing price plus other expense directly related to the issuance of those liabilities.

### *Subsequent measurement after initial recognition*

Financial assets and financial liabilities are not revalued according to fair value at the end of the year because the Circular No. 210/2009/TT-BTC and prevailing statutory regulations require to present Financial Statements and Notes to financial instruments but do not provide any relevant instruction for assessment and recognition of fair value of financial assets and liabilities.

## 2.6 . Foreign currency transactions

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

Actual exchange rate when revaluing monetary items denominated in foreign currencies at the reporting date of Separate Financial Statements is determined on the following principles:

- For cash deposited in bank, applying the bid rate of the commercial bank where the Corporation opens its foreign currency accounts;
- For liability accounts, applying the offer rate of the commercial bank where the Corporation regularly conducts transaction.

All exchange differences arising as a result of transactions or revaluation at the balance sheet date shall be recorded into the financial income or expense in the year.

## 2.7 . Cash and cash equivalents

Cash comprises cash on hand, demand deposits.

Cash equivalents are short-term investments with the maturity of not over than 3 months from the date of investment, that are highly liquid and readily convertible into known amount of cash and that are subject to an insignificant risk of conversion into cash.

## 2.8 . Financial investments

*Investments held to maturity* comprise term deposits, etc. held to maturity to earn profits periodically and other held to maturity investments.

*Investments in subsidiaries, joint ventures or associates* are initially recognized at original cost. After initial recognition, value of these investments is measured at original cost less provision for devaluation of investments.

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

Dividends received in shares only monitor the number of shares received, do not record increase in the value of the investment and financial income.

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

- *Investments in subsidiaries, joint ventures or associates:* provision for devaluation of investments is made when the investee has incurred a loss, based on the Financial Statements of subsidiaries, joint ventures or associates at the provision date.
- *Long-term investments (other than trading securities) without significant influence on the investee:* If the investment in listed shares or the fair value of the investment is determined reliably, provisions shall be made on the basis of the market value of the shares; if the fair value of the investment is not determined at the reporting date, provision shall be made based on the Financial Statements at the provision date of the investee.
- *With regard to investments held to maturity:* provision for doubtful debts shall be made based on the recovery capacity in accordance with statutory regulations.

## 2.9 . Receivables

The receivables shall be kept records in details according to period receivables, entities receivables, types of currency receivable and other factors according to requirements for management of the Corporation. The receivables shall be classified into short-term receivables or long-term receivables on the Financial Statements according to their remaining terms at the reporting date.

The provision for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to be recovered. Accordingly, the provisions for overdue debts shall be based on the due date stipulated in the initial sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, or missing and making fleeing or expected credit loss.

## 2.10 . Inventories

Inventories are initially recognized at original cost including purchase price, processing cost and other costs incurred in bringing the inventories to their location and condition at the time of initial recognition. After initial recognition, at the reporting date, inventories are stated at the lower of cost and net realizable value.

Net realizable value means the estimated selling price of inventories in a normal production and business period minus (-) the estimated cost for completing the products and the estimated cost needed for their consumption.

The value of inventories is determined according to the nominal cost method for goods purchased for sale in batches.

Inventory is recorded by perpetual method.

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

## 2.11 . Fixed assets

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

### *Subsequent measurement after initial recognition*

If these costs increase the expected future economic benefits from the use of the tangible fixed asset beyond the initially assessed standard of performance, these costs are capitalized as an incremental cost of the tangible fixed asset.

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

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

- Buildings, structures	05 - 50 years
- Machinery, equipment	03 - 10 years
- Vehicles, Transportation equipment	05 - 10 years
- Office equipment and furniture	03 - 05 years
- Other fixed assets	03 - 05 years
- Management software	03 - 05 years
- Land use rights	50 years

Long-term land use rights are recorded at historical cost and are not depreciated.

#### 2.12 . Investmetn property

Investment properties are initially recognised at historical cost.

For investment property operating lease are recorded at cost, accumulated depreciation and net book value. In which, depreciation is provided on a straight-line basis with expected useful life as follows:

- Buildings, structures	05 - 50 years
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#### 2.13 . Construction in progress

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

#### 2.14 . Operating lease

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

#### 2.15 . Prepaid expenses

The expenses incurred but related to operating results of several fiscal years are recorded as prepaid expenses and are allocated to the operating results in the following fiscal years.

The calculation and allocation of long-term prepaid expenses to operating expenses in each fiscal years should be based on the nature of those expenses to select a reasonable allocation method and criteria.

Prepaid expenses of the Corporation including:

- Prepaid land expenses include prepaid land rental, including those related to leased land for which the Corporation has received certificate of land use right but not eligible for recording as intangible fixed asset in accordance with the Circular No. 45/2013/TT-BTC dated 25 April 2013 issued by the Ministry of Finance guiding regulation on management, use and depreciation of fixed assets and other expenses related to ensure for the use of leased land. These expenses are recognized in the Separate Financial Statements of income on a straight-line basis according to the lease term of the contract.
- Tools and supplies include assets which are possessed by the Corporation in an ordinary course of business, with historical cost of each asset less than 30 million dongs and therefore not eligible for recording as fixed asset under current legal regulations. The historical cost of tools and supplies are allocated on the straight-line basis from 12 months to 36 months.
- Other prepaid expenses are recorded according to their historical costs and allocated on the straight-line basis.

## 2.16 . Payables

The payables shall be kept records in details according to period payables, entities payables, types of currency payable and other factors according to requirements for management of the Corporation. The payables shall be classified into short-term payables or long-term payables on the Financial Statements according to their remaining terms at the reporting date.

## 2.17 . Borrowings

Borrowings shall be recorded in details in terms of lending entities, loan agreement and terms of borrowings. In case of borrowings denominated in foreign currency, they shall be recorded in details in terms of types of currency.

## 2.18 . Borrowing costs

Borrowing costs are recognized as operating expenses in the year, in which it is incurred excepting those which are directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost of that asset in accordance with VAS No. 16 "Borrowing costs". Besides, regarding borrowings serving the construction of fixed assets and investment properties, the interests shall be capitalized even when the construction duration is under 12 months.

## 2.19 . Accrued expenses

Payables to goods or services received from the seller or provided for the seller during a reporting year, but payments of such goods or services have not been made and other payables such as interest expenses, audit expenses,... which are recorded to operating expenses of the reporting year.

The recording of accrued expenses as operating expenses during the year shall be carried out under the matching principle between revenues and expenses during the year. Accrued expenses are settled with actual expenses incurred. The difference between accrued and actual expenses is reverted.

## 2.20 . Unearned revenues

Unearned revenues include prepayments from customers for one or many fiscal years relating to asset leasing.

Unearned revenues are transferred to revenue from sale of goods and rendering of services with the amount corresponding to each fiscal year.

## 2.21 . Owner's equity

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

Undistributed profit after tax is used to record business results (profit, loss) after corporate income tax and situation of income distribution or loss handling of the Corporation.

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

## 2.22 Revenue

Revenue is recognized when it is probable that the economic benefits will flow to the Corporation which can be reliably measured. Revenue is determined as the reasonable value of received or receivable amounts minus (-) trade discount, reductions in the price of goods sold and value of returns of goods sold. The following specific recognition conditions must also be met when recognizing revenue:

### *Sales of goods*

- Significant risks and rewards associated with the ownership of the goods have been transferred to the buyer;
- The Corporation no longer holds the right to manage the goods as the goods owner, or the right to control the goods.

*Rendering of services*

- The stage of the completion of the transaction at the end of the reporting year can be measured reliably.

*Financial income*

Financial incomes include income from assets yielding interest, royalties, dividends and other financial gains by the Corporation shall be recognised when the two conditions are satisfied:

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

Dividends, distributed profits shall be recognised when the Company is entitled to receive dividends or profit from the capital contribution.

Bonus shares or stock dividends shall not be recognized as income when the right to receive bonus shares or stock dividend is established. Instead, the number of bonus shares or stock dividends will be presented on the related Note to the Separate Financial Statements.

**2.23 . Cost of goods sold and services rendered**

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

**2.24 . Financial expenses**

Items recorded into financial expenses comprise:

- Borrowing costs;
  - Provision for losses from investment in other entities, losses from sale of foreign currency, exchange loss, etc.
- The above items are recorded by the total amount arising in the year without offsetting against financial income.

**2.25 . Corporate income tax**

*a) Current corporate income tax expenses*

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

*b) Current corporate income tax rate*

For the fiscal year ended 31 December 2025, the Corporation is entitled CIT rate of 20% for business activities with taxable income.

**2.26 . Related Parties**

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. The Corporation's related parties include:

- Enterprises, directly or indirectly through one or more intermediaries, having control over the Company or being under the control of the Corporation, or being under common control with the Corporation, or being under common control with the Corporation, including the Corporation's parent, subsidiaries and associates;
- Individuals, directly or indirectly, holding voting power of the Corporation that have a significant influence on the Corporation, key management personnel including directors and employees of the Corporation, the close family members of these individuals;
- Enterprises that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises.

In considering the relationship of related parties to serve for the preparation and presentation of Separate Financial Statements, the Corporation should consider the nature of the relationship rather than the legal form of the relationship.

## 2.27 . Segment information

The entire business activities of the Corporation during the year were carried out in the territory of Vietnam. In particular, the main business activities of the Corporation are trading iron, steel and steel billet products. Therefore, the Corporation does not present segment reports by business sector and by geographical area.

## 3 . CASH AND CASH EQUIVALENTS

	<u>31/12/2025</u>	<u>01/01/2025</u>
	VND	VND
Cash on hand	942,933,989	622,857,649
Demand deposits	91,531,845,877	147,952,026,790
Cash equivalents (i)	456,000,000,000	962,000,000,000
	<u><b>548,474,779,866</b></u>	<u><b>1,110,574,884,439</b></u>

(i) At 31 December 2025, the cash equivalents are deposits with term of 03 months at commercial banks at the interest rate of 4.4%/year to 4.75%/year.

## 4 . FINANCIAL INVESTMENTS

### a) Held-to-maturity investments

	<u>31/12/2025</u>		<u>01/01/2025</u>	
	<u>Original cost</u>	<u>Provision</u>	<u>Original cost</u>	<u>Provision</u>
	VND	VND	VND	VND
Short-term investments	335,000,000,000	-	201,000,000,000	-
Term deposits	335,000,000,000	-	201,000,000,000	-
	<u><b>335,000,000,000</b></u>	<u><b>-</b></u>	<u><b>201,000,000,000</b></u>	<u><b>-</b></u>

(i) As at 31 December 2025, the held-to-maturity investments are deposits with term of 06 months at commercial banks at the interest rate of 4.4%/year to 5.8%/year.

4 . FINANCIAL INVESTMENTS

b) Equity investments in other entities

	Stock code	31/12/2025				01/01/2025			
		Original cost	Fair value	Provision	VND	Original cost	Fair value	Provision (adjusted)	VND
<b>Investments in subsidiaries</b>									
-	Thai Nguyen Iron and Steel JSC <sup>(2)</sup>	4,795,133,139,561	609,960,000,000	(262,130,507,983)	4,504,332,542,184	789,360,000,000	(204,236,293,693)		
-	VNSTEEL - Southern Steel Co., Ltd	1,213,702,867,447		(224,116,033,115)	1,213,702,867,447		(166,036,357,646)		
-	VNSTEEL - Phu My Flat Steel Co., Ltd	1,000,000,000,000		-	1,000,000,000,000		-		
-	VNSTEEL Thang Long Coated Sheets Joint Stock	800,000,000,000		-	800,000,000,000		-		
-	VNSTEEL Thang Long Coated Sheets Joint Stock	382,500,000,000		-	382,500,000,000		-		
-	Vinatrans International Freight Forwarders Joint Stock Company <sup>(2)</sup>	250,840,177,148	432,883,540,000	-	250,840,177,148	389,108,800,000	-		
-	VNSTEEL - HOCHIMINH City Metal Corporation <sup>(1,3)</sup>	227,645,806,727	177,813,569,700	-	227,645,806,727	193,771,197,750	-		
-	Vinausteel Co.Ltd <sup>(6)</sup>			-	133,819,785,631		-		
-	VNSTEEL - Vicasa Steel JSC <sup>(8)</sup>			-	121,418,373,106	119,943,281,250	-		
-	VNSTEEL - Thu Duc Steel JSC <sup>(2)</sup>	107,420,378,080	64,366,731,000	-	107,420,378,080	81,054,402,000	-		
-	VNSTEEL - Nha Be Steel JSC <sup>(2,4)</sup>	245,057,830,503	99,079,219,800	-	95,667,830,503	106,084,821,200	-		
-	VNSTEEL - Hanoi Steel Corporation <sup>(2)</sup>	85,013,746,834	78,822,870,000	-	85,013,746,834	93,300,540,000	-		
-	Vingal - VNSTEEL Industries JSC <sup>(2)</sup>	39,991,583,800	90,842,083,000	-	39,991,583,800	97,025,052,000	-		
-	Southern Hot Strip Steel Corporation	34,511,992,908		(34,511,992,908)	34,511,992,908		(34,511,992,908)		

4 . FINANCIAL INVESTMENTS (CONTINUE)

b) Equity investments in other entities

	Stock code	31/12/2025				01/01/2025			
		Original cost	Fair value	Provision	Original cost	Fair value	Provision	(adjusted)	
		VND	VND	VND	VND	VND	VND	VND	
-	VNSTEEL - International Manpower Supply one member Co., Ltd <sup>(7)</sup>	6,800,000,000	-	-	6,800,000,000	-	-	-	
-	MDC - VNSTEEL Consulting Co., Ltd	5,000,000,000	(3,502,481,960)	-	5,000,000,000	(3,687,943,139)	-	-	
-	Southern Steel Sheets Co., Ltd <sup>(5)</sup>	396,648,756,114	-	-	-	-	-	-	
	<b>Investments in joint ventures, associates</b>	<b>2,756,386,694,544</b>	<b>(1,000,777,045,823)</b>	<b>(1,000,777,045,823)</b>	<b>2,894,238,098,241</b>	<b>(1,105,056,662,422)</b>	<b>(943,444,077,561)</b>	<b>(943,444,077,561)</b>	
-	Viet Trung Mining and Metallurgy Co., Ltd	943,444,077,561	(943,444,077,561)	-	943,444,077,561	(67,051,883,164)	-	-	
-	Vina Kyoee Steel Co., Ltd	739,284,403,522	-	-	739,284,403,522	-	-	-	
-	International Business Center Co., Ltd (IBC)	424,906,169,097	-	-	424,906,169,097	-	-	-	
-	Southern Steel Sheets Co., Ltd <sup>(6)</sup>	304,600,699,998	-	-	304,600,699,998	-	-	-	
-	Nasteelvina Co., Ltd	98,806,118,098	-	-	98,806,118,098	(4,149,846,869)	-	-	
-	Da Nang Steel JSC	71,642,335,291	(1,649,972,190)	-	71,642,335,291	(11,837,297,548)	-	-	
-	Vinausteel JSC <sup>(6)</sup>	188,180,167,631	-	-	-	-	-	-	
-	Thong Nhat Flat Steel JSC <sup>(2)</sup>	62,494,827,000	18,748,443,000	(33,469,620,831)	62,494,827,000	(37,857,341,457)	-	-	
-	Vietnam Steel Pipe Co., Ltd	61,211,173,021	(11,187,610,285)	-	61,211,173,021	(10,213,635,218)	-	-	
-	Central Vietnam Metal Corporation <sup>(1)</sup>	43,883,045,602	33,942,816,000	-	43,883,045,602	36,582,812,800	-	-	
-	Saigon Steel Service & Processing Co., Ltd	27,971,223,680	-	-	27,971,223,680	-	-	-	

4 . FINANCIAL INVESTMENTS (CONTINUE)

b) Equity investments in other entities

Stock code	31/12/2025			01/01/2025		
	Original cost	Fair value	Provision	Original cost	Fair value	Provision (adjusted)
	VND	VND	VND	VND	VND	VND
- Vietnam Japan Mechanical Co., Ltd	27,772,749,772	-	-	27,772,749,772	-	-
- RedstarCera JSC <sup>(2)</sup>	23,577,820,000	7,941,600,000	-	23,577,820,000	33,090,000,000	-
- Tan Thanh My JSC <sup>(9)</sup>	-	-	-	21,430,871,330	-	(21,430,871,330)
- Nippovina Co., Ltd	18,308,619,752	-	(11,025,764,956)	18,308,619,752	-	(9,071,709,275)
- Mechanical Engineering and Metallurgy JSC <sup>(2)</sup>	14,365,162,080	20,592,000,000	-	14,365,162,080	22,230,000,000	-
- Binh Tay Steel Wire Netting JSC <sup>(2)</sup>	10,538,802,437	5,748,385,000	-	10,538,802,437	13,780,375,000	-
<b>Investments in others entities</b>	<b>379,649,741,580</b>		<b>(32,343,991,523)</b>	<b>380,199,741,580</b>		<b>(29,649,655,200)</b>
- Thach Khe Iron Ore JSC	274,240,074,411	-	(3,843,991,523)	274,240,074,411	-	(3,763,382,833)
- Thi Vai International Port Co. Ltd	76,909,667,169	-	-	76,909,667,169	-	-
- Nippon Steel Spiral Pipe Vietnam Co., Ltd	28,500,000,000	-	(28,500,000,000)	28,500,000,000	-	(25,886,272,367)
- Vietnam Development Bank (VDB) <sup>(10)</sup>	-	-	-	550,000,000	-	-
	<b>7,931,169,575,685</b>		<b>(1,295,251,545,329)</b>	<b>7,778,770,382,005</b>		<b>(1,338,942,611,315)</b>

(1) The fair value of these investments is determined based on the closing prices of these securities on HNX and HOSE as at 31 December 2024 and 31 December 2025.

(2) Securities listed on the UPCOM exchange frequently fluctuate according to market value, and their value can be reliably determined. The fair value is the closing price on the market at the end of the year when preparing the Interim Separate Financial Statements (as at 31 December 2024 and 31 December 2025).

For the remaining investments, the Corporation has not determined the fair value of these financial investments because Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting Regime do not have specific guidance on determining fair value.

4 . FINANCIAL INVESTMENTS (CONTINUE)

b) Equity investments in other entities

- (3) The VNSTEEL - HOCHIMINH City Metal Corporation issued shares to pay dividends according to the resolutions of the Annual General Meeting of Shareholders for the year 2022 and Resolution No. 85/NQ-KK dated 08 June 2022. The issuance period ended on 22 June 2022, with a total of 3,507,171 shares issued as dividends from the Corporation. The total number of shares held by the VNSTEEL - HOCHIMINH City Metal Corporation that the Corporation holds as at 31 December 2025, is 15,197,741 shares.
- (4) The VNSTEEL - Nha Be Steel JSC issued shares to pay dividends according to Resolution No. 25/NQ-DHDC dated 25 March 2022, of the Annual General Meeting of Shareholders. The issuance period ended on 31 August 2022, with a total of 2,065,143 shares issued as dividends from the Corporation. In 2025, the Corporation registered to purchase 14,939,000 shares by Resolution No. 24/NQ-VNS dated 18 March 2025, issued by the Board of Directors of Vietnam Steel Corporation - JSC, regarding the acquisition of private shares of Nha Be Steel Joint Stock Company. The total number of shares held by the VNSTEEL - Nha Be Steel JSC that the Corporation holds as at 31 December 2025, is 24,947,002 shares. Accordingly, the Corporation's ownership rate in VNSTEEL - Nha Be Steel JSC increased from 69.07% to 84.77%.
- (5) In 2021, Southern Steel Sheets Co., Ltd increased its capital from the Development Investment Fund and Undistributed Profits with a total amount of VND 447,110,017,447. The capital contribution of the parent company in Southern Steel Sheets Co., Ltd increased by an additional amount of VND 201,199,507,851. In May 2025, the Corporation completed the procedures to acquire a 5.031% equity interest from Yew Lian Property and Investments PTE. LTD. and a 0.969% equity interest from LCG Holdings PTE. LTD. - Singapore. As a result, the total capital contribution of the owner of the Corporation in Southern Steel Sheets Co., Ltd as at 31 December 2025, is VND 491,159,178,954 representing a 51% ownership interest.
- (6) In 2024, the Corporation acquired the entire equity interest of Vietnam Industrial Investment Ltd in Vinausteel Steel Manufacturing Joint Venture Company. Accordingly, the Corporation's ownership increased from 30% to 100%, and Vinausteel Steel Manufacturing Joint Venture Company was converted into Vinausteel One Member Limited Liability Company ("Vinausteel").
- According to Official Letter No. 1115/ĐTKDV-DDT3 dated 3 July 2025, of the State Capital Investment Corporation ("SCIC") regarding the restructuring of Vinausteel and investment in the Vinausteel steel plant project, SCIC assigned its capital representative at Vietnam Steel Corporation - JSC ("VnSteel") to study and proactively implement the restructuring of VnSteel's investment in Vinausteel within VnSteel's restructuring plan for the period 2021-2025, on the principle that VnSteel's ownership in Vinausteel after conversion into a joint-stock company must not be lower than 36% of the charter capital.
- In 2025, after the Corporation contributed an additional VND 54,360,382,000 to increase the charter capital of Vinausteel, in accordance with Resolution No. 163/QĐ-VNS dated 13 August 2025, Vinausteel converted its legal form from a one-member limited liability company into a joint-stock company under the name Vinausteel Joint Stock Company and further increased its charter capital to VND 729,052,000,000 through the issuance of new shares to new investors following the conversion. Accordingly, as of 25 August 2025, Vinausteel became an associate of the Corporation. As at 31 December 2025, the Corporation held 26.247 million shares in Vinausteel, representing a 36% ownership interest.
- (7) Manpower Supply and Services Company Limited - VNSTEEL changed its name to VNSTEEL - International Manpower Supply Company Limited.
- (8) On 23 October 2025, the Corporation completed the public sale of all shares of VICASA - VNSTEEL Joint Stock Company. Accordingly, from that date, VICASA - VNSTEEL Joint Stock Company ceased to be a subsidiary of the Corporation.
- (9) Based on the Bankruptcy Declaration Decision No. 01/2025/QĐ-TBPS dated 24 June 2025, issued by the People's Court of Phu My City, Tan Thanh My Joint Stock Company has completed the bankruptcy procedures.
- (10) The National Support Fund is now renamed the Vietnam Development Bank (VDB). On 18 June 2025, the Vietnam Development Bank has remitted investment principal and interest according to No. 1227/NHPT-KHNV on 17 June 2025. The Corporation recorded a reduction of the corresponding investment, with the remaining amount recognized as financial income.

**4 . FINANCIAL INVESTMENTS (CONTINUE)**

**b) Equity investments in other entities**

**Detailed information on the Corporation's investments as at 31 December 2025 as follows:**

Name of investee company	Place of establishment and operation	Rate of interest	Rate of voting rights	Principle activities
<b>Subsidiaries</b>				
- Thai Nguyen Iron and Steel Joint Stock Company (i)	Thai Nguyen	65.00%	65.00%	Steel manufacturing and trading
- VNSTEEL - Southern Steel Company Limited	Ba Ria - Vung Tau (merged into Ho Chi Minh City from 01 July 2025)	100.00%	100.00%	Steel manufacturing
- VNSTEEL - Phu My Flat Steel Company Limited	Ba Ria - Vung Tau (merged into Ho Chi Minh City from 01 July 2025)	100.00%	100.00%	Cold rolled steel manufacturing and trading
- VNSTEEL - Thang Long Coated Sheets Joint Stock	Hanoi	89.01%	89.01%	Coated sheets manufacturing and trading
- Vinatrans International Freight Forwarders Company	Ho Chi Minh	95.37%	95.37%	Freight forwarding
- VNSTEEL - HOCHIMINH City Metal Corporation	Ho Chi Minh	55.67%	55.67%	Steel business
- VNSTEEL - Thu Duc Steel JSC	Ho Chi Minh	65.00%	65.00%	Steel manufacturing and trading
- VNSTEEL - Nha Be Steel JSC	Ho Chi Minh	84.77%	84.77%	Steel manufacturing and trading
- VNSTEEL - Hanoi Steel Corporation	Hanoi	89.37%	89.37%	Steel business
- VNSTEEL - Vingal Industries Joint Stock Company	Dong Nai	51.00%	51.00%	Industrial plating
- Southern Hot Strip Steel Corporation (ii)	Dong Nai	74.33%	83.49%	Steel manufacturing and trading
- VNSTEEL- International Manpower Supply one member Co., Ltd	Hanoi	100.00%	100.00%	Labor export
- VNSTEEL - MDC Consulting Co., Ltd	Ho Chi Minh	100.00%	100.00%	Design consulting metallurgy
- Southern Steel Sheets Co., Ltd (iii)	Dong Nai	51.00%	51.00%	Steel sheet production
<b>Equity investments in joint-ventures and associate</b>				
- Viet Trung Mining and Metallurgy Co., Ltd	Lao Cai	46.85%	46.85%	Ore mining and steel billet manufacture
- VinaKyocci Steel Co., Ltd	Ho Chi Minh	40.00%	40.00%	Steel manufacture
- International Business Center Co., Ltd (IBC)	Ho Chi Minh	50.00%	50.00%	Real estate business
- Nasteelvina Co., Ltd	Thai Nguyen	36.70%	36.70%	Steel manufacture
- Da Nang Steel JSC	Da Nang	31.16%	31.16%	Steel manufacture

4 . FINANCIAL INVESTMENTS (CONTINUE)

b) Equity investments in other entities

Name of investee company	Place of establishment and operation	Rate of interest	Rate of voting rights	Principle activities
- Vinausteel JSC (iv)	Hai Phong	36.00%	36.00%	Steel manufacturing and trading
- Thong Nhat Flat Steel JSC	Ba Ria - Vung Tau (merged into Ho Chi Minh City from 01 July 2025)	31.25%	31.25%	Steel manufacturing
- Vietnam Steel Pipe Co., Ltd	Hai Phong	50.00%	50.00%	Steel pipe manufacture
- Central Vietnam Metal Corporation	Da Nang	38.30%	38.30%	Steel business
- Saigon Steel Service & Processing Co., Ltd	Dong Nai	40.00%	40.00%	Steel manufacture
- Viet Nam Japan Mechanical Co., Ltd	Hai Phong	28.00%	28.00%	Mechanical
- RedstarCera Joint Stock Company	Hai Duong (merged into Hai Phong from 01 July 2025)	20.05%	20.05%	Refractory manufacture
- Tan Thanh My Joint Stock Company	Ba Ria - Vung Tau (merged into Ho Chi Minh City from 01 July 2025)	25.48%	25.48%	Lime and steel accessories manufacture
- Nippovina Co., Ltd	Ho Chi Minh	50.00%	50.00%	Steel sheet manufacture
- Mechanical Engineering & Metallurgy JSC	Dong Nai	45.00%	45.00%	Steel rolling
- Binh Tay Steel Wire Netting JSC	Ho Chi Minh	40.06%	40.06%	Steel wire manufacture
<b>Equity investments in other entities</b>				
- Thach Khe Iron Ore JSC	Ha Tinh	15.12%	15.12%	Mining and trading iron ores
- Thi Vai International Port Co., Ltd	Ba Ria - Vung Tau (merged into Ho Chi Minh City from 01 July 2025)	12.75%	12.75%	Port Operations
- Nippon Steel Spiral Pipe Vietnam Co., Ltd	Ba Ria - Vung Tau (merged into Ho Chi Minh City from 01 July 2025)	3.85%	3.85%	Steel pipe production

4 . FINANCIAL INVESTMENTS (CONTINUE)

b) Equity investments in other entities

**Additional information on investment in subsidiary:**

(i) Implementing the directions of the Prime Minister, in the first 6 months of 2017, the State Capital Investment Corporation (SCIC) withdrew VND 1,000 billion equivalent to 100 million shares for the contributed capital in Thai Nguyen Iron and Steel Joint Stock Company ("TISCO"), reducing the charter capital of this company to VND 1,840 billion. Accordingly, the Corporation's ownership rate in TISCO increased from 42.11% to 65%.

Under the direction of the Ministry of Industry and Trade in Official Letter No. 12013/BCT-CN dated 21 December 2017, the Corporation developed a plan to divest 80,000,000 shares (equivalent to 42.48% of TISCO's charter capital) of Vietnam Steel Corporation - JSC at TISCO in the first quarter of 2018.

On 13 May 2019, the Corporation received a notice from SCIC about directing the divestment plan at TISCO according to Notice No. 132/TB-VPCP of the Government Office on the conclusion of Deputy Prime Minister Vuong Dinh Hue at the 7th meeting of the Steering Committee to deal with the shortcomings and weaknesses of some projects and enterprises that are behind schedule in the industry and trade sector.

(ii) Southern Flat Steel Sheet Joint Stock Company has had its investment license revoked under Decision No. 29/QĐ.BQL-DT dated 11 March 2014 and is carrying out dissolution procedures in accordance with the provisions of law. On the other hand, this company is in the process of handling the lawsuit of Dong Xuyen and Phu My Industrial Park Infrastructure Investment and Exploitation Company (IZICO) regarding the failure to pay land rent, so by 31 December 2025, Southern Flat Steel Sheet Joint Stock Company has not yet completed the dissolution.

On 11 March 2010, the Corporation and Industrielle Beteiligung SA (IB) signed a contract to transfer shares of the Southern Steel Sheet Joint Stock Company. IB has paid 50% of the contract value to the Corporation, the remaining 50% of the contract value has not been paid by IB.

In 2016, the Corporation collected money from Southern Steel Sheet Joint Stock Company to reduce this debt and write down the investment in Southern Flat Steel Sheet Joint Stock Company.

In 2017, the Corporation recorded an increase in investment value and payable to Southern Flat Steel Sheet Joint Stock Company in proportion to the value of shares that IB refused to pay under the transfer contract.

According to the Investment Certificate last changed on 30 July 2010 of Southern Flat Steel Sheet Joint Stock Company, the ratio of the Corporation's capital contribution to the charter capital is 83.49%.

(iii) Southern Steel Sheet Company Limited becomes a subsidiary of the Corporation in May 2025, with a charter capital of VND 963,07 billion, the Corporation's ownership interest in Southern Steel Sheet Company Limited is 51%, equivalent to VND 491,16 billion in charter capital.

(iv) In 2025, Vinaasteel One Member Limited Liability Company converted its enterprise type from a one-member limited liability company to a joint stock company. Accordingly, as at 31 December 2025, the Corporation held 26.247 million shares in Vinaasteel, representing a 36% ownership interest.

5 . SHORT-TERM TRADE RECEIVABLES

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>a) Related parties</b>	<b>158,093,531,819</b>	<b>-</b>	<b>147,849,801,516</b>	<b>-</b>
- VNSTEEL - Phu My Flat Steel Co., LTD	158,093,531,819	-	147,763,903,788	-
- VNSTEEL - International Manpower Supply one member Co., LTD	-	-	85,897,728	-
<b>b) Other parties</b>	<b>7,197,824,885</b>	<b>(5,913,140,072)</b>	<b>6,982,994,666</b>	<b>(5,960,172,847)</b>
- Nhan Luat Investment & Steel Trading Holding Corporation	3,754,091,389	(3,754,091,389)	3,754,091,389	(3,754,091,389)
- PIC 7 Building Materials Trade JSC	1,447,742,335	(1,447,742,335)	1,447,742,335	(1,447,742,335)
- Other parties	1,995,991,161	(711,306,348)	1,781,160,942	(758,339,123)
	<b><u>165,291,356,704</u></b>	<b><u>(5,913,140,072)</u></b>	<b><u>154,832,796,182</u></b>	<b><u>(5,960,172,847)</u></b>

6 . SHORT-TERM PREPAYMENTS TO SUPPLIERS

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>a) Related parties</b>	<b>-</b>	<b>-</b>	<b>226,250,000</b>	<b>-</b>
- MDC - VNSTEEL Consulting Company LTD.	-	-	226,250,000	-
<b>b) Other parties</b>	<b>7,260,422,864</b>	<b>(5,402,650,163)</b>	<b>7,509,277,714</b>	<b>(5,405,650,163)</b>
- NBK Archi Vietnam Ltd.,Co	2,257,800,000	(2,257,800,000)	2,257,800,000	(2,257,800,000)
- Steel Base Trade AG	2,212,501,163	(2,212,501,163)	2,212,501,163	(2,212,501,163)
- Others	2,790,121,701	(932,349,000)	3,038,976,551	(935,349,000)
	<b><u>7,260,422,864</u></b>	<b><u>(5,402,650,163)</u></b>	<b><u>7,735,527,714</u></b>	<b><u>(5,405,650,163)</u></b>

7 . OTHER RECEIVABLES

7.1 Other short-term receivables

	31/12/2025		01/01/2025 (adjusted)	
	Amount	Provision	Amount	Provision
	VND	VND	VND	VND
<b>a) Detail by content</b>				
- Dividends, and profits receivables	-	-	30,000,000,000	-
- Interest receivable from deposits and loans	5,987,723,287	-	6,510,958,904	-
- Receivables from payments on behalf of Thong Nhat Flat Steel JSC <sup>(1)</sup>	34,830,489,966	(34,830,489,966)	36,830,489,966	(36,830,489,966)
- Receivables from interest on deferred payment of Thong Nhat Flat Steel JSC <sup>(1)</sup>	78,496,592,491	(23,909,264,389)	76,206,966,807	(23,909,264,389)
- Receivables from interest on deferred payment of Viet - Trung Mining and Metallurgy Co., Ltd	12,261,870,111	(12,261,870,111)	12,261,870,111	(12,261,870,111)
- Receivables from land rental deposit of BMC Trading Construction Co., Ltd	2,552,550,000	(2,552,550,000)	2,552,550,000	(2,552,550,000)
- VNSTEEL - HOCHIMINH City Metal Corporation <sup>(2)</sup>	2,438,134,298	-	2,578,134,298	-
- SMC Trading Investment JSC <sup>(2)</sup>	2,438,134,298	-	2,578,134,298	-
- Muoi Day Steel Trading Co., Ltd <sup>(2)</sup>	487,626,860	-	515,626,860	-
- Receivables for compensation, quick clearance of ships	2,467,668,215	-	2,467,668,215	-
- Social insurance receivable	11,865,029	-	12,398,676	-
- Advances	597,900,000	-	526,000,000	-
- Collateral & deposit	28,510,312	-	28,510,312	-
- Other receivables	5,278,856,667	(228,503,840)	7,427,281,953	(230,170,047)
	<b>147,877,921,534</b>	<b>(73,782,678,306)</b>	<b>180,496,590,400</b>	<b>(75,784,344,513)</b>
<b>b) Detail by subject</b>				
<i>Related parties</i>				
- VNSTEEL - Phu My Flat Steel Co., LTD	128,027,086,866	(71,001,624,466)	157,877,461,182	(73,001,624,466)
- Thong Nhat Flat Steel Joint Stock Company	113,327,082,457	(58,739,754,355)	113,037,456,773	(60,739,754,355)
- Viet Trung Mining and Metallurgy Co., Ltd	12,261,870,111	(12,261,870,111)	12,261,870,111	(12,261,870,111)
- VNSTEEL - HOCHIMINH City Metal Corporation <sup>(2)</sup>	2,438,134,298	-	2,578,134,298	-

	31/12/2025		01/01/2025	
	Amount VND	Provision VND	Amount VND	Provision VND
<b>Other parties</b>	<b>19,850,834,668</b>	<b>(2,781,053,840)</b>	<b>22,619,129,218</b>	<b>(2,782,720,047)</b>
- Vietnam Joint Stock Commercial Bank for Industry and Trade - Ba Dinh Branch	3,387,342,466	-	3,387,342,466	-
- SMC Investment and Trading Joint Stock Company <sup>(2)</sup>	2,438,134,298	-	2,578,134,298	-
- Muoi Day Steel Trading Company Limited <sup>(2)</sup>	515,626,860	-	515,626,860	-
- BMC Trading Construction Co., Ltd	2,552,550,000	(2,552,550,000)	2,552,550,000	(2,552,550,000)
- Others	10,957,181,044	(228,503,840)	13,585,475,594	(230,170,047)
	<b>147,877,921,534</b>	<b>(73,782,678,306)</b>	<b>180,496,590,400</b>	<b>(75,784,344,513)</b>

**7.2 Other long-term receivables**

	31/12/2025		01/01/2025	
	Amount VND	Provision VND	Amount VND	Provision VND
- Mortgages	100,000,000	-	1,100,000,000	-
	<b>100,000,000</b>	<b>-</b>	<b>1,100,000,000</b>	<b>-</b>

7.2 Other long-term receivables

Additional information for Receivables of Thong Nhat Flat Steel Joint Stock Company:

- (1) The Corporation issued Letters of Guarantee No. 242/VNS-TCKT and 243/VNS-TCKT dated 10 March 2010, committing to guarantee payment to Thong Nhat Sheet Steel Joint Stock Company for loans from Vietnam Joint Stock Commercial Bank for Foreign Trade and Cement Joint Stock Finance Company under Credit Contract No. 0017/DTDA/09CN dated 23 April 2009 with guarantee limits of 15 million USD and VND 132,650,000,000 respectively.

The total amount that the Corporation has paid on behalf of Thong Nhat Flat Steel Joint Stock Company under the above-mentioned Letters of Guarantee is VND 119,680,489,966.

As of 31 December 2025, Thong Nhat Flat Steel Joint Stock Company still has to pay the Corporation the principal of VND 34,830,489,966 and the corresponding total interest of VND 78,496,592,491. This interest includes:

No.	Content	Amount VND
1	Interest as of 31 January, 2014 (The Corporation has recorded in the business results of previous fiscal years and made 100% provision)	13,131,348,883
2	Late interest arising from other commercial transactions (The Corporation has recorded in the business results of previous fiscal years and made 100% provision)	10,777,915,506
3	Late interest arising from the period 2015 to 2020 is recorded according to the State Audit Minutes of 2020 (The Corporation recorded an increase in other receivables - other payables and did not make provisions)	37,219,123,856
4	Late interest arising from fiscal year 2020 to present (The Corporation recorded an increase in other receivables - other payables and did not make provisions)	17,368,204,246
		<b>78,496,592,491</b>

- (2) These are the amounts that the Corporation must collect from these enterprises corresponding to their guarantee commitments to Thong Nhat Flat Steel Joint Stock Company (TNS). The amount receivable is calculated according to the capital contribution ratio of each party at TNS over the total value that the Corporation has guaranteed for the loans to invest in Thong Nhat Steel Rolling Mill. These amounts have been adjusted by the Corporation to increase other receivables, corresponding to other payables (Note 19) according to the State Audit Minutes of 2020 with a total amount of VND 12,278,495,455. After the 2020 fiscal year, the Corporation continues to adjust these items according to the principal amount that TNS has paid to the Corporation.

8 . DOUBTFUL DEBTS

	31/12/2025		01/01/2025	
	Original cost VND	Recoverable value VND	Original cost VND	Recoverable value VND
Total value of receivables, overdue debts or not due but irrecoverable debts				
<b>Trade Receivables</b>	<b>5,913,140,072</b>	-	<b>5,960,172,847</b>	-
- Nhan Luat Investment & Steel Trading Holding Corporation	3,754,091,389	-	3,754,091,389	-
- PIC 7 Building Materials Trade JSC	1,447,742,335	-	1,447,742,335	-
- Others	711,306,348	-	758,339,123	-

	31/12/2025		01/01/2025	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
<b>Other Receivables</b>	<b>73,782,678,306</b>	-	<b>75,784,344,513</b>	-
- Thong Nhat Flat Steel Joint Stock Company	58,739,754,355	-	60,739,754,355	-
- Viet Trung Mining and Metallurgy Co., Ltd	12,261,870,111	-	12,261,870,111	-
- BMC Trading Construction Co., Ltd	2,552,550,000	-	2,552,550,000	-
- Others	228,503,840	-	230,170,047	-
<b>Prepayments to suppliers</b>	<b>5,402,650,163</b>	-	<b>5,405,650,163</b>	-
- NBK Archi Vietnam Ltd., Co	2,257,800,000	-	2,257,800,000	-
- Steel Base Trade AG	2,212,501,163	-	2,212,501,163	-
- Others	932,349,000	-	935,349,000	-
	<b>85,098,468,541</b>	-	<b>87,150,167,523</b>	-

## 9 . LONG-TERM ASSETS IN PROGRESS

### a) Long-term work in progress

	31/12/2025		01/01/2025	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
High-rise residential project at 120 Hoang Quoc Viet <sup>(1)</sup>	-	-	26,025,322,273	26,025,322,273
Land rental costs for plots of land of the Corporation for Business Cooperation <sup>(2)</sup>	25,116,108,838	-	20,132,897,938	-
	<b>25,116,108,838</b>	-	<b>46,158,220,211</b>	-

#### Additional information for long-term work in progress expenses:

- (1) According to the investment cooperation contract No. 17/2009/HDHTDT dated 31 March 2009 between the Corporation and Vinaconex Investment and Engineering Joint Stock Company, the parties cooperate to invest in the construction of a high-rise residential project combining services and offices at No. 120 Hoang Quoc Viet Street, Cau Giay, Hanoi.

According to the terms of the Phase I agreement of the project, the Corporation is the investor of the Project, taking full responsibility for compensation and site clearance to transfer clean land to the partner implementing the Project. At the same time, the Corporation is responsible for paying land costs in accordance with the law. The total estimated investment of the Project is VND 200 billion and will be implemented within 33 months from the date of signing the Investment Cooperation Contract.

Pursuant to Decision No. 639/QD-UBND issued by the Hanoi People's Committee on 10 February 2025 regarding the termination of the implementation of the contents of Investment Certificate No. 01121000944 dated 16 February 2011 issued by the City People's Committee and the contents of related documents of the City People's Committee concerning the investment project for the construction of a high-rise residential building combined with services and offices at No. 120 Hoang Quoc Viet Street, Cau Giay District, Hanoi. Accordingly, the Corporation recorded all costs related to the above land plot into Other Expenses in the year.

(2) Land rent at the land plots:

- No. 19/20 Tu Quyet Street, Tan Son Nhi Ward, Tan Phu District, Ho Chi Minh City ((now Tan Son Nhi Ward, Ho Chi Minh City);
- No. 45 Ngo Quang Huy, Thao Dien Ward, District 2, Ho Chi Minh City (now An Khanh Ward, Ho Chi Minh City);

This amount is accounted for on the following bases:

- State audit report 2020 (State Audit requested to record increase in other receivables pending clarification of responsibility for paying land rent and non-agricultural land use tax)	9,218,643,735
- Notice from the Tax Authority on land rent arising after fiscal year 2020	15,897,465,103
	<u><u>25,116,108,838</u></u>

During the process of managing and using these lands, the Corporation signed an Investment Cooperation Agreement dated 15 May 2009 and an Appendix to the Investment Cooperation Agreement No. 01/2015/PL-HTDT dated 29 June 2015 with An Huy Real Estate Joint Stock Company to implement real estate projects at the above locations (Details in Note No. 34).

Land lease expenses incurred after the fiscal year 2020, the Corporation decides to reclassify this expense from the item "Other receivables" to the item "Long-term work in process".

**b) Construction in progress**

	<u>31/12/2025</u>	<u>01/01/2025</u>
	VND	VND
<b>Construction in progress</b>	-	<b>1,049,580,682</b>
- Office building project at 91 Lang Ha <sup>(1)</sup>	-	1,049,580,682
	<u>-</u>	<u><u>1,049,580,682</u></u>

- (1) The Corporation has decided to discontinue the VNSTEEL Office Building project at No. 91 Lang Ha. Accordingly, the design consultancy costs already incurred in relation to the project have been recognized as Other Expenses in the year.

**10 . TANGIBLE FIXED ASSETS**

	Buildings, construction VND	Machinery, equipment VND	Vehicles, transportation equipment VND	Office equipment and furniture VND	Other fixed assets VND	Total VND
<b>Original cost</b>						
Beginning balance	98,953,809,103	12,578,790,034	15,835,990,833	12,934,248,296	442,128,772	140,744,967,038
- Purchase in the year	-	-	3,036,632,728	34,500,000	-	3,071,132,728
- Liquidation, disposal	-	-	-	(1,027,661,098)	-	(1,027,661,098)
<b>Ending balance of the year</b>	<b>98,953,809,103</b>	<b>12,578,790,034</b>	<b>18,872,623,561</b>	<b>11,941,087,198</b>	<b>442,128,772</b>	<b>142,788,438,668</b>
<b>Accumulated depreciation</b>						
Beginning balance	79,061,407,463	9,723,690,892	15,715,594,581	11,974,136,649	430,028,772	116,904,858,357
- Depreciation in the year	2,506,799,722	605,627,472	120,396,254	373,645,030	6,600,000	3,613,068,478
- Liquidation, disposal	-	-	-	(1,027,661,098)	-	(1,027,661,098)
<b>Ending balance of the year</b>	<b>81,568,207,185</b>	<b>10,329,318,364</b>	<b>15,835,990,835</b>	<b>11,320,120,581</b>	<b>436,628,772</b>	<b>119,490,265,737</b>
<b>Net carrying amount</b>						
Beginning of the year	19,892,401,640	2,855,099,142	120,396,252	960,111,647	12,100,000	23,840,108,681
<b>Ending of the year</b>	<b>17,385,601,918</b>	<b>2,249,471,670</b>	<b>3,036,632,726</b>	<b>620,966,617</b>	<b>5,500,000</b>	<b>23,298,172,931</b>

- Cost of fully depreciated tangible fixed assets but still in use at the end of the year: VND 56,839,632,615 (As at 01 January 2025: VND 56,476,612,997).

11 . INTANGIBLE FIXED ASSETS

	Land use rights (*) VND	Computer software VND	Total VND
<b>Original cost</b>			
Beginning balance	757,247,039,103	16,343,189,435	773,590,228,538
<b>Ending balance of the year</b>	<u>757,247,039,103</u>	<u>16,343,189,435</u>	<u>773,590,228,538</u>
<b>Accumulated amortisation</b>			
Beginning balance	-	8,530,109,703	8,530,109,703
- Amortisation in the year	10,019,855,890	4,003,210,515	14,023,066,405
<b>Ending balance of the year</b>	<u>10,019,855,890</u>	<u>12,533,320,218</u>	<u>22,553,176,108</u>
<b>Net carrying amount</b>			
Beginning of the year	757,247,039,103	7,813,079,732	765,060,118,835
<b>Ending of the year</b>	<u>747,227,183,213</u>	<u>3,809,869,217</u>	<u>751,037,052,430</u>

Depreciation of land use rights for the year represents the depreciation of the plot at 120 Hoang Quoc Viet from the date of land allocation to 31 December 2025, and is recorded under Other Expenses, as the Corporation received Decision No. 639/QĐ-UBND from the Hanoi City People's Committee on 10 February 2025 (details in Note 9).

Cost of fully amortized intangible fixed assets but still in use at the end of the year: VND 4,121,362,840 (as at 01 January 2025: VND 3,617,362,840).

(\*) **Additional information for Land Use Rights Value:**

The value of the right to use 10 land lots requested for land allocation with land use fee collection according to the Minutes of determining the value of the equitized enterprise approved by the Ministry of Industry and Trade under Decision No. 3468/QĐ-BCT dated 29 September 2010, including:

- **03 land lots with indefinite land use rights before the time of determining enterprise value:**

No	Location	Land use right value VND	Note
1	North Urban Area, Nguyen Du Ward, Ha Tinh City (now Thanh Sen Ward, Ha Tinh Province) <sup>(1)</sup>	109,834,560,000	Has been reclaimed
2	No. 410, 2/9 street, Hoa Cuong Nam Ward, Hai Chau District, Da Nang City (now Hoa Cuong Ward, Da Nang City) <sup>(2)</sup>	16,458,750,000	
3	No. 141 Phan Chu Trinh, Ward 2, Vung Tau City (frontage on Phan Chu Trinh Street, from Thuy Van to Vo Thi Sau, now Vung Tau Ward, Ho Chi Minh City) <sup>(3)</sup>	27,098,200,000	Annual land lease contract signed
		<u>153,391,510,000</u>	

(1) Information related to the land lot in the North urban area, Nguyen Du ward, Ha Tinh city:

The Corporation is recording land use rights in the North Urban Area, Nguyen Du Ward, Ha Tinh City according to the Equitized Enterprise Valuation Minutes approved by the Ministry of Industry and Trade under Decision No. 3468/QĐ-BCT dated 29 September 2010 with the value of VND 109,834,560,000. On 18 March 2012, the People's Committee of Ha Tinh Province issued Decision No. 729/QĐ-UBND on the land acquisition. On 27 February 2015, the Corporation sent Official Dispatch No. 211/VNS-QLDT requesting the Department of Natural Resources and Environment of Ha Tinh to carry out procedures for land acquisition and determination of compensation value of the above land lot to handover. At the same time, the Corporation also sends a written request to the Ministry of Industry and Trade and the Government on this issue.

Pursuant to Document No. 5252/VPCP-DMDN dated 23 May 2017 of the Office of the Government, the Corporation issued Document No. 747/VNS-QLDT dated 30 May 2017 to the Department of Finance of Ha Tinh Province. It is recommended to consider making a plan to determine the residual value invested in the land and assets attached to the land to repay to the Corporation.

On 13 September 2018, the People's Committee of Ha Tinh Province sent an Official Dispatch to the Corporation, accordingly, there are no regulations, guidelines for refunding and compensation for the value of land use rights included in the value enterprises will be equitized when the State recovers land.

- (2) The land lot at No. 410, 2/9 street, Hoa Cuong Nam Ward, Hai Chau District, Da Nang City is currently leased by Central Metal Joint Stock Company for a period of 5 years starting from 5 November 2025.
- (3) Information related to the land lot at 141 Phan Chu Trinh, Ward 2, Vung Tau City:

Lot of land at 141 Phan Chu Trinh, Ward 2, Vung Tau City with an area of 3,679.1 m<sup>2</sup>, currently Phuong Nam Hotel is using 02 parts: land transferred from individuals has an area of 863 m<sup>2</sup>, the remaining area is leased land. The Corporation has signed a land lease contract for these two zones and recorded intangible fixed assets for an area of 863 m<sup>2</sup>, which was transferred from an individual with a value of VND 27,098,200,000 and awaiting guidance for the finalization of the equitization settlement. The remaining area is leased land with annual payment with the value advantage geographical location arising when determining the enterprise value for equitization is VND 27,316,170,000 and it was allocated in the fiscal year 2021 (Details in Note 32).

- *07 land lots converted from annual land lease to land allocation with land use fee collection according to the equitization plan have been recorded as payable to the State budget:*

No.	Location	Land use right value VND
1	No. 91 Lang Ha, Lang Ha ward, Dong Da district, Hanoi City (now Dong Da Ward, Hanoi City) <sup>(4)</sup>	160,756,686,000
2	No. 63, Alley 42 Lac Trung, Thanh Luong Ward, Hai Ba Trung District, Hanoi City (now Vinh Tuy Ward, Hanoi City) <sup>(4)</sup>	34,540,989,975
3	No. 56 Thu Khoa Huan, Ben Thanh Ward, District 1, Ho Chi Minh City (now Ben Thanh Ward, Ho Chi Minh City) <sup>(4)</sup>	153,176,562,000
4	No.19/20 Tu Quyet, Quarter 1, Ward 17, Tan Phu District, Ho Chi Minh City (now Tan Son Nhi Ward, Ho Chi Minh City) <sup>(5)</sup>	75,901,457,401
5	No. 45 Ngo Quang Huy, An Dien Hamlet, Thao Dien Ward, District 2, Ho Chi Minh City (now An Khanh Ward, Ho Chi Minh City)	85,738,620,000
6	No. 41, Group 7, Quarter 3, Phuoc Long B Ward, District 9, Ho Chi Minh City (now Phuoc Long Ward, Ho Chi Minh City) <sup>(6)</sup>	39,275,400,000
7	No. 120 Hoang Quoc Viet, Nghia Tan Ward, Cau Giay District, Hanoi City (now Nghia Do Ward, Hanoi City) <sup>(7)</sup>	54,465,813,727
		<b>603,855,529,103</b>

- (4) The Corporation has applied to change the land use plan from land allocation to land lease with a term of 50 years for 03 land plots, including: Land lot No. 91 Lang Ha - Dong Da - Hanoi; Land lot No. 63, Lane 42 Lac Trung - Hai Ba Trung - Hanoi, Land lot No. 56 Thu Khoa Huan - District 1 - Ho Chi Minh City and approved by the Ministry of Industry and Trade under the Official Dispatch No. 11155/BCT-TC dated 10 November 2014 with the total value of land use rights is VND 348,474,237,975. However, the Corporation has not recognized any decrease in the value of these three land plots due to the lack of an Approval Decision and Handover Minutes to joint stock company.

- (5) On 26 April 2013, the People's Committee of Ho Chi Minh City issued Decision No. 1985/UBND-ĐTMT on the termination of the implementation of Official Letter No. 3462/UBND-ĐTMT dated 13 July 2009 and the Document No. 3867/UBND-ĐTMT dated 11 August 2010 of the City People's Committee on approval of the investment location for the construction of an apartment complex combining commercial services on the land at No. 19/20, Tu Quyet Street, Ward 17, Tan Phu district, Ho Chi Minh city. Therefore, this land lot is still used for other activities of the Corporation.
- (6) The land consists of 6,545.9 m<sup>2</sup> outside the road boundary and 1,594.6 m<sup>2</sup> within the road boundary. On 31 July 2024, the People's Committee of Thu Duc City issued Notice No. 1825/TB-UBND, and on 30 October 2025, the People's Committee of Phuoc Long Ward issued Decision No. 1329/QĐ-UBND regarding the recovery of 1,594.6 m<sup>2</sup>, being part of land parcel No. 110, map sheet No. 12, located on Street 147, Phuoc Long B Ward, Thu Duc City. As of the date of this report, the Corporation is continuing to work with the Ho Chi Minh City People's Committee and the relevant authorities to clarify the recovered area and the related compensation plan.
- (7) The land lot at 120 Hoang Quoc Viet Street, Cau Giay District, Hanoi City has been approved by the Hanoi People's Committee for the value of land use rights in 2012, paid land use fees and been allocated land. The Corporation has adjusted accounting according to the approval of Hanoi People's Committee.

For additional information on the above land plots, please refer to Note 32 - Equitization issues.

## 12 . INVESTMENT PROPERTIES

The Corporation Office's investment real estate is houses and architectural objects with the purpose of being used for rent. Historical cost and accumulated depreciation as at 31 December 2025 are VND 45,327,359,252 and VND 35,843,043,537, respectively (As at 01 January 2025 are VND 45,327,359,252 and VND 34,934,238,728, respectively). Depreciation in the year is VND 908,804,809.

## 13 . PREPAID EXPENSES

	31/12/2025	01/01/2025
	VND	VND
<b>a) Short-term</b>		
Forecast material bulletin expenses	161,217,085	238,416,348
Other short-term prepaid expenses	142,167,258	918,556,562
	<u>303,384,343</u>	<u>1,156,972,910</u>
<b>b) Long-term</b>		
Land rent in Vinh Loc industrial park, Long An province <sup>(1)</sup>	14,396,996,515	14,798,756,180
Tools and equipment	866,285,951	1,029,081,511
Major repair expenses	1,314,898,795	157,179,973
Other long-term prepaid expenses	127,176,536	304,575,694
	<u>16,705,357,797</u>	<u>16,289,593,358</u>

- (1) The value of one-time prepayment of land rent for a period of 50 years at Vinh Loc - Ben Luc Industrial Park, Voi La Hamlet, Long Hiep Commune, Ben Luc District, Long An Province. Currently, this land is being leased and used by Nippovina Co., Ltd.

14 . BORROWINGS

	01/01/2025		During the year		31/12/2025	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
<b>a) Short-term borrowings</b>						
Short-term loans debts	693,205,834,464	693,205,834,464	1,148,833,948,568	1,548,039,783,032	294,000,000,000	294,000,000,000
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Ngoc Khanh Branch	340,269,608,536	340,269,608,536	390,000,000,000	580,269,608,536	150,000,000,000	150,000,000,000
- Vietnam Joint Stock Commercial Bank for Industry and Trade - Ba Dinh Branch	216,714,008,720	216,714,008,720	428,833,948,568	545,547,957,288	100,000,000,000	100,000,000,000
- Vietnam International Commercial Joint Stock Bank - Ly Thuong Kiet Branch	136,222,217,208	136,222,217,208	230,000,000,000	322,222,217,208	44,000,000,000	44,000,000,000
- Saigon-Hanoi Commercial Joint Stock Bank - Ha Thanh Branch	-	-	100,000,000,000	100,000,000,000	-	-
<b>Current portion of long-term debts</b>	846,450,000	846,450,000	16,344,400	23,342,600	839,451,800	839,451,800
- Common bonds	846,450,000	846,450,000	16,344,400	23,342,600	839,451,800	839,451,800
	<u>694,052,284,464</u>	<u>694,052,284,464</u>	<u>1,148,850,292,968</u>	<u>1,548,063,125,632</u>	<u>294,839,451,800</u>	<u>294,839,451,800</u>
<b>b) Long-term borrowings</b>						
Common bond	846,450,000	846,450,000	16,344,400	23,342,600	839,451,800	839,451,800
	<u>846,450,000</u>	<u>846,450,000</u>	<u>16,344,400</u>	<u>23,342,600</u>	<u>839,451,800</u>	<u>839,451,800</u>
Amount due for settlement within 12 months	(846,450,000)	(846,450,000)	(16,344,400)	(23,342,600)	(839,451,800)	(839,451,800)
<b>Amount due for settlement after 12 months</b>	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

Detailed information on Short-term borrowings:

Unit: VND

No	Bank Name/Credit Agreement	Credit limit	Term	Loan purpose	Interest rate	Outstanding balance as at 31/12/2025	Form of guarantee (i)
<b>1 Vietnam Joint Stock Commercial Bank for Industry and Trade - Ba Dinh Branch</b>							
-	Loan limit Contract No. 641/2025-HDCVHM/NHCT124-VNSTEEL dated 30/06/2025	500,000,000,000	12 months	Supplement working capital for business operations	According to each specific debt note	100,000,000,000	Debt claims/receivables formed from short-term loans; Construction works attached to land at 91 Lang Ha, Dong Da, Hanoi
<b>2 Joint Stock Commercial Bank for Investment and Development of Vietnam - Ngoc Khanh Branch</b>							
-	Credit limit contract No. 01/2025/93278-HDTD dated 31/10/2025	1,000,000,000,000	12 months	Supplement working capital, issue guarantees, open L/C to serve business activities	According to each specific debt note	150,000,000,000	Debt claims/receivables generated from short-term borrowings
<b>3 Vietnam International Commercial Joint Stock Bank</b>							
-	Credit contract No. 1069396.25 dated 11/07/2025	300,000,000,000	12 months	Additional working capital for business operations	According to each specific debt note	44,000,000,000	Unsecured
	<b>Total</b>	<b>1,800,000,000,000</b>				<b>294,000,000,000</b>	

(i) The bank loans are secured by collateral agreements, mortgages, and have been fully registered for collateral transactions.

**Details for the bonds as at 31 December 2025:**

- Bonds issued according to the decision of the Ministry of Finance to mobilize investment from employees to invest in joint venture companies including Saigon Steel Service and Processing Co., Ltd and Southern Steel Sheets Co., Ltd.
- Bond term is 25 years (since 1997), bond interest rate is determined annually based on the ratio of profit divided from the joint venture.
- The value of bonds as at 31 December 2025, for investment in the two companies mentioned is respectively VND 486,000,000 and USD 13,400 (equivalent to VND 353,451,800).
- The loan repayment date for the bonds invested in Saigon Steel Processing and Services Company is 01 December 2022. The loan repayment date for the bonds invested in Southern Steel Sheet Co., Ltd is 01 June 2021, the corporation has notified the bondholders multiple times. At the time of bond maturity, the bondholders had not completed the withdrawal procedures with the corporation, so the corporation could not pay the above-mentioned bond balances. As at 31 December 2025, the bondholders are completing the withdrawal procedures with the corporation.

15 . SHORT-TERM TRADE PAYABLES

	31/12/2025		01/01/2025	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
- Formosa Ha Tinh Steel Corporation	-	-	25,210,107,230	25,210,107,230
- Sunagro International	857,007,222	857,007,222	857,007,222	857,007,222
- IBOSS Solution JSC	385,200,000	385,200,000	385,200,000	385,200,000
- Carfip Commercial Services Ltd	306,821,806	306,821,806	306,821,806	306,821,806
- Hong Nam Mechanical JSC	292,035,000	292,035,000	292,035,000	292,035,000
- Toyota My Dinh Sole member Company Limited	1,987,198,056	1,987,198,056	-	-
- Others	789,108,586	789,108,586	1,246,300,177	1,246,300,177
	<u>4,617,370,670</u>	<u>4,617,370,670</u>	<u>28,297,471,435</u>	<u>28,297,471,435</u>

16 . SHORT-TERM PREPAYMENTS FROM CUSTOMERS

	31/12/2025	01/01/2025
	VND	VND
- Triumph furniture Processing Export JSC	100,506,956	100,506,956
- Dam Nguyen CO.,LTD.	530,000,000	-
- Others	57,063,452	60,843,310
	<u>687,570,408</u>	<u>161,350,266</u>

17 . TAX AND OTHER PAYABLES TO THE STATE BUDGET

	Tax receivable at the beginning of the year	Tax payable at the beginning of the year	Tax payable in the year	Tax paid in the year	Tax receivable at the end of the year	Tax payable at the end of the year
	VND	VND	VND	VND	VND	VND
Value-added tax	-	-	114,724,197	112,589,104	-	2,135,093
Corporate income tax	10,013,454,077	-	-	-	10,013,454,077	-
Personal income tax	-	241,191,172	3,463,813,565	2,650,641,454	-	1,054,363,283
Land tax and land rental	61,535,412	1,127,882,644	12,916,219,053	14,167,071,743	184,505,458	-
Other taxes	29,709,925	-	4,411,356	4,411,356	29,709,925	-
Fees, charges and other payables (i)	-	109,897,931,741	-	-	-	109,897,931,741
	<u>10,104,699,414</u>	<u>111,267,005,557</u>	<u>16,499,168,171</u>	<u>16,934,713,657</u>	<u>10,227,669,460</u>	<u>110,954,430,117</u>

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

(i): Reflects the amount payable for equitization as the difference between the value of state capital at the time of official conversion into a joint stock company and the state value at the time of determining the enterprise value for equitization. At the time of issuance of this Financial statement, the Corporation has not yet had its equitization settlement dossier approved at the time of official conversion into a joint stock company, so the amount payable for equitization as of 31 December, 2025 does not include adjustments related to equitization settlement. (Regarding equitization issues, see note 32).

18 . ACCRUED EXPENSES

	31/12/2025	01/01/2025
	VND	VND
Accrued interest	320,701,370	510,300,276
Other accrued expenses	1,772,269,078	1,450,726,985
	<b>2,092,970,448</b>	<b>1,961,027,261</b>

19 . OTHER PAYABLES

19.1 Other short-term payables

	31/12/2025	01/01/2025
	VND	VND
<b>a) Detailed by content</b>		
Trade union fee	578,079,835	406,760,972
Social insurance	-	3,993,493
Dividends and profits payable	358,996,500	426,256,500
Short-term deposits, collateral received	556,680,000	520,080,000
The difference in the increase in assets contributed to the capital of Thach Khe Iron Ore Joint Stock Company <sup>(1)</sup>	45,086,804,761	45,086,804,761
Payable to Southern Hot Strip Stell Corporation	6,492,310,000	6,492,310,000
Payable to Southern Steel Sheet Co., Ltd for guarantee	6,093,081,044	6,093,081,044
Payable to Saigon Port for bonuses on fast ship release	3,580,705,710	3,580,705,710
Social charity fund	3,516,120,798	3,516,120,798
Payable to VNSTEEL - HOCHIMINH City Metal Corporation <sup>(2)</sup>	2,438,134,298	2,578,134,298
SMC Trading Investment Joint Stock Company <sup>(2)</sup>	2,438,134,298	2,578,134,298
Muoi Day Steel Trading Company Limited <sup>(2)</sup>	487,626,860	515,626,860
Late payment interest receivables Thong Nhat Flat Steel Joint Stock Company <sup>(3)</sup>	54,587,328,102	52,297,702,418
Other payables	3,761,436,884	2,864,558,625
	<b>129,975,439,090</b>	<b>126,960,269,777</b>
<b>b) Detailed by customer</b>		
<b>Related parties</b>	<b>69,634,047,879</b>	<b>67,484,422,195</b>
- Southern Hot Strip Stell Corporation	6,492,310,000	6,492,310,000
- VNSTEEL - HOCHIMINH City Metal Corporation (Offsetting receivable from re-guarantee at Thong Nhat Flat Steel Joint Stock Company - Note 07)	2,438,134,298	2,578,134,298
- Thong Nhat Flat Steel JSC (Offsetting receivable from re-guarantee at Thong Nhat Flat Steel Joint Stock Company - Note 07)	54,587,328,102	52,297,702,418
- VNSTEEL - Nha Be Steel JSC	23,194,435	23,194,435
- Southern Steel Sheet Co., Ltd	6,093,081,044	6,093,081,044
<b>Other parties</b>	<b>60,341,391,211</b>	<b>59,475,847,582</b>
- SMC Trading Investment Joint Stock Company	2,438,134,298	2,578,134,298
- Muoi Day Steel Trading Company Limited	487,626,860	515,626,860
- Others	57,415,630,053	56,382,086,424
	<b>129,975,439,090</b>	<b>126,960,269,777</b>

**Additional information for other payables:**

- (1) The Corporation contributes additional capital to Thach Khe Iron Ore Joint Stock Company with assets contributed as capital as the value of research documents on the feasibility project of Thach Khe iron mine. The capital contributed assets have been approved by the Board of Directors of Thach Khe Iron Ore Joint Stock Company under Decision No. 05 dated 24 August 2012 with a value of VND 81,142,574,761. The Corporation has accounted for the increase in the value of the investment in Thach Khe Iron Ore Joint Stock Company with the above amount, and at the same time monitored on the item "Other short-term payables" the difference with the amount of VND 45,086,804,761.
- (2) Corresponding to the guarantee commitment of the capital contributors at Thong Nhat Flat Steel Joint Stock Company adjusted according to the 2020 State Audit Minutes (Details in Note No. 07).
- (3) Corresponding late payment interest receivable of Thong Nhat Flat Steel Joint Stock Company adjusted according to the State Audit Minutes 2020 and subsequent periods (Details in Note No. 07).

**19.2 Other long-term payables**

	31/12/2025	01/01/2025
	VND	VND
<b>a) Detailed by content</b>		
Long-term deposits, collateral received	1,134,560,000	702,200,000
Others <sup>(1)</sup>	549,389,715,376	549,389,715,376
	<u><u>550,524,275,376</u></u>	<u><u>550,091,915,376</u></u>
<b>b) Detailed by customer</b>		
- State Budget	549,389,715,376	549,389,715,376
- Others	1,134,560,000	702,200,000
	<u><u>550,524,275,376</u></u>	<u><u>550,091,915,376</u></u>

- (1) Reflects the amount payable to the State Budget for the value of land use rights for 06 lots of land for which land use fees are collected according to the Minutes of determining the value of the equitized enterprise approved by the Ministry of Industry and Trade under Decision No. 3468/QD-BCT dated 29 June 2010. Among the 07 plots of land presented in Note 11, the land plot at No. 120 Hoang Quoc Viet Street, Cau Giay District, Hanoi was approved by the Hanoi People's Committee for the land use rights value in 2012. The remaining 06 plots of land, with a total original price of VND 549,389,715,376, have not yet been approved for valuation by competent State agencies.

As at 31 December 2025, the Corporation is paying annual land rent for the above 06 land lots. Therefore, the value of these land lots and the amount payable to the State budget may change when the Corporation completes the conversion procedures and is approved for equitization settlement.

20 . OWNER'S EQUITY

a) Changes in owner's equity

	Contributed capital VND	Investment and development fund VND	Retained earnings VND	Total VND
<b>Beginning balance of previous year</b>	<b>6,780,000,000,000</b>	<b>251,046,210,038</b>	<b>291,813,440,855</b>	<b>7,322,859,650,893</b>
Profit of the previous year	-	-	39,130,990,067	39,130,990,067
Distributed to Development Investment Fund	-	87,540,000,000	(87,540,000,000)	-
Distributed to Management Bonus Fund	-	-	(450,000,000)	(450,000,000)
Distributed to Reward and Welfare Fund	-	-	(4,440,000,000)	(4,440,000,000)
<b>Ending balance of previous year (adjusted)</b>	<b>6,780,000,000,000</b>	<b>338,586,210,038</b>	<b>238,514,430,922</b>	<b>7,357,100,640,960</b>
<b>Increase in capital of this year</b>	<b>6,780,000,000,000</b>	<b>338,586,210,038</b>	<b>238,514,430,922</b>	<b>7,357,100,640,960</b>
Profit of the current year	-	-	135,154,064,533	135,154,064,533
Distributed to Development Investment Fund	-	65,300,000,000	(65,300,000,000)	-
Distributed to Management Bonus Fund	-	-	(540,000,000)	(540,000,000)
Distributed to Reward and Welfare Fund	-	-	(8,310,000,000)	(8,310,000,000)
<b>Ending balance of current year</b>	<b>6,780,000,000,000</b>	<b>403,886,210,038</b>	<b>299,518,495,455</b>	<b>7,483,404,705,493</b>

Pursuant to Resolution of the General Meeting of Shareholders No. 52/NQ-VNS dated 28 April 2025, the Corporation announces the distribution of profits for 2024 as follows:

	Amount VND
- Distributed to Development Investment Fund	65,300,000,000
- Distributed to Management Bonus Fund	540,000,000
- Distributed to Reward and Welfare Fund	8,310,000,000
	<b>74,150,000,000</b>

**b) Details of Contributed capital**

	31/12/2025	Rate	01/01/2025	Rate
	VND	%	VND	%
State Capital Investment Corporation (SCIC)	6,368,440,340,000	93.93	6,368,440,340,000	93.93
Others	411,559,660,000	6.07	411,559,660,000	6.07
	<u>6,780,000,000,000</u>	<u>100.00</u>	<u>6,780,000,000,000</u>	<u>100.00</u>

**c) Capital transactions with owners and distribution of dividends and profits**

	Year 2025	Year 2024
	VND	VND
<i>Owner's invested year</i>		
- At the beginning of the year	6,780,000,000,000	6,780,000,000,000
- <b>At the end of the year</b>	<u>6,780,000,000,000</u>	<u>6,780,000,000,000</u>
<i>Dividends and profit</i>		
- Dividend payable at the beginning of the year	426,256,500	464,408,310
- Dividend paidt in cash in the year	67,260,000	38,151,810
+ <i>Dividends distributed in accordance with Resolution No. 63/NQ-VNS of the 2023 General Meeting of Shareholders</i>	67,260,000	38,151,810
- <b>Dividend payable at the end of the year</b>	<u>358,996,500</u>	<u>426,256,500</u>

**d) Share**

	31/12/2025	01/01/2025
Quantity of authorized issuing shares	678,000,000	678,000,000
Quantity of issued shares	678,000,000	678,000,000
- <i>Common shares</i>	678,000,000	678,000,000
Quantity of outstanding shares in circulation	678,000,000	678,000,000
- <i>Common shares</i>	678,000,000	678,000,000
Par value per share: VND 10,000 /stock		

**e) Corporation's funds**

	31/12/2025	01/01/2025
	VND	VND
Development and investment funds	403,886,210,038	338,586,210,038
	<u>403,886,210,038</u>	<u>338,586,210,038</u>

**21 . OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENTS**

**a) Operating leased assets**

The Corporation is paying annual land rent for a number of land lots currently in use, including a number of land lots that have signed land lease contracts with the State and a number of land lots that have not yet signed land lease contracts. Specific information is as follows:

<u>No.</u>	<u>Plot location</u>	<u>Area (m2)</u>	<u>Lease term</u>
1	Lot at 1146 Vo Van Kiet, Ward 1, District 6, Ho Chi Minh City (formerly No. 221 Tran Van Kieu, Ward 1, District 6, Ho Chi Minh City) (now Binh Tien Ward, Ho Chi Minh City)	271.4	Until 18 April 2061
2	Land lot at 337 Hong Bang (An Duong Vuong), Ward 11, District 5, Ho Chi Minh City (now Cho Lon Ward, Ho Chi Minh City)	120.7	Until 24 November 2059
3	Land lot at 141 Phan Chu Trinh, Ward 2, Vung Tau City (now Vung Tau Ward, Ho Chi Minh City)	3,602.1	Until 29 December 2045
4	91 Lang Ha Street, Lang Ha Ward, Dong Da District, Hanoi City (now Dong Da Ward, Hanoi City)	1,338.0	Not yet re-signed the land lease contract
5	No. 63, Lane 42 Lac Trung, Thanh Luong Ward, Hai Ba Trung District, Hanoi City (now Vinh Tuy Ward, Hanoi City)	1,000.0	Not yet re-signed the land lease contract
6	No. 56 Thu Khoa Huan, Ben Thanh Ward, District 1, Ho Chi Minh City (now Ben Thanh Ward, Ho Chi Minh City)	1,083.5	Until 23 November 2056
7	No. 19/20 Tu Quyet, Quarter 1, Ward 17, Tan Phu District, Ho Chi Minh City (now Tan Son Nhi Ward, Ho Chi Minh City)	7,978.1	Not yet re-signed the land lease contract
8	No. 45 Ngo Quang Huy, An Dien Hamlet, Thao Dien Ward, District 2, Ho Chi Minh City (now An Khanh Ward, Ho Chi Minh City)	2,106.6	Not yet re-signed the land lease contract
9	No. 41, Group 7, Quarter 3, Phuoc Long B Ward, District 9, Ho Chi Minh City (now Phuoc Long Ward, Ho Chi Minh City)	6,545.9	Not yet re-signed the land lease contract

**b) Foreign currencies**

	<u>31/12/2025</u>	<u>01/01/2025</u>
- USD	296,908.12	319,662.86

**22 . TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES**

	<u>Year 2025</u>	<u>Year 2024</u>
	<u>VND</u>	<u>VND</u>
Revenue from sales of goods	1,839,668,106,764	1,363,357,613,093
Revenue from rendering of services	16,293,082,192	13,824,406,281
	<u><b>1,855,961,188,956</b></u>	<u><b>1,377,182,019,374</b></u>
<b>In which: Revenue from related parties</b>	<u><b>1,844,510,745,255</b></u>	<u><b>1,366,567,794,453</b></u>

(Detail in Note No. 37)

**23 . COST OF GOODS SOLD**

	Year 2025	Year 2024
	VND	VND
Cost of goods sold	1,838,214,892,468	1,361,985,330,030
Cost of services rendered	4,014,183,301	4,381,338,861
	<b><u>1,842,229,075,769</u></b>	<b><u>1,366,366,668,891</u></b>

**24 . FINANCIAL INCOME**

	Year 2025	Year 2024
	VND	VND
Interest income	39,550,387,496	24,058,483,297
Payment discount, deferred sales interest	6,787,776,822	5,217,192,153
Dividends or distributed earnings	213,689,831,070	162,398,010,747
Gain on exchange difference in the year	233,254,695	378,994,493
Gain on disposal of investment	4,843,908,144	-
Gain on exchange difference at the year - end	-	310,818,362
Other financial incomes	391,948,755	-
	<b><u>265,497,106,982</u></b>	<b><u>192,363,499,052</u></b>
<b>In which: Financial income from related parties</b> <i>(Detail in Note No. 37)</i>	<b><u>220,477,607,892</u></b>	<b><u>167,615,202,900</u></b>

**25 . FINANCIAL EXPENSES**

	Year 2025	Year 2024
	VND	(adjusted) VND
Interest expenses	23,715,304,628	14,130,622,231
Foreign exchange loss incurred during the year	-	281,415,899
Foreign exchange loss arising from the year-end (Reversal)/Provision for impairment loss from investment	48,065,238 (22,260,194,656)	-
Other financial expenses	865,145,126	579,337,125
	<b><u>2,368,320,336</u></b>	<b><u>87,704,580,849</u></b>

**26 . GENERAL AND ADMINISTRATIVE EXPENSE**

	Year 2025	Year 2024
	VND	VND
Raw materials	1,238,440,469	1,557,747,244
Labour expenses	56,316,464,142	45,028,979,972
Depreciation expenses	6,914,913,565	7,021,933,211
Tax, Charge, Fee	8,447,232,501	7,434,253,040
Reversal of provision expenses	(2,051,698,982)	(21,000,000,000)
Expenses of outsourcing services	24,423,684,952	20,010,945,283
Other expenses in cash	14,008,198,232	18,017,916,899
	<b><u>109,297,234,879</u></b>	<b><u>78,071,775,649</u></b>
<b>In which: Expenses purchased from related parties</b> <i>(Detail in Note No. 37)</i>	<b><u>418,981,481</u></b>	<b><u>982,222,222</u></b>

**27 . OTHER INCOME**

	Year 2025	Year 2024
	VND	VND
Gain from liquidation, disposal of fixed assets	28,240,741	395,664,984
Deductible taxes	-	1,316,709,008
Income from termination of life insurance contracts	4,684,000,000	-
Others	70,000,000	110,000,000
	<b>4,782,240,741</b>	<b>1,822,373,992</b>

**28 . OTHER EXPENSES**

	Year 2025	Year 2024
	VND	VND
Fines	15,122,691	15,076,962
Costs related to the land plot at 120 Hoang Quoc Viet arising from the termination of the investment project cooperation (i)	36,045,178,163	-
Others	1,131,540,308	78,800,000
	<b>37,191,841,162</b>	<b>93,876,962</b>

(i) Including depreciation of land use rights and construction-in-progress costs of the land plot (Notes 9 and 11).

**29 CURRENT CORPORATE INCOME TAX EXPENSES**

	Year 2025	Year 2024 (adjusted)
	VND	VND
Total profit before tax	135,154,064,533	39,130,990,067
Increase	38,822,605,419	3,167,890,129
- <i>Ineligible expenses</i>	38,822,605,419	3,167,890,129
Decrease	(214,211,156,787)	(179,434,052,191)
- <i>Other adjustments reducing pre-tax profit (Difference in the amount of investment provision in TISCO between the accounting basis and the tax basis)</i>	(521,325,717)	(17,036,041,444)
- <i>Dividend earnings</i>	(213,689,831,070)	(162,398,010,747)
Taxable income	(40,234,486,835)	(137,135,171,995)
<b>Current corporate income tax expense (tax rate 20%)</b>	<b>-</b>	<b>-</b>
Tax payable at the beginning of the year	(10,013,454,077)	(10,013,454,077)
Tax paid in the year	-	-
<b>Corporate income tax payable at the end of the year</b>	<b>(10,013,454,077)</b>	<b>(10,013,454,077)</b>

**30 . BUSINESS AND PRODUCTIONS COST BY ITEMS**

	Year 2025	Year 2024
	VND	VND
Raw materials	1,890,685,695	2,694,903,775
Labour expenses	57,733,748,476	46,549,168,280
Depreciation expenses	8,518,483,802	8,689,788,645
Reversal of provision	(2,051,698,982)	(21,000,000,000)
Expenses of outsourcing services	24,628,262,292	20,447,145,780
Other expenses in cash	22,591,936,897	25,072,108,030
	<b>113,311,418,180</b>	<b>82,453,114,510</b>

### 31 . FINANCIAL INSTRUMENTS

#### Financial risk management

The Corporation's financial risks include market risk, credit risk and liquidity risk.

Corporation has developed its control system to ensure the reasonable balance between cost of incurred risks and cost of risk management. The Board of Management of the Corporation is responsible for monitoring the risk management process to ensure the appropriate balance between risk and risk control.

#### Market risk

The Corporation may face market risks such as exchange rates and interest rates.

##### Exchange rate risk:

The Corporation bears the risk of exchange rate according to changes in exchange rates if loans, revenues, expenses, import of materials, goods, machinery and equipment, .... of the Corporation are done in foreign currencies other than VND.

##### Interest rate risk:

The Corporation bears the risk of interest rates due to fluctuation in fair value of future cash flow of a financial instrument according to changes in market interest rates if the Corporation has time or demand deposits, loans and debts subject to floating interest rates. The Corporation manages interest rate risk by analyzing the market competition situation to obtain any interest profitable for its operation purpose.

#### Credit Risk

Credit risk is risk in which the potential loss may be incurred if a counterpart fails to perform its obligations under contractual terms or financial instruments. The Corporation has credit risk from operating activities (mainly for trade receivables) and financial activities (including bank deposits, loans and other financial instruments), detailed as follows:

	Up to 1 year	From over 1 year to 5 years	More than 5 years	Total
	VND	VND	VND	VND
<b>As at 31/12/2025</b>				
Cash and cash equivalents	547,531,845,877	-	-	547,531,845,877
Trade and other receivables	233,473,459,860	100,000,000	-	233,573,459,860
Loans	335,000,000,000	-	-	335,000,000,000
	<u>1,116,005,305,737</u>	<u>100,000,000</u>	<u>-</u>	<u>1,116,105,305,737</u>
<b>As at 01/01/2025</b>				
Cash and cash equivalents	1,109,952,026,790	-	-	1,109,952,026,790
Trade and other receivables	249,911,775,053	1,100,000,000	-	251,011,775,053
Loans	201,000,000,000	-	-	201,000,000,000
	<u>1,560,863,801,843</u>	<u>1,100,000,000</u>	<u>-</u>	<u>1,561,963,801,843</u>

### Liquidity Risk

Liquidity risk is the risk in which the Company has trouble in settlement of its financial obligations due to lack of funds. Liquidity risk of the Company is mainly from different maturity of its financial assets and liabilities.

Due date for payment of financial liabilities based on expected payment under the contracts (based on cash flow of the original debts) as follows:

	Up to 1 year	From over 1 year to 5 years	More than 5 years	Total
	VND	VND	VND	VND
<b>As at 31/12/2025</b>				
Borrowings and debts	294,839,451,800	-	-	294,839,451,800
Trade and other payables	134,592,809,760	550,524,275,376	-	685,117,085,136
Accrued expenses	2,092,970,448	-	-	2,092,970,448
	<u>431,525,232,008</u>	<u>550,524,275,376</u>	<u>-</u>	<u>982,049,507,384</u>
<b>As at 01/01/2025</b>				
Borrowings and debts	694,052,284,464	-	-	694,052,284,464
Trade and other payables	155,257,741,212	550,091,915,376	-	705,349,656,588
Accrued expenses	1,961,027,261	-	-	1,961,027,261
	<u>851,271,052,937</u>	<u>550,091,915,376</u>	<u>-</u>	<u>1,401,362,968,313</u>

The Corporation believes that risk level of loan repayment is low. The Corporation has the ability to pay debts matured from cash flows from its operating activities and cash received from matured financial assets.

## 32 . ISSUES RELATED TO EQUITIZATION

The Corporation has operated as a joint-stock company since 01 October 2011. The Corporation has completed the equitization finalization dossier and submitted it to the Ministry of Industry and Trade for appraisal. The Government has assigned related agencies to instruct the equitization of the Corporation, specifically as follows:

- On 03 January 2019, the Corporation issued Official Letter No. 07/VNS-QLDT to the Ministry of Industry and Trade regarding the proposed solution of land value in the equitization settlement value. These issues have been related to the land plots which the Corporation has been renting with annual rental payment. The Corporation has temporarily calculated the value of these land-use rights into the enterprise value when equitizing (increasing the value of land use rights and liabilities to the State budget), and has not increased the State capital.
- On 1 July 2019, the Ministry of Finance issued official dispatch No. 7547/BTC-TCND to the State Capital Investment and Trading Corporation and Vietnam Steel Corporation - Joint Stock Company regarding the amount payable by the Corporation for the Enterprise Arrangement and Development Support Fund as well as late payment interest according to regulations.
- On 01 September 2020, the Government Office issued Official Letter No. 7270/VPCP-DMDN announcing the direction of Permanent Deputy Prime Minister Truong Hoa Binh on the equitization finalization of Vietnam Steel Corporation - JSC (VNSTEEL). The Government assigned the Ministry of Finance to coordinate with relevant agencies to instruct the equitization finalization of the Corporation. In cases beyond competence, the Ministry of Finance has the responsibility to report to the Prime Minister for decision.

- On 23 June 2021, the Ministry of Finance issued Official Letter No. 6749/BTC-TCDN to the Prime Minister, proposing a plan to handle problems related to land problems of the Corporation, in which, the Ministry of Finance Report to the Prime Minister the plan to handle problems when finalizing the equitization of the Corporation as follows:
  1. For the value of geographical location advantage of the land area with the decision to withdraw from the local authority after the time VNSTEEL officially changes to a joint stock company:
    - + The land area at 67 Ngo Quyen, May Chai ward, Ngo Quyen District, Hai Phong city has the advantage of geographical location which is included in the enterprise value, and an increase in the state capital at the enterprise is recorded when equitization is VND 24,052,770,000;
    - + The land area No. 303 Le Hong Phong, Phuoc Hai Ward, Nha Trang city, the value of geographical location advantage is included in the value of the enterprise, and an increase in the state capital at the enterprise when equitized is VND 16,539,705,000;
    - + The land area at Binh Tan warehouse, Binh Tan ward, Nha Trang city has the advantage of geographical location which is included in the enterprise value, and at the same time recorded an increase in the state capital at the enterprise when equitization is VND 17,559,450,000;
    - + The land area at No. 435 Gia Phu, Ward 3, District 6, Ho Chi Minh City has the advantage of geographical location which is included in the enterprise value, and an increase in the state capital in the enterprise when equitizing is VND 21,218,406,000 (the Corporation has transferred the management of Southern Steel Company Limited - Note 34);

The Ministry of Finance reports to the Prime Minister the following handling plan:

- + The representative of State capital report to the General Meeting of Shareholders for consideration and decision to account for accounting expenses (not deductible when determining taxable income) for the value of geographical location advantage included in the enterprise value upon equitization of these land plots. The annual allocation does not lead to a loss in production and business results for the Corporation.
  - + The Capital Management Committee directs SCIC to request the State Capital Representative at the Corporation to vote on this content at the General Meeting of Shareholders.
2. For the land area in the North Urban Area, Nguyen Du ward, Ha Tinh city, the value of land use rights shall be calculated when determining the value of the enterprise for equitization, and there is a decision on land recovery issued by the local authority occurring in the period from the time of enterprise valuation to the time when VNSTEEL officially transforms into a joint-stock company:

The value of land use rights has been included in the enterprise value, and the value of State capital at VNSTEEL is recorded as an increase of VND 109,834,560,000 when determining the enterprise value (Note 11).

The Ministry of Finance reports to the Prime Minister the handling plan as follows:

The Ministry of Industry and Trade/SCIC inspect, determine and clarify the subjective/objective causes of the land acquisition; clearly determine the amount to be compensated for property on land; determine collective and individual responsibilities to report to the Prime Minister for consideration according to the provisions of Clause 4, Article 21 of Decree 59/2011ND-CP. The proposed plan is for the Corporation to be compensated for losses (reducing state capital) by deducting the interest on late payment of money collected to the Corporation's Fund according to the conclusion of the State Audit. In case the value of land use rights allowed by the Prime Minister to be deducted from the interest payable on equitization is not enough, the Prime Minister is requested to allow the deduction to be further deducted from the amount the Corporation still has to pay to the Fund.

3. Land at 141 Phan Chu Trinh, Ward 2, Vung Tau City

The land has 2 plots as follows:

- + Plot 3a: The area of 863 m<sup>2</sup> received from Mr. Do Quang Canh (residential land) in the sale contract dated 22 September, 1992; VNSTEEL has fulfilled its financial obligations for the land transfer; the land use value right to be included in the State's capital value upon equitization is VND 27,098,200,000 (Note 11);
- + Plot 3b: The remaining area is used according to the state plan to lease land with annual rental payment, the usable area is 2,816.1 m<sup>2</sup>; the value of geographical location advantage that is included in the value of state capital upon equitization is VND 27,316,170,000.

On 10 September 2014, the People's Committee of Ba Ria - Vung Tau province decided to acquire both land plots on the basis of the actual measured area and continue to sublease the entire land to VNSTEEL as the Phuong Nam hotel.

Solution of the Ministry of Finance:

- + Plot 3a: The Ministry of Finance reports to the Prime Minister to direct the People's Committee of Ba Ria - Vung Tau province to handle according to the provisions of the Land Law.
- + Plot 3b: For the remaining area with an area of 2,816.1 m<sup>2</sup> (the value of geographical location advantage is included in the value of state capital when equitization is VND 27,316,170,000), similar to other lands of VNSTEEL has calculated the value of geographical advantage upon equitization (including Area B (position 1), a land lot at 120 Hoang Quoc Viet - Cau Giay District - Hanoi: VND 114,914,019,600; Land lot at 221 Tran Van Kieu, Ward 1, District 6, Ho Chi Minh City: VND 9,990,776,800; land plot at 337 Hong Bang (now An Duong Vuong), Ward 11, District 5, Ho Chi Minh City: VND 14,536,599,044; Land lot in Phu My I Industrial Park, Phu My Town, Tan Thanh District, Ba Ria - Vung Tau: VND 28,332,635,316). The processing of the geolocation advantage value is as follows:

For land in plot 3b:

- + The representative of State capital at the Corporation shall report to the General Meeting of Shareholders to consider the allocation of the remaining value of the geographical location advantage of the leased land to the cost of calculating corporate income tax within a maximum period of time no more than 3 years from 30 November 2020. The annual allocation does not lead to a loss in production and business results for the Corporation.
- + After 03 years, the Corporation will continue to allocate to expenses the remaining value (if any) and not be deducted when determining taxable income. The Corporation is obliged to pay land rent in accordance with the provisions of the law on land.
- On 20 July 2021, the Government Office issued Official Letter No. 4880/VPCP-DMDN to the Ministry of Finance and the Ministry of Industry and Trade. Accordingly, based on the instruction of the Ministry of Finance (attached documents) and laws, the Ministry of Industry and Trade urgently implement the equitization finalization of Vietnam Steel Corporation in accordance with the direction of the Prime Minister in Document No.7270/VPCP-DMDN dated 01 September 2020; simultaneously report to the Prime Minister for the decision on matters beyond competence.
- The Ministry of Industry and Trade issued Document No. 6879/BCT-TC on the finalization of the equitization of Vietnam Steel Corporation. Accordingly, the Ministry of Industry and Trade organized a working delegation to verify the equitization settlement of Vietnam Steel Corporation, starting from 04 November 2021.
- On 19 January 2022, the General Director of the Corporation submitted Document No. 76/TTr-VNS on the implementation of accounting/allocation of geographical location advantage value of leased land; to the Board of Directors of the Corporation. In the 2021 fiscal year, the Corporation allocated the entire geographical location advantage value of the land lots monitored and managed at the Corporation to the enterprise management expenses of the year with the amount of VND 200,382,114,600.

- Regarding the value of geographical location advantages of land lots transferred to Southern Steel Company Limited with the amount of VND 45,745,781,844, the unit is still monitoring in the item Long-term prepaid expenses; and the value of geographical location advantages of land lots transferred to Phu My Flat Steel Company Limited with the amount of VND 28,332,635,316, the unit has allocated the entire amount to the expenses of previous fiscal years (the transfer of land lots see note 34).
- On 08 February 2022, the Board of Directors of the Corporation issued report No. 122/BC-DDV "on the accounting and allocation of the advantage value of the geographical location of leased land" to The State Capital Investment Corporation (SCIC).
- On 16 March 2022, the Ministry of Industry and Trade issued Official Dispatch No. 1316/BCT-TC on the equitization settlement of the Corporation, accordingly, the Ministry of Industry and Trade requested the Corporation to hire a consulting unit to prepare the equitization settlement dossier according to regulations as a legal basis for considering the equitization settlement of the Corporation.
- On 20 May 2022, the Board of Directors of the Corporation submitted a report No. 657/TTr-VNS on the approval of the plan to allocate the advantage value of the geographical location of leased land to the General Meeting of Shareholders in 2022 and it was approved by the General Meeting of Shareholders in the Resolution of the Annual General Meeting of Shareholders in 2022 No. 08/NQ-VNS dated 25 May 2022.
- The Corporation has hired a consulting unit as recommended by the Ministry of Industry and Trade and by March 10, 2023, the consulting unit has completed the equitization settlement dossier of the Parent Company - the Corporation and the Corporation has issued Official Dispatch No. 203/VNS-TCKT on preparing the equitization settlement dossier according to Official Dispatch No. 1316/BCT-TC of the Ministry of Industry and Trade for the Ministry of Industry and Trade to review and approve the equitization settlement dossier prepared by the consulting unit (the dossier is attached with the official dispatch).
- On 06 April 2023, 24 April 2023, 20 June 2023, 09 November 2023, 28 November 2023, the Corporation successively issued Official Dispatches No. 334/VNS-TCKT, 384/VNS-TCKT, 625/VNS-TCKT, 1031/VNS-TCKT, 1072/VNS-TCKT. Afterward, on a quarterly basis, the Corporation sent documents to the Ministry of Industry and Trade regarding the review and acceleration of the equitization settlement progress of the Parent Company - Vietnam Steel Corporation - JSC.
- On 03 August 2023, the Ministry of Industry and Trade issued Official Dispatch No. 5101/BCT-TTB on the implementation of Circular No. 1538/KL-TTCT dated July 7, 2023 of the Government Inspectorate related to restructuring State-owned enterprises under the Ministry of Industry and Trade, including Vietnam Steel Corporation - Joint Stock Company. Contents related to the Corporation include: The issue of determining the value of fixed assets such as machinery and equipment at Phu My Steel Sheet Company and Southern Steel Company when determining enterprise value equitization of VNS; the problem of determining the value of the use rights of some land plots according to the plan of land allocation when determining the value of the equitized enterprise VNS; The problem of not completing the finalization of equitization; The issue of paying equitization money to the Enterprise Arrangement and Development Support Fund; The issue of not yet paying dividends to state shareholders from after-tax profits in the period from 01 October 2011 to 30 June 2018; the issue of transferring the right to represent the owner of state capital at Vinatrans to VNS and other issues as recommended by the Government Inspectorate.
- From 21 November 2023, the Corporation will report monthly on implementation results as required in Official Dispatch No. 6508/BCT-KHTC dated 21 September 2023 of the Ministry of Industry and Trade on monthly reporting on implementation results of Inspection Conclusion No. 1538/KL-TTCT dated 07 July 2023 of the Government Inspectorate.

By the time of releasing this Separate Financial statement, the Ministry of Industry and Trade and relevant state agencies are in the process of finalizing the equitization of the Corporation under the direction of the Prime Minister. Therefore, some indicators on the Corporation's Separate Financial statements may change after the equitization settlement is approved.

### 33 . CAPITAL CONTRIBUTION AND GUARANTEE COMMITMENTS

1. The Corporation has committed to contribute capital to Thach Khe Iron Ore Joint Stock Company and Southern Hot Strip Steel Corporation according to the business registration certificates of these units.
2. The Corporation has committed to guarantee the loan of Thong Nhat Flat Steel Joint Stock Company with Joint Stock Commercial Bank for Foreign Trade of Vietnam and Cement Joint Stock Finance Company under guarantee letter No. 242/VNS-TCKT and guarantee letter No. 243/VNS-TCKT issued on March 10, 2010 with guarantee limits of USD 15 million and VND 132,650,000,000, respectively (details in Note No. 07).
3. The Corporation has a commitment to guarantee payment for a loan of VND 1,864 billion of Thai Nguyen Iron and Steel Joint Stock Company. As of the date of issuance of this report, the Corporation has completed negotiations with Thai Nguyen Iron and Steel Joint Stock Company to determine the value of Thai Nguyen Iron and Steel Joint Stock Company's collateral assets related to this guarantee. The Board of Management of the Corporation has assessed and believed that the Corporation's guarantee obligations are limited to agreements on collateral for the guarantee and the value of these assets.

### 34 . OTHER INFORMATION

1. According to the Investment Cooperation Agreement dated 15 May 2009 between the Corporation and An Huy Real Estate Joint Stock Company, the parties commit to contribute capital to the establishment of VNSTEEL - Quang Huy Joint Stock Company to implement investment projects to build mixed-office buildings combined with residential housing and services at 03 housing facility, including:

- The land plot at 19/20 Tu Quyet, Ward 17, Tan Phu District, Ho Chi Minh City;
- The land plot at 41, Group 7, Quarter 3, Phuoc Long B Ward, District 9, Ho Chi Minh City;
- The land at 45 Ngo Quang Huy, An Dien Hamlet, Thao Dien Ward, District 2, Ho Chi Minh City.

The initial agreement states that the Corporation commits to contribute 23,760,000,000 VND in cash or the value of land use rights at the above housing facilities, equivalent to 27% of charter capital. However, according to the investment cooperation agreement appendix No. 01/2015/PL-HTDT dated 29 June 2015 signed between the parties, the Corporation only commits to contribute capital to the above joint venture with the right to develop the project at the lands mentioned above. The implementation of these projects has not yet started, therefore the Corporation has not recorded any capital contribution transaction to the above joint venture in those Separate Financial Statement.

VNS – Quang Huy was established on 29 May 2009. Since 2014, the parent corporation has temporarily assigned the land at 19/20 Tu Quyet Street, Ward 17, Tan Phu District, Ho Chi Minh City (“Land at 19/20 Tu Quyet”) to VNS – Quang Huy for management and security purposes during the completion of investment preparation procedures for the project.

On 16 November 2022, as the Project could no longer be implemented in accordance with the new policy of the Prime Minister under Decision No. 360/QĐ-TTg, and in order to complete the legal documentation related to land use for the land plot as required by the competent state authorities, the Corporation issued Official Letter No. 1290/VNS-KTDT to VNS – Quang Huy requesting the handover of the land plot at 19/20 Tu Quyet Street, Ward 17, Tan Phu District, Ho Chi Minh City (“the 19/20 Tu Quyet land plot”) before 31 December 2022.

Since 2023, the Corporation has also sent several official letters to An Huy requesting cooperation to terminate the investment cooperation agreement, as the Corporation determined that the investment cooperation in the real estate business was not in compliance with the provisions of Decree No. 32/2018/ND-CP dated 8 March 2018. However, An Huy has not completed the procedures to liquidate the investment cooperation agreement with the Corporation, and VNS – Quang Huy has not returned the 19/20 Tu Quyet land to the Corporation.

On 4 August 2025, the Corporation filed a statement of claim against An Huy and VNS – Quang Huy at the Vietnam International Arbitration Centre (VIAC). On 8 December 2025, VIAC issued a notice regarding the establishment of the Arbitral Tribunal to resolve the dispute. As of the date of these financial statements, the Corporation is working with VIAC on the next procedural steps.

2. The implementation of the Restructuring Plan of Vietnam Steel Corporation – JSC continues in accordance with Decision No. 113/QĐ-VNS dated 25 April 2024, of the Board of Directors approving the Restructuring Plan of Vietnam Steel Corporation – JSC for the period up to 2025. According to Official Letter No. 21/ĐTKDV-KHTH dated 7 January 2025 of the State Capital Investment Corporation (SCIC), the Corporation temporarily suspended the divestment of its capital in invested enterprises while SCIC reviews the status, progress, and results of the restructuring plan of VNSTEEL for the period up to 2025. However, in 2025, Vicasa Steel Joint Stock Company – VNSTEEL (Vicasa) had to close its plant and relocate in accordance with local authorities' notice. To preserve the invested capital of VNS in Vicasa, the Corporation obtained SCIC's approval to divest its investment in Vicasa and successfully completed the full divestment. The Restructuring Plan will continue to be implemented and is incorporated by VNS into the Development Strategy of Vietnam Steel Corporation – JSC up to 2030, with a vision to 2035, which is currently being submitted to the competent authorities under Official Letter No. 01/BC-DDV dated 5 January 2026, regarding the Board of Directors' meeting to approve the Development Strategy of Vietnam Steel Corporation – JSC up to 2030, with a vision to 2035.
3. On 01 January 2015, two member entities of the Corporation, Southern Steel Company and Phu My Flat Steel Company were officially transformed into subsidiaries of the Corporation, which are VNSTEEL - Southern Steel Company Limited and VNSTEEL - Phu My Flat Steel Company Limited. Therefore, the land lot and value advantage geographical location by these two former member entities were transferred to the two new two limited liability companies to take over. Specifically: the land lot in Phu My town, Tan Thanh district, Ba Ria - Vung Tau province transferred to VNSTEEL - Southern Steel Company Limited for management has the original cost of VND 6,297,234,860; the value advantage geographical location plots transferred to VNSTEEL - Southern Steel Company Limited with the amount of VND 45,745,781,844 and value of advantage of geographic location transferred to VNSTEEL - Phu My Flat Steel Company Limited with the amount of VND 28,332,635,316. The allocation of geographical location advantages of the above-mentioned land lots shall refer to Note. 32.
4. On 6 January 2026, the Corporation sent Notice No. 15/TB-VNS to the State Securities Commission ("SSC") and the Hanoi Stock Exchange regarding the possibility that the Corporation may no longer meet one of the conditions to maintain public company status under the regulations. According to Official Letter No. 1474/UBCK-GSDC dated 24 February 2026, from the SSC, state-owned enterprises converted from 100% state-owned companies into joint-stock companies listed or registered for trading on the stock exchange that do not meet the public company requirements regarding shareholder structure under the Securities Law No. 54/2019/QH14, as amended and supplemented by Law No. 56/2024/QH15, will not have their public company status revoked during the implementation of a restructuring plan approved by the competent authority. The Corporation commits to continue monitoring and updating the situation, submitting full and timely reports to the SSC, and fully fulfilling all obligations of a public company in accordance with the law until such time as the SSC issues a notice of revocation of the Corporation's public company status, if any, under the Securities Law.

**35 . ADDITIONAL INFORMATION FOR THE ITEMS OF THE SEPARATE STATEMENT OF CASH FLOWS**

**a) Proceeds from borrowings during the year**

	Year 2025	Year 2024
	VND	VND
Proceeds from ordinary contracts	1,148,833,948,568	1,122,395,443,116
Proceeds from issuance of common bonds	16,344,400	35,798,200

**b) Actual repayments on principal during the year**

	Year 2025	Year 2024
	VND	VND
Repayment on principal from ordinary contracts	1,548,038,858,432	619,755,222,794
Repayment on principal of common bonds	23,342,600	886,418,200

**36 . SUBSEQUENT EVENTS AFTER THE REPORTING YEAR**

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

**37 . TRANSACTION AND BALANCES WITH RELATED PARTIES**

List and relation between related parties and the Corporation detail as follows:

Related parties	Relation
- VNSTEEL - Southern Steel Company Limited	Subsidiary
- VNSTEEL - Phu My Flat Steel Company Limited	Subsidiary
- VNSTEEL - Thang Long Coated Sheets Joint Stock Company	Subsidiary
- Vinatrans International Freight Forwarders Joint Stock Company	Subsidiary
- VNSTEEL - HOCHIMINH City Metal Corporation	Subsidiary
- VNSTEEL - Vicasa Steel Joint Stock Company	Subsidiary, the investment was disposed of on 23 October 2025
- VNSTEEL - Thu Duc Steel Joint Stock Company	Subsidiary
- VNSTEEL - Nha Be Steel Joint Stock Company	Subsidiary
- VNSTEEL - Hanoi Steel Corporation	Subsidiary
- VNSTEEL - Vingal Industries Joint Stock Company	Subsidiary
- Southern Flat Steel Joint Stock Company	Subsidiary
- VNSTEEL - International Manpower Supply one member Co., Ltd	Subsidiary
- Thai Nguyen Iron and Steel JSC	Subsidiary
- MDC - VNSTEEL Consulting Co., Ltd	Subsidiary
- Vinausteel Joint Stock Company	Vinausteel Company Limited -the subsidiary became an associated company from 25 August 2025
- Southern Steel Sheet Co., Ltd	The associated company became a subsidiary from May 2025
- Viet Trung Minerals and Metallurgy Co., Ltd	Associated company
- Vinakyoel Steel Limited	Associated company
- Công ty TNHH Thép VSC- POSCO (VPS)	Associated company
- RedstarCera JSC	Associated company
- Nasteelvina Co., Ltd	Associated company
- Thong Nhat Flat Steel JSC	Associated company
- Central Vietnam Metal Corporation	Associated company
- Saigon Steel Service & Processing Co., Ltd	Associated company
- Mechanical – Engineering & Metallurgy JSC	Associated company
- Binh Tay Steel Wire Netting JSC	Associated company
- Vietnam Japan Mechanical Company Limited	Associated company
- Nam Ung Refractory materials Co., Ltd	Associated company
- International Business Center Co., Ltd	Joint venture
- Nippovina Co., Ltd	Joint venture
- Vietnam Steel Pipe Co., Ltd	Joint venture
- The members of the Board of Directors, the Board of Management, the Supervisory Board, Chief accountant	

Except for the information with related parties are presented at Notes above, the Corporation has the transactions during the year and balances with related parties as follows:

Transactions during the year:

	Year 2025	Year 2024
	VND	VND
<b>Sales</b>	<b>1,844,510,745,255</b>	<b>1,366,648,696,558</b>
- VNSTEEL - Phu My Flat Steel Company Limited	1,839,668,106,764	1,339,580,605,366
- VNSTEEL - Southern Steel Company Limited	673,046,291	747,493,520
- VNSTEEL - International Manpower Supply one member Co., Ltd	156,177,688	156,177,688
- VNSTEEL - Nha Be Steel Joint Stock Company	117,117,458	131,331,481
- Thai Nguyen Iron and Steel JSC	-	24,022,041,700
- VNSTEEL - HOCHIMINH City Metal Corporation	511,111	99,427,778
- VNSTEEL - Thu Duc Steel Joint Stock Company	24,013,855	-
- Binh Tay Steel Wire Netting JSC	83,092,593	57,259,259
- Nippovina Co., Ltd	1,692,000,000	1,692,555,556
- Southern Steel Sheet Co., Ltd	158,555,625	80,902,105
- Vinatrans International Freight Forwarders Joint Stock Company	1,938,123,870	80,902,105
<b>Purchase</b>	<b>418,981,481</b>	<b>982,222,222</b>
- MDC - VNSTEEL Consulting Co., Ltd	418,981,481	732,222,222
- Thai Nguyen Iron and Steel JSC	-	250,000,000
<b>Dividend, distributed earnings</b>	<b>213,689,831,070</b>	<b>162,398,010,747</b>
- VNSTEEL - HOCHIMINH City Metal Corporation	12,158,192,800	12,158,192,800
- Vinausteel Joint Stock Company	54,360,382,000	-
- VNSTEEL - Phu My Flat Steel Company Limited	-	30,000,000,000
- Vinatrans International Freight Forwarders Joint Stock Company	14,591,580,000	17,023,510,000
- VNSTEEL - Vingal Industries Joint Stock Company	7,609,808,000	7,134,195,000
- VNSTEEL - Thang Long Coated Sheets Joint Stock Company	11,475,000,000	11,475,000,000
- VNSTEEL - Thu Duc Steel Joint Stock Company	-	55,625,570,000
- VNSTEEL - Hanoi Steel Corporation	6,434,520,000	6,434,520,000
- Central Vietnam Metal Corporation	3,017,139,200	2,262,854,400
- Binh Tay Steel Wire Netting JSC	629,960,000	787,450,000
- Saigon Steel Service & Processing Co., Ltd	20,632,833,226	13,900,979,710
- Vietnam Japan Mechanical Company Limited	8,400,000,000	2,940,000,000
- International Business Center Co., Ltd (IBC)	74,380,415,844	2,655,738,837
<b>Late payment interest</b>	<b>6,787,776,822</b>	<b>5,217,192,153</b>
- VNSTEEL - Phu My Flat Steel Company Limited	6,787,776,822	5,217,192,153

Transactions with other related parties:

**Compensation for key managers:**

No.	Name	Tittle	Year 2025	Year 2024
			VND	VND
1	Mr. Le Song Lai	Chairman	1,108,760,000	790,679,637
2	Mr. Nguyen Dinh Phuc	Vice Chairman	1,035,540,000	733,091,285
3	Mr. Nghiem Xuan Da	Board of Directors's member General Director	1,035,540,000	645,674,553
4	Mr. Tran Huu Hung	Board of Directors's member <i>Resigned on 28 April 2025</i>	50,400,000	83,900,000

No.	Name	Title	Year 2025 VND	Year 2024 VND
5	Mr. Tran Tien Tung	Board of Directors's member <i>Appointed on 28 April 2025</i>	100,800,000	-
6	Mr. Pham Cong Thao	Board of Directors's member Deputy General Director	962,320,000	656,825,793
7	Mr. Nguyen Phu Duong	Deputy General Director	962,320,000	481,190,948
8	Mr. Le Van Thanh	Deputy General Director	962,320,000	656,825,793
9	Mr. Nguyen Nguyen Ngoc	Deputy General Director <i>Appointed on 01 April 2025</i>	531,760,000	-
10	Mr. Tran Tuan Dung	Head of the Supervisory board	920,480,000	599,237,441
11	Ms. Dang Son Nguyet Thao	Member of the Supervisory board	100,800,000	40,700,000
12	Mr. Nguyen Minh Duc	Member of the Supervisory board	100,800,000	40,700,000
13	Ms. Truong thi Tuyet	Member of the Supervisory board	691,965,000	332,215,299
14	Mr. Nguyen Duc Vinh Nam	Member of the Supervisory board <i>Appointed on 26 April 2024</i>	691,965,000	121,879,000
15	Ms. Le Thi Thu Hien	Member of the Supervisory board <i>Resigned on 26 April 2024</i>	-	238,588,162
16	Mr. Nguyen Viet Liem	Chief Accountant	920,480,000	589,148,640
			<b>10,176,250,000</b>	<b>6,010,656,550</b>

Except for the transactions with related party as mentioned above, other related parties have no transaction during the year and no closing balance as at the balance sheet date with the Corporation.

### 38 . COMPARATIVE FIGURES

The comparative figures are figures in the Separate Financial Statements for the fiscal year ended as at 31 December 2024, which were audited by AASC Auditing Firm Company Limited.

The Board of Management of the Corporation decided to retrospective adjust some of the items in the Separate Financial Statements for the fiscal year ended 31 December 2024, based on the auditor's report attached to Official Letter No. 246/KTNN-TH dated 06 October 2025 issued by the State Audit. Accordingly, some of the items in the (Separate) Financial Statements for the fiscal year ended as at 31 December 2024 were adjusted as follows:

	Code	Figures in the Separate Financial Statements of previous year VND	Adjusted figures VND	Difference VND	Note
<b>a) Separate Statement of Financial position</b>					
<b>Current assets</b>	<b>100</b>	<b>1,612,484,945,827</b>	<b>1,616,158,039,996</b>	<b>3,673,094,169</b>	
Short-term receivables	130	252,241,652,604	255,914,746,773	3,673,094,169	
- Other short-term receivables	136	176,823,496,231	180,496,590,400	3,673,094,169	
<b>Non - Current assets</b>	<b>200</b>	<b>7,282,897,221,003</b>	<b>7,303,718,512,981</b>	<b>20,821,291,978</b>	
Long-term investments	250	6,419,006,478,712	6,439,827,770,690	20,821,291,978	
- Provision for devaluation of long-term investments	254	(1,359,763,903,293)	(1,338,942,611,315)	20,821,291,978	(i), (ii)
<b>TOTAL ASSETS</b>	<b>270</b>	<b>8,895,382,166,830</b>	<b>8,919,876,552,977</b>	<b>24,494,386,147</b>	
<b>Liabilities</b>	<b>300</b>	<b>1,559,102,817,848</b>	<b>1,562,775,912,017</b>	<b>3,673,094,169</b>	
<b>Current liabilities</b>	<b>310</b>	<b>1,009,010,902,472</b>	<b>1,012,683,996,641</b>	<b>3,673,094,169</b>	
- Payables to employees	314	15,747,532,466	19,420,626,635	3,673,094,169	
<b>Owner's equity</b>	<b>400</b>	<b>7,336,279,348,982</b>	<b>7,357,100,640,960</b>	<b>20,821,291,978</b>	
<b>Owner's equity</b>	<b>410</b>	<b>7,336,279,348,982</b>	<b>7,357,100,640,960</b>	<b>20,821,291,978</b>	
- Retained earnings	421	217,693,138,944	238,514,430,922	20,821,291,978	
<i>Retained earnings of the current year</i>	<i>421b</i>	<i>18,309,698,089</i>	<i>39,130,990,067</i>	<i>20,821,291,978</i>	
<b>TOTAL CAPITAL</b>	<b>440</b>	<b>8,895,382,166,830</b>	<b>8,919,876,552,977</b>	<b>24,494,386,147</b>	
<b>b) Separate Statement of Comprehensive income</b>					
- Financial expense	22	108,525,872,827	87,704,580,849	(20,821,291,978)	(i), (ii)
- Net profit from operating activities	30	16,581,201,059	37,402,493,037	20,821,291,978	
- Total net profit before tax	50	18,309,698,089	39,130,990,067	20,821,291,978	
- Profit after corporate income tax	60	18,309,698,089	39,130,990,067	20,821,291,978	
<b>c) Separate Statement of Cash flow</b>					
- Profits before tax	01	18,309,698,089	39,130,990,067	20,821,291,978	
- Provisions	03	72,534,497,572	51,713,205,594	(20,821,291,978)	
- Increase/Decrease in receivables	09	(127,998,884,543)	(131,671,978,712)	(3,673,094,169)	
- Increase/Decrease in payables	11	24,144,867,682	27,817,961,851	3,673,094,169	

(i) Adjustment to the provision for impairment of financial investments relating to the investment in Thai Nguyen Iron and Steel Joint Stock Corporation amounting to VND 17,491,253,403 in accordance with the conclusion of the State Audit Office of Vietnam.

(ii) Adjustment to the provision for impairment of financial investments amounting to VND 3,330,038,575 due to the impact of the retrospective adjustment to the 2024 consolidated financial statements of Thai Nguyen Iron and Steel Joint Stock Corporation.

Preparer



Nguyen Thi Huyen

Chief Accountant



Nguyen Viet Liem



General Director

Nguyen Xuan Da