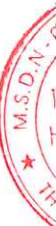


SEPARATE FINANCIAL STATEMENTS

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

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 Thai Nguyen Iron and Steel Joint Stock Corporation ("the Company") presents its report and the Company's Separate Financial Statements for the fiscal year ended as at 31 December 2025.

THE COMPANY

Thai Nguyen Iron and Steel Joint Stock Corporation was equitized from the state-owned enterprise - Thai Nguyen Iron and Steel Corporation under Vietnam Steel Corporation according to Decision No. 996/QĐ-VNS dated 30 November 2007 issued by the Board of Directors of Vietnam Steel Corporation. The Company operates under Enterprise Registration Certificate of a joint stock company No. 4600100155, initially issued by the Department of Planning and Investment of Thai Nguyen province on 24 June 2009, and changes, with the most recent change (12th time) on 31 July 2025.

The Company's head office is located at: Cam Gia 13 Residential group, Gia Sang Ward, Thai Nguyen Province, Vietnam.

BOARD OF DIRECTORS

Members of the Board of Directors during the year and to the reporting date are:

Mr. Nghiem Xuan Da	Chairman	
Mr. Nguyen Minh Hanh	Member	
Mr. Le Thanh Thuc	Member	
Mr. Tran Trong Manh	Member	
Mr. Thieu Dinh Tinh	Member	(Appointed on 26 April 2025)
Mr. Tran Thai Dung	Member	(Appointed on 26 April 2025)
Mrs. Nguyen Thi Nguyet	Member	(Appointed on 26 April 2025)
Mr. Le Minh Tu	Member	(Resigned on 26 April 2025)
Mr. Le Hong Khue	Member	(Resigned on 26 April 2025)
Mr. Tran Quang Tien	Member	(Resigned on 26 April 2025)

BOARD OF MANAGEMENT

Members of the Board of Management during the fiscal year and to the reporting date are:

Mr. Nguyen Minh Hanh	General Director	(Reappointed on 01 April 2025)
Mr. Ha Tuan Hung	Deputy General Director	
Mr. Tran Thai Dung	Deputy General Director	(Appointed on 10 June 2025)
Mr. Tran Quang Tien	Deputy General Director	(Not reappointed from 01 July 2025)

LEGAL REPRESENTATIVE

The legal representative of the Company during the year and until the preparation of this Separate Financial Statements is Mr. Nguyen Minh Hanh - General Director.

BOARD OF SUPERVISION

Members of the Board of Supervision are:

Mr. Tran Anh Dung	Head	
Mr. Bui Quang Hung	Member	
Mrs. Nguyen Thi Hue	Member	
Mr. Nguyen Hong Van	Member	
Mr. Do Quang Kien	Member	(Appointed on 26 April 2025)
Mrs. Nguyen Thuy Ha	Member	(Resigned on 26 April 2025)

AUDITORS

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

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 Company, its operating results 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 Directors and Board of Management 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 and present 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 the Financial Statements;
- Prepare the Separate Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

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

Other commitments

The Board of Management pledges that the Company complies with Decree No. 155/2020/ND-CP dated 31 December 2020 on detailing and guiding the implementation of a number of articles of the Law on Securities and the Company 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 the 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 the Ministry of Finance amending and supplementing some articles of the Circular No. 96/2020/TT-BTC.

On behalf of the Board of Management



Nguyễn Minh Hanh

General Director

Thai Nguyen, 09 March 2026

INDEPENDENT AUDITOR'S REPORT

**To: Shareholders, Board of Directors and Board of Management
Thai Nguyen Iron and Steel Joint Stock Corporation**

We have audited the accompanying Separate Financial Statements of Thai Nguyen Iron and Steel Joint Stock Corporation ("the Company") prepared on 09 March 2026, from page 06 to page 53, including: Separate Statement of Financial position as at 31 December 2025, Separate Statement of Income, Separate Statement of Cash flows and Notes to the Separate Financial Statements for the fiscal year ended as at 31 December 2025.

Board of Management's Responsibility

The Board of Management of Thai Nguyen Iron and Steel Joint Stock Corporation is responsible for the preparation and presentation 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 the preparation and presentation of Financial Statements and for such internal control as directors determine is necessary to enable the preparation and presentation 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 and ethical requirements; 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 entity's preparation and presentation of 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Board of 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

As presented in Note 13 and Note 33 of the Notes to the Separate Financial Statements, the Phase 2 Production Expansion Project of Thai Nguyen Iron and Steel Corporation ("Project") commenced construction in 2007 but has been suspended since 2013 due to various issues. The Vietnamese Government and relevant authorities are in the process of addressing violations and finding solutions to overcome difficulties and obstacles to complete the project. We were unable to obtain sufficient appropriate audit evidence to assess the impact of transactions and events related to the Project on the preparation and presentation of the accompanying Separate Financial Statements, including:

- (i) The value of the items "Prepayments to suppliers", "Construction in progress", "Trade payables", "Exchange rate differences" related to the Project, as presented in Notes 6, 13, 14, 21 as well as other related indicators.
- (ii) The value of capitalized borrowing costs related to the Project (as presented in Note 13) from the time the Project was suspended.

(iii) And, possible impairment losses related to the Project as well as their impact on other relevant indicators presented in the Separate Financial Statements.

As presented in Note 16 to the Separate Financial Statements: on 20 June 2025, the Regional Tax Sub-Department VII issued Decision No. 1165/QĐ-XPHC regarding an administrative violation for the incorrect declaration of environmental protection fees for low-grade raw ore exploited from 2017 to 2024 at Tien Bo Iron Mine. The total amount payable by the Company as of the decision issuance date is VND 225.52 billion (including administrative fines, environmental protection fees and late payment interest on environmental protection fees.). During the year, the Company made a partial payment of VND 1.009 billion under this Decision. The Company is currently carrying out procedures to initiate legal proceedings against the aforementioned administrative penalty decision issued by the Regional Tax Sub-Department VII (now the Thai Nguyen Provincial Tax Department) at the People's Court of Region I - Thai Nguyen. Accordingly, as at 31 December 2025, the Company has not fully recognized the obligations payable under the aforementioned decision, nor any related obligations (if any), in the accompanying Separate Financial Statements. At the date of this auditor's report, we have not been able to obtain sufficient appropriate audit evidence to determine the impact and any necessary adjustments to the accompanying Separate Financial Statements related to this matter.

Qualified Opinion

In our opinion, except for the effects of the matters described in the "Basis for Qualified Conclusion" paragraph, the Separate Financial Statements give a true and fair view, in all material respects, of the financial position of Thai Nguyen Iron and Steel Joint Stock Corporation as at 31 December 2025, its operating results 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 the preparation and presentation of Financial Statements.

Emphasis of Matter

As presented in Note 1 of The Note to the Separate Financial Statements, as of 31 December 2025, the Company's short-term liabilities exceeded its short-term assets by VND 3,170.53 billion (as of 01 January 2025 the corresponding amount was VND 3,074.91 billion). The Company's the Phase 2 Production Expansion Project commenced in 2007 but has been suspended since 2013, significantly impacting the Company's financial situation and business operation. Additionally, some principal and interest payables to banks related to the project are overdue (Note 17 and Note 20). These factors indicate the existence of material uncertainties that may cast significant doubt on the Company's ability to continue as a going concern. However, the accompanying Interim Separate Financial Statements have been prepared by the Company's the Board of Management on a going concern basis for the reasons stated in Note 1.

Our Independent Auditor's Report expresses an opinion solely on the financial position of Thai Nguyen Iron and Steel Joint Stock Corporation as at 31 December 2025, as well as its operating results and its cash flows for the year then ended. It does not express an opinion on the carrying amount of construction in progress presented under code 242 in the Separate Statement of Financial Position. The value of these construction work-in-progress costs is audited in accordance with Vietnamese Standard on Auditing (VSA) 1000 - Audit of the Final Settlement Report of the Completed Project.

Our opinion is not modified in respect of these matters.



AASC Auditing Firm Company Limited

Pham Anh Tuan
Deputy General Director
Registered Auditor No. 0777-2023-002-1
Hanoi, 09 March 2026

Nguyen Truong Minh
Auditor
Registered Auditor No. 2290-2023-002-1

SEPARATE STATEMENT OF FINANCIAL POSITION
As at 31 December 2025

Code	ASSETS	Note	31/12/2025	01/01/2025
			VND	(adjusted) VND
100	A. CURRENT ASSETS		3,226,227,466,545	3,279,625,961,947
110	I. Cash and cash equivalents	3	134,783,387,458	176,544,497,420
111	1. Cash		134,783,387,458	176,544,497,420
120	II. Short-term investments	4	4,313,895,000	8,627,790,000
123	1. Held-to-maturity investments		4,313,895,000	8,627,790,000
130	III. Short-term receivables		1,113,688,443,419	1,246,054,852,986
131	1. Short-term trade receivables	5	1,378,994,701,029	1,496,078,318,628
132	2. Short-term prepayments to suppliers	6	2,774,125,715	3,740,068,728
136	3. Other short-term receivables	7	83,297,062,509	96,626,604,721
137	4. Provision for short-term doubtful debts		(351,377,445,834)	(350,579,870,182)
139	5. Shortage of assets awaiting resolution		-	189,731,091
140	IV. Inventories	9	1,904,910,748,907	1,779,727,237,533
141	1. Inventories		1,911,053,386,864	1,783,406,179,578
149	2. Provision for devaluation of inventories		(6,142,637,957)	(3,678,942,045)
150	V. Other short-term assets		68,530,991,761	68,671,584,008
151	1. Short-term prepaid expenses	10	33,029,673,609	31,743,168,442
152	2. Deductible VAT		143,283,708	224,124,875
153	3. Taxes and other receivables from State budget	16	35,358,034,444	36,704,290,691
200	B. NON-CURRENT ASSETS		7,444,978,296,556	7,263,124,378,072
210	I. Long-term receivables		66,333,677,352	63,800,488,952
212	1. Long-term prepayments to suppliers	6	21,046,613,341	21,046,613,341
216	2. Other long-term receivables	7	45,287,064,011	42,753,875,611
220	II. Fixed assets		345,800,932,820	387,777,271,478
221	1. Tangible fixed assets	11	312,835,286,487	353,034,446,237
222	- Historical cost		3,415,737,603,367	3,408,337,130,943
223	- Accumulated depreciation		(3,102,902,316,880)	(3,055,302,684,706)
227	2. Intangible fixed assets	12	32,965,646,333	34,742,825,241
228	- Historical cost		163,242,607,855	163,242,607,855
229	- Accumulated depreciation		(130,276,961,522)	(128,499,782,614)
240	III. Long-term assets in progress	13	6,565,968,595,027	6,369,610,766,433
242	1. Construction in progress		6,565,968,595,027	6,369,610,766,433
250	IV. Long-term investments	4	302,888,421,944	301,388,141,953
251	1. Investments in subsidiaries		468,846,333,510	468,846,333,510
252	2. Investments in joint ventures and associates		31,179,438,046	31,179,438,046
253	3. Equity investments in other entities		31,612,891,603	31,612,891,603
254	4. Provision for devaluation of long-term investments		(228,750,241,215)	(230,250,521,206)
260	V. Other long-term assets		163,986,669,413	140,547,709,256
261	1. Long-term prepaid expenses	10	163,986,669,413	140,547,709,256
270	TOTAL ASSETS		10,671,205,763,101	10,542,750,340,019

SEPARATE STATEMENT OF FINANCIAL POSITION
As at 31 December 2025
(Continued)

Code CAPITAL	Note	31/12/2025	01/01/2025 (adjusted)
		VND	VND
300 C. LIABILITIES		9,203,010,994,295	8,984,400,184,773
310 I. Current liabilities		6,396,759,042,344	6,354,531,369,242
311 1. Short-term trade payables	14	1,346,616,741,741	1,596,904,105,035
312 2. Short-term prepayments from customers	15	155,254,427,252	20,580,249,496
313 3. Taxes and other payables to State budget	16	29,811,222,738	17,089,679,430
314 4. Payables to employees		65,090,451,003	64,651,358,360
315 5. Short-term accrued expenses	17	1,899,600,834,715	1,757,357,645,878
318 6. Short-term unearned revenue		4,727,273	4,727,273
319 7. Other short-term payables	19	418,922,106,464	337,023,007,038
320 8. Short-term borrowings and finance lease liabilities	20	2,455,093,119,278	2,535,467,564,129
321 9. Provisions for short-term payables	18	3,513,713,350	2,114,874,722
322 10. Bonus and welfare fund		22,851,698,530	23,338,157,881
330 II. Non-current liabilities		2,806,251,951,951	2,629,868,815,531
331 1. Long-term trade payables	14	291,101,696,079	287,282,707,744
333 2. Long-term accrued expenses	17	742,372,943,973	611,484,901,721
337 3. Other long-term payables	19	530,000,000	345,000,000
338 4. Long-term borrowings and finance lease liabilities	20	1,734,001,586,191	1,684,284,955,551
342 5. Provisions for long-term payables	18	38,245,725,708	46,471,250,515
400 D. OWNER'S EQUITY		1,468,194,768,806	1,558,350,155,246
410 I. Owner's equity	21	1,468,194,768,806	1,558,350,155,246
411 1. Contributed capital		1,840,000,000,000	1,840,000,000,000
411a - Ordinary shares with voting rights		1,840,000,000,000	1,840,000,000,000
415 2. Treasury shares		(41,070,000)	(41,070,000)
417 3. Exchange rate differences		(488,299,592,175)	(397,837,384,978)
418 4. Development and investment funds		29,908,837,239	29,908,837,239
421 5. Retained earnings		86,626,593,742	86,319,772,985
421a - Retained earnings accumulated to previous year		86,319,772,985	88,880,777,819
421b - Retained earnings of the current year		306,820,757	(2,561,004,834)
440 TOTAL CAPITAL		10,671,205,763,101	10,542,750,340,019

Tran Nguyet Anh
Preparer

Hoang Danh Son
Chief Accountant



Nguyen Minh Hanh
General Director

Thai Nguyen, 09 March 2026

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 of services	23	17,522,406,432,578	15,411,656,765,794
02	2. Revenue deductions		27,400,000	-
10	3. Net revenue from sales of goods and rendering of services		17,522,379,032,578	15,411,656,765,794
11	4. Cost of goods sold and services rendered	24	17,197,468,655,525	15,120,344,428,609
20	5. Gross profit from sales of goods and rendering of services		324,910,377,053	291,312,337,185
21	6. Financial income	25	22,915,644,463	19,277,548,501
22	7. Financial expense	26	92,535,533,658	98,923,727,033
23	In which: Interest expense		92,225,604,162	108,271,256,672
25	8. Selling expense	27	65,277,386,099	50,777,341,289
26	9. General and administrative expenses	28	195,527,079,518	218,173,238,972
30	10. Net profit from operating activities		(5,513,977,759)	(57,284,421,608)
31	11. Other income	29	20,661,419,996	83,123,386,886
32	12. Other expenses	30	1,794,003,058	18,399,217,170
40	13. Other profit		18,867,416,938	64,724,169,716
50	14. Total net profit before tax		13,353,439,179	7,439,748,108
51	15. Current corporate income tax expense	31	13,046,618,422	10,000,752,942
60	16. Profit after corporate income tax		<u>306,820,757</u>	<u>(2,561,004,834)</u>

Tran Nguyen Anh
Preparer

Hoang Danh Son
Chief Accountant



Nguyen Minh Hanh
General Director

Thai Nguyen, 09 March 2026

SPERATE STATEMENT OF CASH FLOWS
Year 2025
(Indirect method)

Code	ITEMS	Note	Year 2025 VND	Year 2024 (adjusted) VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Profit before tax		13,353,439,179	7,439,748,108
	2. Adjustment for			
02	- Depreciation and amortization of fixed assets and investment properties		54,380,370,408	60,084,423,809
03	- Provisions		(5,065,694,606)	(41,797,997,969)
04	- Exchange gains / losses from retranslation of monetary items denominated in foreign currency		110,388,527	(109,205,103)
05	- Gains / losses from investment activities		(415,969,355)	(2,776,281,752)
06	- Interest expense		92,225,604,162	108,271,256,672
08	3. Operating profit before changes in working capital		154,588,138,315	131,111,943,765
09	- Increase / decrease in receivables		130,347,816,038	(190,678,030,082)
10	- Increase / decrease in inventories		(127,647,207,286)	(447,473,458,034)
11	- Increase / decrease in payables		(20,128,452,177)	620,942,699,005
12	- Increase / decrease in prepaid expenses		(24,725,465,324)	6,858,235,108
14	- Interest paid		(90,368,525,129)	(108,683,181,672)
15	- Corporate income tax paid		(10,000,752,942)	-
16	- Other receipts from operating activities (i)		71,666,065,427	278,008,695
17	- Other payments on operating activities		(231,080,000)	(1,080,000)
20	Net cash flow from operating activities		83,500,536,922	12,355,136,785
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Purchase or construction of fixed assets and other long-term assets		(44,923,847,006)	(15,802,573,134)
22	2. Proceeds from disposals of fixed assets and other long-term assets		580,000	1,626,815,400
23	3. Loans and purchase of debt instruments from other entities		(4,313,895,000)	(8,627,790,000)
24	4. Collection of loans and resale of debt instrument of other entities		8,627,790,000	-
27	5. Interest and dividend received		530,316,246	978,612,472
30	Net cash flow from investing activities		(40,079,055,760)	(21,824,935,262)
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	1. Proceeds from borrowings		4,457,159,470,818	4,369,975,646,841
34	2. Repayment of principal		(4,542,341,450,174)	(4,294,204,139,998)
40	Net cash flow from financing activities		(85,181,979,356)	75,771,506,843

SPERATE STATEMENT OF CASH FLOWS
Year 2025
(Indirect method)
(Continued)

Code	ITEMS	Note	Year 2025	Year 2024
			VND	(adjusted) VND
50	Net cash flows in the year		(41,760,498,194)	66,301,708,366
60	Cash and cash equivalents at the beginning of the year		176,544,497,420	110,240,961,933
61	Effect of exchange rate fluctuations		(611,768)	1,827,121
70	Cash and cash equivalents at the end of the year	3	<u>134,783,387,458</u>	<u>176,544,497,420</u>

- (i) Other receipts from operating activities in 2025 include VND 71,659,045,427 collected from judgment enforcement of a judgment, in accordance with Enforcement Decision No. 624/QĐ-CTHADS dated 13 February 2023 issued by the General Department of Civil Judgment Enforcement under the Ministry of Justice and the Civil Judgment Enforcement Department of Hanoi (See Note 33).



Tran Nguyet Anh
Preparer



Hoang Danh Son
Chief Accountant




Nguyen Minh Hanh
General Director
Thai Nguyen, 09 March 2026

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
Year 2025

1 GENERAL INFORMATION

Form of ownership

Thai Nguyen Iron and Steel Joint Stock Corporation was equitized from the state-owned enterprise - Thai Nguyen Iron and Steel Corporation under Vietnam Steel Corporation according to Decision No. 996/QĐ-VNS dated 30 November 2007 issued by the Board of Directors of the Vietnam Steel Corporation. The Company operates under the Enterprise Registration Certificate of a joint-stock company No. 4600100155, initially issued by the Department of Planning and Investment of Thai Nguyen Province on 24 June 2009, and changes, with the most recent change (12th time) on 31 July 2025.

The Company's head office is located at: Cam Gia 13 Residential Group, Gia Sang Ward, Thai Nguyen Province, Vietnam.

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

The number of employees of the Company as at 31 December 2025 was 3,061 people (as at 01 January 2025: 3,199 people).

Business field: industrial manufacturing.

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

The Company's operation in the year that affects the Separate Financial Statement

In 2025, the steel market showed signs of improvement in both demand and selling prices at certain times. During the year, the Company has implemented various measures to address existing difficulties, stabilize production, optimize costs, and flexibly apply sales pricing policies to support consumption activities. This has led to a significant increase in the Company's revenue and gross profit for the year compared to the previous year, with revenue increasing by VND 2,110.75 billion (equivalent to 13.70% compared to the previous year)

In addition, during the year, the Company recorded other income from the reduction of land rental fees for 2024 with a total amount of VND 19.6 billion. Additionally, the land rental reductions granted in 2025 were recognized as a reduction of administrative expenses for the current year, with the total amount of VND 19.9 billion.

These factors resulted in an increase in the total profit before tax for the current year of VND 5.91 billion, equivalent to 79.5% compared to the previous year.

Applying the going concern assumption

As of 31 December 2025, the Company's current liabilities exceeded its current assets by VND 3,170.53 billion (as of 01 January 2025: VND 3,074.91 billion); Overdue principal bank loans payable amounted to VND 1,075.37 billion (as of 01 January 2025: VND 1,076.07 billion); and the total amount of overdue interest payable is VND 1,405.82 billion (as of 01 January 2025: VND 1,268.96 billion); The Company's Phase 2 production expansion project, which commenced in 2007 but has been suspended since 2013, has significantly impacted the Company's financial position and business operations. These indicators suggest the existence of material uncertainties that may cast significant doubt on the Company's ability to continue as a going concern. However, the accompanying Separate Financial Statements have been prepared by the Company's Board of Management on a going concern basis for the following reasons:

- (i) The resolution of outstanding issues and obstacles related to the Company's Phase 2 production expansion project ("the Project") has shown positive progress. The Board of Management believes that, under the direction and supervision of the relevant state authorities, the Company

will soon overcome these difficulties, develop an optimal resolution plan for the Project, and focus on restructuring, stabilizing business operations, and making further investments.

- (ii) In conclusion on the Project, the Government Inspectorate recommended that "The Ministry of Finance, the State Bank of Vietnam, and the Ministry of Planning and Investment should review and address outstanding issues, apply a mechanism to reduce interest expenses incurred during the suspension period of the Project, which TISCO is unable to repay, and report to the Prime Minister for further resolution (if necessary)." Accordingly, in 2024, the Company was granted a waiver by the Vietnam Development Bank- Bac Kan regional, Thai Nguyen Branch for interest charges accrued on overdue interest related to the Project, amounting to VND 506.57 billion. The Company continues to negotiate with banks to secure approval for principal debt deferrals and interest waivers for the Project.
- (iii) The Company has formulated plans and measures to meet its working capital needs for business operations, including: implementing effective debt collection strategies; negotiating to maintain credit limits with banks; arranging advance payments from distributors; procuring raw materials and supplies on deferred payment terms from customers; and closely monitoring cash flow, inventory, and raw materials to optimize production efficiency, etc.

The Board of Management has assessed and believes that the Company will have sufficient working capital for its business operation and adequate cash flows to meet its obligations for at least the next 12 months from the issuance date of these Separate Financial Statements. Accordingly, the Company's Separate Financial Statements for the fiscal year ended as at 31 December 2025 have been prepared on a going concern basis.

Corporate structure

The Company's member entities are as follows:

Name	Address	Main business activities
LuuXa Steel Rolling Factory	Gia Sang Ward, Thai Nguyen Province	Manufacturing and trading steel products
Thai Nguyen Steel Rolling Factory	Gia Sang Ward, Thai Nguyen Province	Manufacturing and trading steel products
Cast Iron Making Factory	Gia Sang Ward, Thai Nguyen Province	Manufacturing and trading cast iron products, construction materials
LuuXa Steel Making Factory	Gia Sang Ward, Thai Nguyen Province	Manufacturing and trading cast iron, steel billets, and acetylene
Coking Plant	Gia Sang Ward, Thai Nguyen Province	Manufacturing coke and coke-based products
Energy Enterprise	Tich Luong Ward, Thai Nguyen Province	Manufacturing and trading industrial gases, operating and transmitting industrial water supply, etc.
Railway Transport Enterprise	Gia Sang Ward, Thai Nguyen Province	Rail freight transportation, repair, and construction of railway infrastructure, etc.
Phan Me Coal Mine	Phu Luong Commune, Thai Nguyen Province	Trading, selecting, and mining coal
Trai Cau Iron Ore Mine (i)	Trai Cau Commune, Thai Nguyen Province	Mining, selecting, and trading iron ore and non-ore materials
Phu Tho Quartzite Mine	Thanh Son Commue, Phu Tho Province	Mining, selecting, and trading quartz ore

Name	Address	Main business activities
Tuyen Quang Steel Rolling & Iron Ore Mine	An Tuong Ward, Tuyen Quang Province	Mining, selling, and selecting iron ore, rolled steel
Branch in Quang Ninh	Viet Hung Ward, Quang Ninh Province	Trading in construction materials, metals, etc.
Metallurgical Design Consulting Enterprise	Gia Sang Ward, Thai Nguyen Province	Consulting, surveying, designing, constructing, and executing projects in mining, metallurgy, power lines, substations, etc.
Service Center	Gia Sang Ward, Thai Nguyen Province	Providing venue rental services, event organization
Tien Bo Iron Ore Mine (i)	Linh Son Ward, Thai Nguyen Province	Mining, selecting, buying, and selling iron ore, non-ore materials, road freight transport, car and other motor vehicle repairs

- (i) On 18 December 2025, the Board of Directors of the Company issued Decision No. 26/QĐ-GTTN regarding the merger of Trai Cau Iron Ore Mine into Tien Bo Iron Ore Mine. On 31 December 2025, General Director issued Decision No. 793/QĐ-GTTN to terminate the operation of Trai Cau Ore Mine from 01 January 2026.

Information of Subsidiaries, Associates of the Company is presented in Note 04.

2 ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1 Accounting period and accounting currency

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

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

2.2 Standards and Applicable Accounting Policies

Applicable Accounting Policies

The Company applies Corporate Accounting System issued under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance and the Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by the 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 Company applies Vietnamese Accounting Standards and supplementary documents issued by the State. The Financial Statements are prepared and presented in accordance with regulations of each standard and supplementary document as well as with current Accounting Standards and Accounting System.

2.3 Basis for preparation of the Separate Financial Statements

The Separate Financial Statements of the Company are prepared based on summarization of transactions incurred of dependent accounting entities and the head office of the Company.

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

2.4 Accounting estimates

The preparation of the Separate Financial Statements in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations relating to financial reporting requires the Board of Directors 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 bad debts;
- Provision for devaluation of inventory;
- Provision for payables;
- Estimated allocation of prepaid expenses;
- Estimated useful life of fixed assets;
- Classification and provision of financial investments;
- Estimated income tax.

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

2.5 Foreign currency transactions

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

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

- For asset accounts, applying the bid rate of the commercial bank where the Company regularly conducts transaction;
- For cash deposited in bank, cash on hand: applying the average bid rate of the commercial banks where the Company conduct foreign currency transactions;
- For liability accounts, applying the offer rate of the commercial bank where the Company regularly conducts foreign currency transactions.

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 fiscal year.

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

2.6 Cash

Cash comprises cash on hand, demand deposits.

2.7 Financial investments

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

Investments in subsidiaries, 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.

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

Investments in subsidiaries, associates: provision for loss investments shall be recognized when the investee incurs a loss, based on the Financial Statements of subsidiaries, associates at the provision date.

For long-term investments (not classified as trading securities) and without significant influence on the investee: if the investment is in listed shares or the fair value of the investment is reliably determined, the provision is based on the market value of the shares; if the investment's fair value cannot be determined at the reporting date, the provision is based on the financial statements at the time of provisioning of the investee.

Investments held to maturity: provision for doubtful debts shall be made based on the recovery capacity in accordance with statutory regulations.

2.8 Receivables

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

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

2.9 Inventories

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

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

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

Inventory is recorded by the perpetual method.

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

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

2.10 Fixed asset

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

Subsequent measurement after initial recognition

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

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

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

- Buildings, structures	10 - 50 years
- Other Machinery, equipment	03 - 15 years
- Vehicles, Transportation equipment	06 - 30 years
- Office equipment and furniture	03 - 05 years
- Other tangible fixed assets	03 years
- Land use rights	30 - 50 years
- Management software	03 years
- Other intangible fixed assets	10 - 20 years

2.11 Construction in progress

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

2.12 Operating lease

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

2.13 Prepaid expenses

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

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

Types of prepaid expenses include:

Tools and supplies include assets which are possessed by the Company in an ordinary course of business, with historical cost of each asset less than 30 million dong and therefore not eligible for recording as fixed asset under current legal regulations. The historical cost of tools and supplies is allocated on the straight-line basis from 03 to 36 months.

Fees for accessing and utilizing geological and mineral information and data, paid by the Company to regulatory authorities for access to and utilization of geological and mineral information and data. The Company allocates this fee over the extraction period of the respective mines.

The mineral extraction licensing fee is recognized based on the amount paid as notified by the competent authorities and is also allocated by the Company over the mining period.

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

The cost of steel rolling equipment and spare parts is recognized based on issue price from warehouse of equipment and spare parts used in the steel rolling process. This cost is allocated to the production cost of steel products based on the Company's established technical and economic consumption standards.

Other prepaid expenses are recognized at their original cost and allocated on a straight-line basis from 03 to 36 months.

2.14 Payables

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

2.15 Borrowings

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

2.16 Borrowing costs

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

Interest expenses and overdue interest on borrowings incurred since 2007 for the Phase 2 production expansion project of Thai Nguyen Iron and Steel Corporation are separately tracked and capitalized into the project's investment value. These amounts will be deducted from the project investment value if the lender issues a notice of forgiveness of interest debt.

2.17 Accrued expenses

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the reporting period, but the payments for such goods or services have not been made and other payables such as electricity and water expenses; compensation costs; interest expenses payable, etc which are recorded as operating expenses of the reporting year.

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

2.18 Provision for payable

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

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

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

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

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

2.19 Unearned revenues

Unearned revenues include prepayments from customers for one or many accounting periods relating to asset leasing, are transferred to revenue from sale of goods and rendering of services with the amount corresponding to each accounting period.

2.20 Owner's equity

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

Treasury shares bought before the effective date of the Securities Law 2019 (01 January 2021) are shares issued by the Company and bought-back by itself, but these are not cancelled and may be re-issued subsequently in accordance with the Law on Securities. Treasury shares bought after 01 January 2021 will be cancelled and adjusted to reduce equity.

Foreign exchange differences arise from exchange rate fluctuations occurring during the implementation of the construction investment project, as well as from the revaluation of year-end foreign currency balances related to the Phase 2 production expansion project of Thai Nguyen Iron and Steel Corporation. These differences have been cumulatively recognized on the balance sheet since 2015. Once the project is completed and put into operation, the total accumulated foreign exchange differences will be gradually allocated to financial income or financial expenses over a period not exceeding five years from the commencement of operations, in accordance with Official Dispatch No. 15172/BTC-TCDN dated 26 October 2015, issued by the Ministry of Finance.

Retained earnings are used to present the Company's operating results (profit, loss) after corporate income tax and profits appropriation or loss handling of the Company.

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

2.21 Revenue

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

Revenue from sale of goods

- The majority of risks and benefits associated with the right to own the products or goods have been transferred to the buyer;
- The company no longer holds the right to manage the goods as the goods owner, or the right to control the goods.

Revenue from rendering of services

- The percentage of completion of the transaction at the Balance sheet date can be measured reliably.

Financial income

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

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

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

2.22 Revenue deductions

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

Sales returns incurred in the same period of sale of goods and rendering of services are recorded as a decrease in revenue in the incurring period. In case goods and services are sold in the previous periods, but until the next period they are incurred as deductible items, the Company records the decrease in revenue under the following principles: If it is incurred prior to the issuance of Financial Statements, it is then recorded as a decrease in revenue on the Separate Financial Statements of the reporting period (the previous year); and if it is incurred after the issuance of Separate Financial Statements, it is recorded as a decrease in revenue of incurring period (the next year).

2.23 Cost of goods sold and services rendered

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

2.24 Financial expenses

Items recorded into financial expenses comprise expenses or losses relating to financial investment activities; provision for losses from investment in other entities, losses from sale of foreign currency, exchange loss, etc. The above items are recorded by the total amount arising in the fiscal year without offsetting against financial income.

2.25 Selling expenses

Selling expenses reflect the actual costs incurred during the process of selling products, goods, and providing services. These expenses primarily include salaries of sales personnel, costs of raw materials and supplies, depreciation of fixed assets used for sales activities, outsourced service costs, and other related expenses.

2.26 General and administrative expenses

General and administrative expenses reflect the Company's overall management costs, primarily including salaries of management personnel, social insurance, health insurance, trade union fees, unemployment insurance for management staff, office supplies, work tools, depreciation of fixed assets used for corporate management, provisions for doubtful debts, outsourced service costs, and other related expenses.

2.27 Corporate income tax

Current corporate income tax expenses

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

Current corporate income tax rate

The fiscal year ended as at 31 December 2025, the Company applies the corporate income tax rate of 20% for the operating activities which has taxable income.

2.28 Related Parties

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

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

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

2.29 Segment information

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

3 CASH

	31/12/2025	01/01/2025
	VND	VND
Cash on hand	1,753,641,595	1,568,641,781
Demand deposits	133,029,745,863	174,975,855,639
	<u>134,783,387,458</u>	<u>176,544,497,420</u>

4 FINANCIAL INVESTMENTS

a) Held to maturity investments

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Short-term	4,313,895,000	-	8,627,790,000	-
Term deposits (i)	4,313,895,000	-	8,627,790,000	-
	<u>4,313,895,000</u>	<u>-</u>	<u>8,627,790,000</u>	<u>-</u>

- (i) As at 31 December 2025, held to maturity investments are deposits with term of 12 months with an amount of VND 4,313,895,000 at Military Commercial Joint Stock Bank - Thai Nguyen Branch with an annual interest rate of 5.2%. This deposit has been used as a guarantee for the implementation of the investment project in the construction of the Canh Chim underground mining facility at the Phan Me Coal Mine, located in Phu Luong Commune, Thai Nguyen Province.

b) Equity investments in other entities

	Stock Code	31/12/2025		01/01/2025 (adjusted)	
		Original cost VND	Provision VND	Original cost VND	Provision VND
Investments in subsidiaries		468,846,333,510	(189,285,749,356)	468,846,333,510	(190,786,029,347)
- Thai Trung Rooling JSC (i)	TTS	467,316,333,510	(187,755,749,356)	467,316,333,510	(189,256,029,347)
- Thai Trung Mineral exploiting and processing JSC		1,530,000,000	(1,530,000,000)	1,530,000,000	(1,530,000,000)
Investments in joint ventures and associates		31,179,438,046	(31,179,438,046)	31,179,438,046	(31,179,438,046)
- Gia Sang Steel JSC (ii)		31,179,438,046	(31,179,438,046)	31,179,438,046	(31,179,438,046)
Investments in other entities		31,612,891,603	(8,285,053,813)	31,612,891,603	(8,285,053,813)
- Thai Nguyen Refractories Joint Stock Group Company		3,423,387,421	-	3,423,387,421	-
- Thai Nguyen Steel and Transport JSC		1,527,714,510	-	1,527,714,510	-
- Thai Nguyen Iron and Steel Alloy JSC		844,433,611	-	844,433,611	-
- Natsteelvina Co.,Ltd		9,729,031,615	(785,053,813)	9,729,031,615	(785,053,813)
- Phu Tho Ferro - Alloy JSC		7,500,000,000	(7,500,000,000)	7,500,000,000	(7,500,000,000)
- Steel and Casting Mechanical JSC		8,588,324,446	-	8,588,324,446	-
		531,638,663,159	(228,750,241,215)	531,638,663,159	(230,250,521,206)

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

- (i) The shares of Thai Trung Rooling JSC are registered for trading on the UPCoM market under the ticker TTS. However, trading volume is very limited, and therefore the Company has no observable basis to measure the fair value of this investment.
- (ii) The investment in Gia Sang Steel JSC ("GISCO") had an initial cost of VND 19,832,000,000 and was revalued to VND 31,179,438,046 based on a business valuation for equitization in 2007. GISCO ceased operations on 1 January 2013. On 15 July 2022, the People's Court of Thai Nguyen Province declared GISCO bankrupt (Decision No. 01/2022/QĐ-TBPS). On 10 April 2023, the Hanoi High People's Court issued Decision No. 44/2023/QĐ-PT to review and annul that bankruptcy decision and remanded the case to the People's Court of Thai Nguyen Province. On 1 October 2024, the Supreme People's Court issued Decision No. 19/2024/QĐ PS, which annulled Decision No. 44/2023/QĐ-PT and upheld the original bankruptcy declaration (Decision No. 01/2022/QĐ-TBPS). The Company has recognised an impairment provision for the investment in GISCO based on its assessment of recoverability. According to the National Business Registration Information Portal, GISCO is currently undergoing bankruptcy proceeding.

Detailed information about the investee entities as of 31 December 2025 is as follows:

Name of financial investments	Head office	Rate of interest and voting rights	Operating status	Principal activities
Subsidiary				
Thai Trung Roofing JSC	Thai Nguyen	93.68%	Currently in operation	Steel rolling
Thai Trung Mineral exploiting and processing JSC	Tuyen Quang	51.00%	Ceased operations	Exploration, mining, and mineral processing; forestry product exploitation, processing, and trading
Joint venture, associate company				
Gia Sang Steel JSC	Thai Nguyen	39.66%	Currently in the process of bankruptcy	Steel billet trading and production; steel rolling and drawing
Investment in other entities				
Thai Nguyen Refractories Joint Stock Group Company	Thai Nguyen	4.34%	Currently in operation	Production of refractory products...
Thai Nguyen Steel and Transport JSC	Thai Nguyen	6.47%	Currently in operation	Freight transportation, trading of metals, auto parts, iron ore mining...
Thai Nguyen Iron and Steel Alloy JSC	Thai Nguyen	0.80%	Currently in operation	Mining of metal ores, iron ore, wholesale of iron alloys, metals, metal ores...
Natsteelvina Co.,Ltd	Thai Nguyen	6.80%	Currently in operation	Production and trading of steel products
Phu Tho Ferro - Alloy JSC	Phu Tho	16.30%	Currently in the process of liquidation	Production of building materials, production and trading of iron alloys, cast iron, and steel products
Steel and Casting Mechanical JSC (*)	Thai Nguyen	1.68%	Currently in operation	Trading, production of cast iron, steel, non-ferrous metals, and metal products

(*) In 2025, Steel and Casting Mechanical JSC ("GEC") issued shares to other shareholders to increase its charter capital from VND 220 billion to VND 250 billion. As a result, the rate of interest and voting rights of the Company in GEC decreased from 1.91% to 1.68%.

5 SHORT-TERM TRADE RECEIVABLES

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Related parties	604,430,460,408	(5,240,071,552)	595,842,463,939	(5,240,071,552)
Thai Trung Rooling JSC	457,149,112,287	-	584,392,961,915	-
Gia Sang Steel JSC (i)	5,880,475,784	(5,240,071,552)	5,880,475,784	(5,240,071,552)
Thai Hung Trading JSC	141,400,872,337	-	5,569,026,240	-
Others	774,564,240,621	(288,706,609,190)	900,235,854,689	(288,790,609,190)
Trung Dung Trading and Tourism Co., Ltd (i)	251,899,841,715	(147,566,440,981)	251,899,841,715	(147,566,440,981)
Ha Nam Trading and Construction Co., Ltd (i)	127,372,235,803	(87,343,026,871)	127,372,235,803	(87,343,026,871)
Luong Tho Co., Ltd (i)	50,872,614,401	(26,688,093,327)	50,872,614,401	(26,688,093,327)
Tan Hong Import - Export JSC (i)	24,384,272,840	(17,216,184,178)	24,384,272,840	(17,216,184,178)
Hong Trang Co., Ltd (ii)	24,675,235,824	-	24,675,235,824	-
B.C.H JSC	233,085,043,477	-	223,487,547,063	-
Other customers	62,274,996,561	(9,892,863,833)	197,544,107,043	(9,976,863,833)
	1,378,994,701,029	(293,946,680,742)	1,496,078,318,628	(294,030,680,742)

- (i) For receivables from Gia Sang Steel JSC, Trung Dung Trading and Tourism Co., Ltd., Ha Nam Trading and Construction Co., Ltd., Luong Tho Co., Ltd. and Tan Hong Import - Export JSC, the Company has made a 100% provision for the principal receivables (excluding overdue interest). However, the overdue interest of VND 176,355,623,634 from these parties has been recognized as an increase in receivables and an increase in other payables in accordance with the State Audit's recommendation, therefore, no provision is required for this overdue interest (See Note 19).
- (ii) The receivable from Hong Trang Co., Ltd. amounting to VND 24,675,235,824 is overdue interest, which has been recognized as an increase in receivables and an increase in other payables in accordance with the State Audit's recommendation, therefore, no provision is required for this overdue interest (Additional information is presented in Note 19).

6 PREPAYMENTS TO SUPPLIERS

	31/12/2025		01/01/2025	
	Value VND	Provision VND	Value VND	Provision VND
a) Short-term				
<i>Related parties</i>	200,000,000	-	-	-
MDC VNSTEEL	200,000,000	-	-	-
Consulting Co., Ltd				
<i>Others</i>	2,574,125,715	-	3,740,068,728	-
Dhatu International	-	-	2,296,097,573	-
Pte Ltd.				
An Bao Co., Ltd	1,595,554,500	-	-	-
Other suppliers	978,571,215	-	1,443,971,155	-
	2,774,125,715	-	3,740,068,728	-
b) Long-term (i)				
Lilama Hanoi JSC	12,998,581,845	-	12,998,581,845	-
Lilama 10 JSC	6,956,837,496	-	6,956,837,496	-
Other suppliers	1,091,194,000	-	1,091,194,000	-
	21,046,613,341	-	21,046,613,341	-

- (i) All long-term prepayments to suppliers are monitored by the Project Management Board, including prepayments related to the Phase 2 Expansion Project of Thai Nguyen Iron and Steel Corporation and other prepayments. On 20 February 2019, the Government Inspectorate issued a notification 'Inspection Conclusion on the Phase 2 Expansion Project of Thai Nguyen Iron and Steel Corporation.' The prepayments to suppliers related to the project may be subject to adjustments following the implementation of the Government Inspectorate's recommendations (Additional information regarding the Project is presented in Note 33).

7 OTHER RECEIVABLES

	31/12/2025		01/01/2025	
	Value VND	Provision VND	Value VND	Provision VND
a) Short-term				
Details by contents				
Fines and receivables for imported scrap steel shortages and substandard quality	56,788,699,500	(56,769,974,503)	56,772,807,696	(55,748,647,869)
Receivables from the People's Committee of Dong Hy District for resettlement land use fees at Trai Cau Iron Ore Mine	8,583,028,500	-	8,583,028,500	-
Mortgages	1,422,553,202	-	17,728,033,956	-
Late payment interest for goods purchase	10,673,379,456	-	8,404,200,120	-
Labor agreement, social and cultural fund	1,096,145,559	-	732,601,900	-
Receivables from advances	2,176,283,256	-	1,410,385,781	-
Receivables for missing goods from individuals at the Quang Ninh branch	759,722,423	(660,790,589)	874,722,423	(743,622,244)
Receivables from employees for various types of insurance	521,254,849	-	782,780,350	-
Receivables from interest on deposits	55,926,989	-	170,853,880	-
Other receivables	1,220,068,775	-	1,167,190,115	-
	83,297,062,509	(57,430,765,092)	96,626,604,721	(56,492,270,113)
Details by parties				
Related parties				
Thai Hung Trading JSC	5,050,168,096	-	4,165,021,091	-
	5,050,168,096	-	4,165,021,091	-
Others	78,246,894,413	(57,430,765,092)	92,461,583,630	(56,492,270,113)
Jinsu Resources Ltd	23,514,884,834	(23,514,884,834)	23,514,884,834	(23,514,884,834)
Asia Global Commodities Pte Ltd	14,632,997,101	(14,632,997,101)	14,632,997,101	(14,632,997,101)
People's Committee of Dong Hy District	8,583,028,500	-	8,583,028,500	-
B.C.H JSC	5,265,770,910	-	4,053,398,428	-
Others	26,250,213,068	(19,282,883,157)	41,677,274,767	(18,344,388,178)
	83,297,062,509	(57,430,765,092)	96,626,604,721	(56,492,270,113)

7 OTHER RECEIVABLES (CONTINUED)

	31/12/2025		01/01/2025	
	Value VND	Provision VND	Value VND	Provision VND
b) Long-term				
Mortgages	45,287,064,011	-	42,753,875,611	-
- Thai Nguyen Provincial Environmental Protection, Forest Protection and Natural Disaster Prevention Fund	44,834,965,500	-	42,027,448,305	-
- Others	452,098,511	-	726,427,306	-
	45,287,064,011	-	42,753,875,611	-

8 DOUBTFUL DEBTS

Receivables that are overdue or not yet overdue but difficult to recover:

	31/12/2025		01/01/2025	
	Original cost VND	Recoverable value VND	Original cost VND	Recoverable value VND
Luong Tho Co., Ltd (i)	50,872,614,401	24,184,521,074	50,872,614,401	24,184,521,074
Ha Nam Trading and Construction Co., Ltd (i)	127,372,235,803	40,029,208,932	127,372,235,803	40,029,208,932
Trung Dung Trading and Tourism Co., Ltd (i)	251,899,841,715	104,333,400,734	251,899,841,715	104,333,400,734
Hong Trang Co., Ltd (i)	24,675,235,824	24,675,235,824	24,675,235,824	24,675,235,824
Gia Sang Steel JSC (i)	5,880,475,784	640,404,232	5,880,475,784	640,404,232
Tan Hong Import - Export JSC (i)	24,384,272,840	7,168,088,662	24,384,272,840	7,168,088,662
Jinsu Resources Ltd	23,514,884,834	-	23,514,884,834	-
Asia Global	14,632,997,101	-	14,632,997,101	-
Others	29,274,678,824	98,931,834	29,666,243,108	1,288,071,770
	552,507,237,126	201,129,791,292	552,898,801,410	202,318,931,228

Receivables from late interest arising from overdue debts which have not been recognized as revenue (ii)

201,030,859,458 201,030,859,458

(i) The recoverable value of these receivables corresponds to the overdue interest as mentioned in the section (ii).

(ii) The entire amount of VND 201,030,859,458 is overdue interest on past-due receivables stipulated in the contracts. The Company has recognized an increase in trade receivables and other payables items on the balance sheet according to the adjustment made by the State Audit in 2013 (See Note 19).

9 INVENTORIES

	31/12/2025		01/01/2025 (adjusted)	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Goods in transit	-	-	5,677,952,918	-
Raw materials	1,394,105,013,059	-	1,330,342,555,165	-
Tools, supplies	4,530,728,726	-	4,458,849,267	-
Work in progress	64,733,248,798	-	27,424,072,721	-
Finished goods	431,732,725,484	(6,142,637,957)	414,662,417,385	(3,678,942,045)
Goods	15,951,670,797	-	840,332,122	-
	<u>1,911,053,386,864</u>	<u>(6,142,637,957)</u>	<u>1,783,406,179,578</u>	<u>(3,678,942,045)</u>

As at 31 December 2025, the value of inventory pledged as collateral for securing liabilities amounted to VND 1,515,003,304,721 (as at 01 January 2025 was VND 1,430,865,674,118).

10 PREPAID EXPENSES

	31/12/2025	01/01/2025
	VND	VND
a) Short-term		
Cost of tunnel preparation for production	14,437,458,514	16,729,870,842
Allocated value of materials and equipment	9,684,417,590	7,712,335,051
Advertising billboard costs	4,203,226,344	4,669,114,843
Insurance expenses	1,205,490,778	1,174,888,093
Dispatched tools and supplies	211,845,452	227,409,214
Other short-term prepaid expenses	3,287,234,931	1,229,550,399
	<u>33,029,673,609</u>	<u>31,743,168,442</u>
b) Long-term		
Spare parts for steel rolling mill components	75,143,484,317	59,872,012,819
Lubricants and equipment supplies for machinery	40,543,666,039	38,761,531,723
Geological document usage fees	31,990,939,121	36,091,594,553
Mineral exploration license fee	-	3,760,506,273
Dispatched tools and supplies	442,008,222	693,902,144
Compensation costs for land clearance	751,149,340	813,839,230
Major repair costs of fixed assets awaiting allocation	13,194,876,848	209,658,603
Others	1,920,545,526	344,663,911
	<u>163,986,669,413</u>	<u>140,547,709,256</u>

11 TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	Vehicles, transportation equipment	Office equipment	Others	Total
	VND	VND	VND	VND	VND	VND
Historical cost						
Beginning balance	980,536,146,976	1,798,109,388,107	454,824,269,499	21,636,993,017	153,230,333,344	3,408,337,130,943
Purchase in the year	-	3,090,500,000	-	33,990,910	-	3,124,490,910
Completed construction investment	-	9,541,940,191	-	-	-	9,541,940,191
Liquidation, disposal	-	(667,277,111)	-	(167,100,000)	-	(834,377,111)
Disposal and dismantling with salvage recovery	(1,410,228,341)	(1,176,896,821)	(164,073,012)	-	(1,680,383,392)	(4,431,581,566)
Ending balance of the year	979,125,918,635	1,808,897,654,366	454,660,196,487	21,503,883,927	151,549,949,952	3,415,737,603,367
Accumulated depreciation						
Beginning balance	809,430,498,337	1,679,481,741,788	405,044,110,105	13,759,113,316	147,587,221,160	3,055,302,684,706
Depreciation in the year	16,704,871,426	24,155,394,168	9,959,547,567	1,459,542,930	586,234,760	52,865,590,851
- Depreciation of assets used for production activities	16,442,472,075	24,155,394,168	9,959,547,567	1,459,542,930	586,234,760	52,603,191,500
- Depreciation of assets formed from the welfare and reward fund	262,399,351	-	-	-	-	262,399,351
Liquidation, disposal	-	(667,277,111)	-	(167,100,000)	-	(834,377,111)
Disposal and dismantling with salvage recovery	(1,410,228,341)	(1,176,896,821)	(164,073,012)	-	(1,680,383,392)	(4,431,581,566)
Ending balance of the year	824,725,141,422	1,701,792,962,024	414,839,584,660	15,051,556,246	146,493,072,528	3,102,902,316,880
Net carrying amount						
Beginning balance	171,105,648,639	118,627,646,319	49,780,159,394	7,877,879,701	5,643,112,184	353,034,446,237
Ending balance	154,400,777,213	107,104,692,342	39,820,611,827	6,452,327,681	5,056,877,424	312,835,286,487

The remaining value of the tangible fixed assets used as collateral to secure loans as at 31 December 2025 was VND 154,317,357,299 (as at 01 January 2025: VND 199,799,197,544).

The original cost of tangible fixed assets that have been fully depreciated but are still in use as at 31 December 2025 was VND 2,416,526,545,322 (as at 01 January 2025: VND 2,326,338,248,577).

12 INTANGIBLE FIXED ASSETS

	Land use rights (i) VND	Manager software VND	Other intangible fixed assets VND	Total VND
Historical cost				
Beginning balance	44,090,882,400	8,520,589,627	110,631,135,828	163,242,607,855
Ending balance of the year	44,090,882,400	8,520,589,627	110,631,135,828	163,242,607,855
Accumulated depreciation				
Beginning balance	10,142,579,802	7,726,066,984	110,631,135,828	128,499,782,614
Amortization in the year	1,034,827,096	742,351,812	-	1,777,178,908
Ending balance of the year	11,177,406,898	8,468,418,796	110,631,135,828	130,276,961,522
Net carrying amount				
Beginning balance	33,948,302,598	794,522,643	-	34,742,825,241
Ending balance	32,913,475,502	52,170,831	-	32,965,646,333

(i) Including the value of land use rights of the Company in Hanoi, Da Nang, Quang Ninh, Nghe An and Thai Nguyen. These land lots are being used to serve the Company's production and business purposes.

The original cost of intangible fixed assets that have been fully amortized but are still in use as at 31 December 2025 is VND 119,056,725,455 (as of 01 January 2025: VND 113,584,192,625).

13 LONG-TERM ASSET IN PROGRESS

	31/12/2025 VND	01/01/2025 VND
Construction in progress	6,538,738,119,738	6,369,610,766,433
- Phase 2 Expansion Project - Thai Nguyen Iron and Steel Corporation (i)	6,525,525,318,068	6,359,941,808,903
- Other constructions	13,212,801,670	9,668,957,530
Major repairs of fixed assets	27,230,475,289	-
- Major repairs of fixed assets	27,230,475,289	-
	6,565,968,595,027	6,369,610,766,433

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

- The Phase 2 Expansion Project - Thai Nguyen Iron and Steel Corporation ("the Project") was initially approved with a total investment of VND 3,843.67 billion, which was subsequently adjusted to VND 8,104.91 billion. The contract with the main contractor (EPC contractor) No. 01#EPC/TISCO-MCC was signed with China Metallurgical Group Corporation (MCC) on 12 July 2007.
- The Project commenced in 2007 but has been temporarily suspended since 2013. The Company's management, together with Vietnam Steel Corporation (VNSteel), is still negotiating with the contractors and coordinating with relevant state authorities to resolve project-related difficulties.
- On 20 February 2019, the Government Inspectorate issued an announcement on its Inspection Conclusion for the Phase 2 Expansion Project - Thai Nguyen Iron and Steel Corporation. The Government Inspectorate's recommendations are still in the process of being implement.

- On 11 November 2021, the Hanoi High People's Court issued Judgment No. 531/2021/HS-PT related to the Project. According to the judgment, the damage identified in the case is the actual interest expenses incurred by TISCO had to be paid to the banks due to the project's delay (from 31 May 2011) up to the date of prosecution, amounting to VND 830,253,115,150. The defendants named in the judgment are required to compensate TISCO for this amount.
- On 13 February 2023, the Civil Judgment Enforcement Department of Hanoi City issued Decision No. 624/QĐ-CTHADS regarding the enforcement of the judgment against the defendants, requiring them to compensate TISCO. As of 31 December 2025 the Company has received compensation amounting to VND 150,790,593,212 from the Civil Judgment Enforcement Department of Hanoi City. This amount was collected from the defendants by the Department. The Company has recorded a reduction in the capitalized interest expenses of the Project corresponding to the aforementioned amount.
- Interest expenses and late payment interest on project-related loans incurred from 2007 to date have been separately tracked and capitalized into the project's investment value. As at 31 December 2024, the Thai Nguyen Branch of Bac Kan Regional Development Bank issued Notification No. 460/TB.NHPT.BK-TN, confirming the waiver of the accrued interest on overdue payments that remained uncollected as of 21 December 2023, amounting to VND 506,567,725,220. Accordingly, the Company has recorded a reduction in the project's investment value corresponding to the waived interest amount.
- As of 31 December 2025, the total remaining investment value of the Project was VND 6,525.525 billion, of which capitalized interest expenses amount to VND 3,306.997 billion. The increase incurred during the year mainly comprised capitalized interest expenses, the decrease during the year was compensation received in accordance with the court judgement.

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

14 TRADE PAYABLES

	31/12/2025		01/01/2025	
	Outstanding	Amount can	Outstanding	Amount can
	balance	be paid	balance	be paid
	VND	VND	VND	VND
a) Short-term				
Related parties	577,328,906,590	577,328,906,590	680,381,937,308	680,381,937,308
Thai Trung	400,035,889,040	400,035,889,040	571,414,906,648	571,414,906,648
Roolling JSC				
Vnsteel -	-	-	67,124,574,660	67,124,574,660
HoChiMinh City				
Metal JSC				
Thai Hung	176,753,017,550	176,753,017,550	41,842,456,000	41,842,456,000
Trading JSC				
MDC Vnsteel	540,000,000	540,000,000	-	-
Consulting Co.,				
Ltd				
Others	769,287,835,151	769,287,835,151	916,522,167,727	916,522,167,727
B.C.H JSC	266,973,053,319	266,973,053,319	5,990,577,660	5,990,577,660
Tuyen Quang	45,677,822,850	45,677,822,850	-	-
Iron Steel Co.,				
Hien Son Co., Ltd	45,126,031,500	45,126,031,500	45,051,642,450	45,051,642,450
Toan Thang Steel	13,879,800,000	13,879,800,000	136,660,664,800	136,660,664,800
JSC				
Branch of Tan	52,827,721,800	52,827,721,800	4,022,315,400	4,022,315,400
Phu Auto				
Transport				
Cooperative				
Other suppliers	344,803,405,682	344,803,405,682	724,796,967,417	724,796,967,417
	1,346,616,741,741	1,346,616,741,741	1,596,904,105,035	1,596,904,105,035

14 TRADE PAYABLES (CONTINUED)

	31/12/2025	01/01/2025
	VND	VND
b) Long-term (i)		
<i>Others</i>	291,101,696,079	287,282,707,744
China Metallurgical Group Corporation	138,791,647,055	135,076,785,516
Lilama 45.3 JSC	34,458,870,572	34,458,870,572
Quang Minh General Investment and Trading JSC	23,877,604,252	23,877,604,252
Viet Nam Industrial Construction Corporation	20,237,364,786	20,237,364,786
MakSteel Industrial Equipment JSC	17,811,372,974	17,811,372,974
Other suppliers	55,924,836,440	55,820,709,644
	291,101,696,079	287,282,707,744

- (i) Long-term trade payables monitored by the Project Management comprise amounts related to the Phase 2 Expansion Project of Thai Nguyen Iron and Steel Corporation. On 20 February 2019, the Government Inspectorate issued its Inspection Conclusion on the Phase 2 Expansion Project of Thai Nguyen Iron and Steel Corporation. The payable amounts related to the project may be subject to adjustments following the implementation of the Government Inspectorate's recommendations.

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

15 SHORT-TERM PREPAYMENTS FROM CUSTOMERS

	31/12/2025	01/01/2025
	VND	VND
<i>Related parties</i>	2.749.885.779	41.094.509
Vnsteel - Hanoi Steel Corporation	2.749.885.779	41.094.509
<i>Others</i>	152.504.541.473	20.539.154.987
Branch of Tan Phu Auto Transport Cooperative	66.132.488.012	-
Hiep Huong Trade JSC	37.211.957.820	-
Phuong Lan Trading JSC	18.389.074.978	-
Quynh Minh Corporation Trading and Construction	15.326.033.881	3.189.118.821
Other customers	15.444.986.782	17.350.036.166
	155.254.427.252	20.580.249.496

16 TAX AND OTHER PAYABLES TO THE STATE BUDGET

	Tax receivable at the beginning of year VND	Tax payable at the beginning of year (adjusted) VND	Tax payable in the year VND	Tax paid in the year VND	Tax receivable at the end of the year VND	Tax payable at the end of the year VND
Value-added tax	-	146,876,833	87,406,171,274	76,429,231,575	-	11,123,816,532
Export, import duties	-	-	3,888,377,905	3,888,377,905	-	-
Corporate income tax	-	10,000,752,942	13,046,618,422	10,000,752,942	-	13,046,618,422
Personal income tax	65,816,564	2,197,000	1,502,332,540	1,377,081,976	-	61,631,000
Natural resource tax	-	4,574,867,612	35,770,209,194	36,874,176,974	-	3,470,899,832
Land tax and land rental	190,666,536	-	27,712,051,835	28,907,940,004	1,386,554,705	-
Other taxes	-	77,753,100	679,124,150	727,332,350	-	29,544,900
Fees, charges and other payables	36,447,807,591	2,287,231,943	29,108,202,306	26,840,394,345	33,971,479,739	2,078,712,052
	36,704,290,691	17,089,679,430	199,113,087,626	185,045,288,071	35,358,034,444	29,811,222,738

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

On 20 June 2025, the Regional Tax Sub Department VII issued Administrative Sanction Decision No. 1165/QĐ-XPHC for the act of incorrect declaration of environmental protection fees on run of mine to low-grade iron ore extracted from 2017 to 2024 at the Tien Bo Iron Mine. The total amount payable as at the decision date was VND 225,519,406,216 (comprising an administrative fine of VND 9,000,000, environmental protection fees of VND 151,576,393,320, and late payment interest of VND 73,934,012,896). During the year, the Company made a partial payment of VND 1.009 billion in accordance with this decision. The Company is currently initiating legal proceedings against the aforementioned decision issued by the Regional Tax Sub Department VII (now the Thai Nguyen Provincial Tax Department) at the People's Court of Region I - Thai Nguyen. Therefore, as of 31 December 2025, the Company has not fully recognized the obligations payable under the aforementioned decision, nor any related obligations (if any), in the accompanying Separate Financial Statements.

17 ACCRUED EXPENSES

	31/12/2025 VND	01/01/2025 VND
a) Short-term		
Interest expenses for production and business operations	1,526,586,000	1,408,650,000
Interest expense for the Phase 2 Production expansion project - Thai Nguyen Iron and Steel Corporation (i)	1,882,264,346,577	1,745,409,022,817
Accrued electricity and water expenses	10,965,081,445	7,326,871,244
Provision for distributor bonuses	3,180,000,000	2,126,000,000
Provision for furnace dust treatment costs	593,281,926	69,326,095
Other accrued expenses	1,071,538,767	1,017,775,722
	<u>1,899,600,834,715</u>	<u>1,757,357,645,878</u>
b) Long-term		
Interest expenses for the Phase 2 production expansion project - Thai Nguyen Iron and Steel Corporation (i)	742,372,943,973	611,484,901,721
	<u>742,372,943,973</u>	<u>611,484,901,721</u>
c) In which: Accrued expenses from related parties		
Interest payable on loans from Viet Nam Development Bank of the Bac Kan Region - Thai Nguyen Branch	1,405,818,652,937	1,268,963,329,177
	<u>1,405,818,652,937</u>	<u>1,268,963,329,177</u>

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

18 PROVISIONS FOR PAYABLES

	31/12/2025 VND	01/01/2025 VND
a) Short-term		
Cost of sludge treatment and furnace dust	3,513,713,350	2,114,874,722
	<u>3,513,713,350</u>	<u>2,114,874,722</u>
b) Long-term		
Environmental restoration costs	38,245,725,708	36,471,250,515
Provision for major repairs	-	10,000,000,000
	<u>38,245,725,708</u>	<u>46,471,250,515</u>

19 OTHER PAYABLES

	31/12/2025 VND	01/01/2025 VND
a) Short-term		
Late payment interest receivable is recognized simultaneously with an increase in accounts receivable from customers and an increase in other payables (i)	201,030,859,458	201,030,859,458
Trade discount payable to the agent	36,361,388,530	57,874,197,490
Short-term deposits and collateral	44,863,280,734	27,606,134,019
Compensation and support for subsidence caused by mining in deep ore mountain layers (ii)	25,640,172,758	25,640,172,758
Payable to the People's Committee of Thai Nguyen Province for the value of Ban Co Lake and Cua Lang Lake (iii)	10,188,115,550	10,188,115,550
Compensation for the Phase 2 Production expansion project received from MCC (iv)	83,067,202,216	-
Funding for the construction of the Ho Chi Minh Memorial House	8,302,821,684	6,216,200,242
Collective labor agreement fund	2,526,535,309	2,984,712,220
Trade union funds and mandatory insurance contributions	1,304,058,886	1,353,076,896
Meal allowances and refreshments	891,275,115	861,608,598
Dividends payable	107,640,000	107,640,000
Charitable and social-cultural funds	88,065,398	256,238,184
Liability for the shortage of goods	131,100,179	131,100,179
Collection of funds for the resettlement area	800,000,000	800,000,000
Bid deposit, price quotation, and contract deposit	450,000,000	450,000,000
Other payables	3,169,590,647	1,522,951,444
	418,922,106,464	337,023,007,038
b) Long-term		
Long-term deposits, collateral received	530,000,000	345,000,000
	530,000,000	345,000,000
c) In which: Other payables to related parties		
Thai Trung Rooling JSC	60,000,000	60,000,000
Thai Hung Trading JSC	8,125,256,690	11,037,799,330
Vnsteel - Hanoi Steel Corporation	1,328,658,980	1,964,723,820
Vnsteel - HoChiMinh City Metal Corporation	531,227,818	-
Gia Sang Steel JSC	640,404,232	640,404,232
	10,685,547,720	13,702,927,382

- (i) Late payment interest on overdue trade receivables, per contract terms, is recognized as an increase to trade receivables and other payables on the balance sheet, in accordance with the 2013 State Audit adjustments (see Note 08).
- (ii) These costs relate to compensation and support for households affected by subsidence caused by mining activities at the Deep Layer Ore Mountain Mine, according to the approved compensation plan and the payment decision.
- (iii) Capitalized investment in Cua Lang Lake and Ban Co Lake transferred by the Thai Nguyen Provincial People's Committee for management and operation to support the production activities of the Tien Bo Iron Mine.
- (iv) The initial compensation paid by China Metallurgical Group Corporation (MCC) to the Company under the agreement on the termination and liquidation of contract No. 01#EPC-TISCO-MCC relating to the Phase 2 Expansion Project of Thai Nguyen Iron and Steel Corporation (See Note 33). Currently, the Company is seeking guidance from Department for Management and Supervision of Tax, Fees and Charges Policies - Ministry of Finance regarding the tax obligations associated with this compensation in order to recognize for a reduction of the Project costs.

20 BORROWINGS

a) Borrowings for operating activities

	01/01/2025		During the period		31/12/2025	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
Short-term debts (i)	1,430,865,674,118	1,430,865,674,118	4,457,159,470,818	4,529,596,656,236	1,358,428,488,700	1,358,428,488,700
	<u>1,430,865,674,118</u>	<u>1,430,865,674,118</u>	<u>4,457,159,470,818</u>	<u>4,529,596,656,236</u>	<u>1,358,428,488,700</u>	<u>1,358,428,488,700</u>

b) Borrowings for Phase 2 Production Expansion Project - Thai Nguyen Iron and Steel JSC

	01/01/2025	During the period		31/12/2025
	Outstanding balance	Increase	Decrease	Outstanding balance
	VND	VND	VND	VND
Short-term borrowings				
Current portion of long-term debts	1,104,601,890,011	4,807,534,505	12,744,793,938	1,096,664,630,578
	<u>1,104,601,890,011</u>	<u>4,807,534,505</u>	<u>12,744,793,938</u>	<u>1,096,664,630,578</u>
Long-term borrowings				
Long-term debts (ii)	2,788,886,845,562	54,524,165,145	12,744,793,938	2,830,666,216,769
	<u>2,788,886,845,562</u>	<u>54,524,165,145</u>	<u>12,744,793,938</u>	<u>2,830,666,216,769</u>
Amount due for settlement within 12 months	(1,104,601,890,011)	(4,807,534,505)	(12,744,793,938)	(1,096,664,630,578)
Amount due for settlement after 12 months	<u>1,684,284,955,551</u>			<u>1,734,001,586,191</u>

As of the date of the Separate Financial Statements, the Company does not have sufficient basis to assess its ability to repay the borrowings, as it is still seeking solutions to settle these debts.

c) Overdue borrowings and finance lease liabilities

	31/12/2025		01/01/2025	
	Principal VND	Interest VND	Principal VND	Interest VND
Vietnam Development Bank - Regional Development Bank Branch Bac Kan - Thai Nguyen	1,075,368,691,352	1,405,818,652,937	1,076,068,691,352	1,268,963,329,177
	<u>1,075,368,691,352</u>	<u>1,405,818,652,937</u>	<u>1,076,068,691,352</u>	<u>1,268,963,329,177</u>

(i) Detailed information on Short-term borrowings and Current portion of long-term debts:

	Currency	Interest Rate	Maturity	Loan limit	Loan purpose	Guarantee	31/12/2025 VND	01/01/2025 VND
Joint Stock Commercial Bank for Investment and Development of Vietnam - Thai Nguyen Branch	VND	Per disbursement	From 30/12/2025 to 30/11/2026	VND 720 billion, the maximum outstanding balance for loans and payment guarantees is capped at VND 620 billion	Working capital, guarantee issuance, L/C issuance	Asset- backed collateral	663,425,326,725	722,142,936,465
Vietnam Joint Stock Commercial Bank for Industry and Trade - Luu Xa Branch	VND	Per disbursement	From 07/11/2025 to 31/07/2026	VND 480 billion	Working capital for production	Asset- backed collateral	455,003,304,721	472,463,192,660
Vietnam Joint Stock Commercial Bank for Industry and Trade - Nam Thai Nguyen Branch	VND	Per disbursement	From 11/11/2025 to 31/07/2026	VND 70 billion	Working capital for production and business	Asset- backed collateral	70,000,000,000	69,622,971,948
Military Commercial Joint Stock Bank - Thai Nguyen	VND	Per disbursement	From 16/06/2025 to 15/05/2026	VND 190 billion	Working capital for production	Asset- backed collateral	169,999,857,254	166,636,573,045
							<u>1,358,428,488,700</u>	<u>1,430,865,674,118</u>

The borrowings from banks are secured by mortgage contracts with the lenders and have been fully registered for secured transactions.

Thai Nguyen Iron and Steel Joint Stock Corporation

Cam Gia 13 residential group, Gia Sang ward, Thai Nguyen province

Separate Financial Statements

For the fiscal year ended as at 31 December 2025

(ii) The long-term borrowings are loans used to implement the second phase of production expansion project - Thai Nguyen Iron and Steel Company, as follows:

Bank	Currency	Interest rate	Loan Term	31/12/2025				01/01/2025			
				Long- term loan principal		Current portion of long- term borrowings		Long- term loan principal		Current portion of long- term borrowings	
				Original currency	VND	Original currency	VND	Original currency	VND	Original currency	VND
Vietnam Development Bank - Regional Development Bank Branch Bac Kan - Thai Nguyen											
Contract No.	VND	7.8%-	180	1,075,368,691,352		1,075,368,691,352		1,076,068,691,352		1,076,068,691,352	
21/2006/HĐTD		9.6%	months								
dated											
13/05/2006											
Vietnam Joint Stock Commercial Bank for Industry and Trade- Hanoi Branch											
Contract No.	USD	5.50%	174	65,739,151	1,734,001,586,191	(*)	(*)	66,033,784	1,687,229,214,984	115,230.69	2,944,259,433
01/2010/HĐTD-			months								
TISCO dated											
25/01/2010											
Contract No.	VND	9.50%	174	21,295,939,226		21,295,939,226		25,588,939,226		25,588,939,226	
01/2010/HĐTD-			months								
TISCO dated											
25/01/2010											
				<u>2,830,666,216,769</u>		<u>1,096,664,630,578</u>		<u>2,788,886,845,562</u>		<u>1,104,601,890,011</u>	

The security for the above borrowings comprises mortgaged assets formed from the borrowings under mortgage contracts with the lenders, duly registered as secured transactions.

For the borrowings related to the Phase 2 Expansion Project - Thai Nguyen Iron and Steel Corporation, the Government Inspectorate, in its conclusion, recommended that the Ministry of Finance, the State Bank of Vietnam, and the Ministry of Planning and Investment review and address outstanding issues, apply mechanisms to reduce interest accrued during the suspension period when TISCO was unable to make payments, and report to the Prime Minister for guidance on resolving any remaining obstacles (if any)".

(*) Currently, the Company has not determined the principal amount due in 2026 under this contract, as the Company is required to work with Vietnam Joint Stock Commercial Bank for Industry and Trade - Hanoi Branch to agree on the principal repayment schedule for 2026.

21 OWNER'S EQUITY

a) Changes in owner's equity

	Contributed capital	Treasury shares	Exchange rate differences	Development and investment funds	Retained earnings	Total
	VND	VND	VND	VND	VND	VND
Beginning balance of previous year	1,840,000,000,000	(41,070,000)	(277,431,341,922)	29,908,837,239	88,880,777,819	1,681,317,203,136
Loss for previous year (adjusted)	-	-	-	-	(2,561,004,834)	(2,561,004,834)
Transfer of foreign exchange differences related to investment project (i)	-	-	(120,406,043,056)	-	-	(120,406,043,056)
Ending balance of previous year (adjusted)	1,840,000,000,000	(41,070,000)	(397,837,384,978)	29,908,837,239	86,319,772,985	1,558,350,155,246
Profit for this year	-	-	-	-	306,820,757	306,820,757
Transfer of foreign exchange differences related to investment project (i)	-	-	(90,462,207,197)	-	-	(90,462,207,197)
Ending balance of this year	1,840,000,000,000	(41,070,000)	(488,299,592,175)	29,908,837,239	86,626,593,742	1,468,194,768,806

(i) The exchange rate differences related to Phase 2 Expansion Project - Thai Nguyen Iron and Steel Corporation is cumulatively reflected on the Balance Sheet according to Official Dispatch No. 15172/BTC-TCDN dated 26 October 2015 of the Ministry of Finance.

b) Details of Contributed capital

	31/12/2025	Rate	01/01/2025	Rate
	VND	%	VND	%
Vietnam Steel Corporation	1,196,000,000,000	65.00	1,196,000,000,000	65.00
Thai Hung Trading JSC	368,000,000,000	20.00	368,000,000,000	20.00
Other shareholders	275,889,000,000	14.99	275,889,000,000	14.99
Treasury shares	111,000,000	0.01	111,000,000	0.01
	1,840,000,000,000	100	1,840,000,000,000	100

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

	Year 2025	Year 2024
	VND	VND
Owner's contributed capital		
- At the beginning of the year	1,840,000,000,000	1,840,000,000,000
- At the end of the year	1,840,000,000,000	1,840,000,000,000
Distributed dividends and profit		
- Dividend payable at the beginning of the year	107,640,000	107,640,000
- Dividend payable at the end of the year	107,640,000	107,640,000

d) Share

	31/12/2025	01/01/2025
Quantity of Authorized issuing shares	184,000,000	184,000,000
Quantity of issued shares	184,000,000	184,000,000
- Common shares	184,000,000	184,000,000
Quantity of shares repurchased (Treasury shares)	11,100	11,100
- Common shares	11,100	11,100
Quantity of outstanding shares in circulation	183,988,900	183,988,900
- Common shares	183,988,900	183,988,900
Par value per share: VND 10,000/ share		

e) Company's reserves

	31/12/2025	01/01/2025
	VND	VND
Development and investment funds	29,908,837,239	29,908,837,239
	29,908,837,239	29,908,837,239

22 OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT

a) Leased Assets

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

No	Land location	Area (m ²)	Lease Duration
I	Company Office		
1	Plot No. 04, cadastral map No. 05, Tich Luong Ward, Thai Nguyen Province	7,861.70	Until 2047
2	Cadastral map No. 128, Tich Luong Ward, Thai Nguyen Province	3,210.00	Until 2047
3	Expanded production area phase 2 (Gia Sang Ward, Thai Nguyen Province)	31,723.20	Until 2036
4	Green planting area (Gia Sang Ward, Thai Nguyen Province)	423,191.80	Until 2047
5	Fenced area (Gia Sang Ward, Thai Nguyen Province)	1,297,342.90	Until 2047
6	Guest House (Gia Sang Ward, Thai Nguyen Province)	14,974.40	Until 2047
7	Cultural House (Tich Luong Ward, Thai Nguyen Province)	549.00	Until 2047
8	Service Kiosk (Tich Luong Ward, Thai Nguyen Province)	478.00	Until 2047
II	Tien Bo Mine		
1	Mine site area (Linh Son Ward, Thai Nguyen Province)	2,224,785.80	Until 2038
2	Explosives storage area (Linh Son Ward, Thai Nguyen Province)	29,848.80	Until 2038
3	Cau river's water pipeline, transportation road area (Linh Son Ward, Thai Nguyen Province)	18,672.00	Until 2038
4	Road to Mine Office (Linh Son Ward, Thai Nguyen Province)	2,140.40	Until 2038
III	Trai Cau Mine		
1	Land leased in Trai Cau Commune, Thai Nguyen Province		
-	Land leased until 2047	696,913.10	Until 2047
-	Land leased until 2036	279,217.10	Until 2036
-	Land leased until 2025	13,223.50	Until 2025
-	Land leased until 2020	137,219.20	Until 2020
2	Land leased in Nam Hoa Commune, Thai Nguyen Province		
-	Land leased in D mountain (Nam Hoa Commune)	18,559.30	Until 2047
-	Land leased in D mountain (Nam Hoa Commune)	21,241.20	Until 2050
3	Land leased in Trai Cau Commune, Thai Nguyen Province	217,726.00	Until 2047
4	Land leased in Nam Hoa Commune, Thai Nguyen Province		
-	Land leased in D mountain	88,015.00	Until 2050
-	Land leased in D mountain	3,085.70	Under renewal
-	Land leased in the deep ore mountain layer	4,669.20	Until 2020
-	Land leased in the deep ore mountain layer	9,529.30	Until 2025
IV	Phan Me Mine		
1	Cadastral map sheet No. 10 and 166, Phu Luong Commune, Thai Nguyen Province (Office area and mine area)	305,860.00	Until 2047
2	Cadastral map sheet No. 33 and 169, An Khanh Commune, Thai Nguyen Province (Weighbridge house and mine area)	139,980.00	Until 2047
3	Cadastral map sheets No. 45, 46, 47, 57, 58, and 59, Phu Lac Commune, Thai Nguyen Province (Mine area)	436,257.00	Until 2047
4	Cadastral map sheets No. 57, 65, 66, 67, 68, 73, 74 and 75 Phu Lac Commune, Thai Nguyen Province (Waste dump)	751,660.00	Until 2028
5	Cadastral map sheets No. 57, 68, and 69, Phu Lac Commune, Thai Nguyen Province (Extended blasting belt, belt area 3)	258,931.00	Until 2028
6	Cadastral map excerpt for Phu Luong Commune, Thai Nguyen Province (Phan Me Coal Mine waste dump area)	187,200.00	Under renewal
7	Cadastral map sheet No. 284, 285, 289, 290, 291, 293, 296, 29, 32, 14; map sheet No. 2;5	34,870.20	Until 2031

No	Land location	Area (m ²)	Lease duration
V	Tuyen Quang Iron ore and steel rolling		
1	Service and Protection Packaging Area (Residential Group 1, An Tuong Ward, Tuyen Quang Province)	1,139.00	Until 2043
2	Office and Production Area (Residential Group 1, An Tuong Ward, Tuyen Quang Province)	45,829.00	Until 2043
VI	Quac Zit Phu Tho Mine		
1	Office Building Land (Ha Son Street, Thanh Son Commune, Phu Tho Province)	2,034.00	Under renewal
2	Mining Land (Soi town, Thanh Son Commune, Phu Tho Province)	222,000.00	Under renewal
3	Storage Land (Soi Town, Thanh Son Commune, Phu Tho Province)	22,400.00	Under renewal
VII	Railway Transport Enterprise		
1	From Station 48 to Cay Thi Commune (Trai Cau Commune, Thai Nguyen Province)	5,000.00	Until 2047
VIII	Quang Ninh branch		
1	Viet Hung Ward, Quang Ninh Province	5,740.10	Under renewal
IX	Thai Nguyen Steel Rolling Factory		
1	Gia Sang Ward, Thai Nguyen Province	62,196.90	Until 2047
X	Luu Xa Steel Rolling Factory		
1	Product Showroom (Tich Luong Ward, Thai Nguyen Province)	4,607.00	Until 2047
XI	Energy Enterprise		
1	Office (Tich Luong Ward, Thai Nguyen Province)	5,150.00	Until 2047
2	Pumping Station Area (Gia Sang Ward, Thai Nguyen Province)	1,290.00	Until 2047

b) Assets held under trust

	31/12/2025	01/01/2025
	VND	VND
Related parties		
Rolled steel (tons)	2,623.44	6,657.10
- Thai Hung Trading JSC	2,598.93	6,610.45
- Vnsteel - Hanoi Steel Corporation	24.51	46.65
Others		
Rolled steel (tons)	17,032.84	13,590.76
Billets (tons)	3,674.51	34,420.40
Australia Bituminous coal (tons)	-	13,383.19
Russia Bituminous coal (tons)	8,025.31	5,745.23
Bituminous coal (tons)	1,536.84	-
Granulated blast furnace slag (tons)	243,393.10	306,257.41
Pig Iron for Steelmaking (tons)	3,962.90	2,737.40
Dust filter bags (units)	2,731.48	-
Ferrosilicon (tons)	-	101.66
Hot repair materials (tons)	-	57.85

c) Foreign currencies

	31/12/2025	01/01/2025
USD	4,894.16	2,102.12

d) Doubtful debts written-off

	31/12/2025	01/01/2025
	VND	VND
Doubtful debts written-off	4,033,133,561	4,033,133,561

23 TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	Year 2025	Year 2024
	VND	VND
Revenue from sale of goods	5,888,349,541,645	4,866,403,302,788
Revenue from finished goods	11,601,509,266,955	10,522,696,226,823
Revenue from rendering of services	32,547,623,978	22,557,236,183
	<u>17,522,406,432,578</u>	<u>15,411,656,765,794</u>

In which: Revenue from related parties (Detailed in Note 36)	9,414,431,676,867	8,458,660,727,145
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24 COST OF GOODS SOLD

	Year 2025	Year 2024 (adjusted)
	VND	VND
Cost of goods sold	5,883,598,871,806	4,864,049,492,018
Cost of finished goods sold	11,262,563,336,915	10,235,664,452,199
Cost of services rendered	24,123,209,019	17,274,875,575
Provision for devaluation of inventories	2,463,695,912	(961,957,573)
Others	24,719,541,873	4,317,566,390
	<u>17,197,468,655,525</u>	<u>15,120,344,428,609</u>

In which: Purchase from related parties Total purchase value: (Detailed in Note 36)	6,974,050,677,051	5,882,622,476,951
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25 FINANCIAL INCOME

	Year 2025	Year 2024
	VND	VND
Interest income	415,389,355	266,282,476
Interest income from deposit and collaterals	763,221,162	736,463,876
Dividends or profits received	-	146,720,000
Gains on exchange difference in the year	467,861,085	317,494,012
Gains on exchange difference at the year-end	-	109,205,103
Interest income from deferred payment sale	21,269,172,861	17,701,383,034
	<u>22,915,644,463</u>	<u>19,277,548,501</u>

In which: Financial income received from related parties (Detailed in Note 36)	10,502,023,746	10,913,796,567
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26 FINANCIAL EXPENSES

	Year 2025	Year 2024 (adjusted)
	VND	VND
Interest expenses	92,225,604,162	108,271,256,672
Collateral interest	544,756,165	588,186,301
Loss on exchange difference in the year	623,836,977	583,704,500
Loss on exchange difference at the year-end	110,388,527	-
Reversal of provisions for diminution in value of trading securities	(1,500,279,991)	(10,519,420,440)
Interest from late payment	531,227,818	-
	92,535,533,658	98,923,727,033

27 SELLING EXPENSES

	Year 2025	Year 2024
	VND	VND
Raw materials	1,265,624,591	1,566,775,811
Labour expenses	8,037,729,963	7,144,162,453
Depreciation expenses	1,161,617,558	1,167,297,548
Expenses of outsourcing services	37,759,165,765	25,885,657,104
Other expenses in cash	17,053,248,222	15,013,448,373
	65,277,386,099	50,777,341,289

In which: Expenses purchased from related parties (Detailed in Note 36)	392,727,276	392,727,276
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28 GENERAL AND ADMINISTRATIVE EXPENSE

	Year 2025	Year 2024
	VND	VND
Raw materials	7,087,679,413	7,716,410,293
Labour expenses	74,932,434,308	78,776,852,357
Depreciation expenses	5,003,061,291	6,508,553,743
Tax, Charge, Fee	47,923,417,197	67,375,859,306
Provision expenses/ (Reversal) of provision expenses	797,575,652	2,636,725,878
Expenses of outsourcing services	11,532,993,250	9,321,521,305
Other expenses in cash	48,249,918,407	45,837,316,090
	195,527,079,518	218,173,238,972

In which: Expenses purchased from related parties (Detailed in Note 36)	800,000,000	-
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29 OTHER INCOME

	Year 2025 VND	Year 2024 VND
Reversal of mineral exploitation licensing fees (i)	-	51,036,288,021
Income from sale of recovered products (ii)	-	20,600,209,490
Reversal of compensation and support expenses at Trai Cau Ore Mine (iii)	-	4,828,587,193
Surplus processed coal and iron ore identified during physical inventory count	-	4,166,896,093
Gain from liquidation, disposal of fixed assets	580,000	1,626,815,400
Land rental fees reduction (iv)	19,623,578,068	166,638,947
Others	1,037,261,928	697,951,742
	20,661,419,996	83,123,386,886

- (i) In 2024, according to the decisions issued by the Ministry of Natural Resources and Environment (Decision No. 1686/QĐ-BTNMT dated 29 September 2022 and Decision No. 2707/QĐ-BTNMT dated 17 October 2022), the Company reversed the excess mineral exploitation licensing fees previously accrued for the Bac Lang Cam coal mine, the Nam Lang Cam coal mine and the Canh Chim underground mining project - Phan Me coal mine, with a total amount of VND 51,036,288,021. The Company is still working with the relevant authorities regarding the reissuance of the mining license for the Nam Lang Cam coal mine.
- (ii) In 2024, income from sale of recovered products mainly comprised the sale of air-cooled blast furnace slag at Pig Iron Plant, with total revenue of VND 20,425,548,000.
- (iii) In 2024, the Company reversed compensation and support expenses to local residents at Trai Cau Iron Mine relating to land subsidence caused by mining activities in previous years.
- (iv) In 2025, the Company was approved for a land rental reduction for the year 2024, with a total amount of VND 19,623,578,068.

30 OTHER EXPENSES

	Year 2025 VND	Year 2024 VND
Overburden removal cost and geological document usage fee at Trai Cau iron mine (i)	-	13,571,466,732
Labour cost for selling blast furnace slag	-	2,051,652,339
Additional tax and fee payments	1,000,000,000	1,644,781,276
Fines	415,760,743	501,758,603
Others	378,242,315	629,558,220
	1,794,003,058	18,399,217,170

- (i) Overburden removal cost and geological document usage fee at Trai Cau Ore Mine that had not yet been allocated were fully recognized as other expenses in 2024 because mining operations at the mine had been suspended for a prolonged period as mining conditions and economic efficiency were no longer viable.

31 CURRENT CORPORATE INCOME TAX EXPENSES

	Year 2025	Year 2024 (adjusted)
	VND	VND
Total profit before tax	13,353,439,179	7,439,748,108
Increase	51,879,652,931	89,036,872,597
- Non-deductible interest expense under Decree 132/2020/ND-CP	49,607,232,570	74,247,956,562
- Overburden removal cost and geological documents useage free at Trai Cau iron mine (i)	-	13,571,466,732
- Other non-deductible expenses	2,272,420,361	1,217,449,303
Decrease	-	(146,720,000)
- Dividend payment	-	(146,720,000)
Taxable income	65,233,092,110	96,329,900,705
Deductible corporate income tax expense	-	(46,326,135,994)
Current CIT expense (tax rate 20%)	13,046,618,422	10,000,752,942
Tax payable at the beginning of the year	10,000,752,942	-
Tax paid in the year	(10,000,752,942)	-
Corporate income tax payable at the end of the year	13,046,618,422	10,000,752,942

Loan interest expenses exceeding the prescribed threshold

The portion of interest expense that is non-deductible under Decree 132/2020/ND-CP dated 5 November 2020 issued by the Ministry of Finance may be carried forward to subsequent tax periods to determine the total deductible interest expense, provided that the total deductible interest expense in the subsequent tax period is lower than the prescribed limit. The carryforward period for such interest is limited to a maximum of five consecutive years, commencing from the year following the year in which the non-deductible interest was incurred. The actual amounts carried forward for tax purposes are subject to review and approval by the tax authorities and may differ from the amounts presented in the Separate Financial Statements. Interest expenses exceeding 30% of EBITDA in accordance with Decree No. 132/2020/ND-CP dated 5 November 2020 of the Ministry of Finance are estimated to be deductible against the Company's taxable income in future periods as follows:

Year	Year of able to change in to interest expense	Inspection status of tax authorities and The State Audit Office of Viet Nam	Interest expenses that exceed the threshold cannot be deducted from year to year	Non-deductible interest expenses are used and expire on 31/12/2025	Non-deductible interest expenses can be able to carry forward to the following tax years as of 31/12/2025
			VND	VND	VND
2021	2026	Non-inspection	-	-	-
2022	2027	Non-inspection	42,002,723,252	-	42,002,723,252
2023	2028	Non-inspection	129,643,777,529	-	129,643,777,529
2024	2029	Audited	74,247,956,562	-	74,247,956,562
2025	2030	Non-inspection	49,607,232,570	-	49,607,232,570
			295,501,689,913	-	295,501,689,913

The Board of Management of the Company assesses that the Company's ability to carry forward these non-deductible interest expenses to future years is uncertain. Therefore, no deferred income tax assets related to these amounts have been recognized in the separate balance sheet for the current year.

32 BUSINESS AND PRODUCTIONS COST BY ITEMS

	Year 2025	Year 2024 (adjusted)
	VND	VND
Raw materials	10,812,956,597,851	9,299,597,437,082
Labour expenses	374,684,083,717	385,254,287,080
Depreciation expenses	54,380,370,408	60,084,423,809
Provisions	797,575,652	2,636,725,878
Expenses of outsourcing services	78,090,281,943	256,429,258,290
Other expenses in cash	169,627,940,044	163,104,592,988
	<u>11,490,536,849,615</u>	<u>10,167,106,725,127</u>

33 ISSUES RELATED TO THE PHASE 2 EXPANSION PROJECT - THAI NGUYEN IRON AND STEEL CORPORATION

The Phase 2 Expansion Project of Thai Nguyen Iron and Steel Corporation ("the Project") was approved in principle by the Prime Minister (under Document No. 342/TTg CN dated 5 April 2005). The Vietnam Steel Corporation ("VNS") was assigned to organize the appraisal and approval process, and Thai Nguyen Iron and Steel Corporation was designated as the project owner.

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

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

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

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

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

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

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

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

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

On 31 December 2024, Bac Kan Regional Development Bank — Thai Nguyen Branch issued Notice No. 460/TB.NHPT.BK TN cancelling interest accrued on overdue interest not collected up to 21 December 2023 for the Project, amounting to VND 506,567,725,220. Accordingly, the Company reduced the value of investment of the Project equivalent to the interest waived.

On 17 April 2025, the Company and China Metallurgical Group Corporation (MCC) signed an agreement to terminate and liquidate Contract No. 01#EPC/TISCO MCC for the Phase 2 Expansion Project. Under the agreement, the Company is not required to pay MCC the remaining fees for the Engineering portion (Part E), costs for equipment not delivered to site, or costs for remaining equipment already delivered to site. MCC also agreed to compensate the Company USD 12,685,678.3. Within 60 days from the effective date of the Agreement and upon completion of the project handover, 50% of the compensation amount shall be paid, of which 25% shall be paid upon handover of the equipment preserved by MCC, 5% shall be paid upon handover of the equipment preserved by the subcontractor, and 20% shall be paid upon completion of the handover of the works; the remaining amount shall be paid upon completion of the tripartite agreement on contract termination and liquidation. On 11 July 2025, the Company and MCC completed the handover of materials and equipment supplied by MCC to the construction site. On 10 December 2025, MCC made the first compensation payment to the Company in the amount of USD 3,171,419.57, equivalent to 25% of the total compensation amount. The project remains in the process of handover.

As of the date of preparation of the Separate Financial Statements, the Company is still implementing Conclusion No. 167/KL TTCP and following directives from competent state authorities to address the Project's outstanding issues and obstacles. Related line items in the Separate Financial Statements will be adjusted as appropriate based on the Government Inspectorate's conclusions and the enforcement of Judgment No. 531/2021/HS PT.

34 OTHER INFORMATION

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

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

In Criminal Appellate Judgment No. 68/2019/HSPT dated 20 February 2019, the civil component recorded BIDV's agreement to perform the payment obligation under the guarantee in the amount of VND 51,337,050,857 on behalf of Luong Tho. (As at 31 December 2021, BIDV had paid TISCO VND 51,337,050,857) The judgment also recorded Ms. Nguyen Thi Nhung's responsibility to repay TISCO VND 21,178,281,328.

For the remaining amount of VND 5,509,812,327, Judgment No. 68/2019/HSPT dated 20 February 2019 did not specify which party is liable to pay TISCO that amount.

On 9 January 2024, TISCO filed a lawsuit against Luong Tho with the People's Court of Soc Son District. On 28 February 2024, the People's Court of Soc Son District issued a notice of case acceptance.

On 25 July 2024, the People's Court of Soc Son District, Hanoi issued Decision No. 05/2024/QDST KDTM to suspend the commercial lawsuit between plaintiff TISCO and defendant Luong Tho. TISCO is working with a law firm to refile the lawsuit.

Lawsuit concerning Vietnam International Commercial Joint Stock Bank - Hanoi Branch ("VIB Bank") as payment guarantor - receivable from Ha Nam Trading and Construction Co., Ltd. ("Ha Nam Construction")

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

On 7 March 2016, the High People's Court in Hanoi issued Decision No. 03/2016/KDTM-GĐT regarding the commercial dispute over a goods sale contract, annulling the first instance judgment of the People's Court of Thai Nguyen City and the appellate judgment of the People's Court of Thai Nguyen Province and ordering a retrial.

On 5 July 2017, the Supreme People's Court issued Notice No. 171/TB-TANDTC-VGĐKTII stating there were no grounds to review Decision No. 03/2016/KDTM-GĐT under cassation proceedings as requested by the Company.

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

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

On 22 March 2024, the People's Court of Thai Nguyen City held the first instance trial in the sales contract dispute between TISCO and Ha Nam Construction. The court partially upheld TISCO's claim, ordering Ha Nam Construction to pay principal and interest under Steel Scrap Sales Contract No. 05 dated 1 January 2011 and permitting enforcement over the secured asset of 2,420,853 shares under the Share Pledge Contract No. 02/GTTN TCKT dated 7 October 2011. However, the court rejected TISCO's request to compel VIB Bank to perform under the guarantee.

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

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

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

Lawsuit related to receivables from Tan Hong Import Export Joint Stock Company ("Tan Hong")

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

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

On 19 March 2018, the High People's Court in Hanoi issued Judgment No. 125/2018/HSPT, later amended by Notice No. 04/2020/TB TA on 6 January 2020, requiring Mr. Trinh Khanh Hong (Chairman of the Board and General Director of Tan Hong) to compensate the Company.

On 27 February 2024, the Civil Judgment Enforcement Department of Hanoi issued Enforcement Decision No. 333/QĐ CCTHADS HS to commence enforcement proceedings against Mr. Trinh Khanh Hong based on the judgment.

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

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

Lawsuit relating to receivables from Mr. Phan Thanh Phuong (former Store Manager of Gieng Day I Store - Quang Ninh Branch of 6 Joint Stock Corporation)

According to First Instance Judgment No. 25/2025/DS-ST dated 16 June 2025 issued by the People's Court of Ha Long City, Quang Ninh Province, the Court ruled that Mr. Phan Thanh Phuong must pay the Company an amount of VND 6,534,374,873, comprising VND 3,732,311,692 in principal (goods sold) and VND 2,802,063,181 in interest, and to bear the first-instance civil court fee of VND 144,534,375, and refunded the first-instance court fee advance of VND 57,138,318 to TISCO.

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

35 SUBSEQUENT EVENTS

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

36 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

List and relations between related parties and the Company are as follows:

Related parties	Relation
Thai Trung Rolling JSC	Subsidiary company
Gia Sang Steel JSC	Associated company
Viet Nam Steel Corporation	Parent company
Vnsteel - Hanoi Steel Corporation	Under same parent company
Vnsteel - HoChiMinh City Metal Corporation	Under same parent company
MDC - VNS	Under same parent company
Thai Hung Trading JSC	Major shareholder
Members of the Board of Directors, Board of Directors, Board of Supervisors, other managers of the Company	Key management member of the Company

In addition to the information with related parties presented in the above Notes, during the year, the Company has transactions with related parties as follows:

	Year 2025 VND	Year 2024 VND
Sales of goods and rendering of services	9,414,431,676,867	8,458,660,727,145
Thai Trung Rooling JSC	5,530,788,378,797	4,864,680,165,105
Thai Hung Trading JSC	3,426,903,698,270	3,241,958,652,360
Vnsteel - Hanoi Steel Corporation	456,739,599,800	352,021,909,680
Purchase of goods and services	6,975,243,404,327	5,883,015,204,227
Thai Trung Rooling JSC	5,969,119,032,351	5,283,850,198,551
Thai Hung Trading JSC	898,222,282,500	513,727,896,100
Vnsteel - HoChiMinh City Metal Corporation	23,455,939,200	61,022,340,600
Viet Nam Steel Corporation	-	24,022,041,700
Branch of Thai Hung Tranding JSC	392,727,276	392,727,276
Vnsteel - Hanoi Steel Corporation	83,253,423,000	-
MDC Vnsteel Consulting Co., Ltd	800,000,000	-
Late payments interest income	10,502,023,746	10,913,796,567
Thai Hung Trading JSC	10,419,609,496	10,913,796,567
Vnsteel - Hanoi Steel Corporation	82,414,250	-

The terms and conditions of the transaction with related parties

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

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

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

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

	Position	Year 2025 VND	Year 2024 VND
Mr. Nghiem Xuan Da	Chairman (appointed on 19 April 2024)	72,000,000	50,076,923
Mr. Pham Cong Thao	Chairman (resigned on 19 April 2024)	-	21,923,077
Mr. Tran Tuan Dung	Deputy Chairman (resigned on 19 April 2024)	-	20,096,154
Mr. Tran Trong Manh	Member of the Board of Directors (appointed on 19 April 2024)	338,416,667	197,251,912
Mr. Nguyen Minh Hanh	Member of the Board of Directors, Genral Director	425,348,000	388,403,200
Mr. Le Thanh Thuc	Member of the Board of Directors	60,000,000	60,000,000
Mr. Thieu Dinh Tinh	Member of the Board of Directors (appointed on 26 April 2025)	40,000,000	-
Mrs. Nguyen Thi Nguyet	Member of the Board of Directors (appointed on 26 April 2025)	40,000,000	-
Mr. Tran Thai Dung	Member of the Board of Directors (appointed on 26 April 2025), Deputy General Director (appointed on 10 June 2025)	202,984,410	-
Mr. Le Minh Tu	Member of the Board of Directors (resigned on 26 April 2025)	20,000,000	60,000,000
Mr. Le Hong Khue	Member of the Board of Directors (resigned on 26 April 2025)	20,000,000	60,000,000
Mr. Tran Quang Tien	Member of the Board of Directors (resigned on 26 April 2025), Deputy General Director (not reappointed from 01 July 2025)	222,954,746	319,757,850
Mr. Do Trung Kien	Deputy General Director (retired from 01 June 2023)	-	1,533,332
Mr. Ha Tuan Hung	Deputy General Director	358,740,000	329,375,450
Mr. Tran Anh Dung	Head of the Supervisory Board	323,828,000	286,496,050
Mr. Bui Quang Hung	Member of the Supervisory Board	42,000,000	42,000,000
Mr. Nguyen Hong Van	Member of the Supervisory Board (appointed on 19 April 2024)	42,000,000	29,211,538
Mr. Tran Quoc Viet	Member of the Supervisory Board (resigned on 19 April 2024)	-	12,788,462

	Position	Year 2025 VND	Year 2024 VND
Mrs. Nguyen Thi Hue	Member of the Supervisory Board	140,800,000	136,145,400
Mr. Do Quang Kien	Member of the Supervisory Board (appointed on 26 April 2024)	28,000,000	-
Mrs. Nguyen Thuy Ha	Member of the Supervisory Board (resigned on 26 April 2024)	14,000,000	42,000,000

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

37 COMPARATIVE FIGURES

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

The Board of Management of the Company has retrospectively adjusted some of the items in the Separate Financial Statements for the fiscal year ended as at 31 December 2024 based on Notice of Audit Results No. 471/TB-KTNN dated 23 October 2025 issued by the State Audit Office of Vietnam. Details are as follows:

	Code	Figures in the Separate Financial Statements of previous year VND	Adjusted figures VND	Difference VND	Note
a) Separate Statement of Financial position					
Inventory	141	1,776,590,518,449	1,783,406,179,578	6,815,661,129	(i)
Provision for devaluation for long-term investments	254	(230,256,900,242)	(230,250,521,206)	6,379,036	(ii)
TOTAL ASSETS	270	10,535,928,299,854	10,542,750,340,019	6,822,040,165	
Taxes and other payables to the State budget	313	16,091,101,625	17,089,679,430	998,577,805	(iii)
Retained earning of the current year	421b	(8,384,467,194)	(2,561,004,834)	5,823,462,360	
TOTAL LIABILITIES	440	10,535,928,299,854	10,542,750,340,019	6,822,040,165	
b) Separate Statement of Income					
Cost of goods sold and services rendered	11	15,127,109,517,433	15,120,344,428,609	(6,765,088,824)	(iv)
Financial expense	22	98,930,106,069	98,923,727,033	(6,379,036)	(ii)
Total net profit before tax	50	668,280,248	7,439,748,108	6,771,467,860	
Current corporate income tax expense	51	9,052,747,442	10,000,752,942	948,005,500	(iii)
Profit after corporate income tax	60	(8,384,467,194)	(2,561,004,834)	5,823,462,360	

	Code	Figures in the Separate Financial Statements of previous year	Adjusted figures	Difference	Note
		VND	VND	VND	
c) Separate Statement of Cash flows					
Profit before tax	01	668,280,248	7,439,748,108	6,771,467,860	
Provisions	03	(41,791,618,933)	(41,797,997,969)	(6,379,036)	(ii)
Increase/decrease in inventories	10	(440,657,796,905)	(447,473,458,034)	(6,815,661,129)	(i)
Increase/decrease in payables	11	620,892,126,700	620,942,699,005	50,572,305	(iii)

- (i) Adjustment to the allocation of loading and transportation costs incurred in 2024 to low-grade ore at Tien Bo Iron Mine with an amount of VND 6,815,661,129.
- (ii) Adjustment to the provision for investment in Thai Trung Rolling Joint Stock Company ("TTR") (subsidiary) with an amount of VND 6,379,036, due to the State Audit Office of Vietnam adjustment to TTR.
- (iii) Additional environmental protection fee recognised following the recalculation of actual mining output at Phan Me Coal Mine with an amount of VND 50,572,305, together with additional corporate income tax recognised of VND 948,005,500.
- (iv) Adjustment to the allocation of loading and transportation costs incurred in 2024 to low-grade ore at Tien Bo Iron Mine, resulting in a reduction in cost of sales of VND 6,815,661,129, and recognition of additional environmental protection fee following the recalculation of actual extraction output at Phan Me Coal Mine with an amount of VND 50,572,305.



Tran Nguyet Anh
Preparer



Hoang Danh Son
Chief Accountant




Nguyen Minh Hanh
General Director
Thai Nguyen, 09 March 2026