



VNSTEEL - NHA BE STEEL
JOINT STOCK COMPANY

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

No.: 11 /TM-HĐQT

Dong Nai, March 06, 2026

INVITATION LETTER TO ATTEND THE ANNUAL GENERAL MEETING OF SHAREHOLDERS 2026

To: Shareholders of VNSTEEL - Nha Be Steel Joint Stock Company

Pursuant to the Enterprise Law and the Charter of Organization and Operation of Nha Be Steel - VNSTEEL Joint Stock Company, the Company's Board of Directors cordially invites Shareholders to attend the 2026 Annual General Meeting of Shareholders:

- Time: 08:30 A.M. March 27, 2026
- Location: Auditorium of Nha Be Steel - VNSTEEL Joint Stock Company

Lot No. 2, Road No. 3, Nhon Trach 2 – Nhon Phu Industrial Park, Nhon Trach Commune, Dong Nai Province

- Content: as per the attached Agenda
- Attendees: all shareholders whose names are on the list of shareholders of Nha Be Steel - VNSTEEL JSC as of the record date February 24, 2026 or their legally authorized representatives are entitled to attend the Meeting.

To facilitate the organization of the Meeting, Shareholders are kindly requested to confirm their attendance or authorize attendance before 03:00 P.M. March 25, 2026 at the following address:

VNSTEEL - NHA BE STEEL JOINT STOCK COMPANY

Lot No. 2, Road No. 3, Nhon Trach 2 - Nhon Phu Industrial Park, Nhon Trach Commune,
Dong Nai Province

Telephone: (0251) 3569 672 – Fax: (0251) 3569 673

Subsequently, the original copies of the Registration Form/Proxy for attending the Meeting must be provided to the Reception Department of the Meeting Organizing Committee before the opening time.

All information and documents related to the Meeting are updated on the website:
www.nbsteel.vn

Sincerely yours./.

Recipients:

- TNB Shareholders;
- BOD, BOS;
- Archive: Administrative
Department, BOD.

ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN



Duong Trung Toan



VNSTEEL - NHA BE STEEL JOINT STOCK COMPANY

Lot No. 2, Road No. 3, Nhon Trach 2 – Nhon Phu Industrial Park, Nhon Trach Commune, Dong Nai Province

Telephone: (0251) 3569672 Fax: (0251) 3569673

Email: thepnhabe@nbsteel.vn - website: www.nbsteel.vn



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DOCUMENT

ANNUAL GENERAL MEETING OF SHAREHOLDERS 2026

Dong Nai, March 27, 2026



PROGRAM
ANNUAL GENERAL MEETING OF SHAREHOLDERS 2026
VNSTEEL - NHA BE STEEL JOINT STOCK COMPANY
Date March 27, 2026

1. FORMALITIES PART

- 08:00 A.M. – 08:30 A.M. ▪ Welcoming shareholders
- 08:30 A.M. – 08:35 A.M. ▪ Flag salute, statement of Reasons, introduction of delegates
- 08:35 A.M. – 08:40 A.M. ▪ Report on the verification of shareholder eligibility to attend the General Meeting
- 08:40 A.M. – 08:45 A.M. ▪ Chairman of The Board of Directors of the Company opens the General Meeting, approves the list of the Presidium, appoints the General Meeting secretary

2. GENERAL MEETING CONTENT

- 08:45 A.M. – 09:00 A.M. ▪ Approval of the agenda, General Meeting Regulations
- 09:00 A.M. – 09:15 A.M. ▪ Report on the operational situation of the Board of Directors, 2025 production-business results and 2026 plan
- 09:15 A.M. – 09:30 A.M. ▪ Report of the Board of Supervisors
- 09:30 A.M. – 10:00 A.M. ▪ Reporting to the General Meeting on the Proposals regarding approval of the 2025 Financial Statements (audited), remuneration for the Board of Directors & Member of the Board of Supervisors, 2025 profit distribution, 2026 production-business - Financial – Investment plan, Authorization for the Board of Directors to approve purchase and sale contracts with related Companies, Authorization for the Board of Directors to approve credit limits for sales, Selection of independent audit firm for 2026, 2026 profit distribution plan.
- 10:00 A.M. – 10:15 A.M. ▪ Break, tea-coffee buffet
- 10:15 A.M. – 10:40 A.M. ▪ Discussion, questioning and answering
- 10:40 A.M. – 11:00 A.M. ▪ Voting on the approval of the reports and Proposals of the General Meeting
- 11:00 A.M. – 11:15 A.M. ▪ Approval of the draft General Meeting Resolution
- 11:15 A.M. – 11:25 A.M. ▪ Approval of the General Meeting minutes
- 11:30 A.M. ▪ Summary and Closing of the General Meeting

GENERAL MEETING ORGANIZING COMMITTEE



VNSTEEL - NHA BE STEEL
JOINT STOCK COMPANY

THE SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness

No.: 12 /TNB-HĐQT

Dong Nai, March 06, 2026

WORKING REGULATION
ANNUAL GENERAL MEETING OF SHAREHOLDERS 2026
VNSTEEL - NHA BE STEEL JOINT STOCK COMPANY

To ensure the principles of transparency, fairness, democracy, and adherence to the Charter, and to facilitate the organization and conduct of the General Meeting of Shareholders.

The Board of Directors of VNSTEEL - Nha Be Steel Joint Stock Company hereby reports to the General Meeting of Shareholders for approval of the Working Regulation at the Meeting as follows:

I. ORDER OF THE MEETING

1. Shareholders entering the meeting room must sit in the designated areas specified by the Organizing Committee, and smoking is prohibited in the Meeting room.

2. Private conversations and the use of mobile phones are not permitted in the Meeting room. All mobile phones should be set to vibrate mode, and if a call needs to be made, please exit the meeting room.

II. VOTING ON ISSUES AT THE MEETING

1. Principles

- All issues on the Meeting's agenda must be approved by shareholder voting through raising voting cards.

- Shareholders or their authorized representatives will be issued Voting Cards, which will indicate the shareholder code, the number of voting shares held by the shareholder and bear the seal of VNSTEEL - Nha Be Steel Joint Stock Company.

2. Voting Method: Shareholders vote (agree, disagree, abstain) on an issue by raising their voting cards. When voting to approve an issue, shareholders who agree to approve it will raise their voting cards as instructed by the Meeting Chairperson.

3. Voting Rules

- Each share held or represented corresponds to one voting unit.

- As stipulated in Clause 1, Article 21 of the Company's Charter, decisions of the General Meeting of Shareholders regarding the following issues shall be approved when approved by 65% or more of the total voting shares of all attending shareholders with voting rights.

a) Types of shares and total number of shares of each type; b) Changes in business lines, trades, and sectors; c) Changes in the Company's management organizational structure; d) Investment projects or sale of assets valued at 35% or more of the total asset value recorded in the Company's most recent financial statement and e) Reorganization, dissolution of the Company;



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Email: thepnhabe@nbsteel.vn - website: www.nbsteel.vn

- Clause 2, Article 21 of the Company's Charter stipulates that other Resolutions shall be approved when assented to by shareholders representing at least 50% of the total voting shares of all attending shareholders.

III. EXPRESSING OPINIONS AT THE MEETING

- Shareholders attending the Meeting who wish to express opinions for discussion must register the content of their speech and obtain the Chairperson's consent.

- Speaking method: Shareholders should speak concisely and focus on the key points for discussion, in accordance with the approved agenda of the Meeting. The Chairperson will arrange for shareholders to speak in the order of registration, and will simultaneously address shareholders' questions or note them for a written response later.

IV. RESPONSIBILITIES OF THE CHAIRPERSON

1. Preside over the General Meeting in accordance with the agenda Content and the regulations and rules approved by the General Meeting. The Chairperson shall operate under the principle of democratic centralism and make Decisions by majority vote.

2. Guide the General Meeting in discussions and take votes on issues within the agenda Content of the General Meeting and related matters throughout the General Meeting.

3. Resolve issues arising throughout the General Meeting.

V. RESPONSIBILITIES OF THE SECRETARIAT

1. Record fully and truthfully all Content and proceedings of the General Meeting and issues approved by shareholders or noted at the General Meeting.

2. Draft the Minutes of the General Meeting and the Resolutions on issues approved at the General Meeting.

VI. RESPONSIBILITIES OF THE VOTE COUNTING COMMITTEE

1. Determine the results of shareholder elections and votes on issues at the General Meeting.

2. Promptly inform the Secretariat of the voting results.

VII. MINUTES OF THE GENERAL MEETING OF SHAREHOLDERS

All Content at the General Meeting of Shareholders must be recorded by the General Meeting Secretary in the Minutes of the General Meeting of Shareholders. The Resolution of the General Meeting of Shareholders must be read and approved before the General Meeting concludes.

The above constitutes the entire working regulation of the 2026 Annual General Meeting of Shareholders of Nha Be Steel Joint Stock Company - VNSTEEL. Submitted to the General Meeting for consideration and approval./.

Recipients:

- TNB Shareholders;
- Archive: Administrative Department, BOD.

ON BEHALF OF THE BOARD OF DIRECTORS

CHAIRMAN

Đương Trung Toàn



VNSTEEL - NHA BE STEEL
JOINT STOCK COMPANY
BOARD OF SUPERVISORS

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom – Happiness

No.: 02/BKS-TNB

Dong Nai, February 26, 2026

REPORT OF THE BOARD OF SUPERVISORS YEAR 2025

- Pursuant to the Charter of Vnsteel - Nha Be Steel Joint Stock Company.
- Pursuant to the Regulations on Operation of the Board of Supervisors.
- Pursuant to the quarterly and semi-annual financial reports and the 2025 annual financial report of Vnsteel - Nha Be Steel Joint Stock Company.

The Board of Supervisors of Vnsteel - Nha Be Steel Joint Stock Company reports the results of its inspection and supervision for 2025 as follows:

I. Activities of the Board of Supervisors:

The Board of Supervisors of Vnsteel - Nha Be Steel Joint Stock Company consists of 03 members, specifically:

1. Mr. Nguyen Quoc Thieu Head of the Board.
2. Mr. Bui Van Vinh Member.
3. Ms. Cu Thi Thuy Linh, Member.

In 2025, the Board of Supervisors closely followed its operational plan to carry out its work, specifically as follows:

- Supervised and evaluated the activities of the Board of Directors related to the implementation of the 2025 Plan approved by the General Meeting of Shareholders.
- Carried out supervision and evaluation of the Company's business and production activities to identify risks and propose appropriate recommendations and solutions to the Board of Management.
- Reviewed and evaluated the implementation of asset procurement, investment, and major repair work.
- Inspected and reviewed quarterly financial reports to assess the legality, reasonableness, and accuracy of financial data.
- Inspected the status of inventory, debts, and accrued expenses.
- Evaluated the achievement of key targets approved by the 2025 General Meeting of Shareholders.
- Attended meetings of the Board of Directors.
- Met to discuss the contents of the Board of Supervisors' reports.

II. Results of Supervision of the Activities of the Board of Directors and Board of Management

- The Company's Board of Directors held all scheduled meetings to review and evaluate the performance of work plans during the period, and to set out subsequent

plans and operational programs; The contents of the Board of Directors' meetings were fully documented in the meeting minutes and supported by Board of Directors' Resolutions to direct implementation.

- During the year, the Board of Management consolidated and appointed a new Deputy General Director; regularly met, providing close and decisive direction in the performance of its duties; managed, administered, and developed existing capital resources, effectively utilized market advantages to increase sales volume and boost profits; complied with legal regulations in business, fulfilled all financial obligations to the State; strictly managed the company's assets and capital; ensured employment and increased income for employees. Additionally, it directed the implementation of the steel refining project, continued to closely monitor the actual situation, and gradually resolved difficulties, obstacles, and issues arising with local authorities.

During the year, the Company also completed the change of its Business Registration Certificate, updated its new Charter capital; relocated its Head Office to Nhon Trach, Dong Nai, established a Representative Office in Ho Chi Minh City, and as of early 2026, ceased operations of the Company's Branch in Nhon Trach.

The market forecast for 2026 still indicates many difficulties, with production and sales plans both higher than in 2025. The Board of Management needs to closely direct production, sales, and inventory management to ensure minimal risks in case of price fluctuations. 2026 will also be a year where the Board of Management must both ensure business production efficiency and commence and implement the steel refining Project, while also ensuring employment and income for employees.

In 2025, the Board of Supervisors received no recommendations from shareholders regarding violations by the Board of Directors, a Member of the Board of Supervisors, the General Director, the Chief Accountant, and other management personnel of the Company; the Board of Supervisors also received cooperation and support from the Board of Directors, the General Director, and the Departments and management personnel to facilitate the Board of Supervisors' inspection and supervision activities.

1. Regarding the financial situation:

Company's Balance Sheet as of December 31, 2025 (Unit: Million VND)

No.	Item	Date 31/12/2025	Date 31/12/2024	+/-	%
A	TOTAL ASSETS	731,105	484,678	246,427	50.84
I	CURRENT ASSETS	652,524	395,356	257,168	65.05
1	Cash and cash equivalents	91,061	9,823	81,238	827.02
2	Short-term financial investments	105,948		105,948	
3	Short-term receivables	139,953	197,179	-57,226	-29.02
4	Inventories	256,745	138,595	118,150	85.25
5	Other current assets	58,817	49,759	9,058	18.20
II	LONG-TERM ASSETS	78,581	89,322	-10,741	-12.03
1	Fixed assets	71,912	85,352	-13,440	-15.75
	- Original cost	358,384	355,165	3,219	0.91

No.	Item	Date 31/12/2025	Date 31/12/2024	+/-	%
	- <i>Accumulated depreciation</i>	(286,472)	(269,813)	-16,659	6.17
2	Investment properties	0	0	0	0
	- <i>Original cost</i>	0	1,478	-1,478	-100.00
	- <i>Accumulated depreciation</i>	0	(1,478)	1,478	-100.00
3	Long-term assets in progress	5,454	3,338	2,116	63.39
4	Other long-term assets	1,215	632	583	92.25
B	TOTAL LIABILITIES AND EQUITY	731,105	484,678	246,427	50.84
I	LIABILITIES	394,944	302,216	92,728	30.68
1	Current liabilities	394,944	302,216	92,728	30.68
II	OWNER'S EQUITY	336,161	182,462	153,699	84.24

Comments:

1.1. Assets: The Company's total assets increased by 246,427 Million VND, corresponding to a 50.84% increase. This fluctuation is due to Current assets increasing by 257,168 Million VND, corresponding to a 65.05% increase; Non-current assets decreased by 10,741 Million VND, corresponding to a 12.03% decrease. Detailed analysis of items:

1.1.1. Cash and cash equivalents: increased by 827.02%, corresponding to an increase of 81,238 Million VND compared to the same period. The balance as of December 31, 2025, includes cash on hand of 206 Million VND, cash in bank of 9,879 Million VND (of which converted USD deposits are 24 Million VND), and cash equivalents which are 1-month term deposits at commercial banks, with an interest rate of 4.75% per annum, valued at 80,975 Million VND.

1.1.2. Short-term financial investments: These are 6-month term deposits at banks, with interest rates ranging from 7.00% per annum to 7.40% per annum.

1.1.3. Short-term receivables: Decreased by 57,226 Million VND, corresponding to a 29.02% decrease compared to the same period. Analysis of some major fluctuating items:

a/. Short-term trade receivables from customers amounted to 135,951 Million VND, a decrease of 60,064 Million VND, corresponding to a 30.64% decrease. Details of customers with large receivables:

+ VNSTEEL - Southern Steel Company Limited.:	36,887 Million VND
+ Khuong Mai Steel Trading and Services Co., Ltd.:	6,082 Million VND
+ Phu Xuan Viet Steel One Member Co., Ltd.:	6,529 Million VND
+ Muoi Loi Trading and Processing Private Enterprise:	8,038 Million VND
+ Hoa Sen Group Joint Stock Company:	803 Million VND
+ Chip Mong Group LTD (Cambodia):	67,821 Million VND
+ KS Trading Co.,LTD (Cambodia):	2,084 million VND
+ YSL Trading Co., LTD (Cambodia):	3,245 million VND
+ TS Supply All Kind of Steel Co., LTD (Cambodia):	3,108 Million VND
+ TTHL Co., LTD (Cambodia):	1,270 million VND

Based on the above data, apart from the receivables from Mien Nam Steel for sales of deformed steel bars, all other customers are angle steel customers, with a total debt of 98,980 Million VND, accounting for 72.81% of total receivables.

b/. Short-term prepayments to suppliers amounted to 3,372 Million VND, an increase of 2,552 Million VND, corresponding to a 311.22% increase compared to the same period. A significant proportion is accounted for by some customers:

+ Lap Viet Investment and Construction Consulting JSC:	297 Million VND
+ TPP Development and Technology JSC:	1,259 Million VND
+ Le Duyen Anh Mechanical and Trading Co., Ltd.:	1,028 Million VND
+ Tan Khoa Engineering Construction Co., Ltd.:	82 Million VND
+ Bach Khoa Technology Trading Services Co., Ltd.:	477 Million VND

To gain further clarity, let's also consider the receivables turnover ratio and the average collection period:

Item	2025	2024	+/-	%
Net revenue	1,902,880	1,391,432	511,448	36.76
Beginning receivables	197,179	97,255	99,924	102.74
Ending receivables	139,953	197,179	-57,226	-29.02
Average receivables	168,566	147,217	21,349	14.50
Turnover ratio	11,29	9,45	1,84	19.44
Average collection period	31,89	38,09	-6,20	-16.27

During the year, while net revenue increased by 36.76%, average receivables only increased by 14.50% compared to the same period, leading to an increase of 1.84 turns in the receivables turnover ratio, and a corresponding decrease of 6.20 days in the average collection period. This indicates that capital turnover is much faster than in the same period, customer capital utilization time has decreased, increasing the operating cycle of converting debt into cash, reducing interest expenses, and enhancing business efficiency.

1.1.4. Inventory:

No.	Content	31/12/2025	31/12/2024	+/-	%
1	Main raw materials (Blanks)	149,567	67,166	82,401	122.68
2	Auxiliary materials, spare parts	17,091	21,455	-4,364	-20.34
3	Recovered scrap	786	1,690	-904	-53.49
4	Tools and supplies	444	516	-72	-13.95
5	Finished goods	77,780	45,712	32,068	70.15
6	Goods sent for sale	11,077	2,056	9,021	438.76
	Total	256,745	138,595	118,150	85.25

Total inventory value increased by 118,150 Million VND, corresponding to an 85.25% increase compared to the same period. This fluctuation is mainly due to the total inventory of billets and finished goods (including goods sent for sale) increasing

by 123,490 Million VND, a 107.44% increase. The value of spare parts has decreased significantly but still needs attention and control.

1.1.5. Other short-term assets: Increased by 18.20%, corresponding to an increase of 9,058 Million VND compared to the same period. This fluctuation is mainly due to the deductible VAT item currently being 55,821 Million VND, an increase of 7,271 Million VND, corresponding to a 14.98% increase compared to the same period.

1.1.6. Long-term assets: Decreased by 10,741 Million VND, corresponding to a 12.03% decrease compared to the same period; the fluctuating factors are: Fixed assets decreased by 13,440 Million VND, corresponding to a 15.75% decrease (Original cost of fixed assets increased by 3,219 Million VND, depreciation is 16,659 Million VND); Long-term unfinished assets increased by 2,116 Million VND, corresponding to a 63.39% increase; Other long-term assets increased by 583 Million VND, a 92.25% increase compared to the same period.

1.2. Capital sources: Total capital sources increased by 246,427 Million VND, corresponding to a 50.84% increase. This fluctuation is mainly due to liabilities increasing by 92,728 Million VND, corresponding to a 30.68% increase; Owner's equity increased by 153,699 Million VND, corresponding to an 84.24% increase. Detailed analysis of some items:

1.2.1. Liabilities: Increased by 29.39% compared to the same period, this fluctuation is due to short-term liabilities. Analysis of items within the short-term liabilities structure compared to the same period:

*** Increases:**

a/. Short-term payables to suppliers are 54,407 Million VND, an increase of 22,020 Million VND, a 67.99% increase compared to the same period; details of significant payables:

+ Vietnam Foreign Trade Freight Forwarders Joint Stock Company: 636 Million VND

+ VNSTEEL - Hochiminh City Metal Corporation: 25,885 Million VND

+ Samina Steel Company Limited.: 18,600 Million VND

+ Mien Nam Construction And Trading Co., Ltd: 1,060 Million VND

The largest proportion is for the purchase of main raw materials (billets); all the above debts are not yet overdue, and the Company has sufficient ability to pay when due.

b/. Short-term advances from customers are 207 Million VND, an increase of 124 Million VND, a 149.407% increase.

c/. Payables to employees are 18,857 Million VND, an increase of 11,451 Million VND, a 154.62% increase.

d/. Short-term accrued expenses are 6,390 Million VND, an increase of 1,927 Million VND, a 43.18% increase compared to the same period. This is the provision for interest expenses, detailed as follows:

Item	31/12/2025	31/12/2024
Financial expenses	291,793,515	259,134,945

Accrued electricity costs	1,272,515,780	253,316,279
GAS costs	4,745,326,686	3,910,791,412
Other accrued expenses	80,000,000	40,000,000
Total expenses	6,389,635,981	4,463,242,636

e/. Other short-term payables are 2,493 Million VND, an increase of 708 Million VND, a 39.66% increase, the largest proportion of which is dividends, bond interest, and brand fees.

f/. Short-term loans and financial lease liabilities are 311,830 Million VND, an increase of 56,931 Million VND, corresponding to a 22.33% increase (compared to 254,899 Million VND in the same period). All of the above amounts are bank loans and are not yet overdue, including:

- Loan from Vietnam Joint Stock Commercial Bank for Industry and Trade, Nhon Trach Branch is: 46,288 Million VND, interest rate 6.0%/year.

- Loan from Joint Stock Commercial Bank for Investment and Development of Vietnam is: 119,959 Million VND, interest rate 6.0%/year.

- Loan from Joint Stock Commercial Bank for Foreign Trade of Vietnam is: 49,999 Million VND, interest rate 5.5%/year.

- Loan from Military Commercial Joint Stock Bank, Vung Tau Branch is: 99,585 Million VND

*** Decreases:**

a/. Taxes and amounts payable to the State are 725 Million VND, a decrease of 395 Million VND, a 35.27% decrease (compared to 1,120 Million VND in the same period). This is the corporate income tax (CIT) payable for 2025.

b/. The reward and welfare fund remains 34 Million VND, a decrease of 39 Million VND, down 53.42%.

1.2.2. Owner's Equity: Increased by 153,699 Million VND, corresponding to an 84.24% increase compared to the same period, primarily due to an increase in Charter capital based on the value obtained from private placement of shares to major shareholders, specifically Viet Nam Steel Corporation.

1.3. Key financial indicators:

Item	2025	2024	+/-
Current assets/Total assets (%)	89,25	81,57	7,68
Long-term assets/Total assets (%)	10,75	18,43	-7,68
Liabilities/Total Liabilities and Equity (%)	54,02	62,35	-8,33
Owner's Equity/Total Liabilities and Equity (%)	45,98	37,65	8,33
Quick ratio (Times)	1,00	0,85	0,15
Current ratio (Times)	1,65	1,31	0,34
Net profit after tax/Total assets (%)	0,68	0,52	0,16
Net profit after tax/Net revenue (%)	0,26	0,18	0,08

Net profit after tax/Owner's Equity (%)	1,47	1,38	0,09
Basic earnings per share EPS (VND)	191	153	38

The asset structure and capital structure have changed; regarding assets, the proportion of long-term assets decreased while short-term assets increased; regarding capital sources, the proportion of liabilities decreased while owner's equity increased. The Company's solvency ratio has increased, ensuring the ability to meet short-term debts due for payment, and profitability ratios and basic earnings per share all increased compared to the same period.

2. Business performance results

Comparison table with the same period

No.	Item	2025	2024	+/-	%
1	Net revenue	1,902,880	1,391,432	511,448	36.76
2	Cost of goods sold	1,834,843	1,333,084	501,759	37.64
3	Gross profit	68,037	58,348	9,689	16.61
4	Financial income	10,971	2,665	8,306	311.67
5	Financial expenses	11,983	13,335	-1,352	-10.14
	- Interest expenses	11,428	12,292	-864	-7.03
6	Selling expenses	20,344	13,613	6,731	49.45
7	General and administrative expenses	39,407	30,245	9,162	30.29
8	Net profit from business activities	7,274	3,820	3,454	90.42
9	Other income	835	815	20	2.45
10	Other expenses	1,929	946	983	103.91
11	Other profit	(1,094)	(131)	-963	735.11
12	Profit before tax	6,180	3,689	2,491	67.53
13	Corporate income tax	1,225	1,166	59	5.06
14	Profit after tax	4,955	2,523	2,432	96.39

- Net revenue increased by 36.76%, while cost of goods sold increased by 37.64% (a greater increase than revenue) compared to the same period, causing gross profit to increase by only 16.61%, corresponding to an increase of 9,689 Million VND. To understand the fluctuation in revenue, factors contributing to the increase in finished product revenue will be analyzed:

Item	2025	2024	+/-	%
Sales volume (tons)	137,616	95,774	41,842	43.69
Average selling price (Million VND/ton)	13.721	14.498	-0.777	-5.36
Revenue (Million VND)	1,888,274	1,388,545	499,729	35.99
Impact of sales volume on revenue (Million VND)			606,617	43.69
Impact of selling price on revenue (Million VND)			-106,888	-7.70

Analysis shows that the increase in revenue compared to the same period was primarily due to a 43.69% increase in sales volume (41,842 tons), which led to a revenue increase of 606,617 Million VND; the average selling price decreased by 5.36%, causing revenue to decrease by 7.70%, a reduction of 106,888 Million VND compared to the same period.

- Compared to the same period, net financial expenses decreased by 90.52%, a reduction of 9,658 Million VND, primarily due to increased deposit interest and increased foreign exchange rate differences; regarding financial leverage efficiency, the specific analysis is as follows:

- + Total disbursed loans in 2025/2024: 1,990,727/1,375,416 Million VND
- + Average monthly loan amount: 165,894/114,618 Million VND
- + Average monthly loan interest: 952/1,024 Million VND

Thus, the total loan amount increased by 44.74%, corresponding to an increase of 615,311 Million VND, but the average monthly loan interest expense decreased by 72 Million VND, a reduction of 7.03%, contributing to increased business efficiency.

- While revenue increased by 36.76%, selling expenses increased by 49.45% (primarily due to outsourced service costs, which increased by 113.76%), while General and Administrative expenses only increased by 30.29%. Considering total expenses: Selling, General and Administrative, net financial expenses (indirect costs):

+ In 2025, total expenses were 60,763 Million VND, Sales Volume: 137,615 tons, average indirect cost was: 0.442 Million VND/ton of product.

+ In 2024, total expenses were 54,528 Million VND, Sales Volume: 95,774 tons, average indirect cost was: 0.569 Million VND/ton of product.

Thus, although total indirect costs increased by 11.43% compared to the same period, the indirect cost per ton of product decreased by 0.127 Million VND, contributing to increased business efficiency.

- Other income decreased by 963 Million VND, a decrease of 735.11% compared to the same period.

The Company's total profit before tax was 6,180 Million VND, an increase of 2,491 Million VND, corresponding to a 67.53% increase compared to the same period, exceeding the annual profit plan by 23.60%.

3. Assessment of plan completion: Unit: Tons

Item	Plan 2025	Actual		Comparison (%)	
		2025	2024	Actual/Plan	2025/2024
Production	110,000	140,836	93,841	128.03	150.08
- Angle steel	30,000	33,849	30,254	112.83	111.88
- Rebar	68,000	88,010	55,732	129.43	157.92
- Coil steel	12,000	18,977	7,855	158.14	241.59
Sales	110,000	137,616	95,774	125.10	143.69
- Angle steel	30,000	32,152	31,050	107.17	103.55
- Rebar	68,000	87,255	56,220	128.31	155.20
- Coil steel	12,000	18,209	8,504	151.74	214.12

Remarks: Both production and sales volumes increased compared to the plan and the same period, with strong growth in sales volume of rebar and coiled steel, and angle steel also maintained its growth momentum.

- Profit After Tax/Equity Ratio: 1.47%, achieving 63.91% of the plan (plan was 2.30%).

- Profit After Tax/Total Assets Ratio: 0.68%, achieving 61.82% of the plan (plan was 1.10%).

4. Investment, Fixed Asset Procurement, and Major Repair Work:

Regarding the Project carried over from the previous year, "Adding a Steel Billet Smelting Stage with a capacity of 150,000 tons/year," valued at 450,000 Million VND: Implemented tasks include: Implementing 05 consulting packages (package 15 – Electrical Design; package 16 – Construction Design; packages 23, 24 – Electrical and Construction Design Verification; Package 25.1 – Preparing Bidding Documents, organizing bidding for the Main Workshop package); Completing the private placement of shares for Vietnam Steel Corporation-JSC; Canceling bidding package No. 1 - Main equipment for the steel smelting plant in November 2025, because the contractor did not continue to extend the validity of the Bid Documents after 2 extensions; Continuing to implement procedures related to the 110kV power source; Construction Permit and Fire Prevention and Fighting Design Approval Certificate have been granted; Credit commitment from MB Bank Vung Tau Branch.

Regarding investment in procurement and upgrading of Fixed Assets: There are 02 items valued at 17,100 Million VND, specifically:

- Block End Cutting Machine: 3,600 Million VND
- Billet Heating Equipment Cluster: 13,500 Million VND

Additionally, there is 01 investment item from 2024, which is the Steel Bar Bundle Counting Cluster. During the year, 01 additional item was added: Renovation and upgrade of the control system, valued at 4,200 Million VND, and the item: Block End Cutting Machine was ceased.

Regarding major repairs and Capital Construction, the Company's plan has 17 approved items; during the year, 01 Capital Construction item was added (Major Repairs: 07 items, Capital Construction: 11 items), with a total value of 10,194 Million VND. During the year, the company has been implementing 16 items, of which 13 items have been completed with a value of 4,261 Million VND, 03 items are in progress; 02 items were not implemented.

During the year, the Company procured, repaired, and increased 05 Fixed Assets, with a total value of 1,740 Million VND, including:

- Angle Steel Strapping Machine : 33 Million VND
- Drainage System under the renovation and : 297 Million VND
upgrade of auxiliary facilities outside the workshop
- PVQ40 Hydraulic Pump : 70 Million VND
- Renovation and upgrade of the shift rest house : 943 Million VND
- Renovation and upgrade of the finished product storage yard roof: 381 Million

VND

Additionally, 02 Fixed Assets were formed due to adjustments and additions in 2024 (following the conclusion of the State Audit) with a value of 231 Million VND, specifically:

- Meeting Room Conference Equipment : 173 Million VND
- Company Website Development : 59 Million VND

Regarding costs for projects and items in progress, as of December 31, 2025, it is 5,454 Million VND, of which:

- Steel Smelting Investment Project : 3,547 Million VND
- Automatic Steel Bar Counting Machine : 1,717 Million VND
- Major Fixed Asset Repairs : 191 Million VND

III. Opinions of the Board of Supervisors:

- With the production and consumption plan for 2026 showing growth compared to actual figures in 2025, the rational and efficient scheduling of production must be a top priority to minimize metal, gas, and electricity consumption, and increase equipment efficiency. With production output nearing full permissible capacity, it will be an opportunity to reduce production costs; therefore, strict control must be exercised over the use of materials, spare parts, minimizing incidents, equipment damage, and reducing product changeover time. Regarding billet sources, in addition to internal system units, the Company needs to continue intensifying the search for billet suppliers to diversify sources and types, especially billets for producing coiled steel, angle steel, and rebar, to proactively secure billet supply while ensuring quality and competitive prices.

- Angle steel consumption volume was higher than planned and exceeded the same period, which is the result of numerous solutions and plans that the Company has been implementing to increase angle steel market share, expand distribution channels, and boost export markets. To maintain and achieve growth, the Company needs to continue effectively implementing its plans, maintain the consumption volume of tier-1 distributors, implement additional solutions to support distributors, and continue seeking new export markets. It is necessary to strengthen marketing, advertising, and brand recognition for Nha Be V angle steel in the market, and research and produce non-standard angle steel sizes according to customer requirements and requests.

- Continue to effectively carry out debt collection (paying attention to Cambodian customers), increase accounts receivable turnover, and prevent debt from exceeding the guarantee limit. Process VAT refund requests, as the current balance amounts to 55,821 Million VND, although in Q4 the company had already refunded over 48,468 Million VND. The VAT refund request cycle needs to be increased to every 6 months or shorter to prevent capital from being tied up. Continue negotiations with banks regarding credit limits and loan interest rates, given that working capital requirements for 2026 will be high.

- Continue to implement the Quenching production process to produce new steel grade products that meet the shifting usage demands of customers in the market.



- Continue to maintain management plans, and select and utilize suitable and feasible software, information technology, and digital applications for management work to ensure good control over company operations.

- Implement the plan and carry out major investments and repairs for 2026 systematically and in accordance with regulations. Bidding must be public, transparent, and align with the company's financial capacity. Regarding the project to add a steel refining stage of 150,000 tons/year, strive to commence and execute items and bidding packages according to schedule.

IV. Operating Plan for 2026

The Board of Supervisors performs its functions and duties according to the provisions of the Enterprise Law and the Company's Charter, specifically:

- Supervise the implementation of goals and plans for 2026 approved by the Annual General Meeting of Shareholders.

- Conduct supervision and evaluation of the Company's business production activities to identify risks and propose appropriate recommendations and solutions to the Board of Management.

- Review and evaluate the implementation of asset procurement, investment, and major repairs. Examine and review quarterly, semi-annual, and annual financial reports to assess the legality, reasonableness, and truthfulness of financial data.

- Conduct unscheduled inspections and controls on specific topics, upon request from the Board of Directors, shareholders, or a group of shareholders as per Article 115 of the Enterprise Law.

This is the report on the results of inspections and supervision for 2025 and the operating plan for 2026 by the Board of Supervisors. This report has been unanimously approved by all Members of the Board of Supervisors, respectfully submitted to the General Meeting of Shareholders./.

Recipients:

- TNB Shareholders;
- BOD, BOM;
- Member of the BOS
- Archive: Administrative Department, BOD.

**ON BEHALF OF THE BOARD OF SUPERVISORS
HEAD OF THE BOARD OF SUPERVISORS**



Nguyen Quoc Thieu



**VNSTEEL - NHA BE STEEL
JOINT STOCK COMPANY**

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom – Happiness

No.: 13 /BC-TNB

Dong Nai, March 06, 2026

REPORT
ON THE ACTIVITIES OF THE BOARD OF DIRECTORS,
2025 BUSINESS RESULTS AND 2026 ORIENTATION

1. General Situation

1.1. Characteristics of the Situation

- In 2025, the global steel market continued to experience numerous fluctuations and inherent risks, particularly under significant influence from China – the world's largest steel producer and exporter – which maintained a dominant role. Amid a slow recovery in global steel demand and increasing trade protectionism, adjustments in China's production and export policies created impacts affecting the Vietnamese steel market.

- Vietnam's steel industry: the export channel continued to face pressure from trade defense measures and fierce price competition. The domestic market saw growth in production and consumption due to accelerated public investment, gradual recovery of construction and industrial activities, and the implementation of key projects, laying the groundwork for improved domestic steel demand.

1.2. Characteristics of the Company's Situation

1.2.1. Advantages

- Always received close and accurate guidance and support from the General Corporation's leadership, along with active support from the General Corporation's functional departments and coordinated support from units within the /V/ steel system in supplying billet and consuming deformed steel bars and steel coils.

- The staff and employees are united, consensual, dynamic, and creative, overcoming difficulties with all solutions to increase consumption output, reduce costs, and maintain a stable workforce.

- The production management system has been effective, contributing to technology control and quality control, with a gradual reduction in the proportion of defective products, products with poor or rough surfaces. The quality of bundling has improved, contributing to enhancing the brand reputation of /V/ steel products in the market.

1.2.2. Difficulties

- Deformed steel bars, steel coils, and angle steel products are all produced on the same Pomini rolling mill, requiring frequent product changes, which affects productivity and equipment utilization efficiency, and complicates scheduling. The Company cannot independently source steel billet, and its profit largely depends on the difference between the price of steel billet and the selling price of finished steel products. /V/ steel products face strong competition in the market regarding selling prices and production costs.

- Angle steel products are small-sized and, despite their quality reputation, are limited when participating in construction project orders, facing strong competition from lower-quality, cheaper similar products, and are gradually being replaced in civil applications by steel box sections... thus making it difficult to expand market share to increase output.

- The Cambodian export market experienced slow consumption and faced significant pressure as Chinese and Southeast Asian steel prices continued to offer deep discounts on finished products. Deformed steel bars under the Southern Steel /V/ brand faced strong export price competition from large manufacturers with advantages in scale and technology.

- The Company's financial capacity is limited, and working capital for purchasing steel billet raw materials primarily comes from bank loans. Especially during months of low consumption, short-term loans become very challenging.

2. ACTIVITIES OF THE BOARD OF DIRECTORS

2.1. Assignment of Members' Responsibilities

The Board of Directors consists of 5 members and is assigned as follows:

- Mr. Duong Trung Toan - Full-time Chairman of the Board of Directors, responsible for overall management and developing the Company's development policies, appointed as Chairman of the Board of Directors on March 07, 2025.

- Mr. Nguyen Minh Tinh - General Director, legal representative of the Company, responsible for preserving and developing the Company's assets.

- Mr. Nguyen Huu Khanh – Deputy General Director, responsible for technical work, quality policy, and participating in the development of medium and long-term plans.

- Mr. Pham Cong Dung – Non-executive member, Chief of Office of the Corporation, responsible for coordination between the Company's Board of Directors and the specialized departments of Vietnam Steel Corporation. Mr. Pham Cong Dung was appointed as Chairman of the Company's Board of Directors according to Resolution No. 16/NQ-HĐQT on January 17, 2025, and relieved of his position as a Board of Directors' member on March 07, 2025, continuing to serve as a Board of Directors' member of the company.

- Ms. Nguyen Thuy Ly - Non-executive member, also participates in developing the company's medium and long-term plans.

2.2. Issuance of Operating Regulations

- During the year, the Board of Directors amended the organizational and operating charter due to the issuance of shares to increase charter capital and a change in the Company's address.

- Reviewing, amending, and supplementing the Company's regulations and rules in accordance with current legal provisions, creating a legal framework for production-business activities.

2.3. Meetings of the Board of Directors

- From the annual General Meeting of Shareholders in March 2025 until now, the Board of Directors has held 4 regular meetings with the following contents: reviewing and evaluating

the production-business results for the quarters in 2025, approving regulations and solutions for corporate governance.

- Meetings of the Board of Directors were conducted in due procedure, ensuring work quality and issuing Resolutions for implementation.

2.4. Supervision of the General Director's and Board of Management's Operations

The Company's Board of Directors supervises the operations of the General Director and the Board of Management in:

- Developing and organizing the implementation of the Company's plans and investment schemes.
- Supervising, urging, and monitoring the implementation process of Resolutions and Decisions of the General Meeting of Shareholders and the Board of Directors.
- Evaluating financial status, internal control, financial reports, and risk management to ensure transparency and safety.
- Personnel organization: Appointing, dismissing, evaluating work performance, deciding salary and bonus levels, and organizing the Company's apparatus.
- Ensuring the Board of Management operates in compliance with legal regulations and the Company's Charter.

2.5. Assessment of the Board of Directors' Ability to Perform Duties

Based on the principle of always prioritizing the company's interests, shareholders' interests, obligations to the state, and employees' interests, despite existing limitations in business-marketing strategy, investment strategy, etc., due to the Company's specific conditions, the Board of Directors has made significant efforts to lead the company to exceed the targets set by the General Meeting of Shareholders.

3. RESULTS OF IMPLEMENTING PRODUCTION-BUSINESS TASKS AND ACTIVITIES 2025

3.1. Implementation of the 2025 Annual General Meeting of Shareholders' Resolution

3.1.1. 2025 Plan

- Production - consumption: 110,000 tons of rolled steel
- Net revenue: 1,602 Billion VND
- Profit before tax: 5 Billion VND

3.1.2. 2025 Implementation

- Net revenue reached: 1,902.881 Billion VND, equivalent to 118.80% of the annual plan.
- Profit before tax: 6.180 Billion VND.
- Salaries:

- + Total payroll for employees: 35,023.00 Million VND
- + Total payroll for professional managers: 1,025.00 Million VND
- + Total remuneration fund for non-executive Board of Directors' members and Member of the Board of Supervisors: 264 Million VND.

3.2. Implemented Content

3.2.1. Production-business Activities

(Please refer to Appendices 01, 02 of the report)

3.2.2. Corporate Finance: Strictly adhered to financial and accounting regulations in production-business activities and the Company's financial regulations, continuously improving solutions to increase capital utilization efficiency. Fully complied with tax payments and state budget contributions, effectively managed debts, and prevented the occurrence of bad or irrecoverable debts. Consistently performed periodic financial reporting, inventory, and auditing, promptly rectifying shortcomings identified after audits.

3.2.3. Investment in Procurement – Repair and Upgrade of Fixed Assets

- Investment in additional procurement and upgrade of Fixed Assets:

- + Block head cutting machine: Implementation suspended.
- + Bar steel counting and separating unit: Installation completed; currently under trial run and acceptance testing.
- + Billet reheating equipment system: Not yet implemented.
- + Control system upgrade: In progress.
- + Angle rolling mill upgrade and refurbishment: In progress.
- + Workshop power supply network upgrade and refurbishment: In progress.

- Capital Construction:

- + Completed: 9/11 items
- + In progress: 1/11 items
- + Not yet implemented: 1/11 items

No.	Item Name	Approved Budget (VND)	Final Settlement (VND)	Note
Investment in additional procurement and upgrade of fixed assets				
1	Block head cutting machine			Stopped Implementation
2	Bar steel counting and separating unit	2,254,500,000	2,249,700,000	Installation completed; currently under

				trial run and acceptance testing
3	Billet reheating equipment system	13,500,000,000		Not yet implemented
4	Control system upgrade	4,200,000,000		In progress
5	Angle rolling mill upgrade and refurbishment	2,000,000,000		In progress
6	Workshop power supply network upgrade and refurbishment	970,000,000		In progress

Major Equipment Repair

1	Major Repair of K2 Rolling Mill Stand Cluster	300,000,000	247,500,000	Completed
2	DC-ABB Inverter Maintenance	380,000,000		Carried over to 2026
3	AC-ABB Inverter Maintenance	400,000,000	336,138,120	Completed
4	Furnace	5,700,000,000		In progress
5	Renovation and Upgrade of Roughing Mill Cluster	190,000,000	194,929,823	Completed
6	Renovation and Upgrade of Auxiliary Facilities in the Workshop (Slag Settling Tank)	480,000,000	101,466,600	Completed
7	Repair of CNC Machine 2680	380,000,000	395,280,000	In progress

Major Capital Construction Repair

1	Repair of Canteen Roof	280,000,000	116,936,335	Completed
2	Renovation and Upgrade of Melting Workshop Shift Rest House	600,000,000	985,745,765	Completed
3	Routine Maintenance	300,000,000	610,861,228	Completed

4	Irrigation System	100,000,000	80,303,700	Completed
5	Repair of Finished Product Storage Area Roof	100,000,000	94,234,968	Completed
6	Fire Protection System	600,000,000	969,840,000	In progress
7	Renovation and Upgrade of Rolling Workshop Shift Rest House	338,910,000		Not yet implemented
8	Renovation and Upgrade of Auxiliary Facilities Outside the Workshop (Drainage System)	325,000,000	320,932,957	Completed
9	Renovation and Upgrade of Finished Product Storage Area Roof for Bays 3+4	400,000,000	428,379,979	Completed
10	Repair of Doors + Translucent Wall Panels of the Workshop	400,000,000	381,328,560	Completed
11	Painting and Repair of Office Area, Rolling Workshop	370,000,000	362,732,680	Completed

3.2.4. Rolled Construction Steel Production Investment Project – Supplementing the Steel Billet Smelting Stage with a capacity of 150,000 tons of product/year:

+ Implemented tasks: Implemented 05 consulting packages (package 15 – Electrical Design; package 16 – Construction Design; packages 23, 24 – Electrical and Construction Design Appraisal; Package 25.1 – Preparation of Bidding Documents, organization of bidding for the Main Workshop package); Completed the private placement of shares for Vietnam Steel Corporation – JSC as well as supplementary transaction registration; Canceled bidding package No. 1 - Main equipment for the steel smelting plant in November 2025, as the contractor did not extend the Bid Validity after 2 extensions; Continued to implement procedures related to the 110kV power source; Obtained Construction Permit and Fire Prevention and Fighting Design Approval Certificate; Credit commitment from MB Bank Vung Tau Branch

+ Tasks currently and soon to be implemented: Update and approve the revised Procurement Plan; Sign credit agreements; Complete investment procedures for the 110kV power source; Organize the implementation of project packages

+ Disbursed value: 4,077 Million VND

3.2.5. Electromechanical Safety and Product Quality Work:

+ Maintained the implementation of production management plans and equipment management plans to improve management efficiency and raise awareness of saving in production.

+ Rolling mill equipment was maintained stably, improving the equipment utilization rate to meet the requirements for increasing output during the year.

+ Effectively utilized investment items, contributing to improving working conditions for employees and increasing labor productivity.

+ The quality management system according to ISO 9001/2015 and ISO/IEC 17025-2017 standards was operated stably. Product quality management work was always emphasized and maintained in strict compliance with regulations, from input billets to production stages (such as stable base weight, surface quality, product packaging, etc.), contributing to ensuring product quality before market release in accordance with announced standards and regulations. Over the past year, the intensified application of technology in product quality management has contributed to improving data accuracy and timeliness, effectively serving finished product and sales management. The Quality Control (QLCL), Business Planning (KHKD), and Rolling Mill Workshop (PX Cán) departments always coordinated well in this work, promptly and satisfactorily addressing customer feedback, thereby fostering customer trust in the Steel /V/ brand. - However, during the year, there were still 04 customer complaints, such as: 75x75x9 angle steel - warped; D10; D12 round steel missing bars and short steel mixed in bundles. All complaints were handled correctly, promptly, and satisfactorily according to procedures.

3.2.6. Labor Organization and Office Administration Work

- Workforce at the beginning of the year was 150, at the end of the year was 174 people. The annual average was 163 people.

- Reorganized labor, streamlined the apparatus, processed 18 resignations, and recruited an additional 42 employees.

- Reviewed the planning of management personnel at all levels, effectively conducted management personnel evaluations. During the year, Implemented the reception and appointment of the Chairman of the Board of Directors, Deputy General Director, and Chief Accountant; Transferred 01 Department Head and Workshop Manager.

- Maintained product-based salary payments according to quality productivity and production-business efficiency. The average annual income reached 22.92 Million VND/person/month.

- Reviewed and organized labor arrangements to meet production-business requirements. Although the recruitment of technical labor was challenging, policies were Implemented to retain a stable workforce. Policies on Social Insurance (BHXH), Health Insurance (BHYT), Unemployment Insurance (BHTN), allowances, pensions, etc., were Implemented in accordance with the law and ensured employee benefits.

- The work of ensuring security, order, and enterprise safety received thorough attention. The Company's specialized security, self-defense, and Fire Prevention and Fighting (PCCC) forces successfully completed their duties, promoting the role of the public security network in preventing negative incidents within the unit, and absolutely protecting assets, equipment, and security order in the area, especially during holidays and Tet. Maintained close working

relationships with police, military agencies, and local authorities in the movement to build a safe area.

- Implemented specialized training, mentorship training, and advanced training for unit management leaders. During the year, the Company had 280 participants in training courses on professional skills, Occupational Safety and Health (ATLĐ), total quality management, etc., and increased salary grades for 40 employees, which had practical effects serving the Company's operations.

- Deploying application software to ensure seamless operational activities for the company's leadership, production, and sales.

- Continued maintenance and application of software in management, which has brought certain effectiveness. Investment items put into operation have enhanced production efficiency and reduced labor resources.

- Monthly financial analysis and cost norming activities are maintained, helping to control costs and further strengthen efforts in saving and combating waste, creating awareness among employees, especially in controlling consumption targets for electricity, gas, and blanks.

- Promoting initiatives and technical improvements, resulting in 22 recognized initiatives and solutions during the year.

- Focusing on the management of land allocated and leased to the company, implementing investment for the Steel Smelting Project to utilize remaining land to increase land use efficiency.

- Developing equipment management plans, production management plans, and company structural plans when the additional steel smelting stage project becomes operational.

- Completing procedures to change the company's address from Ho Chi Minh City to Dong Nai, and establishing the company's representative office in Ho Chi Minh City.

3.3. Shortcomings

- Market research, market assessment, production planning and scheduling, and inventory optimization have not been sufficiently effective. The Company has not fully capitalized on market opportunities to enhance profitability.

- Regarding technology and equipment management: the ability to forecast equipment failures and the quality of repair and maintenance activities remain limited. Coordination among departments has not been fully synchronized, and compliance with approved plans, regulations, and production management procedures has not been strictly enforced.

- Product quality management has shown significant improvement. However, during the year, four customer complaints were recorded. The implementation of quality management practices still faced certain limitations; production parameters have not yet been fully stabilized, and some issues of warping were noted in angle steel products.

- Recruitment of qualified professionals and skilled technical workers in the Nhon Trach area remains challenging and has not met the Company's staffing requirements. Training activities have not kept pace with operational needs, partly due to constraints in working and commuting conditions. On-the-job coaching and training for direct production personnel have also not fully met expectations.

- The implementation of certain governance plans and action programs has been slow and largely administrative in nature, lacking innovation and breakthrough initiatives, resulting in limited effectiveness.

- The dissolution of the Nhon Trach Branch has not yet been completed, pending the final tax settlement decision from the tax authority.

- The overall progress of the steel production project has been delayed due to difficulties in completing legal procedures, including the 1/500 detailed zoning plan approval, construction permit, legal procedures for the 110kV power supply line, and financing agreements with banks.

4. STRATEGIC DIRECTION FOR TASKS 2026

4.1. Market Situation Assessment

- Political conflicts worldwide have exacerbated supply chain disruptions, escalating inflation, economic decline, and threatened energy security, which have heightened concerns about global inflation and economic stagnation, placing the global economy in new difficulties.

- Global steel demand has sharply declined, especially in the Chinese market, due to instabilities in the real estate market and excess supply in China driving its enterprises to boost low-priced exports, creating significant competitive pressure for domestic manufacturers. The steel industry faces unfavorable conditions as global steel demand decreases.

- Domestic steel consumption continued to improve, as the real estate market showed signs of recovery and public investment activities continued to be boosted. However, production costs (raw materials, energy, finance) remained high while selling prices faced strong competitive pressure, leading to steel enterprises' profit margins being difficult to significantly improve, and production-business efficiency not being high.

- Overall, the steel market in 2026 is forecast to maintain intense competition; management needs to be proactive, flexible, optimize costs, and maintain a stable consumption market.

4.2. Company Situation

4.2.1. Advantages

- Products are manufactured on a Pomini rolling mill with a production capacity of 150,000 tons/year. Machinery and equipment are regularly inspected and maintained, ready to operate at maximum capacity when market demand is high.

- Always receiving close and accurate guidance and support from the Corporation's leadership, along with active support from the Corporation's functional departments and coordinated support from units within the /V/ steel system in supplying billet and consuming deformed bar and coiled steel products.

- The team of employees is united, consensual, dynamic, and creative, overcoming difficulties with all solutions to increase productivity, reduce production costs, and boost consumption output.

4.2.2. Difficulties, Limitations

- Because all products are manufactured on the same Pomini rolling mill, it takes a lot of time to change product lines, reducing rolling productivity and increasing consumption of input materials, thereby increasing costs for the company.

- Deformed bar and coiled steel products manufactured by the Company primarily serve civil demand; many companies producing similar products are increasing output into the traditional market of the /V/ steel system.

- Although angle steel products are highly effective, it is difficult to grow market share due to substitute products, low domestic market demand, and strong price competition from domestic manufacturers. The export market faces strong competition, resulting in low selling prices.

- The Company is purely a rolling production unit, heavily dependent on fluctuations in the billet market. Strong competition primarily revolves around selling prices among brands. Pure rolling production costs are higher compared to other units in the same industry.

- Low export steel prices affect production-business efficiency; the Company has proactively adjusted output to participate in exports when it is efficient.

- The Company has almost no working capital and must borrow entirely from banks with limits of 200 Billion VND from Vietinbank, 120 Billion VND from BIDV, 50 Billion VND from Vietcombank, and 100 Billion VND from MB. Asset depreciation remains high.

4.3. Building the 2026 Plan

Based on the assessment of the global and domestic steel market situation, and an evaluation of the company's production-business capacity, advantages, and difficulties, Nha Be Steel Joint Stock Company - VNSTEEL has developed its 2026 plan as follows:

4.3.1. Production-Business – Financial and Investment Plan

- Production 145,000 tons of rolled steel
- Consumption: 145,000 tons of rolled steel
- Net Revenue: 1,992.196 Billion VND
- Profit Before Tax: 5 Billion VND;
- Average employee income: striving to reach over 21.00 Million VND/person/month

4.3.2. Development Investment, Procurement, and Upgrade Plan for Fixed Assets

4.3.2.1 Investment Plan for Procurement and Upgrade of Fixed Assets

No.	Project, Equipment, Vehicle Name	Unit	Plan	Note
1	Block Head Cutting Machine	Million VND	4,600	
2	Billet Heating Equipment Cluster	Million VND	13,500	
3	3m3 Wheel Loader (01 unit)	Million VND	1,900	
4	5-Ton Forklift (2 units)	Million VND	1,000	
5	75kW Air Compressor (03 units)	Million VND	2,400	
TOTAL		Million VND	23.400	

Total investment for procurement and upgrade of fixed assets: 23.4 Billion VND

4.3.2.2 Plan for Investment in Construction Rolled Steel Production – Adding a Steel Billet Refining Stage with a Capacity of 150,000 Tons of Product/Year (In progress)

- Complete investment procedures for the 110kv power source;
- Sign credit agreements for commercial loan capital;
- Organize bidding and implement contracts according to the approved contractor selection plan.
- Perform project management implementation tasks according to regulations

4.4. Areas of Work

4.4.1. Legal Work

- Continue to supplement, update, and complete the Company's legal documents.
- Regularly innovate and update the Company's business policies flexibly, effectively, and in line with the unit's characteristics and market demands.
- Monitor and promptly grasp state policies (central and local) and industry policies to timely adjust and supplement the unit's operational directions, especially issues related to international integration.

4.4.2. Product Development

- Continue to leverage the Company's strengths in angle steel products, consolidate and develop the Company's market share in the domestic market, and increase product exports to regional markets.
- Focus on further developing high value-added product lines of structural steel.

4.4.3. Financial and Investment Work

- Promote savings in production costs, increase capital turnover, and prevent the incurrence of bad debts and irrecoverable debts. Strictly adhere to financial accounting regulations in production-business activities and the Company's financial regulations.
- Promote the role of monitoring costs and production prices. Timely update cost, production price, financial analysis, and monthly sales cost data to advise leadership on measures to organize production-business to achieve set targets.
- Conduct monthly financial analysis, practice thrift and combat waste throughout the company, actively seek reasonably priced loan capital sources, implement measures to reduce production costs, and constantly improve solutions to increase capital utilization efficiency.
- Fully comply with tax payments and state budget contributions, effectively manage accounts payable/receivable, and prevent the incurrence of bad debts and irrecoverable debts. Submit periodic financial reports, conduct inventory, and audits fully and on time, and promptly rectify shortcomings identified after inspections and audits.
- Bring new investment projects into stable operation, maximize the effectiveness of investment projects to enhance labor productivity and product quality.

- Update new regulations in capital construction investment work to implement investment items in strict compliance with regulations.

- Implement procurement investment items in 2026 according to the plan and in compliance with current regulations.

- Focus all resources on implementing the investment project to add a steel refining stage, ensuring labor safety, on schedule, and in compliance with legal regulations. Develop plans for: organizing the implementation of the steel refining project, capital sources, raw materials, organizational structure, recruitment, and personnel training.

4.5. Key solutions for 2026

4.5.1. Programs and Implementation Focus for 2026

- Develop long-term plans and a system of solutions to gradually increase consumption output, bringing the company's production capacity closer to equipment capacity to improve production costs per ton of product in a competitive environment with large manufacturers who have advantages in technology and billet production. This includes major solutions: Product structure, utilizing processing services, changing consumption structure: increasing angle steel output, improving and expanding the domestic market to increase consumption of rebar and wire rod products. Strictly organize production time allocation, rationalize product changes, calculate actual costs for each product...

- Implement corporate governance according to the digital transformation plan, business production management software, and material import-export tracking. Ensure company-wide integration to provide timely and accurate daily and monthly information to company leadership.

- Develop a long-term work program for recruitment, training, human resource arrangement, and succession planning for management and technical staff to suit the production model.

- Implement investment strategies and investment items aimed at increasing output, productivity, lowering production costs, and improving working conditions, automation, and specialization to enhance the efficiency of the company's capital investments over the past years.

- Complete legal documents, charters, and corporate governance regulations that are appropriate and consistent with current legal documents.

4.5.2. Business Production Activities

- Closely monitor market conditions to implement effective solutions, operate business production flexibly, and maximize market opportunities.

- As a pure rolling unit, the price of input steel billets significantly impacts business production efficiency; therefore, input material source management solutions are implemented according to market mechanisms and system cooperation. Additionally, the Company always seeks reasonably priced, competitive, and quality-assured billet sources for production, continuing the 'buy-to-sell' policy to maintain inventory levels appropriate to finished steel consumption, thereby minimizing risks during sensitive periods of price fluctuations.

- Continue to pursue the goal of reducing production costs: rapidly and effectively utilize investment items, stabilize technological equipment, increase equipment utilization efficiency to boost productivity, save spare parts and materials, reduce spare parts inventory to an appropriate level, and decrease consumption of steel ingots, gas, and electricity.

- Develop strategies and solutions for new market development. Strengthen marketing, brand promotion, and boost direct and indirect export activities.

- Closely cooperate with Block /V/ in product consumption, effectively exploit products, and seek new markets. Reasonably participate in the consumption of exported deformed steel bars to minimize losses when the market is unfavorable for pure rolling technology.

4.5.3. Technical – Electrical – Product Quality Activities

- Maintain and enhance the effectiveness of the Production Management Plan through supervising the implementation of equipment inspection tasks, developing maintenance plans, and carrying out proactive repairs. Ensure stable operation of technological equipment, preventing long-term production halts due to incidents affecting business operations.

- Contribute to controlling production costs by managing the quality of spare parts and materials, controlling inventory, and controlling the use of spare parts and materials in production, ensuring economical use and preventing waste.

- Implement major equipment repairs and capital construction according to plan, achieving quality standards, and maintaining equipment in the most stable operating condition, thereby contributing to enhanced business production efficiency.

- Maintain the ISO 9001/2015 and ISO/IEC 17025 – 2017 quality management systems. Focus on, maintain, and effectively apply the correct Procedures and Regulations, from raw material input to product output stages. Research and expand angle steel products to meet customer needs.

4.5.4. Company Governance

- Regularly educate and raise employees' awareness of labor discipline compliance and self-protection.

- Implement training and mentoring plans to enhance the Qualification of technical and managerial staff, building a high-quality workforce to meet current and project needs.

- Continue to improve the salary regulations and payment methods to suit the Company's tasks, thereby continuously improving and increasing income, stabilizing the material and spiritual lives of employees, and fostering a positive mindset for business production.

- Develop fire prevention and fighting plans and implement fire safety regulations; effectively carry out storm and flood prevention work.

- Ensure the quality and safety of mid-shift meals, hazardous substance allowances, and employee healthcare.

- Strictly and effectively manage labor working days. Implement labor restructuring and re-staffing with the goal of leanness and efficiency.

4.5.5. Investment Activities

- Bring new investment projects into stable operation, maximizing the effectiveness of investment projects to enhance labor productivity and product quality.

- Update new regulations in capital construction investment to implement investment items in compliance with regulations.

- Implement procurement investment items in 2026 according to plan, complying with current regulations.

- Focus all resources on implementing the additional steel refining investment project, ensuring labor safety, on schedule, and in compliance with legal regulations. Develop plans for: organizing the implementation of the steel refining project, capital sources, raw materials, organizational structure, recruitment, and personnel training.

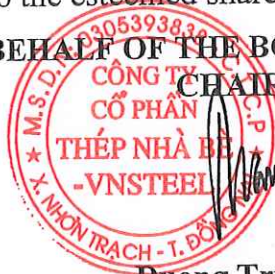
With the leadership of the Company's Board of Directors and the support of the Parent Company - Vietnam Steel Corporation, and units within the /V/ steel system, through their diligent efforts, the staff and employees of Nha Be Steel Joint Stock Company are determined to successfully implement the production, business, and investment plan for 2026.

This is the Board of Directors' report on all Company activities in 2025 and the strategic direction for 2026. Respectfully submitted to the esteemed shareholders.

Recipients:

- TNB Shareholders;
- BOD, BOS, BOM;
- Archive: Administrative Department, BOD.

ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN



Dương Trung Toan

Appendix 1: PRODUCTION – CONSUMPTION RESULTS FOR 2025

Appendix 1: PRODUCTION – CONSUMPTION RESULTS FOR 2025

No.	PRODUCT	Unit	Plan 2025	Implemented 2025	% Compared to Plan 2025	% Compared to 2024	Output 2024
A	Production	Tons	110,000	140,836	128.03	150.08	93,841
1	Deformed Bar Steel	As above	68,000	88,010	129.43	157.92	55,732
2	Coiled Steel	As above	12,000	18,977	158.14	241.60	7,855
3	Angle Steel	As above	30,000	33,849	112.83	111.88	30,254
B	Sales	As above	110,000	137,616	125.10	143.69	95,774
1	Deformed Bar Steel	As above	68,000	87,255	128.32	155.20	56,220
1.1	- Domestic	As above	49,000	63,243	129.07	158.67	39,858
1.2	- Export	As above	19,000	24,012	126.38	146.75	16,362
2	Coiled Steel	As above	12,000	18,209	151.74	214.11	8,504
3	Angle Steel	As above	30,000	32,152	107.17	103.55	31,050
3.1	- Domestic	As above	15,000	15,653	104.35	94.05	16,643
3.2	- Export	As above	15,000	16,499	110.00	114.52	14,407

Note: Angle steel exports in 2025: 16,499 tons (US Market - Nippon Steel Trading Americas. INC): 328 tons; Cambodia Market – Chip Mong Group: 16,171 tons)

Appendix 2: FINANCIAL RESULTS

INDICATOR	Plan 2025	Implemented 2025	Implemented 2024	2025 compared to 2024	% Increase/ Decrease
1. Net Revenue	1,601,745	1,902,881	1,391,432	511,449	36.76
2. Cost of Goods Sold	1,540,845	1,834,843	1,333,084	501,759	37.64
3. Gross Profit	60,900	68,037	58,348	9,689	16.60
4. Selling Expenses	13,000	20,344	13,614	6,730	49.43
5. General and Administrative Expenses	30,000	39,407	30,245	9,162	30.29
6. Profit from Business Operations	17,900	8,286	14,489	-6,203	-42.81
7. Profit from Financial Activities	-13,000	-1,012	-10,670		
- Financial Activities Revenue	1,000	10,971	2,665	8,306	311.67
- Financial Expenses	14,000	11,983	13,335	-1,352	-10.14
8. Profit from Other Activities	100	-1,094	-130		
- Other Income	500	835	815	20	2.45
- Other Expenses	400	1,929	945	984	104.13
9. Total Profit Before Tax	5,000	6,180	3,689	2,491	67.53
10. Corporate Income Tax Expense	1,000	1,225	1,166	59	5.06
11. Profit After Tax	4,000	4,955	2,523	2,432	96.39
12. State Budget Contribution	1,200	2,397	1,510	887	58.74
13. Total Workforce (people)	160	163	152	11	7.24
14. Average Monthly Salary	18.73	22.92	16.80	6.12	36.43



**VNSTEEL - NHA BE STEEL
JOINT STOCK COMPANY**

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom – Happiness

No.: 14 / TTr-HĐQT

Dong Nai, March 06, 2026

PROPOSAL
General Meeting of Shareholders for approval
2025 Financial Statements (audited)

Pursuant to the Charter of Organization and Operation of VNSTEEL - Nha Be Steel Joint Stock Company.

The Company's Board of Directors submits to the 2026 Annual General Meeting of Shareholders for approval of the 2025 Financial Statements (audited) as follows:

The 2025 Financial Statements of Nha Be Steel Joint Stock Company-VNSTEEL were audited by AASC Auditing Company Limited, inspected and appraised by the Company's Board of Supervisors, and publicly disclosed in accordance with regulations. The 2025 Financial Statements (audited) include the following Content:

- Report of the Management Board;
- Report of the independent audit firm;
- Balance Sheet;
- Statement of production-business results;
- Cash Flow Statement;
- Notes to the Financial Statements.

The detailed 2025 Financial Statements (audited) of Nha Be Steel Joint Stock Company - VNSTEEL have been attached to the documents for the 2026 Annual General Meeting of Shareholders, publicly disclosed, and made available on the website: [//nbsteel.vn/](http://nbsteel.vn/)

Respectfully submitted to the General Meeting of Shareholders for consideration, approval, and voting./.

Recipients:

- GMS;
- Archive: Clerk, Person in charge of Corporate Governance.

ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN



Duong Trung Toan



REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of VNSTEEL - Nha Be Steel Joint Stock Company ("the Company") presents its report and the Company's Financial Statements for the fiscal year ended as at 31/12/2025.

THE COMPANY

VNSTEEL - Nha Be Steel Joint Stock Company was formerly known as Nha Be Steel Factory, a unit under Southern Steel Company. It was transferred into Nha Be Steel Joint Stock Company under Decision No. 2253/QĐ-BCN dated 29 June 2007, issued by the Ministry of Industry (now the Ministry of Industry and Trade). The Company operates under Business Registration Certificate No. 4103008871, issued on 25 December 2007, by the Ho Chi Minh City Department of Planning and Investment, amended for the 10th time on 06 September 2025.

The Company's head office is located at: Lot 2, Road 3, Nhon Trach II - Nhon Phu Industrial Park, Nhon Trach Commune, Dong Nai Province, Vietnam.

BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISION

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

Mr. Duong Trung Toan	Chairman	Appointed on 07/03/2025
Mr. Pham Cong Dung	Chairman	From 17/01/2025 to 07/03/2025
	Member	From 07/03/2025
Mr. Le Viet	Chairman	Resigned on 07/03/2025
Mr. Nguyen Huu Khanh	Member	
Mr. Nguyen Minh Tinh	Member	
Mrs. Nguyen Thuy Ly	Member	

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

Mr. Nguyen Minh Tinh	General Director	
Mr. Nguyen Huu Khanh	Deputy General Director	
Mr. Pham Xuan Phong	Deputy General Director	
Mr. Dao Dan Quy	Deputy General Director	Appointed on 23/01/2025

The members of the Board of Supervision are:

Mr. Nguyen Quoc Thieu	Head of Control Department
Mr. Bui Van Vinh	Member
Mrs. Cu Thi Thuy Linh	Member

LEGAL REPRESENTATIVE

The legal representative of the Company during the year and until the preparation of these Financial Statements is Mr. Nguyen Minh Tinh – Member of the Board of Directors cum General Director.

AUDITORS

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

STATEMENT OF THE BOARD OF MANAGEMENT' RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The Board of Management is responsible for the 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 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 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 Financial Statements;
- Prepare the Financial Statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Financial Statements;
- Prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

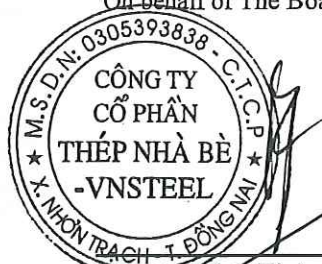
The Board of Management is responsible for ensuring that accounting records are kept to reflect the financial position of the Company, with reasonable accuracy at any time and to ensure that the Financial Statements comply with the current State's regulations. It is responsible for safeguarding the assets 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 Financial Statements give a true and fair view of the financial position at 31 December 2025, its operation results and cash flows for the fiscal year then ended 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 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 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 Tinh

General Director

Dong Nai, 05 March 2026



STATEMENT OF FINANCIAL POSITION

As at 31 December 2025


Code	ASSETS	Note	31/12/2025	01/01/2025
			VND	VND
100	A. CURRENT ASSETS		652,524,058,773	395,356,206,867
110	I. Cash and cash equivalents	03	91,060,666,552	9,822,697,210
111	1. Cash		10,085,250,175	9,822,697,210
112	2. Cash equivalents		80,975,416,377	-
120	II. Short-term investments	04	105,947,981,467	-
123	1. Held-to-maturity investments		105,947,981,467	-
130	III. Short-term receivables		139,952,714,219	197,178,698,737
131	1. Short-term trade receivables	05	135,950,852,990	196,014,555,975
132	2. Short-term prepayments to suppliers	06	3,372,443,270	819,523,267
136	3. Other short-term receivables	07	629,417,959	344,619,495
140	IV. Inventories	08	256,745,266,379	138,595,446,297
141	1. Inventories		256,760,546,833	138,617,915,557
149	2. Provision for devaluation of inventories		(15,280,454)	(22,469,260)
150	V. Other short-term assets		58,817,430,156	49,759,364,623
151	1. Short-term prepaid expenses	12	2,693,925,402	912,844,963
152	2. Deductible VAT		55,821,280,745	48,549,765,651
153	3. Taxes and other receivables from State budget	15	302,224,009	296,754,009
200	B. NON-CURRENT ASSETS		78,581,536,251	89,322,276,381
220	I. Fixed assets		71,912,070,174	85,351,934,446
221	1. Tangible fixed assets	10	71,729,413,475	85,109,777,751
222	- Historical cost		357,555,382,737	354,336,893,090
223	- Accumulated depreciation		(285,825,969,262)	(269,227,115,339)
227	2. Intangible fixed assets	11	182,656,699	242,156,695
228	- Historical cost		828,500,000	828,500,000
229	- Accumulated amortization		(645,843,301)	(586,343,305)
230	II. Investment properties		-	-
231	- Historical cost		-	1,478,303,812
232	- Accumulated depreciation		-	(1,478,303,812)
240	III. Long-term assets in progress		5,454,198,916	3,338,014,247
242	1. Construction in progress	09	5,454,198,916	3,338,014,247
260	IV. Other long-term assets		1,215,267,161	632,327,688
261	1. Long-term prepaid expenses	12	1,215,267,161	632,327,688
270	TOTAL ASSETS		731,105,595,024	484,678,483,248

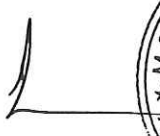
STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

(continued)

Code	CAPITAL	Note	31/12/2025	01/01/2025
			VND	(As adjusted) VND
300	C. LIABILITIES		394,944,165,031	302,216,648,575
310	I. Current liabilities		394,944,165,031	302,216,648,575
311	1. Short-term trade payables	13	54,407,440,114	32,387,419,654
312	2. Short-term prepayments from customers	14	207,263,472	83,146,035
313	3. Taxes and other payables to State budget	15	725,297,637	1,120,262,736
314	4. Payables to employees		18,857,250,777	7,406,115,421
315	5. Short-term accrued expenses	16	6,389,635,981	4,463,242,636
319	6. Other short-term payables	17	2,493,336,321	1,784,941,266
320	7. Short-term borrowings and finance lease liabilities	18	311,829,638,113	254,898,972,187
322	8. Bonus and welfare fund		34,302,616	72,548,640
400	D. OWNER'S EQUITY		336,161,429,993	182,461,834,673
410	I. Owner's equity	19	336,161,429,993	182,461,834,673
411	1. Contributed capital		294,290,000,000	144,900,000,000
411a	Ordinary shares with voting rights		294,290,000,000	144,900,000,000
412	2. Share Premium		6,944,359,369	7,279,359,369
414	3. Other capital		15,890,084,554	15,890,084,554
415	4. Treasury shares		(1,230,000)	(1,230,000)
418	5. Development and investment funds		9,110,000,000	4,462,987,068
421	6. Retained earnings		9,928,216,070	9,930,633,682
421a	Retained earnings accumulated to previous year		4,973,620,750	7,407,503,719
421b	Retained earnings of the current year		4,954,595,320	2,523,129,963
440	TOTAL CAPITAL		731,105,595,024	484,678,483,248


 Nguyen Thi Phuong
 Preparer


 Nguyen Thi Phuong
 Chief Accountant


 Nguyen Minh Tinh
 General Director
 Dong Nai, 05 March 2026



STATEMENT OF INCOME

Year 2025

Code	ITEMS	Note	Year 2025	Year 2024
			VND	(As adjusted) VND
01	1. Revenues from sales of goods and rendering of services	21	1,923,025,965,998	1,405,237,749,571
02	2. Revenue deductions	22	20,145,251,079	13,805,265,290
10	3. Net revenues from sales of goods and rendering of services		1,902,880,714,919	1,391,432,484,281
11	4. Cost of goods sold and services rendered	23	1,834,843,485,301	1,333,084,564,566
20	5. Gross profit from sales of goods and rendering of services		68,037,229,618	58,347,919,715
21	6. Financial income	24	10,971,061,820	2,665,299,117
22	7. Financial expense	25	11,983,348,556	13,334,808,842
23	<i>In which: Interest expenses</i>		11,428,101,572	12,291,875,086
25	8. Selling expenses	26	20,344,300,242	13,613,713,716
26	9. General administrative expenses	27	39,406,659,492	30,245,007,663
30	10. Net profit from operating activities		7,273,983,148	3,819,688,611
31	11. Other income	28	835,237,427	815,114,228
32	12. Other expenses	29	1,929,327,618	945,603,816
40	13. Other profit		(1,094,090,191)	(130,489,588)
50	14. Total net profit before tax		6,179,892,957	3,689,199,023
51	15. Current corporate income tax expenses	30	1,225,297,637	1,166,069,060
52	16. Deferred corporate income tax expenses		-	-
60	17. Profit after corporate income tax		4,954,595,320	2,523,129,963
70	18. Basic earnings per share	31	191	153

Nguyen Thi Phuong
Preparer

Nguyen Thi Phuong
Chief Accountant



Nguyen Minh Tinh
General Director
Dong Nai, 05 March 2026



STATEMENT OF CASH FLOWS

Year 2025
(Indirect method)


Code	ITEMS	Note	Year 2025	Year 2024
			VND	(As adjusted) VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Profit before tax		6,179,892,957	3,689,199,023
	2. Adjustments for			
02	- Depreciation of fixed assets and investment properties		15,180,050,107	17,416,583,078
03	- Provisions		(7,188,806)	22,469,260
04	- Exchange gains/losses from retranslation of monetary items denominated in foreign currencies		(142,375,690)	(434,128,392)
05	- Gains / losses from investment activities		(5,112,669,584)	(14,744,339)
06	- Interest expense		11,428,101,572	12,291,875,086
08	3. Operating profit before changes in working capital		27,525,810,556	32,971,253,716
09	- Increase/ decrease in receivables		50,631,217,604	(117,805,883,082)
10	- Increase/ decrease in inventories		(118,142,631,276)	31,362,050,179
11	- Increase/ decrease in payables (excluding interest payable, corporate income tax payable)		36,343,066,130	(27,931,767,516)
12	- Increase/ decrease in prepaid expenses		(2,364,019,912)	(485,869,708)
14	- Interest paid		(11,395,443,002)	(12,221,816,617)
15	- Corporate income tax paid		(1,673,709,258)	(1,087,291,972)
17	- Other payments on operating activities		(348,246,024)	(211,994,000)
20	Net cash flow from operating activities		(19,423,955,182)	(95,411,319,000)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Purchase or construction of fixed assets and other long-term assets		(3,856,370,504)	(11,272,279,222)
23	2. Loans and purchase of debt instruments from other entities		(105,947,981,467)	-
27	3. Interest and dividend received		4,572,707,648	14,744,339
30	Net cash flow from investing activities		(105,231,644,323)	(11,257,534,883)
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
31	1. Proceeds from issuance of shares and receipt of contributed capital		149,055,000,000	-
33	2. Proceeds from borrowings		1,990,727,764,495	1,375,416,291,787
34	3. Repayment of principal		(1,933,797,098,569)	(1,273,912,507,247)
36	4. Dividends or profits paid to owners		(92,216,525)	-
40	Net cash flow from financing activities		205,893,449,401	101,503,784,540
50	Net cash flows in the year		81,237,849,896	(5,165,069,343)

STATEMENT OF CASH FLOWS


Year 2025

(Indirect method)

Code	ITEMS	Note	Year 2025	Year 2024
			VND	(As adjusted) VND
60	Cash and cash equivalents at the beginning of the year		9,822,697,210	14,987,570,802
61	Effect of exchange rate fluctuations		119,446	195,751
70	Cash and cash equivalents at the end of the year	03	<u>91,060,666,552</u>	<u>9,822,697,210</u>



 Nguyen Thi Phuong
 Preparer



 Nguyen Thi Phuong
 Chief Accountant





 Nguyen Minh Tinh
 General Director
 Dong Nai, 05 March 2026





**VNSTEEL - NHA BE STEEL
JOINT STOCK COMPANY**

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom – Happiness

No.: 15 / TTr-HĐQT

Dong Nai, March 06, 2026

PROPOSAL

General Meeting of Shareholders' Approval

**Settlement of actual salaries and remuneration for Board of Directors' members and
Member of the Board of Supervisors in 2025**

**Plan for salaries and remuneration for Board of Directors' members and Member of
the Board of Supervisors in 2026**

- Based on the Charter of Organization and Operation of Nha Be Steel Joint Stock Company – VNSTEEL.

- Based on the production-business results in 2025 and the production-business plan for 2026, the Board of Directors of VNSTEEL - Nha Be Steel Joint Stock Company submits to the 2026 Annual General Meeting of Shareholders for approval the actual salaries and remuneration for 2025 and the plan for salaries and remuneration for 2026 for Board of Directors' members and Board of Supervisors, as follows:

1. Settlement of actual salaries and remuneration for Board of Directors' members and Member of the Board of Supervisors in 2025

No.	Position	Plan	Implemented	Number of months for settlement	Total salaries
I	Salaries for full-time BODs' members and BOSs' members				1,025,160,000
1	Chairman of the BOD	46,500,000	55,800,000	10	558,000,000
2	Head of the BOS	31,200,000	38,930,000	12	467,160,000
II	Remuneration for member of the non-executive BOD members and BOS				264,000,000
1	Board of Directors' members (04 persons)	4,000,000	4,000,000	48	192,000,000
2	Member of the Board of Supervisors (02 persons)	3,000,000	3,000,000	24	72,000,000

Total actual salaries and remuneration for 2025: 1,289,160,000 VND

2. Plan for salaries and remuneration for Board of Directors' members and Board of Supervisors in 2026

The General Meeting of Shareholders authorizes the Board of Directors to consider and decide on the plan for salaries and remuneration for 2026 for Board of Directors' members and Board of Supervisors after the Company finalizes the 2026 salary plan.

Respectfully submitted to the General Meeting of Shareholders for consideration, approval, and voting./.

Recipients:

- GMS;
- Archive: Clerk, Person in charge of Corporate Governance.

ON BEHALF OF THE BOARD OF DIRECTORS

CHAIRMAN



Dương Trung Toàn



838
CÔNG TY
CỔ PHẦN
THÉP NHÀ
BÈ
VNSTEEL
NHON TRACH



**VNSTEEL - NHA BE STEEL
JOINT STOCK COMPANY**

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom – Happiness

No.: 16 / TTr-HĐQT

Dong Nai, March 06, 2026

PROPOSAL

General Meeting of Shareholders approves the profit distribution for 2025

- Pursuant to the Charter of Organization and Operation of VNSTEEL - Nha Be Steel Joint Stock Company;

- Pursuant to the Company's business performance results for 2025

The Company's Board of Directors submits to the General Meeting of Shareholders for approval and voting on the profit distribution as follows:

1 Undistributed retained earnings accumulated as of December 31, 2024	:	4,973,620,750 VND
2 Undistributed retained earnings for 2025	:	4,954,595,320 VND
3 Undistributed retained earnings accumulated as of December 31, 2025	:	9,928,216,070 VND
4 Dividend payment	:	0 VND
5 Allocation to welfare and bonus fund for employees (25% of 2025 PAT)	:	1,200,000,000 VND
6 Allocation to development investment fund	:	5,520,000,000 VND
7 Remaining undistributed profit	:	3,208,216,070 VND

Respectfully submitted to the General Meeting of Shareholders for consideration, approval, and voting./.

Recipients:

- GMS;
- Archive: Clerk, Person in charge of Corporate Governance.

**ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN**



Duong Trung Toan



VNSTEEL - NHA BE STEEL
JOINT STOCK COMPANY

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom – Happiness

No. 17 / TTr-HĐQT

Dong Nai, March 06, 2026

PROPOSAL

For approval by the General Meeting of Shareholders 2026 Production-Business - Financial – Investment Plan

Pursuant to the Charter on organization and operation of VNSTEEL - Nha Be Steel Joint Stock Company,

The Company's Board of Directors submits to the 2026 Annual General Meeting of Shareholders the 2026 Production-Business - Financial and Investment Plan as follows:

1, Production-Business Plan

- Production- Sales: 145,000 tons of rolled steel

2, Financial Plan

- Net revenue: 1,992,196 Billion VND

- Profit before tax: 5 billion VND

3, Plan for development investment, procurement, and upgrade of Fixed Assets in 2026

No.	Project, Equipment, Vehicle Name	Unit	Plan			Note
			Total	Company	Commercial Loan	
I	Development Investment Project (Carried over)	Million VND	359,000	137,000	222,000	
1	<i>Production of construction rolled steel - Supplementing the steel billet smelting stage with a capacity of 150,000 tons of products/year</i>	<i>Million VND</i>	<i>359,000</i>	<i>137,000</i>	<i>222,000</i>	
II	Project for procurement and upgrade of Fixed Assets	Million VND	23,400	10,240	13,160	
1	<i>Block End Cutting Machine</i>	<i>Million VND</i>	<i>4,600</i>	<i>4,600</i>		

CH
BÈ
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-1.9%

No.	Project, Equipment, Vehicle Name	Unit	Plan			Note
			Total	Company	Commercial Loan	
2	Billet Heating Equipment Cluster	Million VND	13,500	4,050	9,450	
3	3m ³ Wheel Loader (01 unit)	Million VND	1,900	570	1,330	
4	5-ton Forklift (02 units)	Million VND	1,000	300	700	
5	75kW Air Compressor (03 units)	Million VND	2,400	720	1,680	
TOTAL		Million VND	382,400	147,240	235,160	

- Total investment for development, procurement, and upgrade of Fixed Assets: 382,400 Million VND,
- Capital sources:
 - + Enterprise capital: 147,240 million VND
 - + Commercial loans: 235,160 Million VND

In 2026, the steel market is forecast to experience many fluctuations, and the domestic macroeconomic situation faces numerous difficulties, The production-business situation of the steel industry in general and of the Company in particular continues to face many challenges in product production and consumption, Therefore, the 2026 Annual General Meeting of Shareholders authorizes the Company's Board of Directors to adjust the production and business – financial – investment plan targets based on actual developments to align with the real situation,

Respectfully submitted to the General Meeting of Shareholders for consideration, approval, and voting,/,

Recipients:

- GMS;
- Archive: Clerk, Person in charge of Corporate Governance.

ON BEHALF OF THE BOARD OF DIRECTORS

CHAIRMAN

Đương Trung Toàn

M.S.D.N: 030530

C. P
H. G. N. A. I



**VNSTEEL - NHA BE STEEL
JOINT STOCK COMPANY**

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom – Happiness

No.: 18 / TTr-HĐQT

Dong Nai, March 06, 2026

PROPOSAL

For approval by the General Meeting of Shareholders The Delegation of authority to the Board of Directors to approve Sale and Purchase Agreements with Affiliated Companies

Pursuant to the Charter of Organization and Operation of VNSTEEL - Nha Be Steel Joint Stock Company.

The Company's Board of Directors submits to the 2026 Annual General Meeting of Shareholders for approval of the following content:

Sale and purchase agreements with a contract value (including unsecured debt) equal to or greater than 35% of the company's total asset value recorded in the latest financial statements, and sale and purchase agreements with affiliated companies: Southern Steel One Member Limited Liability Company - VNSTEEL, Thu Duc Steel Joint Stock Company - VNSTEEL, Ho Chi Minh City Metal Joint Stock Company - VNSTEEL, Central Metal Joint Stock Company; Vietnam Foreign Trade Forwarding and Warehousing Joint Stock Company, Viet Trung Mineral and Metallurgy Limited Liability Company (Draft Agreement attached)

Respectfully submitted to the General Meeting of Shareholders for consideration, approval, and voting./.

Recipients:

- GMS;
- Archive: Clerk, Person in charge of Corporate Governance.

ON BEHALF OF THE BOARD OF DIRECTORS



Đương Trung Toàn

CHAIRMAN



THE SOCIALIST REPUBLIC OF VIETNAM
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**PRINCIPLE CONTRACT FOR THE SALE AND PURCHASE OF STEEL
BILLETS**

No.: /HĐ/PHOI/SSCV-NB/2026

- Pursuant to Civil Code No. 91/2015/QH13 effective from January 01, 2017;
- Pursuant to Commercial Law No. 36/2005/QH11 effective from January 01, 2006;
- Pursuant to the capacity and needs of both parties.

Today,/...../2026, at VNSTEEL - Southern Steel Company Limited, we include:

PARTY A (Seller): VNSTEEL - SOUTHERN STEEL COMPANY LIMITED

Address: Phu My I Industrial Park, Phu My Ward, Ho Chi Minh City
Vietnam

Business Registration Certificate No.: 3502269994, first registered on December 10, 2014,
8th amendment on July 11, 2025

Account No.: 0071000795392 at Joint Stock Commercial Bank for Foreign Trade of Vietnam
- HCMC Branch

Telephone: 0254.3922091 Fax: 0254.3921005

Tax Code: 3502269994

Represented by Mr. LE VIET – General Director.

PARTY B (Buyer): VNSTEEL - NHA BE STEEL JOINT STOCK COMPANY

Address: Lot No. 2, Road No. 3, Nhon Trach II - Nhon Phu Industrial Park, Nhon Trach
Commune, Dong Nai, Vietnam

Business Registration Certificate No.: 0305393838, first registered on December 25, 2007,
10th amendment on September 06, 2025.

Telephone: 0251 3569 672 Fax: 0251 3569 673

Tax Code: 0305393838

Account No.: 111000106412 at Vietnam Joint Stock Commercial Bank for Industry and
Trade - Nhon Trach Branch

3100793619 at Joint Stock Commercial Bank for Investment and Development of Vietnam -
HCMC Branch.

1044911786 at Joint Stock Commercial Bank for Foreign Trade of Vietnam - HCMC Branch

Represented by Mr. NGUYEN MINH TINH – General Director

*Both parties agree to sign a Principle Contract for the sale and purchase of steel billets
(hereinafter referred to as goods) with the following terms and conditions:*

ARTICLE 1: GOODS NAME AND SPECIFICATIONS, QUANTITY, QUALITY

*Party A agrees to sell and deliver goods, and Party B agrees to purchase and receive goods
with the following specifications and quality:*

- 1.1 **Goods Name:** Steel billets of various types according to steel grades as specified in each Contract Appendix;
- 1.2 **Goods Specifications:** 120 x 120 x 12,000 (mm);
- 1.3 **Quantity:** tons/month, delivered within months (from Month /2026 to Month /2026). To be agreed upon in each monthly Contract Appendix;
- 1.4 **Chemical Composition:** According to current TCVN, JIS standards and to be agreed upon in each monthly contract appendix, as per the table below:

Steel Grade	%C	%Si	%Mn	%P	%S	Billet End Paint Color	Nha Be Steel Grade Code
CB240-T	0.09-0.15	0.12-0.30	0.25-0.50	≤ 0.04	≤ 0.05	Yellow	CT34
CB300-T	0.14-0.22	0.12-0.30	0.40-0.65	≤ 0.04	≤ 0.05	Red	CT 38
SD295	0.18-0.27	0.12-0.3	0.5-0.70	≤ 0.04	≤ 0.05	Black	CT42
CB300-V	0.28-0.37	0.15-0.35	0.50-0.80	≤ 0.04	≤ 0.05	Green	CT51

1.5 Technical Requirements:

- Unit Weight: Billet 120mm x 120mm x 12m: 1,344 kg/piece, tolerance +/- 8 kg;
- Size Tolerance: +/- 4mm;
- Length Tolerance: +/-200mm;
- Diagonal Difference: 12 mm max;
- Surface free from cracks, folds, openings, and no holes at both ends;
- Marking: Billets must be painted with batch numbers and color-coded at the ends;
- Goods loose or bundled according to the standards of Southern Steel One Member Limited Company – VNSTEEL;
- Origin: Southern Steel One Member Limited Company – VNSTEEL – Phu My 1 Industrial Park, Phu My Ward, Ho Chi Minh City, Vietnam.

ARTICLE 2: UNIT PRICE AND PRINCIPLES FOR DETERMINING UNIT PRICE:

2.1. The unit price shall be determined according to the following principles:

- Based on the spot selling price of D12CB300V deformed bar steel at Hoa Phat Binh Duong warehouse on the last working day of each month.
Billet price shall be equal to: Hoa Phat Binh Duong D12CB300V Steel (minus) – VND/kg.
- Price confirmation: is the final price confirmed by both parties for the shipment based on the notification of the finished rebar steel price from Hoa Phat Binh Duong (D12CB300V) via message/email/written document, on the last working day of each month.
- In case of arising prices, they shall be specified in the contract or appendix of the delivery month.

2.2. Selling Price:

- The selling price shall be mentioned in each Contract Appendix and shall come into effect at specific times.

ARTICLE 3: DELIVERY AND RECEIPT OF GOODS

3.1. Delivery location: at Party B's warehouse

3.2. Delivery schedule:

+ Deliver all tons before the 10th of the month, or other agreements as per the Contract Appendix at specific times;

3.3. Delivery method: as per the Contract Appendix at specific times;

- In case of doubt and/or discovery of damaged goods, Party B must immediately notify Party A in writing to promptly reserve the right to claim and take remedial measures;

- Delivery and receipt progress: at least tons/day;

ARTICLE 4: INVOICING & PAYMENT

4.1. Invoicing: The quantity of goods delivered and received according to the Weighing Slip, using Party B's 80-ton scale, shall be the basis for Party A to issue invoices.

4.2. Payment method: Bank transfer or debt offsetting (If any);

4.3. Payment term: Party B shall pay Party A to the account specified in this contract within 10 days (including holidays, Tet, Saturdays & Sundays) from the Date of invoice issuance and Party B receives all the following documents:

+ VAT invoice (electronic);

+ Delivery and Receipt Minutes;

+ Chemical composition sheet of the shipment;

Beyond the aforementioned deadline, Party B shall bear an annual interest rate of 7% calculated on the total value of goods and the overdue period. The late payment period shall not exceed 60 days.

ARTICLE 5: INSPECTION

5.1. Quantity, weight: According to the Weighing Slip/Delivery and Receipt Minutes between both parties;

5.2. In case Party B suspects that the quality of the steel billet shipment delivered by Party A to Party B as per each Contract Appendix does not conform to the quality stipulated in Article 1, Party B must notify Party A in writing within 30 days from the Date of signing the delivery and receipt minutes. Party A shall invite an independent inspection unit to conduct goods inspection. The inspection result shall be the basis for resolving claims. If the inspection result does not conform to the contract's stipulations, the inspection costs shall be borne by Party A; if the inspection result conforms to the contract's stipulations, the inspection costs shall be borne by Party B.

ARTICLE 6: RIGHTS AND OBLIGATIONS OF THE PARTIES

6.1. Rights and obligations of Party A:

- Party A is responsible for notifying Party B of the delivery schedule 2 working days in advance.

- Delivering goods to Party B in sufficient quantity, correct quality, and on time as stipulated in this Contract and its appendix(es) (If any);

- Ensuring that the goods traded under this Contract are legally owned by Party A and warrants that the goods are not currently at risk of being subject to dispute;

- Issue fully and promptly VAT invoices and other documents related to the goods as

stipulated in this Contract;

- Throughout the delivery process at Party B's factory, Party A must ensure that all personnel of Party A and/or third parties designated by Party A involved in the goods delivery and receipt process will strictly comply with all internal rules and procedures of Party B, as well as Party B's instructions. In the event that personnel of Party A and/or third parties designated by Party A violate Party B's internal rules and procedures, causing damage to Party B, Party A commits to compensate Party B for any damage (If any) caused by such violation.

6.2. Rights and Obligations of Party B:

- When Party A notifies of delivery, Party B is responsible for arranging vehicles/warehouses and personnel to prepare for receiving the goods to ensure timely progress;

- Coordinate with Party A for the delivery and receipt of goods, ensuring timely delivery/release of the parties' vehicles. If Party B delays unloading and/or extends the time for delivery/receipt/unloading, Party B shall bear all costs of capital tie-up, management costs, transportation costs, and vehicle demurrage costs arising from the delayed delivery/receipt/unloading;

- Make payments on time as stipulated in Article 4.3 of this Contract.

ARTICLE 7: CONTRACT VIOLATION AND PENALTIES

7.1. Contract Violation: Refers to a situation where one of the Parties commits an act violating the terms and obligations of the Contract/Contract Addendum or fails to meet the conditions ensuring the performance of the Contract, unless the defaulting Party, due to a Force Majeure Event, has taken all necessary measures to rectify and has remedied such violation within thirty (30) days from the Date of the Force Majeure Event.

7.2. Contract Violation Penalty: If the Party violating the Contract does not immediately cease the violating act and/or does not remedy the consequences of the violating act within the period stated in the notice from the non-defaulting Party, then the defaulting Party must compensate the other Party for all damages incurred.

7.3. Penalty for Goods Delivery and Receipt Violation:

- If, by the delivery deadline for the Goods, Party A fails to deliver and/or delivers an insufficient quantity of Goods as per each Contract Addendum (except in cases of force majeure), then Party A shall bear a penalty of eight percent (08%) of the value of the undelivered and/or insufficiently delivered Goods. Concurrently, Party B has the right to unilaterally terminate the Contract and/or the ongoing Contract Addendum or other Addenda (If any) without incurring any liability. The penalty amount will be offset against outstanding debts at the time of payment.

- If, by the delivery time for the Goods as per Party A's Notice, Party B refuses to accept and/or accepts an insufficient quantity of Goods in accordance with the progress stipulated in Section 3.3, Article 3, as per each Contract Addendum or Party A's delivery Notice (except in cases of force majeure), then Party B shall bear a penalty of eight percent (08%) of the value of the Goods that Party B refused to accept and/or accepted in insufficient quantity in accordance with the progress. Concurrently, Party A has the right to unilaterally terminate the Contract and/or the ongoing Contract Addendum or other Addenda (If any) without incurring any liability.

ARTICLE 8: GENERAL PROVISIONS

- Both parties commit to strictly implement the terms signed in the contract. During the implementation process, if either party encounters difficulties or obstacles, it shall notify the other party for joint coordination and resolution;
- All disputes arising during the performance of the contract shall be resolved through negotiation in a spirit of respect, cooperation, equality, and mutual benefit. If not resolved, they shall be referred to the Economic Court of Ho Chi Minh City People's Court for resolution. The Court's ruling shall be the final Decision binding on the parties. Court fees shall be borne by the losing party;
- Any amendments or additions during the term of the contract must be agreed upon by both parties and made in writing. Written documents and supplementary appendices (If any) shall be an inseparable part of the contract;
- The contract is valid from the signing Date until / /2026; After 30 days from the Date the parties have fulfilled their obligations and no disputes have arisen, the contract shall be automatically liquidated;
- Both parties commit to maintaining confidentiality regarding information related to the Contract & its Appendices;
- The contract is made in 04 (four) copies with the same Content and value, each party holding 02 copies./.

REPRESENTATIVE OF PARTY A

REPRESENTATIVE OF PARTY B

LE VIET

NGUYEN MINH TINH

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- + Width tolerance: +/-2%
- + Diagonal difference: 12mm max
- + Twist: 2 degrees/meter max
- + Allowable curvature/camber: 10mm/m max
- + Surface free from cracks, folds, billet ends free from shrinkage cavities, billet free from internal porosity
- + Packaging: Bulk goods according to factory standards.
- + Marking: Lot number, production batch number clearly indicated at the end of each billet.

- Origin: Thu Duc Steel Joint Stock Company-VNSTEEL; address: Km9, Vo Nguyen Giap Street, Thu Duc Ward, Ho Chi Minh City.

1.2 Quantity, specifications:

The quantity and specifications of steel billet products shall be determined according to Party A's monthly demand and Party B's supply capacity. Basis for weight determination: The actual weight of steel billets measured by electronic scales at the Buyer's premises. The parties shall appoint representatives to supervise the delivery and receipt of goods and jointly sign the Goods Handover Minutes for confirmation.

1.3 Unit Price:

The unit price shall be based on the agreement between the two Parties at each specific time.

ARTICLE 2: DELIVERY METHOD

1. Delivery location: Nha Be Steel JSC – VNSTEEL, Nhon Trach II - Nhon Phu Industrial Park, Nhon Trach Commune, Dong Nai Province.

2. Delivery method: Party B shall deliver the goods to Party A using Party B's transportation at Party A's warehouse in one or more batches. Party B is responsible for notifying the delivery time and quantity of goods so that Party A can arrange personnel and means of reception.

ARTICLE 3: PAYMENT METHOD

3.1 Party B agrees to sell steel billets to Party A on a credit basis with a credit limit not exceeding 45,000,000,000 Billion VND (In words: Forty-five billion VND).

3.2 Payment method: Bank transfer.

3.3 Payment term:

- The value of goods shall be paid in installments based on the actual quantity of goods delivered and received at the Buyer's warehouse, with a term of 10 days from the Date Party B completes delivery and issues the VAT invoice to Party A. Party A shall receive the full set of original documents:

The set of original documents includes:

- a) Goods delivery/acceptance record with confirmation from representatives of both parties;
- b) VAT invoice;
- c) Goods quality certificate;
- d) Detailed goods delivery and receipt list (provided by Party A);

e) Debt reconciliation statement (If any);

- If the payment due Date falls on a Saturday, Sunday, or public holiday as stipulated by the State, the due Date shall be the next working day.
- If payment is overdue, in addition to the principal debt, Party A shall pay Party B late payment interest calculated on the overdue amount at the one-month savings deposit interest rate at Vietcombank Ho Chi Minh City Branch plus 3.0% per annum. The late payment period shall not exceed 30 days. If Party A still fails to pay Party B after the grace period for overdue debt, Party A shall be subject to a penalty interest rate of 150% of the overdue interest rate for the overdue amount.

ARTICLE 4: RESPONSIBILITIES OF BOTH PARTIES

4.1 Responsibilities of Party B:

- Timely provide information on availability and selling price at each specific time upon receiving Party A's request.
- Deliver goods to Party A in sufficient quantity, correct quality, and on time as stipulated in the Contract / Contract Addendum.
- Ensure that the goods sold and purchased under this Contract are under the legal ownership of Party B and warrant that the goods are currently not at risk of dispute.
- Fully and timely issue electronic VAT invoices and other documents related to the goods as stipulated in the Contract.
- During the delivery process at Party A's warehouse, Party B must ensure that all personnel of Party B and/or third parties designated by Party B strictly comply with Party A's internal regulations, procedures, and instructions. In case of any violation causing damage to Party A, Party B commits to compensating Party A.

4.2 Responsibilities of Party A

- Notify Party B of the goods reception plan two working days in advance; prepare warehousing facilities and personnel to receive the goods.
- Coordinate with Party B for goods delivery and receipt, ensuring prompt and timely release of vehicles. If unloading is delayed and/or the unloading time is extended, Party A shall bear all costs of capital stagnation and vehicle demurrage caused by the delayed unloading.
- Payment must be made on time as stipulated in Article 3 of this Contract.

ARTICLE 5: CONTRACT VIOLATIONS AND PENALTIES:

5.1 Contract Violation: This occurs when one of the Parties commits an act that violates the terms and obligations of the Contract/Contract Addendum/Purchase Order or fails to meet the conditions ensuring the performance of the Contract, unless the violating Party, due to a Force Majeure Event, has taken all necessary measures to rectify and has remedied such violation within thirty (30) days from the Date of the Force Majeure Event.

5.2 Contract Violation Penalty: If the Party violating the Contract does not immediately cease the violating act and/or does not remedy the consequences of the violating act within the period specified in the notice from the non-violating Party, then the violating Party shall compensate for all damages incurred by the other Party.

Penalty for Goods Delivery and Receipt Violations:



- a) If, by the Goods delivery deadline, Party B fails to deliver and/or delivers an insufficient quantity of Goods according to each Purchase Order/Contract Addendum (except in cases of force majeure), then Party B shall be subject to a penalty of eight percent (08%) of the value of the undelivered and/or insufficiently delivered Goods. Concurrently, Party A has the right to unilaterally terminate the ongoing Contract and/or Contract Addendum or other Purchase Orders/Addenda (If any) without incurring any liability. The penalty amount will be offset against the outstanding debt at the time of payment.
- b) If, by the Goods delivery time, Party A refuses to accept the goods and/or accepts an insufficient quantity of Goods according to each Purchase Order/Contract Addendum (except in cases of force majeure), then Party A shall be subject to a penalty of eight percent (08%) of the value of the Goods that Party A refused to accept. Concurrently, Party B has the right to unilaterally terminate the ongoing Contract and/or Contract Addendum or other Purchase Orders/Addenda (If any) without incurring any liability.

ARTICLE 6: COMPLAINTS:

6.1 Party B is responsible for accepting the return of goods if the delivered goods do not meet the quality specified in Article 1 of this Contract. In case of quality and quantity complaints: Party A shall notify and send a complaint to Party B within 30 days from the Date of completion of goods delivery and receipt at Party A's warehouse.

6.2 Party B must resolve quality complaints within 30 days from the Date of receiving Party A's complaint. The resolution of complaints shall be based on the inspection results of Party A's Product Quality Management and Measurement Department. If Party B wishes to obtain an inspection certificate from an independent unit, Party B may invite SGS for inspection. The inspection costs and complaint costs shall be borne by the defaulting party.

6.3 Party A has the right to suspend payment to Party B if the goods are found not to meet the quality committed in Article 1 of this Contract, but the total suspended payment amount shall not exceed 20% of the total contract value.

ARTICLE 7: FORCE MAJEURE:

In cases such as fire, flood, or war leading to the non-performance of all or part of the Contract/Contract Addendum, the parties shall be released from liability, and neither party shall be at fault.

ARTICLE 8: GENERAL PROVISIONS:

8.1 Both parties commit to fully and strictly implement the terms recorded in the contract. During the implementation process, If any difficulties arise, both parties shall promptly inform each other and cooperate to resolve them. All disputes arising that cannot be resolved by mutual negotiation between the two parties shall be brought before the competent Court for resolution. The Court's ruling is the final Decision that both parties must comply with. All court fees shall be borne by the defaulting party.

8.2 All amendments and additions during the effective period of the Contract must be agreed upon by both parties through a contract addendum bearing the signatures and seals of both parties. The contract addendum is an integral part of the contract.

8.3 The Contract may be signed via email or in original hard copy and is made in 04 copies, each party retaining 02 copies of equal legal validity.

8.4 The Contract takes effect from the Date of signing and expires on December 31, 2026, after both parties have fully fulfilled the responsibilities and obligations stated in this Contract.

REPRESENTATIVE OF PARTY A

REPRESENTATIVE OF PARTY B

15/11/2023 15:11:11



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**MASTER AGREEMENT FOR THE PURCHASE AND SALE OF STEEL
BILLETS**

No.: - 2026/HMC.PKD-TNB

Pursuant to the current Civil Code and Commercial Code of the Socialist Republic of Vietnam;

Based on the needs and capabilities of Nha Be Steel Joint Stock Company - VNSTEEL and VNSTEEL - Hochiminh City Metal Corporation.

Today, / / , 2026, at the office of VNSTEEL - Hochiminh City Metal Corporation, We include:

Party A (Seller) : VNSTEEL - HOCHIMINH CITY METAL CORPORATION

Address : 193 Dinh Tien Hoang, Tan Dinh Ward, Ho Chi Minh City
Telephone : 028-38 294 623 – 028 38 244 155 Fax: 028 38 290 403
Account No. : 3100009857 at BIDV - Ho Chi Minh City Branch
Tax Code : 0300399360
Representative : Mr. LE VAN QUANG Position: General Director

Party B (Buyer) : NHA BE STEEL JOINT STOCK COMPANY - VNSTEEL

Address : Lot No. 2, Road No. 3, Nhon Trach II – Nhon Phu Industrial Park, Nhon Trach Commune, Dong Nai Province, Vietnam.
Telephone : 2513.569.672 Fax: 2513.569.673
Account Name : NHA BE STEEL JOINT STOCK COMPANY - VNSTEEL
Account 1 : 111 000 106412 – Vietnam Joint Stock Commercial Bank for Industry and Trade – Nhon Trach Branch, Dong Nai
Account 2 : 31 00 793619 – Bank for Investment and Development of Vietnam – Ho Chi Minh City Branch
Tax Code : 0305393838
Representative : Mr. NGUYEN MINH TINH Position: General Director

After discussion, the two parties have agreed to sign a master agreement regarding the purchase and sale of steel billets with the following terms:

ARTICLE 1. DEFINITIONS AND INTERPRETATIONS

1.1 Definitions:

In this Agreement, the following terms shall have the meanings set forth below:

- a) Contract Term: Is the period during which the Parties exercise their rights and obligations under this Agreement, including any extension period of the Agreement.
- b) Contract Value: Is the total value of Goods that Party B must fully and timely pay to Party A for the Goods that Party A has supplied to Party B.

- c) Purchase Order/Contract Addendum: Is a document modifying or supplementing the terms of the Agreement, thereby specifying the type of Goods, price of Goods, time, method of delivery and receipt of Goods, promotions, and other matters related to the purchase and sale of Goods between the two Parties.
- d) Handover/Acceptance/Delivery Minutes: Is a document signed by the Parties to confirm the quantity of Goods delivered and received, and accepted in accordance with the terms of this Agreement and its Addenda.
- e) Business Secrets and Intellectual Property Assets: Are information, documents, ideas, business, images, etc., expressed or stored in the form of text, computer files, emails, images, etc., that each party lawfully obtains and owns.
- f) Confidential Information: Refers to information comprising business secrets and intellectual property assets stated in the Agreement and its Addenda that the Parties become aware of or access during the performance of this Agreement.
- g) Authorized Recipient of Confidential Information: Refers to any person directly or indirectly involved in the performance of the Contract by the Parties. However, the Parties agree that this agreement also applies to all employees of the Parties who are not "Authorized Recipients of Confidential Information" but who, for any Reasons, may know or access "Confidential Information".
- h) "Party" means Party A or Party B, and "Parties" means Party A and Party B.

1.2 Interpretation:

- a) The words "of this Contract," "in this Contract," and "under this Contract," and words of similar Content, when used in this Contract, shall refer to this entire Contract and not to any specific provision of this Contract.
- b) If there is a conflict between the Content of a clause, sub-clause, item, or section and its heading, the Content of that clause, sub-clause, item, or section shall apply to resolve related issues. Headings are for convenience of reference only and do not affect the interpretation of the clauses, sub-clauses, items, or sections or applicable paragraphs of this Contract.

ARTICLE 2. INFORMATION ON GOODS FOR SALE AND PURCHASE

2.1 Goods for Sale and Purchase: Party A agrees to sell to Party B Goods which are various types of Billets

of Steel based on Party B's demand and Party A's supply capacity. Specific details will be stipulated in each Contract Addendum at each time.

2.2 Quantity and Selling Price of Goods: To be specifically stipulated in each Contract Addendum at each time.

ARTICLE 3. TIME AND METHOD OF GOODS DELIVERY AND RECEIPT

3.1 Delivery Location:

Goods shall be delivered by Party A's transportation vehicle to Party B's factory warehouse at Address: Lot No. 2, Road No. 3, Nhon Trach 2 – Nhon Phu Industrial Park, Nhon Trach Commune, Dong Nai Province, Vietnam.

3.2 Delivery Time: To be specifically stipulated in each Contract Addendum at each time.

3.3 Basis for Determining the Quantity of Goods Delivered and Received for Payment:

The quantity of Goods shall be determined by Party B's electronic scale and the number of billets counted directly. The Parties shall prepare a Goods Delivery and Receipt Record to determine the "Quantity of Goods for Payment". Party B is responsible for providing a summary sheet of weighing slips for Goods (via Party B's electronic scale) for each truck to Party A, for the Parties to use as a basis for determining the "Quantity of Goods for Payment".

3.4 Notification of Goods Delivery and Receipt:

Party A shall notify Party B in advance of the transportation vehicle information, chemical composition, and estimated arrival time at the delivery location for Party B to prepare for receipt;

Party A shall deliver a batch/lot ranging from 12 - 15 tonnes.

3.5 Goods Delivery and Receipt Record:

Immediately after the completion of goods delivery and receipt, the Parties shall prepare and sign a Goods Delivery and Receipt Record (according to Party B's template) to serve as the basis for settlement, accordingly:

The sales representative of Party A and the representative of Party B shall directly sign the Delivery and Receipt Record immediately upon completion of goods delivery and receipt.

3.6 Ownership of Goods: The time of transfer of ownership of goods is the time when the Parties complete their obligations to deliver/receive the Goods (based on the Goods Delivery/Receipt Record with the confirmed signatures of the representatives of the Parties).

ARTICLE 4. CLAIMS AND HANDLING OF NON-CONFORMING GOODS

If, after delivery, Party B discovers defects in the goods (defects due to manufacturing and/or transportation by Party A), the handling of claims regarding the goods shall be carried out according to the following provisions:

4.1 Claims by Party B regarding non-conforming goods (If any) shall be made in writing or via email to Party A within fifteen (15) days from the Date of completion of goods delivery and receipt, clearly and fully stating information about the non-conforming goods (attached with inspection results from Quatest 3).

4.2 Within ten (10) working days from the Date of receiving Party B's claim regarding the quality of goods, Party A shall respond to the receipt of the claim and actively seek the cause and remedial measures for the non-conforming goods for Party B.

4.3 Costs related to the inspection of non-conforming goods shall be borne by Party A (If any).

ARTICLE 5. PAYMENT

Payment Method:

5.1 Bank transfer in Vietnamese Dong (VND) according to Party A's account information as mentioned above.

5.2 Payment Term: Specifically stipulated in each Contract Addendum at each time.

5.3 Documents for settlement basis:

- a) Goods Delivery and Acceptance Minutes/Records with confirmation from representatives of both parties;
- b) Value Added Tax Invoice;
- c) Goods Quality Certificate;
- d) Detailed Goods Delivery and Receipt List (provided by Party B);
- e) Debt Reconciliation Minutes (If any);
- f) Violation Penalty/Compensation Minutes (If any);

ARTICLE 6. RIGHTS AND OBLIGATIONS OF PARTY A

6.1 Obligations of Party A:

- a) Deliver Goods strictly according to the Content confirmed by the Parties on the Purchase Order/Contract/Contract Addendum
- b) Issue Value Added Tax invoices to Party B in accordance with regulations.
- c) Be responsible for the information and quality of Goods supplied to Party B according to the registered standards.
- d) Party A's personnel and transport vehicles, when delivering Goods to Party B's Factory
must strictly comply with Party B's OSH regulations. In case of disagreement between the Parties, Party B has the right to refuse entry of the vehicle into the Factory.
- e) Provide accurate and complete legal documents and quality certificates for the Goods according to the Manufacturer's standards, accompanying the Goods delivered to
Party B upon request.

6.2 Rights of Party A:

- a) Temporarily suspend the supply of Goods to Party B if Party B violates its obligations under the Contract/Contract Addendum or Purchase Order.
- b) Refuse to participate in resolving issues if Party B fails to comply with the terms stated in this Contract.

ARTICLE 7. RIGHTS AND OBLIGATIONS OF PARTY B

7.1 Obligations of Party B:

- a) Receive Goods strictly according to the agreement in the Purchase Order/Contract/Contract Addendum.

- b) Preserve Goods after receipt strictly according to Party A's technical requirements.
- c) Make full and timely payment as agreed.
- d) Directly contact the highest-ranking leader of the Business Department or Party A's legally authorized representative if difficulties or issues arise during the transaction process.

7.2 Rights of Party B:

Has the right to refuse to accept Goods when Party A delivers Goods that do not meet the standards or requirements.

ARTICLE 8. BREACH AND CONTRACTUAL PENALTIES FOR BREACH

- 8.1 Contract Breach: Refers to a situation where one of the Parties commits a breach of the terms or obligations under the Contract/Addendum or fails to meet the conditions ensuring the performance of the Contract, unless the breaching Party, due to a Force Majeure Event, has taken all necessary measures to rectify and has remedied such breach within thirty (30) days from the Date of the Force Majeure Event.
- 8.2 Contractual Penalty for Breach: If the breaching Party does not immediately cease the breach and/or does not remedy the consequences of the breach within the period specified in the notice from the non-breaching Party, then the breaching Party, in addition to the obligation to compensate for all damages incurred by the other Party, shall also be subject to a contractual penalty for breach equal to eight percent (08%) of the value of the breached contractual obligation.

ARTICLE 9. EFFECTIVENESS OF THE CONTRACT

This Contract shall be effective from the signing Date until the end of December 31, 2026.

ARTICLE 10. FORCE MAJEURE

- 10.1 Force Majeure refers to an objective event beyond the control of the Parties, making it impossible for one or more Parties to perform their obligations/delay the performance of their obligations under the Contract or making it impossible to continue performing the Contract, such as earthquakes, storms, floods, whirlwinds, tsunamis, landslides, fires, war or the threat of war, and other unforeseen disasters, changes in policy or prohibitions by competent State authorities.
- 10.2 Responsibilities of the Parties in the event of Force Majeure: The failure of a Party to fulfill its obligations due to a Force Majeure event shall not be a basis for the other Party to terminate the Contract. However, the Party affected by the Force Majeure event has the obligation to:
 - a) Take reasonable preventive measures and necessary alternative measures to minimize the impact caused by the Force Majeure event.
 - b) Immediately notify the other Party of the occurrence of the Force Majeure event within seven (07) days after the Force Majeure event occurs.

10.3 If the Force Majeure continues for a continuous period exceeding thirty (30) days, the two Parties shall agree as soon as possible on whether to continue or cancel the Contract without either Party having any claims against the other.

ARTICLE 11. NOTICES AND COMMUNICATION

- 11.1 Notices to the other Party must be in the form of email/written document and must be delivered by: (i) hand delivery, or (ii) registered mail through courier companies, or (iii) electronic mail (email) to the address of that Party as per the Contract.
- 11.2 The address for receiving Notices for the Parties is the address stated at the beginning of the Contract or another address notified in writing by the Parties to the other Party from time to time.
- 11.3 Notices shall be deemed to have been received on the Date such notice is (i) hand-delivered and acknowledged by the recipient's signature, or (ii) sent by email.
- 11.4 The Parties are obligated to notify the other Party in writing, along with supporting documents, within five (05) business days from the Date of occurrence of any changes that affect the performance of the terms of this Contract, such as changes in name, address, legal representative, business type, transaction office, or person in charge.

ARTICLE 12. CONFIDENTIALITY OF INFORMATION

During the performance of the Contract, the Parties commit to implementing the following Content:

- 12.1 Confidentiality of the Parties' information when provided by the other Party for the implementation of the Contract.
- 12.2 Not to use, copy, or create new works or Goods based on this information for purposes other than the scope of work under the Contract.
- 12.3 Not to disclose Confidential Information to anyone or any other third Party without the prior written consent of the Party owning the Confidential Information, except for disclosure required by a competent State Authority.
- 12.4 Commitment not to infringe upon each other's intellectual property rights during the performance of
the relevant Contract in accordance with the provisions of law.

ARTICLE 13. GOVERNING LAW AND DISPUTE RESOLUTION

- 13.1 Activities related to the sale and purchase of Goods under this Contract shall be primarily governed by and construed in accordance with the current Vietnamese Commercial Law.
- 13.2 During the performance of the Contract, If any dispute arises, the two Parties shall negotiate to resolve it in a spirit of cooperation and mutual benefit. If the dispute cannot be resolved through negotiation, it shall be submitted to the Economic Court of Ho Chi Minh City for resolution. All judgments of the Court shall be the final Decision that the Parties must comply with. The losing Party shall bear all court fees, including the winning Party's attorney fees and any penalties/compensation as per the Court's judgment.

ARTICLE 14. MISCELLANEOUS PROVISIONS

- 14.1 Any amendment/supplement to this Contract must be made in writing, signed and sealed by the authorized representatives of the Parties to be effective.
- 14.2 Subsequent Purchase Orders/Contract Addenda arising from time to time shall form an integral part of this Contract. If any term in a Purchase Order/Contract Addendum conflicts with the terms of this Contract, the terms of the Purchase Order/Contract Addendum shall prevail.
- 14.3 Nothing in this Contract shall be construed as one Party acting as an agent for the other Party, and neither Party shall have the authority to bind the other Party or enter into contracts in the name of the other Party or create liability for the other Party in any manner whatsoever.
- 14.4 No waiver by a Party of any right or remedy under this Contract shall be effective, unless such waiver is in writing and signed by the Parties. The failure or delay of a Party to exercise a right or apply a remedy under this Contract shall not constitute a waiver of that Party's right.
- 14.5 Without the prior written consent of one Party, the other Party shall not assign, transfer, or mortgage any part or all of the rights and obligations under this Contract and its attached Addenda.
- 14.6 This Contract is made in four (04) copies in Vietnamese, all having the same legal validity. Each Party shall keep two (02) copies for implementation.

REPRESENTATIVE OF PARTY A

REPRESENTATIVE OF PARTY B