

FINANCIAL STATEMENTS

VNSTEEL - NHA BE STEEL JOINT STOCK COMPANY

For the fiscal year ended as at 31/12/2025

(audited)



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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

INDEPENDENT AUDITORS' REPORT

To: Shareholders, Board of Directors and Board of Management
VNSTEEL - Nha Be Steel Joint Stock Company

We have audited the accompanying Financial Statements of VNSTEEL - Nha Be Steel Joint Stock Company prepared on 05 March 2026, as set out on pages 06 to 40, including: Statement of Financial position as at 31 December 2025, Statement of Income, Statement of Cash flows for the fiscal year then ended and Notes to the Financial Statements.

Board of Management's responsibility

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

Auditor's responsibility

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

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

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

Auditor's Opinion

In our opinion, the Financial Statements give a true and fair view, in all material respects, of the financial position of Nha Be Steel JSC - VNSTEEL as at 31/12/2025, and of its results of operations and its cash flows for the financial year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of the financial statements.

Emphasis of matter

We draw readers' attention to Note 38 of the Notes to the Financial Statements, which indicates that based on the results of the State Audit Notice No. 475/TB-KTNN dated 23/10/2025, the Company has adjusted certain items in the Financial Statements for the financial year ended 31/12/2024.

Our opinion is not modified in respect of this matter.

Branch of AASC Auditing Firm Company Limited



Trần Trung Hiếu

Director

Certificate of registration for audit practising

No. 2202-2023-002-1

Ho Chi Minh City, 05 March 2026

Dao Trung Thanh

Auditor

Certificate of registration for audit practising

No. 4700-2024-002-1



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 (As adjusted)
			VND	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)

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	91,060,666,552	9,822,697,210



Nguyen Thi Phuong
Preparer

A hand-drawn diagram of a right-angled triangle. The vertical side is labeled '1' and the horizontal side is labeled '1'. The hypotenuse is labeled 'sqrt(2)'.

Nguyen Thi Phuong
Chief Accountant



Nguyen Minh Tinh
General Director

Dong Nai, 05 March 2026

NOTES TO THE FINANCIAL STATEMENTS*Year 2025***1 . GENERAL INFORMATION OF THE COMPANY****Forms of ownership**

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.

The Company's registered charter capital was VND 294,290,000,000, the actual contributed capital as at 31 December 202 was VND 294,290,000,000; equivalent to 29,429,000 shares, par value per share was VND 10,000.

The number of employees of the Company as at 31 December 2025 was 174 (as at 01 January 2025 was 169).

Business field

Manufacturing and trading of steel products.

Business activities

Main business activities of the Company include:

- Manufacturing of iron, steel, and pig iron (not produced at the headquarters);
- Trading of steel products and raw materials for steelmaking and rolling, as well as materials and spare parts for steel production, construction, transportation, and mechanical engineering; oxygen, nitrogen, and argon gases (including liquid form, excluding gas production).

Operations of the company in the fiscal year affecting the financial statements

The Company's total net profit before tax in 2025 increased by VND 2.49 billion (equivalent to an increase of 67.51%) compared to 2024. The primary reasons are as follows:

- Net revenue from sales and provision of services increased by VND 511.448 billion (up 36.76%), and cost of goods sold increased by VND 501.759 billion (up 37.64%), resulting in a gross profit increase of VND 9.689 billion (up 16.61%) compared to 2024. This growth was primarily driven by a surge in sales volume due to improved market demand amid the economic recovery, particularly as the State accelerated public investment disbursement for key projects such as the North-South Expressway, Long Thanh Airport, and large-scale urban developments, thereby boosting domestic construction steel consumption. Additionally, falling input steel billet prices and competitive market pressures led to a decrease in average selling prices, causing the gross profit margin to not increase proportionally with revenue growth.
- Financial income in 2025 increased by VND 8.305 billion (up 311.6%) compared to 2024, because this year the Company recorded deposit interest arising from the capital contributed to the steel billet smelting project and foreign exchange gains.
- Selling expenses increased by VND 6.73 billion (up 49.44%) compared to 2024, mainly due to transportation costs. This was caused by increases in both sales volume and unit transportation prices.
- General and administrative expenses increased by VND 9.162 billion (up 30.29%) compared to 2024, mainly due to higher labor costs. This resulted from an increased basic salary coefficient and higher production volume (as the salary unit price is calculated based on production output).

The combination of the aforementioned factors led to a significant increase in the Company's total accounting profit before tax this year compared to the previous year.

Corporate structure**The Company's member entities are as follows:****Address****Main business activities**

Representative office

Ho Chi Minh City

Representative office

2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY**2.1 . Accounting period and accounting currency**

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

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

2.2 . Standards and Applicable Accounting Policies*Applicable Accounting Policies*

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

Declaration of compliance with Accounting Standards and Accounting System

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

2.3 . Basis for preparation of Financial Statements

The Financial Statements are presented based on historical cost principle.

The Financial Statements of the Company are prepared based on summarization of the financial statements of the independent accounting entities and the head office of the Company;

2.4 . Accounting estimates

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

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

- Provision for bad debts
- Provision for devaluation of inventories
- Estimated allocation of prepaid expenses
- Estimated useful life of fixed assets
- Estimated income tax

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

2.5 . Financial Instruments*Initial recognition***Financial assets**

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

Financial liabilities

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

Subsequent measurement after initial recognition

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

2.6 . Foreign currency transactions

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

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

- For asset accounts, applying the bid rate of the commercial bank where the Company regularly conducts transaction;
- For cash deposited in bank, applying the bid rate of the commercial bank where the Company opens its foreign currency accounts;

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

2.7 . Cash and cash equivalents

Cash comprises cash on hand, demand deposits.

Cash equivalents are short-term, highly liquid investments with a maturity of not more than 03 months from the date of investment, that are readily convertible to known amounts of cash and are subject to an insignificant risk of conversion into cash.

2.8 . Financial investments

Investments held to maturity include term bank deposits held to maturity for the purpose of earning periodic interest and other held-to-maturity investments.

Provision for diminution in value of investments is made at the end of the year for held-to-maturity investments: based on their recoverability to make provision for doubtful debts in accordance with legal regulations.

2.9 . Receivables

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

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

2.10 . Inventories

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

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

The cost of inventory is calculated using weighted average method.

Inventory is recorded by perpetual method.

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

2.11 . Fixed assets and Finance lease assets

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

Subsequent measurement after initial recognition

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

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

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

- Buildings, structures	05 - 50 years
- Machineries, equipments	05 - 15 years
- Vehicles, transportation equipments	06 - 10 years
- Office equipments and furnitures	05 - 10 years
- Managerment softwares	05 years

2.12 . Invesment properties

Investment properties are initially recognised at historical cost.

Investment properties held for operating lease are recorded at cost, accumulated depreciation and carrying amount. In which, investment properties are depreciated using the straight-line method with expected useful life as follows:

- Buildings, structures	25 - 50 years
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2.13 . Construction in progress

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

2.14 . Operating lease

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

2.15 . Prepaid expenses

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

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

Types of prepaid expenses include:

- Tools and supplies include assets which are possessed by the Company in an ordinary course of business, with historical cost of each asset less than 30 million dongs and therefore not eligible for recording as fixed asset under current legal regulations. The historical cost of tools and supplies are allocated on the straight-line basis not exceeding 03 years.
- Other prepaid expenses are recorded at their historical costs and allocated on the straight-line basis not exceeding 24 months.

2.16 . Payables

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

2.17 . Borrowings

Borrowings shall be recorded in details in terms of lending entities, loan agreement and terms of borrowings.

2.18 . Borrowing costs

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

2.19 . Accrued expenses

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

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

2.20 . Owner's equity

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

Share premium is recorded at the difference between the par value with costs directly attributable to the issuance of shares and issue price of shares (including the case of re-issuing treasury shares) and can be a positive premium (if the issue price is higher than par value and costs directly attributable to the issuance of shares) or negative premium (if the issue price is lower than par value and costs directly attributable to the issuance of shares).

Other capital is the operating capital formed from the operating results or from gifts, presents, financing, assets revaluation (if these items are allowed to be recorded as a decrease or increase in the owner's equity).

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

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

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

2.21 . Revenues

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

Revenue from sale of goods

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

Financial income

Financial incomes include income from assets yielding interest, royalties, dividends and other financial gains by the company shall be recognised when the two (2) conditions are satisfied:

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

2.22 . Revenue deductions

Revenue deductions from sales of goods and rendering of service arising in the year include: Trade discounts.

Trade discounts incurred in the same year of consumption of products, goods and services are adjusted a decrease in revenue in the incurring year. In case products, goods and services are sold from the previous year, until the next year are incurred deductible items, Company records a decrease in revenue under the principles: If incurred prior to the issuance of Financial Statements then record a decrease in revenue on the Financial Statements of the reporting year (the previous year); and if incurred after the release of Financial Statements then record a decrease in revenue of incurring year (the next year).

2.23 . Cost of goods sold and services rendered

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

2.24 . Financial expenses

Items recorded into financial expenses comprise:

- Expenses of capital borrowing;
- Losses from sale of foreign currency, exchange loss, etc.

The above items are recorded by the total amount arising in the year without offsetting against financial income.

2.25 . Corporate income tax

a) Current corporate income tax expenses

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

b) Current corporate income tax rate

For the fiscal year ended as at 31/12/2025, the Company applies the corporate income tax rate of 20% for the operating activities which has taxable income.

2.26 . Earnings per shares

Basic earnings per share are calculated by dividing net profit or loss after tax for the year attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund and allowance for Executive Board) by the weighted average number of ordinary shares outstanding during the year.

2.27 . Related parties

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

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

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

2.28 . Segment report

A segment is a distinguishable component of the Company that is engaged in providing an individual or group of related products or services (business segment). Each segment is subject to risks and returns that are different from other ones.

Segment information should be prepared in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company in order to help users of financial statements better understand and make more informed judgements about the Company as a whole.

3 . CASH AND CASH EQUIVALENTS

	31/12/2025	01/01/2025
	VND	VND
Cash on hand	206,166,323	32,166,519
Demand deposit	9,879,083,852	9,790,530,691
Cash equivalents	80,975,416,377	-
	<u>91,060,666,552</u>	<u>9,822,697,210</u>

As at 31/12/2025, cash equivalents comprise 1-month term deposits amounting to VND 80,975,416,377 placed at commercial banks with an annual interest rate of 4.75%.

4 . FINANCIAL INVESTMENTS

Held to maturity investments

	31/12/2025		01/01/2025	
	Historical cost	Provision	Historical cost	Provision
	VND	VND	VND	VND
Short-term		-	-	-
Term deposits	105,947,981,467	-	-	-
	105,947,981,467	-	-	-

As at 31/12/2025, held-to-maturity investments comprise 6-month term deposits amounting to VND 105,947,981,467 placed at commercial banks, bearing interest rates ranging from 7.0% to 7.4% per annum.

5 . SHORT-TERM TRADE RECEIVABLES

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Related parties	36,890,605,051	-	73,154,925,430	-
VNSTEEL - Southern Steel Co., Ltd	36,887,085,115	-	73,148,718,878	-
Thu Duc Steel JSC - VNSTEEL	3,519,936	-	2,435,983	-
VNSTEEL - Vicasa JSC	-	-	2,414,929	-
Mechanical Engineering & Metallurgy JSC	-	-	1,355,640	-
Other parties	99,060,247,939	-	122,859,630,545	-
Chip Mong Group Co., Ltd	67,820,544,146	-	70,984,158,807	-
Phu Xuan Viet Steel One Member Co., Ltd	6,529,068,590	-	13,970,248,754	-
Muoi Loi P.T.E	8,038,293,582	-	10,788,069,380	-
Others	16,672,341,621	-	27,117,153,604	-
	135,950,852,990	-	196,014,555,975	-

6 . SHORT-TERM PREPAYMENTS TO SUPPLIERS

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Other parties				
Lap Viet Construction Invesment Consultant JSC	296,978,400	-	494,964,000	-
Tan Khoa Technology & Engineering Co., Ltd	82,080,000	-	82,080,000	-
TPP Technology And Development Corp.	1,258,800,000	-	-	-
Le Duyen Anh Mechanical - Trading Co.,Ltd	1,027,638,198	-	-	-
Bach Khoa Equipment Service Technical Co.,Ltd	477,059,520	-	-	-
Others	229,887,152	-	242,479,267	-
	3,372,443,270	-	819,523,267	-

7 . OTHER SHORT-TERM RECEIVABLES

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Receivables from interest of deposit	539,961,936	-	-	-
Receivables from social insurance	-	-	18,939,840	-
Receivables from health insurance	536,894	-	6,598,896	-
Advances	12,831,250	-	248,169,421	-
Deposits	37,000,000	-	55,000,000	-
Others	39,087,879	-	15,911,338	-
	629,417,959	-	344,619,495	-

c) In which: Other receivables from related parties

Viet Nam Steel Corporation - JSC	-	-	18,000,000	-
	-	-	18,000,000	-

8 . INVENTORIES

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw material	167,444,020,451	-	90,311,059,250	-
Tools, supplies	444,580,200	-	516,612,077	-
Finished goods	77,795,077,431	(15,060,824)	45,734,212,174	(22,469,260)
Goods on consignment	11,076,868,751	(219,630)	2,056,032,056	-
	<u>256,760,546,833</u>	<u>(15,280,454)</u>	<u>138,617,915,557</u>	<u>(22,469,260)</u>

The value of inventories pledged or mortgaged as supplementary security for loans is the entire value of the Company's rotating inventories as at 31/12/2025. Detailed as in Note No. 18).

9 . LONG-TERM ASSETS IN PROGRESS

	31/12/2025	01/01/2025
	VND	VND
Construction in progress	3,546,863,528	1,533,460,119
Investment project for Construction steel rolling - Addition of a 150,000-ton/year steel billet induction melting process (*)	3,546,863,528	1,533,460,119
Procurement of fixed assets	1,716,598,822	1,716,576,289
Automatic steel bar counting machine	1,716,598,822	1,716,576,289
Major repairs in progress	190,736,566	87,977,839
Repair of rough rolled cardan support set	117,626,566	87,977,839
Others	73,110,000	-
	<u>5,454,198,916</u>	<u>3,338,014,247</u>

(*) Detailed information related to the Construction Rolled Steel Production Investment Project - Supplementing the steel billet smelting stage with a capacity of 150,000 tons of products/year:

- Investor: Nha Be Steel JSC - VNSTEEL;
- Construction purpose: Supplementing the steel billet smelting stage using induction technology to improve product quality;
- Construction site: Lot II, Road No. 03, Nhon Trach II - Nhon Phu Industrial Park, Nhon Trach Commune, Dong Nai Province;
- Total investment: VND 450,000,000,000;
- Investment capital source: 65% from commercial loans and 35% from owner's equity;
- Estimated project implementation period: From Quarter II/2024 to Quarter II/2027;
- Project status as at 31/12/2025: The project has completed site leveling and preparation and is in the process of selecting a contractor for implementation.

10 . TANGIBLE FIXED ASSETS

	Buildings, structures	Machineries, equipment	Transportation equipment	Management equipment	Total (As adjusted)
	VND	VND	VND	VND	VND
Historical cost					
Beginning balance	82,528,543,658	248,951,656,193	19,203,956,091	3,652,737,148	354,336,893,090
- Completed construction investment	693,808,274	103,650,000	-	-	797,458,274
- Transfer from investment properties (*)	2,421,031,373	-	-	-	2,421,031,373
Ending balance	85,643,383,305	249,055,306,193	19,203,956,091	3,652,737,148	357,555,382,737
Accumulated depreciation					
Beginning balance	44,549,721,432	205,359,864,482	15,664,792,277	3,652,737,148	269,227,115,339
- Depreciation in the year	3,647,323,294	10,700,611,079	772,615,738	-	15,120,550,111
- Transferring into investment properties (*)	1,478,303,812	-	-	-	1,478,303,812
Ending balance	49,675,348,538	216,060,475,561	16,437,408,015	3,652,737,148	285,825,969,262
Carrying amount					
Beginning balance	37,978,822,226	43,591,791,711	3,539,163,814	-	85,109,777,751
Ending balance	35,968,034,767	32,994,830,632	2,766,548,076	-	71,729,413,475

- Ending net book value of tangible fixed assets pledged as loan securities: VND 49,874,765,814

- Cost of fully depreciated tangible fixed assets but still in use: VND 134,792,244,624

(*) Transferred assets are buildings and structures located at No. 38/5 Be Van Cam, Tan Hung Ward, Ho Chi Minh City.

11 . INTANGIBLE FIXED ASSETS

Intangible fixed assets represent computer software with Cost and Accumulated amortization as at 31/12/2025 of VND 828,500,000 and VND 645,843,301, respectively. Amortization expense recognized during the year amounted to VND 59,499,996.

12 . PREPAID EXPENSES

	31/12/2025	01/01/2025 (As adjusted)
	VND	VND
a) Short-term		
Tools and consumables awaiting for allocation	2,687,752,666	591,472,227
Others	6,172,736	321,372,736
	<u>2,693,925,402</u>	<u>912,844,963</u>
b) Long-term		
Guarantee fees	443,995,485	153,771,306
Others	771,271,676	478,556,382
	<u>1,215,267,161</u>	<u>632,327,688</u>

13 . SHORT-TERM TRADE PAYABLES

	31/12/2025		01/01/2025	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
Related parties	27,250,400,279	27,250,400,279	29,677,495,116	29,677,495,116
VNSTEEL - Ho Chi Minh City Metal Corporation	25,884,689,600	25,884,689,600	15,390,840,250	15,390,840,250
VNSTEEL - Thu Duc Steel JSC	31,353,815	31,353,815	6,393,793,120	6,393,793,120
VNSTEEL - Vicasa JSC	-	-	6,976,073,335	6,976,073,335
The Foreign Trade Freight Forwarding And Warehousing JSC	635,710,241	635,710,241	340,163,069	340,163,069
VNSTEEL - Southern Steel Co., Ltd	471,150,623	471,150,623	37,148,842	37,148,842
Mechanical Engineering & Metallurgy JSC	221,391,000	221,391,000	532,354,000	532,354,000
Binh Tay Steel Wire Netting JSC	6,105,000	6,105,000	7,122,500	7,122,500
Other parties	27,157,039,835	27,157,039,835	2,709,924,538	2,709,924,538
Ra Do Na Eastern international Co., Ltd	-	-	451,156,860	451,156,860
Tan Cang Logistics and Stevedoring JSC	-	-	325,149,174	325,149,174
Samina Steel JSC	18,599,950,600	18,599,950,600	-	-
Others	8,557,089,235	8,557,089,235	1,933,618,504	1,933,618,504
	54,407,440,114	54,407,440,114	32,387,419,654	32,387,419,654

14 . SHORT-TERM PREPAYMENTS FROM CUSTOMERS

	31/12/2025	01/01/2025
	VND	VND
Others	207,263,472	83,146,035
Truong An Import Export Commercial JSC	-	53,281,800
Thanh Huy Trading, Services & Import-export Co., Ltd	-	19,272,733
Triumph Furniture Processing - Export JSC	9,318,640	9,318,640
Minh Tien Trading And Production Co., Ltd	196,671,970	-
Others	1,272,862	1,272,862
	207,263,472	83,146,035

15 . TAX AND OTHER PAYABLES TO THE STATE BUDGET

	Opening receivable	Opening payables	Payables in the year	Actual payment in the year	Closing receivables	Tax payable at the end of the year
	VND	VND	VND	VND	VND	VND
Corporate income tax	-	1,120,262,736	1,278,744,159	1,673,709,258	-	725,297,637
Personal income tax	61,594,909	-	671,470,874	676,940,874	67,064,909	-
Land tax and land rental	-	-	42,641,335	42,641,335	-	-
Other taxes	-	-	4,000,000	4,000,000	-	-
Fees, charges and other payables	235,159,100	-	-	-	235,159,100	-
	296,754,009	1,120,262,736	1,996,856,368	2,397,291,467	302,224,009	725,297,637

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

16 . SHORT-TERM ACCRUED EXPENSES

	31/12/2025	01/01/2025
	VND	VND
Accrued interest expenses	291,793,515	259,134,945
Electricity expenses	1,272,515,780	253,316,279
Gas expenses	4,745,326,686	3,910,791,412
Other accrued expenses	80,000,000	40,000,000
	6,389,635,981	4,463,242,636

17 . OTHER SHORT-TERM PAYABLES

	31/12/2025	01/01/2025
	VND	VND
a) Detailed by substance		
Trade union fund	35,930,366	32,557,113
Social insurance	26,214,603	-
Unemployment insurance	42,276,741	39,705,798
Short-term deposits, collateral received	-	50,000,000
Dividend, profit payables	629,637,459	721,853,984
Amount payable to VNSTEEL - Southern Steel Co., Ltd. for brand usage fees (*)	1,079,803,395	546,730,179
Amount payable to VNSTEEL - Southern Steel Co., Ltd for late payment interest	4,094,769	659,551
Others	675,378,988	393,434,641
	2,493,336,321	1,784,941,266
d) In which: Other payables to related parties		
VNSTEEL - Southern Steel Co., Ltd	1,083,898,164	547,389,730
	1,083,898,164	547,389,730

(*) Amount payable to VNSTEEL - Southern Steel Co., Ltd related to the trademark usage fee as per Contract No. 02/HĐ/SSCV-NB/2024 dated 29/01/2024.

VNSTEEL - Nha Be Steel Joint Stock Company

Lot 2, Road 3, Nhon Trach II - Nhon Phu Industrial Park, Nhon Trach Commune, Dong Nai Province, Vietnam

Financial Statements

for the fiscal year ended as at 31/12/2025

18 . BORROWINGS AND FINANCE LEASE LIABILITES

	01/01/2025		During the year		31/12/2025	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
Short-term borrowings						
Vietnam Joint Stock Commercial Bank for Industry and Trade - Nhon Trach Branch ⁽¹⁾	114,949,845,456	114,949,845,456	1,123,035,700,818	1,191,697,831,351	46,287,714,923	46,287,714,923
Joint Stock Commercial Bank for Investment and Development of Vietnam - Ho Chi Minh City Branch ⁽²⁾	89,996,519,886	89,996,519,886	339,472,848,970	309,510,725,756	119,958,643,100	119,958,643,100
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ho Chi Minh City Branch ⁽³⁾	49,952,606,845	49,952,606,845	210,594,273,240	210,548,168,145	49,998,711,940	49,998,711,940
Military Commercial Joint Stock Bank - Vung Tau Branch ⁽⁴⁾	-	-	317,624,941,467	222,040,373,317	95,584,568,150	95,584,568,150
	254,898,972,187	254,898,972,187	1,990,727,764,495	1,933,797,098,569	311,829,638,113	311,829,638,113

VNSTEEL - Nha Be Steel Joint Stock Company

Lot 2, Road 3, Nhon Trach II - Nhon Phu Industrial Park, Nhon Trach Commune, Dong Nai Province, Vietnam

Financial Statements

for the fiscal year ended as at 31/12/2025

Detailed information related to short-term loans:

Loan contract	Interest rate	Loan term	Purpose of loan	Form of security	Principal balance as at	
					31/12/2025	01/01/2025
					VND	VND
(1) Line of credit contract No. 01/2025-HĐCVHM/NHCT681 - THEPNHABE dated 03/04/2025	As per each debt acknowledgment	As per each debt acknowledgment but maximum not exceeding 4 months	Supplementing working capital for iron and steel production and business operations	Mortgage of property rights, fixed assets	46,287,714,923	114,949,845,456
(2) Credit line contract No. 01/2025/3437683/HĐTD dated 30/04/2025	As per each debt acknowledgment	As per each specific credit contract	Supplementing working capital, guarantee, L/C issuance	Mortgage of inventories, fixed assets	119,958,643,100	89,996,519,886
(3) Line of credit contract No. 81/16879454/25-DN3/N-HM/01 dated 23/07/2025	As per each debt acknowledgment	As per each debt acknowledgment but maximum not exceeding 6 months	Supplementing working capital for business operations	Unsecured	49,998,711,940	49,952,606,845
(4) Credit facility contract No. 300131.25.551.595388.TD dated 15/08/2025	As per each debt acknowledgment	As per each debt acknowledgment but maximum not exceeding 4 months	Supplementing working capital for iron and steel production and business operations	Entire goods, receivables formed from the financing plan by MB	95,584,568,150	-
					311,829,638,113	254,898,972,187

Loans from banks are secured by mortgage/pledge/guarantee contracts with the lenders and have been fully registered for secured transactions.

19 . OWNER'S EQUITY**a) Changes in owner's equity**

	Contributed capital	Share premium	Other owner's equity	Treasury stocks	Investment and development funds	Retained earnings	Total
	VND	VND	VND	VND	VND	VND	VND
Beginning balance of previous year	144,900,000,000	7,279,359,369	15,890,084,554	(1,230,000)	4,462,987,068	7,673,903,719	180,205,104,710
Profit for previous year	-	-	-	-	-	2,523,129,963	2,523,129,963
Profit distribution	-	-	-	-	-	(266,400,000)	(266,400,000)
Ending balance of previous year	144,900,000,000	7,279,359,369	15,890,084,554	(1,230,000)	4,462,987,068	9,930,633,682	182,461,834,673
Beginning balance of current year	144,900,000,000	7,279,359,369	15,890,084,554	(1,230,000)	4,462,987,068	9,930,633,682	182,461,834,673
Capital increase during the current year ⁽¹⁾	149,390,000,000	(335,000,000)	-	-	-	-	149,055,000,000
Profit for the current year	-	-	-	-	-	4,954,595,320	4,954,595,320
Appropriation to bonus and welfare fund	-	-	-	-	-	(310,000,000)	(310,000,000)
Appropriation to investment and development fund ⁽²⁾	-	-	-	-	4,647,012,932	(4,647,012,932)	-
Ending balance of current year	294,290,000,000	6,944,359,369	15,890,084,554	(1,230,000)	9,110,000,000	9,928,216,070	336,161,429,993

⁽¹⁾ Detailed information on capital increase during the year:

- Number of additional shares issued: 14,939,000 shares;
- Form of issuance: Private placement of shares to Vietnam Steel Corporation - JSC;
- Purpose of issuance: Supplementing capital for the Construction Rolled Steel Production Investment Project - Supplementing the steel billet smelting stage with a capacity of 150,000 tons of products/year at Nhon Trach 2 - Nhon Phu Industrial Park, Nhon Trach Commune, Dong Nai Province;
- End date of the offering: 28/03/2025;
- Completion date: 29/04/2025;
- Results of the issuance:
 - + Total proceeds: VND 149,390,000,000;
 - + Issuance costs: VND 335,000,000.

(2) Pursuant to the Resolution of the Annual General Meeting of Shareholders in 2025 No. 42/NQ-DHĐCĐ dated 07/03/2025, the Company announced the distribution of profit for 2024 as follows:

- Accumulated undistributed profit as at 31/12/2023:	7,407,503,719
- Profit after tax for 2024:	1,934,508,641
- Total undistributed profit:	9,342,012,360
- Appropriation to the bonus and welfare fund:	310,000,000
- Appropriation to the investment and development fund:	4,647,012,932
- Remaining undistributed profit:	4,384,999,428

b) Details of owner's invested capital

	Rate	Ending of the year	Rate	Beginning of the year
	(%)	VND	(%)	VND
Viet Nam Steel Corporation - JSC	84.77	249,470,020,000	69.07	100,080,020,000
Mrs. Nguyen Thuy Ly	5.18	15,241,030,000	14.65	21,235,030,000
VNSTEEL - Ho Chi Minh City Metal Corporation	4.92	14,490,000,000	10.00	14,490,000,000
Others	5.13	15,087,720,000	6.28	9,093,720,000
Treasury stock	0.00	1,230,000	0.00	1,230,000
	<u>100</u>	<u>294,290,000,000</u>	<u>100</u>	<u>144,900,000,000</u>

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

	Year 2025	Year 2024
	VND	VND
Owner's invested capital		
- At the beginning of the year	144,900,000,000	144,900,000,000
- Increase in the year	149,390,000,000	-
- Decrease in the year	-	-
- At the end of the year	294,290,000,000	144,900,000,000
Dividend, profit		
- Dividend, profit payable at the beginning of the	721,853,984	721,853,984
- Dividend, profit payable in the		
- Dividend, profit paid in cash during the	(92,216,525)	
+ From the previous year profit	(92,216,525)	-
- Dividend, profit payable at the end of the	<u>629,637,459</u>	<u>721,853,984</u>

d) Share

	31/12/2025	01/01/2025
Quantity of Authorized issuing shares	29,429,000	14,490,000
Quantity of issued shares		
- Common shares	29,429,000	14,490,000
Quantity of repurchased shares		
- Common shares	123	123
Quantity of circulation shares		
- Common shares	29,428,877	14,489,877
Par value of outstanding shares: 10,000 VND per share		

e) Company's funds

	31/12/2025	01/01/2025
	VND	VND
Investment and development fund	9,110,000,000	4,462,987,068
	9,110,000,000	4,462,987,068

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

a) Operating leased assets

The Company is the lessee and leased land under operating lease contracts. As at 31/12/2025, total future lease payables under operating lease contracts are presented as follows:

	31/12/2025	01/01/2025
	VND	VND
- Under 1 year	4,516,006,170	4,374,586,710
- From 1 to 5 years	18,064,024,680	21,872,933,550
- Over 5 years	118,168,828,115	114,468,352,245

Pursuant to Land Sublease Agreement No. 360/HĐTĐ/KD/10 dated 17/12/2010, the Company leases 6.585 hectares of land at Nhon Trach II – Nhon Phu Industrial Park, Dong Nai Province from Thao Dien Real Estate Joint Stock Company at a rental rate (including infrastructure maintenance fees) of USD 2.6/m²/year for the period from 01/12/2010 to 26/02/2057. Under this agreement, the Company is required to make annual land rental payments until the expiry date of the contract.

b) Assets held in custody

Materials and goods held in custody, for processing, or under consignment:

Types and specifications	UOM	Quality	31/12/2025	01/01/2025
Various types of finished steel	Kg	Good	7,708,405	2,621,008
Raw material billets	Kg	Tốt	1,842,030	-

c) Foreign currencies

	31/12/2025	01/01/2025
USD	941.17	22,556.59

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

	Year 2025	Year 2024
	VND	VND
Revenue from sales of goods	1,888,277,699,498	1,378,005,797,471
Revenue from sale of short steel, by-products and scrap materials	34,748,266,500	26,175,410,600
Revenue from processing	-	1,056,541,500
	1,923,025,965,998	1,405,237,749,571
In which: Revenue from related parties (Detailed as in Note No. 37)	1,138,897,513,620	864,457,512,724

22 . REVENUE DEDUCTIONS

	Year 2025	Year 2024
	VND	VND
Trade discounts	20,145,251,079	13,805,265,290
	20,145,251,079	13,805,265,290
In which: Revenue deductions for related parties (Detailed as in Note No. 37)	7,115,220,549	5,031,563,871

23 . COST OF GOODS SOLD

	Year 2025	Year 2024 (As adjusted)
	VND	VND
Cost of finished goods sold	1,799,919,422,649	1,305,733,415,555
Cost of short steel, by-products, scrap materials sold	34,931,251,458	26,301,928,900
Cost of processing service	-	1,026,750,851
Provision for/reversal of provision devaluation of inventories	(7,188,806)	22,469,260
	<u>1,834,843,485,301</u>	<u>1,333,084,564,566</u>
In which: Goods purchased from related parties	<u>915,691,782,795</u>	<u>615,398,802,365</u>
<i>(Detailed as in Note No. 37)</i>		

24 . FINANCIAL INCOME

	Year 2025	Year 2024
	VND	VND
Interest income	5,112,669,584	14,744,339
Payment discount, interest from installment sales	718,986	4,451,332
Foreign exchange gain arising during the year	5,715,297,560	2,211,975,054
Foreign exchange gain due to revaluation of year-end.	142,375,690	434,128,392
	<u>10,971,061,820</u>	<u>2,665,299,117</u>
In which: Financial income from related parties	<u>718,986</u>	<u>4,451,332</u>
<i>(Detailed as in Note No. 37)</i>		

25 . FINANCIAL EXPENSES

	Year 2025	Year 2024
	VND	VND
Interest expenses	11,428,101,572	12,291,875,086
Payment discount, interest from installment sales	9,390,091	411,046,264
Foreign exchange loss arising during the year	545,856,893	631,887,492
	<u>11,983,348,556</u>	<u>13,334,808,842</u>
In which: Financial expenses from related parties	<u>9,390,091</u>	<u>104,631,841</u>
<i>(Detailed as in Note No. 37)</i>		

26 . SELLING EXPENSES

	Year 2025	Year 2024 (As adjusted)
	VND	VND
Raw materials	1,057,996,677	974,925,048
Expenses of outsourcing services	13,424,147,028	6,279,921,066
Other expenses in cash	5,862,156,537	6,358,867,602
	<u>20,344,300,242</u>	<u>13,613,713,716</u>
In which: Expenses purchased from related parties	<u>7,147,411,866</u>	<u>5,650,465,043</u>
<i>(Detailed as in Note No. 37)</i>		

27 . GENERAL ADMINISTRATIVE EXPENSES

	Year 2025	Year 2024 (As adjusted)
	VND	VND
Raw materials	2,580,584,029	2,436,645,911
Labor expenses	20,694,084,915	13,725,939,794
Depreciation expenses	1,661,130,870	1,605,276,085
Tax, Charge, Fee	4,771,876,446	4,591,135,976
Expenses of outsourcing services	4,528,681,822	2,677,810,617
Other expenses in cash	5,170,301,410	5,208,199,280
	<u>39,406,659,492</u>	<u>30,245,007,663</u>
In which: Expenses purchased from related parties <i>(Detailed as in Note No. 37)</i>	<u>97,200,000</u>	<u>129,600,000</u>

28 . OTHER INCOME

	Year 2025	Year 2024
	VND	VND
Rolled slag	785,237,427	507,688,328
Others	50,000,000	307,425,900
	<u>835,237,427</u>	<u>815,114,228</u>

29 . OTHER EXPENSES

	Year 2025	Year 2024
	VND	VND
Depreciation cost of fixed assets during the period of inactivity	91,077,506	923,237,380
Non-refundable VAT	1,198,033,228	-
Fines	640,216,873	-
Others	11	22,366,436
	<u>1,929,327,618</u>	<u>945,603,816</u>

30 . CURRENT CORPORATE INCOME TAX EXPENSE

	Year 2025	Year 2024 (As adjusted)
	VND	VND
Total profit before tax	6,179,892,957	3,689,199,023
Increase	2,404,378,504	2,618,270,010
- Unreasonable expenses	1,838,250,112	27,366,258
- Interest expense not deductible under Decree No. 132/2020/ND-CP	-	2,458,903,752
- Reversal of foreign exchange revaluation loss at year-end.	434,128,392	-
- Remuneration of the Board of Directors	132,000,000	132,000,000
Decrease	(2,457,783,275)	(477,123,729)
- Foreign exchange revaluation gain at year-end.	(142,375,690)	(434,128,392)
- Reversal of foreign exchange revaluation loss from the previous	-	(42,995,337)
- Reversal of non-deductible interest expenses under Decree No. 20/2025/NĐ-CP	(2,315,407,585)	-
Taxable income	6,126,488,186	5,830,345,304
Current corporate income tax expense (Tax rate 20%)	1,225,297,637	1,166,069,060
Adjustments of prior years' CIT expenses to current year's CIT expense	53,446,522	-
CIT payable at the beginning of the year	1,120,262,736	1,041,485,648
CIT paid in the year	(1,673,709,258)	(1,087,291,972)
Corporate income tax payable at the end of the year	725,297,637	1,120,262,736

The non-deductible interest expenses under Decree No. 20/NĐ-CP dated 10/02/2025 amending and supplementing a number of articles of the Government's Decree No. 132/2020/NĐ-CP dated 05/11/2020 are carried forward to the next tax period when determining the total deductible interest expenses in case the total deductible interest expenses incurred in the next tax period are lower than the prescribed limit. The time for carrying forward interest expenses is calculated continuously and shall not exceed 05 years from the year following the year in which the non-deductible interest expenses arise.

The actual interest expenses carried forward to subsequent years for tax purposes will depend on the inspection and approval of the tax authorities and may differ from the figures presented in the Financial Statements. The interest expenses exceeding 30% of EBITDA in accordance with the Government's Decree No. 20/2025/NĐ-CP dated 10/02/2025 estimated to be offset against the Company's future taxable income are as follows:

Year of origination of non-deductible interest expenses	Tax audit status	Non-deductible interest expenses exceeding 30% of EBITDA for the years (VND)	Utilized non- deductible interest expenses (VND)	Remaining non- deductible interest expenses to be carried forward to subsequent tax years (VND)
		VND	VND	VND
Year 2022	Not yet audited	6,475,074,532	2,315,407,585	4,159,666,947
Year 2023	Not yet audited	3,380,981,990	-	3,380,981,990
Year 2024	Not yet audited	2,458,903,752	-	2,458,903,752

The Company's Board of Management assesses that the probability of the Company being able to carry forward these non-deductible interest expenses to subsequent years is uncertain. Therefore, no deferred income tax asset related to these amounts has been recognized in the balance sheet for the current year.

31 . BASIC EARNINGS PER SHARE

Earning per share distributed to common shareholders of the Company is calculated as follows :

	Year 2025	Year 2024
	VND	VND
Net profit after tax	4,954,595,320	2,523,129,963
Adjustments	-	(310,000,000)
- <i>Bonus and welfare funds</i>	-	(310,000,000)
Profit distributed to common shares	4,954,595,320	2,213,129,963
Average number of outstanding common shares in circulation in the year	25,899,333	14,489,877
Basic earnings per share	191	153

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

Basic earnings per share have been adjusted retroactively as defined in Vietnamese Accounting Standards No. 30 – Basic earnings per share.

	Year 2024	
	Presented (As adjusted)	Represented
	VND	VND
Profit after tax	2,523,129,963	2,523,129,963
Adjustment	-	(310,000,000)
- <i>Bonus and welfare funds distributed from after tax earning</i>	-	(310,000,000)
Profit distributed to common shares	2,523,129,963	2,213,129,963
Average number of outstanding common shares in circulation in the year	14,489,877	14,489,877
	174	153

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

As at 31 December 2025, the Company does not have shares with dilutive potential for earnings per share.

32 . BUSINESS AND PRODUCTIONS COST BY ITEMS

	Year 2025	Year 2024
	VND	VND
Raw materials	1,798,054,417,436	1,248,804,352,688
Labour expenses	57,017,335,175	36,793,940,561
Depreciation expenses	15,088,972,601	16,443,143,232
Expenses of outsourcing services	48,301,097,279	29,154,320,928
Other expenses in cash	17,221,513,302	17,488,521,499
	1,935,683,335,793	1,348,684,278,908

33 . FINANCIAL INSTRUMENTS**Financial risk management**

Financial risks that the Company may face risks including: market risk, credit risk and liquidity risk.

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

Market risk

The Company may face with the market risk such as: exchange rates and interest rates.

Exchange rate risk

The Company bears the risk of interest rates due to the transaction made in a foreign currency other than VND such as: borrowings and debts, revenue, cost, importing materials, good, machinery and equipment.

Interest rate risk

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

Credit Risk

Credit risk is the risk of financial loss to the Company if a counterparty fails to perform its contractual obligations. The Company has credit risk from operating activities (mainly to trade receivables) and financial activities (including deposits and other financial instruments), detailed as follows:

	Under 1 year	From 1 to 5 years	Over 5 years	Total
	VND	VND	VND	VND
As at 31/12/2025				
Cash and cash equivalents	90,854,500,229	-	-	90,854,500,229
Trade receivables, other receivables	136,580,270,949	-	-	136,580,270,949
Lendings	105,947,981,467	-	-	105,947,981,467
	<u>333,382,752,645</u>	<u>-</u>	<u>-</u>	<u>333,382,752,645</u>
As at 01/01/2025				
Cash and cash equivalents	9,790,530,691	-	-	9,790,530,691
Trade receivables, other receivables	196,359,175,470	-	-	196,359,175,470
	<u>206,149,706,161</u>	<u>-</u>	<u>-</u>	<u>206,149,706,161</u>

Liquidity Risk

Liquidity risk is the risk that the Company has trouble in settlement of its due date financial obligations due to the lack of funds.

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

	Under 1 year	From 1 to 5 years	Over 5 years	Total
	VND	VND	VND	VND
As at 31/12/2025				
Borrowings and debts	311,829,638,113	-	-	311,829,638,113
Trade payables, other payables	56,900,776,435	-	-	56,900,776,435
Accrued expenses	6,389,635,981	-	-	6,389,635,981
	<u>375,120,050,529</u>	<u>-</u>	<u>-</u>	<u>375,120,050,529</u>

	Under 1 year	From 1 to 5 years	Over 5 years	Total
	VND	VND	VND	VND
As at 01/01/2025				
Borrowings and debts	254,898,972,187	-	-	254,898,972,187
Trade payables, other payables	34,172,360,920	-	-	34,172,360,920
Accrued expenses	4,463,242,636	-	-	4,463,242,636
	<u>293,534,575,743</u>	<u>-</u>	<u>-</u>	<u>293,534,575,743</u>

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

34 . ADDITIONAL INFORMATION FOR THE ITEMS OF THE STATEMENT OF CASH FLOWS

	Year 2025	Year 2024
	VND	VND
a) Proceeds from borrowings during the year		
Proceeds from borrowing under standard loan agreements	1,990,727,764,495	1,375,416,291,787
b) Actual repayments on principal during the year		
Principal repayment of loans according to the standard loan agreement	1,933,797,098,569	1,273,912,507,247

35 . SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

There have been no material events occurring after the end of the financial year that require adjustments or disclosures in these Financial Statements.

36 . SEGMENT REPORTING

a) Under business fields

Due to the Company's main business activities being the production and trading of steel, the Company does not prepare segment reports by business area.

b) Under geographical areas

	Domestic	Export	Grand total
	VND	VND	VND
Net revenue from sales of goods and rendering of services	1,354,550,425,341	548,330,289,578	1,902,880,714,919
Segment assets	651,297,433,093	79,808,161,931	731,105,595,024
The total cost to acquire fixed assets			3,753,589,244

37 . TRANSACTIONS AND BALANCES WITH RELATED PARTIES

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

Related parties	Relation
Viet Nam Steel Corporation - JSC	Parent Company
VNSTEEL - Hanoi Steel Corporation	Sister company
VNSTEEL - Ho Chi Minh City Metal Corporation	Sister company
VNSTEEL - Thu Duc Steel JSC	Sister company
VNSTEEL - Vicasa JSC	Sister company
Vingal - VNSTEEL Industries JSC	Sister company
The Foreign Trade Freight Forwarding And Warehousing JSC	Sister company
VNSTEEL Thang Long Coated Sheets JSC	Sister company
VNSTEEL - Southern Steel Co., Ltd	Sister company
VNSTEEL - Phu My Flat Steel Co., Ltd	Sister company
Southern Sheet Steel JSC	Sister company
MDC - VNSTEEL Consulting Co., Ltd	Sister company
VNSTEEL - International Manpower Supply One Member Co., Ltd.	Sister company
Thai Nguyen Iron and Steel Joint Stock Corporation	Sister company
Vinausteel One Member Co., Ltd.	Sister company
Southern Steel Sheet Co.,Ltd	Sister company
Vina Vinatrans Trucking Co.,Ltd	Sister company
Binh Tay Steel Wire Netting JSC	Associate of the Parent Company
Tan Thanh My JSC	Associate of the Parent Company
Mechanical Engineering and Metallurgy JSC	Associate of the Parent Company
Nippovina Co., Ltd.	Associate of the Parent Company
Southern Steel Sheet Co., Ltd.	Associate of the Parent Company
Saigon Steel Service and Processing Co., Ltd.	Associate of the Parent Company
Vietnam Steel Pipe Co., Ltd.	Associate of the Parent Company
Thong Nhat Flat Steel JSC	Associate of the Parent Company
Vietnam Japan Mechanical Co., Ltd.	Associate of the Parent Company
Da Nang Steel JSC	Associate of the Parent Company
Nasteelvina Co., Ltd.	Associate of the Parent Company
Vina Kyoei Steel Co., Ltd.	Associate of the Parent Company
International Business Center Co., Ltd.	Associate of the Parent Company
Viet Trung Metallurgy and Mineral Co., Ltd.	Associate of the Parent Company
Central Metal JSC	Associate of the Parent Company
RedstarCera JSC	Associate of the Parent Company
Viet Nhat Transport Co., Ltd.	Associate of the Parent Company
Agility Co., Ltd.	Associate of the Parent Company
Nissin Logistics Co., Ltd.	Associate of the Parent Company
Lotte Vinatrans Global Logistics (Vietnam) Co., Ltd.	Associate of the Parent Company
Gia Sang Steel Rolling and Metallurgy JSC	Associate of the Parent Company
Members of the Board of Directors, Board of Management and Supervisory Board	Key management personnel

Except from information with related parties presented as in above Notes, the Company still had transactions occurred in the year with related parties as follows:

Transactions during the year:

	Year 2025	Year 2024
	VND	VND
Revenue from sales of goods and rendering of services	1,138,897,513,620	864,457,512,724
VNSTEEL - Southern Steel Co., Ltd	1,096,785,226,580	821,829,005,984
Mechanical Engineering & Metallurgy JSC	115,669,000	181,865,000
Central Vietnam Metal Corporation	41,974,478,040	42,446,641,740
Binh Tay Steel Wire Netting JSC	22,140,000	-
Revenue deductions	7,115,220,549	5,031,563,871
VNSTEEL - Southern Steel Co., Ltd	5,902,996,039	4,126,685,361
Central Vietnam Metal Corporation	1,212,224,510	904,878,510
Purchasing goods	915,691,782,795	615,398,802,365
VNSTEEL - Southern Steel Co., Ltd	82,797,509,600	-
VNSTEEL - Thu Duc Steel JSC	113,616,855,000	185,037,854,950
VNSTEEL - Vicasa JSC	156,540,256,400	119,970,392,850
The Foreign Trade Freight Forwarding And Warehousing JSC	124,251,813,700	5,300,000
VNSTEEL - Ho Chi Minh City Metal Corporation	291,335,010,750	308,530,657,750
Binh Tay Steel Wire Netting JSC	32,484,545	23,806,815
Mechanical Engineering & Metallurgy JSC	2,819,600,000	1,830,790,000
Viet Trung Mining And Metallurgy Co., Ltd	144,298,252,800	-
Financial income	718,986	4,451,332
VNSTEEL - Southern Steel Co., Ltd	718,986	4,451,332
Financial expenses	9,390,091	104,631,841
VNSTEEL - Southern Steel Co., Ltd	9,390,091	11,214,705
VNSTEEL - Thu Duc Steel JSC	-	42,312,526
VNSTEEL - Vicasa JSC	-	10,870,095
VNSTEEL - Ho Chi Minh City Metal Corporation	-	40,234,515
Selling expenses	7,147,411,866	5,650,465,043
VNSTEEL - Southern Steel Co., Ltd	4,782,135,349	4,589,190,634
VNSTEEL - Thu Duc Steel JSC	100,004,660	46,396,945
VNSTEEL - Vicasa JSC	(2,221,753)	8,345,876
The Foreign Trade Freight Forwarding And Warehousing JSC	2,267,493,610	1,006,531,588
General administrative expenses	97,200,000	129,600,000
Viet Nam Steel Corporation - JSC	97,200,000	129,600,000

Transactions with other related parties:

	Position	Year 2025 VND	Year 2024 VND
Remuneration to the key management personnel:			
Mr. Duong Trung Toan	Chairman <i>(Appointed as Chairman on 07/03/2025)</i>	407,476,924	-
Mr. Pham Cong Dung	Chairman <i>(From 17/01/2025 to 07/03/2025)</i>	48,000,000	48,000,000
Mr. Le Viet	Chairman <i>(Resigned on 17/01/2025)</i>	-	445,454,000
Mr. Nguyen Huu Khanh	Member of the BoD cum Deputy General Director	483,021,740	373,721,000
Mrs. Nguyen Thuy Ly	Member of the BoD	48,000,000	48,000,000
Mr. Nguyen Minh Tinh	General Director cum Member of the BoD	538,359,382	442,078,000
Mr. Pham Xuan Phong	Deputy General Director	412,833,006	352,238,000
Mr. Dao Dan Quy	Deputy General Director <i>(Appointed on 23/01/2025)</i>	358,706,836	-
Mrs. Nguyen Thi Phuong	Chief Accountant <i>(Appointed on 01/04/2025)</i>	403,091,067	257,299,590
Mr. Nguyen Quoc Anh Dung	Chief Accountant <i>(Resigned on 01/10/2024)</i>	-	255,336,900
Mr. Nguyen Quoc Thieu	Head of Control Department	383,168,000	333,280,000
Mr. Bui Van Vinh	Member of the BoS	424,737,333	357,567,940
Mrs. Cu Thi Thuy Linh	Member of the BoS	36,000,000	36,000,000


Aside from transactions with the related party mentioned above, no other related parties have had transactions during the year and there are no outstanding balances as of the end of the fiscal year with the Company.


38 . COMPARATIVE FIGURES

The comparative figures are from the financial statements for the fiscal year ended as at 31 December 2024, audited by AASC Auditing Firm Ltd

The Company's Board of Management has decided to retrospectively restate certain items in the Financial Statements for the financial year ended 31/12/2024 based on the results of the State Audit Notice No. 475/TB-KTNN dated 23/10/2025. Accordingly, certain items in the Financial Statements for the financial year ended 31/12/2024 are restated specifically as follows:

	Code	Figures from previous year's FS VND	Restated figures VND	Difference VND
Statement of Financial position				
Short-term prepaid expenses	151	836,472,227	912,844,963	(76,372,736)
Tangible fixed assets	221	84,978,828,847	85,109,777,751	(130,948,904)
Intangible fixed assets	227	192,258,065	242,156,695	(49,898,630)
Long-term prepaid expenses	261	153,771,306	632,327,688	(478,556,382)
TOTAL ASSETS	270	483,942,706,596	484,678,483,248	(735,776,652)
Taxes and other payables to the State	313	973,107,406	1,120,262,736	(147,155,330)
RE of the current year	421b	1,934,508,641	2,523,129,963	(588,621,322)
TOTAL CAPITAL	440	483,942,706,596	484,678,483,248	(735,776,652)
Statement of Income				
Cost of goods sold	11	1,333,154,172,443	1,333,084,564,566	69,607,877
Selling expenses	25	13,902,267,342	13,613,713,716	288,553,626
General and administrative expenses	26	30,622,622,812	30,245,007,663	377,615,149
Current corporate income tax expense	51	1,018,913,730	1,166,069,060	(147,155,330)
Profit after corporate income tax	60	1,934,508,641	2,523,129,963	(588,621,322)
Statement of Cash flows				
Profit before tax	01	2,953,422,371	3,689,199,023	(735,776,652)
Depreciation of fixed assets and investment properties	02	17,366,380,612	17,416,583,078	(50,202,466)
Increase, decrease in prepaid expenses	12	69,059,410	(485,869,708)	554,929,118
Cash outflows for acquisition, construction of fixed assets and other long-term assets	21	(11,041,229,222)	(11,272,279,222)	231,050,000


Nguyen Thi Phuong
Preparer


Nguyen Thi Phuong
Chief Accountant


Nguyen Minh Tinh
General Director
Dong Nai, 05 March 2026

No: 22 /CV-TNB

Dong Nai, March 06, 2026

Re: Explanation of the Income Statement
for Year 2025 (Audited)

**To: The State Securities Commission of Viet Nam
Ha Noi Stock Exchange.**

VNSTEEL – Nha Be Steel Joint Stock Company (Stock symbol: TNB) provides an explanation for the profit in Year 2025 compared to Year 2024 as follows:

Items	Profit before Tax (VND)	Profit after tax (VND)
Year 2024	3,689,199,023	2,523,129,963
Year 2025	6,179,892,957	4,954,595,320
Comparison (+/-)	2,490,693,934	2,431,465,357

⇒ Profit after tax for Year 2025: compared to the same period last year decreased by 2,431,465,357 VND.

Reason:

- Revenue from sale of goods and rendering of services in Year 2025 was 1,902.881 billion VND compared to 1,391.432 billion VND in Year 2024, an increase of 511.448 billion VND (an 36.76% increase), the cost of goods sold in Year 2025 compared to the same period last year increased by 501.759 billion VND (an 37.64% increase), resulting in a gross profit increase of 9.689 billion VND (16.61% increase) compared to Year 2024. The growth was primarily driven by a surge in sales volume due to improved market demand amid the economic recovery, especially projects under public investment, thereby boosting domestic construction steel consumption.
- Financial income in 2025 increased by 8.305 billion (up 311.6%) compared to 2024, because this year the Company recorded deposit interest arising from the capital contributed to the steel billet smelting project and foreign exchange gains.



- Selling expenses in 2025 increased by 6,73 billion VND due to increased shipping costs compared to the same period last year. This was caused by increases in both sales volume and unit transportation prices..
- Administrative expenses in 2025 increased by 9.162 billion VND compared to the same period last year due to labor expenses increase. This resulted from an increased basic salary coefficient and higher production volume.

Sincerely.

Recipient:

- As above.
- Archive TC-KT, VP

General Director



Nguyễn Minh Tính



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

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom – Happiness

No: 83/CV-TNB

*Re: Explanation of the variance in Profit
After Tax for 2025 before and after audit
exceeding 5%*

Dong Nai, March 06, 2025

**To: State Securities Commission of Vietnam
Hanoi Stock Exchange**

VNSTEEL - Nha Be Steel Joint Stock Company (stock symbol: TNB) hereby provides an explanation for the variance between the pre-audited and audited profit figures for 2025 as follows:

Item	Profit Before Tax (VND)	Profit After Tax (VND)
Before audit	5,894,824,202	4,025,250,946
After audit	6,179,892,957	4,954,595,320
Variance (+/-)	285,068,755	929,344,374

⇒ The profit after tax for 2025 after audit increased by VND 929,344,374 compared to the pre-audited figure.

Explanation:

- Cost of goods sold after audit increased by VND 2.917 billion (equivalent to 0.16%) compared to the pre-audited figure, and administrative expenses increased by VND 1.696 billion, mainly due to higher salary expenses.
- Financial income after audit increased by VND 4.898 billion compared to the pre-audited figure, mainly attributable to interest income from bank deposits related to capital contributed for the steel billet production project and foreign exchange gains.
- Total net profit before tax after audit increase but current corporate income tax expenses decreased again compared to before audit led to profit after corporate income tax increased by VND 0.929 billion while total net profit before tax just increased more 0.285 billion VND compared to before audit mainly due to financial income increase led to interest expenses excluded decrease therefore taxable income decreases.

Respectfully.

Recipients:

- As above;
- Archived: General Affairs Division,
Financial & Accounting Division



General Director

Nguyễn Minh Tính