

VNSTEEL - NHA BE STEEL  
JOINT STOCK COMPANY

THE SOCIALIST REPUBLIC OF VIETNAM  
Independence - Freedom – Happiness

No. 104/TNB-TCKT

Dong Nai, March 17, 2026

Re: Information disclosure

**INFORMATION DISCLOSURE ON THE ELECTRONIC INFORMATION  
PORTAL OF THE STATE SECURITIES COMMISSION OF VIET NAM  
AND THE HANOI STOCK EXCHANGE**

To:

- State Securities Commission
- Hanoi Stock Exchange

1. Organization Name: VNSTEEL – Nha Be Steel Joint Stock Company

- Stock code: TNB

- Head office: Lot No. 2, Road No. 3, Nhon Trach II Industrial Park – Nhon Phu,  
Nhon Trach Commune, Dong Nai Province, Viet Nam

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

Email: [thepnhabe@nbsteel.vn](mailto:thepnhabe@nbsteel.vn)

2. Content of disclosed information: **Annual Report in 2025.**

3. This information was disclosed on the Company's website on March 17, 2026, at  
the following link: [www.nbsteel.vn](http://www.nbsteel.vn)

The Company hereby certifies that the disclosed information is true and accurate and  
takes full legal responsibility for the contents of this disclosure./.

**Recipients:**

- As above;
- Archived: Administration Department,  
Finance and Accounting Department.

**Attachments:**

- Annual Report in 2025

**Legal representative / Individual  
authorized to disclose information**



**Pham Xuan Phong**

**ANNUAL REPORT**  
**VNSTEEL - THEP NHA BE JOINT STOCK COMPANY**  
**Year 2025**

To:

- The State Securities Commission
- Ha Noi Stock Exchange

**I. General Information**

**1. General overview**

- Trading name: VNSTEEL - Nha Be Steel Joint Stock Company
- Business Registration Certificate No: 0305393838
- Charter capital: 294,290 Million VND
- Owner's equity: 294,290 Million VND
- Address: Lot 2, Road 3, Nhon Trach 2 – Nhon Phu Industrial Park, Nhon Trach Commune, Dong Nai Province
- Representative office address: 38/5 Be Van Cam, Tan Hung Ward, Ho Chi Minh City
- Telephone: 0251.3569672 - Fax: 0251.3569673
- Website: NBSTEEL.VN
- Stock code (if any): TNB

Formation and development process: VNSTEEL - Thep Nha Be Joint Stock Company was established from the equitization of the state-owned enterprise Thep Nha Be Company under Vietnam Steel Corporation, with its predecessors being Viet Thanh Steel Company (1971), Viet Thanh Steel Factory (1976), Nha Be Steel Rolling Factory (1981), Nha Be Steel Factory (1992), and Nha Be Steel Company (July 2007). Shortly thereafter, the Company underwent the equitization process and was officially established on December 25, 2007. In 2012, the Company relocated its entire factory to Nhon Trach II - Nhon Phu Industrial Park in Phu Hoi Commune, Nhon Trach District, Dong Nai Province.

Key milestones and events of the Company:

- + Date of establishment: December 25, 2007
- + Date of trading on UPCOM: April 16, 2010
- + Date of establishment of Nhon Trach branch: November 01, 2010
- + Date of inauguration of the relocation project from District 7 to Nhon Trach: May 31, 2013
- + Date of most recent company name change: according to the 5th amended Business Registration Certificate, dated April 05, 2016, the company changed its name to VNSTEEL - Thep Nha Be Joint Stock Company.



## 2. Business lines and business locations

- Main business line: production and business of steel products.

In which, production and business of various types of construction steel is the primary activity, including:

+ Deformed steel bars from D10 - D40

+ Equal angle steel from V25 to V100

+ Steel coils 6 mm and 8mm

- Business locations: (State the main business locations that account for over 10% of total revenue in the last 02 years):

+ Western provinces over 50%

+ Eastern provinces over 30%

+ Export to Cambodia over 10%

## 3. Information on governance model, business organization, and management apparatus

3.1. Governance model: General Meeting of Shareholders, Board of Directors, Board of Supervisors, and General Director.

3.2. Management apparatus structure (As of December 31, 2025)

3.2.1. General Meeting of Shareholders

3.2.2. Board of Directors: 05 members

No.	Member of the Board of Directors	Position	Note
1	Mr. Duong Trung Toan	Chairman of the Board of Directors	Appointed on March 07, 2025
2	Mr. Nguyen Minh Tinh	Member	
3	Mr. Nguyen Huu Khanh	Member	
4	Mr. Pham Cong Dung	Member	
5	Ms. Nguyen Thuy Ly	Member	

3.2.3. Board of Supervisors: 03 members

No.	Member of the Board of Supervisors	Position	Note
1	Mr. Nguyen Quoc Thieu	Head of the Board of Supervisors	
2	Mr. Bui Van Vinh	Member	
3	Ms. Cu Thi Thuy Linh	Member	

3.2.4. Board of Management: 04 members

No.	Members of Board of Management	Position	Note
1	Mr. Nguyen Minh Tinh	General Director	
2	Mr. Nguyen Huu Khanh	Deputy General Director	
3	Mr. Pham Xuan Phong	Deputy General Director	

4	Mr. Dao Dan Quy	Deputy General Director	Appointed on January 23, 2025
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### 3.2.5. Professional departments

- Administrative and Personnel Department
- Finance and Accounting Department
- Planning and Business Department
- Electromechanical and Safety Engineering Department
- Quality Management Department
- Steel Rolling Workshop
- Electromechanical Workshop
- Company's subsidiaries, associates: None

### 4. Development orientation

- The Company's main objectives
  - + Stabilize technology and equipment to increase labor productivity in line with production capacity. Ensure the completion of 110,000 tons of rolled steel of all types, achieving a profit of 5 billion VND before tax.
  - + Average employee income over 16 million VND/person/month.
  - Medium and long-term development strategy
  - + Gradually develop the domestic market and export market.
  - + Proactively source steel billets by signing principle contracts with large and stable suppliers.
  - + Invest in additional steel smelting stages.
  - + Train and develop a workforce with high qualifications, discipline, and professional skills.
- Sustainable development goals and key short-term and medium-term programs of the Company
  - + Create a close bond between employees and the Company, with social responsibility.
  - + Products meet market demand, especially products with high added value.
  - + Expand export markets.

### 5. Risks

#### 5.1. Labor risks

The economy has recovered and developed; many enterprises in steel production, mechanical engineering, electrical materials, construction, etc., have been newly established or have expanded production, leading to an increased demand for technical labor. High-quality human resources and technical labor that meet job requirements will face competition in the labor market, which may lead to labor turnover, severance costs, and costs for new recruitment and training, etc.

#### 5.2. Specific risks

**Regarding fluctuations in input material and product prices**



The Company's main production material (steel billets) must be purchased entirely from the market, accounting for over 90% of the product cost, so fluctuations in material prices will significantly affect the Company's gross profit. In particular, if the selling price of the product fluctuates in the opposite direction to the material price, it will lead to negative profit. To overcome this risk, the Company has implemented solutions for competitive bidding for billet supply, balancing and timely adjusting the quantity, price, delivery time, and type of materials and products according to market conditions, in line with the Company's production-business plan.

#### **Regarding industry competition**

Currently, there are many enterprises producing and trading construction steel in the Vietnamese market, including some big names. Thép Nha Be has the strength of being an enterprise with nearly 50 years of development, belonging to the traditional /V/ brand construction steel system trusted by the market and consumers, in which the equal angle steel product line is trusted by consumers. To increase its competitive advantage, the Company continuously improves technology, invests in equipment, enhances quality, protects the environment, and operates in the spirit of always being a reliable friend and partner of distributors and consumers.

### **5.3. Financial risks**

#### **Regarding exchange rates**

The Company's raw materials and fuels are mainly purchased in the domestic market, and nearly 90% of products are sold to the domestic market, so fluctuations in foreign currency exchange rates against VND have little impact on the Company's operations. However, in the coming years, if the export of finished products and import of raw materials are increased, this risk may occur.

#### **Regarding interest rates**

The Company uses loans entirely to meet working capital for production-business needs. Interest rates of commercial banks always depend heavily on the State's interest rate policy, so this risk is always latent, requiring risk management to always be one of the Company's important financial policies.

### **5.4. Environmental risks.**

#### **Regarding fire and explosion**

To reduce air pollution, the Company is currently using a billet heating furnace system using low-pressure gas fuel supplied directly through the Nhon Trach Gas Company system. The efficiency brought about is very high, however, the risk of fire and explosion due to gas is also very likely to occur. The Company has applied many safety solutions such as strengthening training for operators, regular safety inspection and supervision, and close coordination with the supply center, etc. So far, no safety incidents have occurred.

#### **Regarding water sources**

The water source the Company is using for production is very large (50,000 m<sup>3</sup>/year) and is supplied by Nhon Trach Water Supply Joint Stock Company. With thousands of enterprises in Nhon Trach Industrial Park, the risk of water shortage, poor water quality, etc., may occur, affecting the amount of water for production.

## **II. Operating situation during the year**

### **1. Production-business operating situation**



Table of production-business results and efficiency in 2025

No.	Indicator	Year 2024	Year 2025		
			Plan	Implemented	Implementation/Plan Ratio (%)
1	Production volume (tons)	94,847	110,000	140,836	128.03
2	Sales volume (tons)	95,775	110,000	137,616	125.10
3	Net revenue (Million VND)	1,391,432	1,601,745	1,902,881	118.80
4	Profit before tax (Million VND)	2,953	5,000	6,180	123.60
5	Profit after tax (Million VND)	1,934	4,000	4,955	123.88
6	Profit after tax/Owner's equity ratio (ROE)	1.07%	1.2%	1.47%	
7	Profit after tax/Total assets ratio (ROA)	0.43%	0.49%	0.68%	
8	Basic earnings per share	134	135	191	
9	Average income of employees (Million VND/person/month)	16.801	18.73	22.92	122.37

- Production-business results during the year

Production reached 140,836 tons, reaching 128.03% of the plan and increasing by 50.08% over the same period.

Consumption reached 137,616 tons, reaching 125.10% of the plan and increasing by 43.69% over the same period.

+ Revenue: 1,902,881 Billion VND, equal to 118.80% of the annual plan.

+ Profit before tax: 6,180 Billion VND

The year 2025 was a year of many storms and difficulties for the world economy as it had to face a series of challenges, growth slowdown, rising bad debt, gloomy investment, along with unwanted consequences of geopolitical instability that disrupted the supply chain and increased the prices of raw materials and fuels.

- The domestic market continues to be characterized by supply far exceeding demand, with brands competing fiercely to maintain market share in both industrial and civil sectors. The real estate market has declined, and public investment projects are slow to implement. As banks simultaneously raised lending interest rates and tightened credit, increased interest expenses reduced business efficiency and caused a sharp decline in demand for construction steel.

- The steel market is volatile and abnormal; steel product prices have continuously decreased, the market is sluggish, consumption is slow, supply and demand remain imbalanced, there is significant pressure from oversupply, and increasingly fierce competition is causing difficulties for

enterprises in the steel industry. There is intense price competition among brands, including large-scale manufacturers targeting the domestic market. All these factors have led to a decrease in the total demand for steel in the market. Despite these challenges, the company has made efforts to exceed the set plan, with the company's total sales volume reaching 137,616 tons, an increase of 43.69% compared to the plan.

## 2. Organization and Personnel

### - List of the Board of Management

No.	Name	Profile	Position	Number of voting shares	
				Ownership representative	Ownership
1	Nguyen Minh Tinh	Mechanical Engineer	General Director	3,503,000	
2	Pham Xuan Phong	Bachelor Business Administration	Deputy General Director		
3	Nguyen Huu Khanh	Steel Rolling Engineer	Deputy General Director	1,501,002	
4	Dao Dan Quy	Metallurgical Engineer	Deputy General Director		
5	Nguyen Thi Phuong	Bachelor Finance and Accounting	Chief Accountant		

### - Changes in personnel:

+ Mr. Dao Dan Quy – Deputy General Director was appointed on January 23, 2025

+ Ms. Nguyen Thi Phuong – Chief Accountant was appointed on April 03, 2025

- Number of officers and employees. Summary of policies and changes in policies for employees

+ Total as of December 31, 2025: 174 employees

+ The Company strictly implements policies for employees in accordance with the Labor Code, the Law on Social Insurance, other legal regulations, and the Collective Labor Agreement.

+ The salary policy for employees is based on position, volume, quality of work, and labor discipline. Over the past year, despite many difficulties, the company has ensured employees' income and implemented timely support policies for employees in difficult circumstances.

## 3. Investment situation and project implementation status

### a) Major investments:

+ Financial investment: None

+ Investment in procurement and upgrading of fixed assets



No.	Item name	Approved budget (VND)	Final settlement (VND)	Note
<b>Investment in additional procurement and upgrading of fixed assets</b>				
1	Block head shear machine			Discontinued
2	Bar counting and separating assembly	2,254,500,000	2,249,700,000	Installation completed, under trial operation and acceptance
3	Billet heating equipment assembly	13,500,000,000		Not yet implemented
4	Control system upgrade	4,200,000,000		In progress
5	Renovation and upgrade of section rolling machine	2,000,000,000		In progress
6	Renovation and upgrade of workshop electrical network	970,000,000		In progress
<b>Major equipment repair</b>				
1	Major repair of K2 rolling stand assembly	300,000,000	247,500,000	Completed
2	DC-ABB inverter maintenance	380,000,000		Carried forward to 2026
3	AC-ABB inverter maintenance	400,000,000	336,138,120	Completed
4	Heating furnace	5,700,000,000		In progress
5	Renovation and upgrade of roughing mill assembly	190,000,000	194,929,823	Completed
6	Renovation and upgrade of workshop auxiliaries (slag settling tank)	480,000,000	101,466,600	Completed
7	CNC 2680 machine repair	380,000,000	395,280,000	In progress
<b>Major capital construction repair</b>				



1	Cafeteria roof repair	280,000,000	116,936,335	Completed
2	Renovation and upgrade of Luyen workshop shift rest area	600,000,000	985,745,765	Completed
3	Regular repair	300,000,000	610,861,228	Completed
4	Garden irrigation system	100,000,000	80,303,700	Completed
5	Repair of finished product storage shed 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 Can workshop shift rest area	338,910,000		Not yet implemented
8	Renovation and upgrade of outside workshop auxiliaries (drainage system)	325,000,000	320,932,957	Completed
9	Renovation and upgrade of finished product storage shed roof, bays 3+4	400,000,000	428,379,979	Completed
10	Repair of doors + light-transmitting wall sheets for workshop	400,000,000	381,328,560	Completed
11	Painting and repair of office area, rolling workshop	370,000,000	362,732,680	Completed

**- Investment in additional procurement and upgrading of fixed assets:**

+ Currently implementing the “Control System Upgrade” item according to the approved adjusted List of investment for additional procurement and upgrading of fixed assets in 2025.

Winning contractor: TPP Development and Technology Joint Stock Company

Winning bid price: 4,196,000,000 VND

Implementation time: 4 months

Date of contract signing: October 30, 2025

+ Currently implementing repair, renovation, and upgrade items for “Angle and Section Rolling Machine” and “Workshop Electrical Network”.

**- Development investment:** Construction steel rolling project – Addition of steel billet smelting stage, capacity of 150,000 tons of products/year.

+ Implemented tasks: Implemented 05 consulting bid packages (package 15 – Electrical design; package 16 – Construction design; packages 23, 24 – Electrical and

construction design verification; Bid package 25.1 – Preparation of Bidding Documents, organization of bidding for the Main Workshop package); Completed the issuance of private placement shares to Vietnam Steel Corporation – JSC as well as registration for additional trading; Cancelled bid package No. 1 – Main equipment for the steel smelting workshop in November 2025, because the contractor did not continue to extend the validity of the bid 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 about to be implemented: Update and approve the adjusted Bidding Plan; Sign credit agreement; Complete procedures for 110kV power source; Organize the implementation of project bid packages.

#### 4. Financial situation

##### a) Financial situation

Indicator/ Indicators	Year 2024 (Data adjusted according to State Audit)	Year 2025	% increase/decrease
<i>* For organizations other than credit institutions and non-bank financial institutions</i>			
Total asset/Total asset	484,678,483,248	731,105,595,024	50.84
Net revenue/Net revenue	1,391,432,484,281	1,902,880,714,919	36.76
Profit from business activities/ <i>Profit from business activities</i>	3,819,688,611	7,273,983,148	90.43
Other profits/Other profits	(130,489,588)	(1,094,090,191)	
Profit before tax/Profit before tax	3,689,199,023	6,179,892,957	67.51
Profit after tax/Profit after tax	2,523,129,963	4,954,595,320	96.37
<i>* For credit institutions and non-bank financial institutions</i>			
Total asset value/Total asset value			
Revenue/Revenus			
Taxes and payables/Taxes and payables			
Before tax profit/Before tax profit			
After tax profit/After tax profit			

- Other indicators: (depending on the specific characteristics of the industry and the company to clarify business performance in the last two years)

Key financial indicators



Indicator	Year 2024 adjusted according to State Audit figures	Year 2025	Note
1. Solvency ratio/ Solvency ratio + Current ratio/Current ratio: Short term Asset/Short term debt <i>(Short term Asset/Short term debt)</i> + Quick ratio/Quick ratio: <u>Short term Asset - Inventories/</u> Short term debt <u>Short term Asset - Inventories</u> <u>Short term Debt</u>	1.31   0.85	1.65   1.00	
2. Capital structure Ratio/capital structure Ratio + Debt/Total assets ratio (Debt/Total assets ratio) + Debt/Owner's Equity ratio (Debt/Owner's Equity ratio)	62%  1.656	54%  1.175	
3. Operation capability Ratio/ Operation capability Ratio + Inventory turnover/ Inventory turnover: Cost of goods sold/Average inventory (Cost of goods sold/Average inventory) + Total asset turnover/Total asset turnover: Net revenue/Average Total Assets <i>(Net revenue/ Average Total Assets)</i>	8.6   3.12	93   3.13	
4. Profitability ratios + Profit after tax/ Net revenue Ratio + Profit after tax/ Total capital Ratio + Profit after tax/ Total assets Ratio + Profit from business activities/ Net revenue Ratio	0.18%  1.38%  0.52%  0.27%	0.26%  1.47%  0.68%  0.38%	

## 5. Shareholder structure, changes in owner's investment capital

### a) Shares

- Charter capital: VND 294,290,000,000
- Total number of shares and type of shares in circulation: 29,429,000 shares
- Number of freely transferable shares: 29,428,877 shares
- Number of shares restricted from transfer according to legal regulations: 123 shares (treasury shares)

b) Shareholder structure

Total number of shareholders: 346, in which

- Major shareholders (accounting for 10% or more of charter capital): 01 shareholder
- Institutional shareholders: 04 shareholders
- Foreign shareholders: 14 shareholders
- Domestic shareholders: 332 shareholders

c) Situation of changes in owner's investment capital

- In 2010, paid dividends in shares of 15% to existing shareholders, value of 15,000 million VND, Charter capital increased from VND 100,000,000,000 to VND 115,000,000,000.

- In 2022, paid dividends in shares of 26% to existing shareholders, value of 29,900 million VND, Charter capital increased from VND 115,000,000,000 to VND 144,900,000,000.

- In 2025, the Company issued shares through a public offering, increasing its charter capital from VND 144,900,000,000 to VND 294,290,000,000.

d) Treasury share transactions

- Current number of treasury shares: 123 shares
- Treasury share transactions implemented during the year: None

e) Other securities: none

**6. Report on environmental and social impact of the company**

**6.1. Impact on the environment**

Total direct and indirect greenhouse gas (GHG) emissions: **70,907.06** tons of CO<sub>2</sub>

Initiatives and measures to reduce greenhouse gas emissions: focus on investment in upgrading equipment and production technology, preventing pollution, minimizing waste, limiting negative impacts, saving energy, and limiting the generation of waste (solid, gas, dust, and wastewater).

**6.2. Management of raw material sources**

a) Total amount of raw materials used for production and packaging of the organization's main products and services during the year: 145,405 tons of steel billets

b) Report on the percentage of recycled raw materials used to produce the organization's main products and services: None

**6.3. Energy consumption**

a) Direct and indirect energy consumption:

- Total planned energy consumption: 185,933,000 MJ



- Total energy consumption: 228,876,588 MJ

b) Energy saved through energy efficiency initiatives:

c) Reports on energy-saving initiatives (providing energy-saving products and services or using Renewable energy); reports on the results of these initiatives: none

6.4. Water consumption: (water consumption of business activities during the year)

a) Water supply source and amount of water used

- Supply source: Nhon Trach Water Supply Joint Stock Company

- Amount used: 35,818 m<sup>3</sup>

b) Percentage and total amount of recycled and reused water: 25,129 m<sup>3</sup> accounting for 70%

6.5. Compliance with environmental protection laws

a) Number of times sanctioned for violations due to non-compliance with environmental laws and regulations: None

b) Total amount sanctioned for violations due to non-compliance with environmental laws and regulations: None

6.6. Policies related to employees

a) Average number of employees: 163 employees, average income for employees: 22,92 million VND/person/month

b) Labor policy to ensure the health, safety, and welfare of employees

- Organization of collective canteen: yes

- Have a medical station, organize periodic health check-ups, distribute daily common treatment medicines, and organize annual occupational disease examinations.

- Provide in-kind toxic allowances for workers directly involved in production (fresh milk).

- Have a Collective Labor Agreement with contents more beneficial to employees (birthdays, holidays, weddings, funerals, study support, hardship allowances, payment of travel expenses for leave, etc.)

c) Employee training activities/

- Average training hours per year:

+ Management staff: 25 hours

+ Professional staff: 15 hours

+ Technical workers: 20 hours

- Skill development and continuous learning programs to support employees in ensuring employment and career development

+ Technical safety training - Labor protection; First aid;

+ Thematic training for management staff and vocational training for workers.

6.7. Report related to responsibility to the local community

- Participate in social charity programs of the Parent Company - Vietnam Steel Corporation-JSC.



- Caring for Vietnamese Heroic Mothers and severely wounded soldiers.
- Support the people of Thai Nguyen province in overcoming the consequences after storm No. 11 - Matmo.
- Participate in supporting programs of Nhon Trach district and Dong Nai province, ...

6.8. *Report related to green capital market activities according to the guidance of the State Securities Commission (SSC): Not yet available*

### **III. Report and assessment of the Board of Management**

#### *1. Assessment of production and business results*

- The market is increasingly competitive due to rivals intensifying investment to expand scale and lowering prices to gain market share, while the Company's competitive advantage over rivals remains limited, price policies lack flexibility, and market forecasting is limited. Billets prices fluctuate unpredictably, and the margin between billet prices and finished product prices is low.

- The living standards and income of employees are maintained, internal unity is solid, and grassroots democracy is promoted. Obligations to the State and society are fully fulfilled.

- Progress achieved by the company: Installed and operated a robotic steel angle bundling system; the production stage of coiled steel continues to be perfected, meeting technical requirements and customer demands. Effectively implemented management plans within the Company; reduced economic-technical consumption targets in production-business.

#### *2. Financial situation*

##### *a) Asset situation*

- Effectively use the Company's assets;
- No bad debts or doubtful debts incurred

##### *b) Liabilities situation*

- Current debt situation and major fluctuations in debts: Liabilities are within the control range.

- Analysis of bad liabilities, the impact of exchange rate differences on the company's production-business results, and the impact of interest rate differences: Fluctuations in exchange rates and interest rate differences in 2025 had an insignificant impact on the Company's production-business.

#### *3. Improvements in organizational structure, policies, and management*

- Application of software in management work.
- Monthly financial analysis and cost norm activities are maintained to help control costs and further strengthen thrift and anti-waste practices, creating awareness for employees, especially in controlling billet consumption targets.

These work contents aim to gradually change, improve capacity and operational efficiency, and strengthen the application of information technology in management activities, which has contributed significantly to management work, reduced production costs, lowered product costs, and increased the competitiveness of the Company's products.



#### *4. Future development plan*

- Promote domestic product consumption, strengthen exports in the region;
- Continue to invest in improving steel rolling technology and reducing costs.
- Apply software to management and operational work.

#### *5. Explanation of the Board of Management regarding audit opinions: Agree with the figures of the independent auditor*

#### *6. Evaluation report related to the company's environmental and social responsibilities*

##### *a. Evaluation related to environmental indicators (water, energy consumption, emissions)*

All environmental indicators are controlled within the prescribed levels; electricity and water usage indicators are lower than in 2024.

##### *b. Evaluation related to labor issues*

- Attentive and full care for employees, ensuring stable employment and income.
- Regularly supplement policies related to employees such as the Collective Labor Agreement, salary regulations, and welfare regimes (support for disadvantaged workers, toxic work allowances, etc.)

##### *c. Evaluation related to the enterprise's responsibility to the local community*

- Actively support social charity activities in the locality where business is registered and where production takes place;
- Fully participate in movement activities launched by the locality.

#### **IV. Evaluation of the Board of Directors on the Company's activities (for joint stock companies)**

##### *1. Evaluation of the Board of Directors on the Company's activities, including evaluation related to environmental and social responsibilities*

- Comply with and adhere to the provisions of the law, the Charter, and the company's management regulations.

- The domestic market still carries the factor of supply far exceeding demand, with competing brands fiercely vying for market share in both construction and civil sectors. The real estate market has declined, and public investment projects are slow to deploy, reducing the demand for construction steel. With the efforts and high sense of responsibility of the collective of employees, the company has overcome difficulties, maintained production-business to ensure product supply to the market, and gradually consolidated the /V/ brand steel product.

- Maintain a good working environment for employees, ensure control of environmental indicators within permitted limits, actively build and renovate technological equipment to minimize pollution to the lowest level, and launch the Green – Clean – Beautiful movement throughout the Company.

- Be active and responsible in local gratitude and social charity activities. Regularly care for the material and spiritual life of employees.

##### *2. Evaluation of the Board of Directors on the activities of the Board of Management*



On the principle of always prioritizing the interests of the company, the interests of shareholders, obligations to the state, and the interests of employees, despite limitations in business-marketing strategy, investment strategy, etc., due to the specific conditions of the Company, the members of the Board of Management have made many efforts to lead the company through difficulties.

### 3. Plans and orientations of the Board of Directors

- Implement a program to complete and synchronize stages and equipment on the production line, organizing stable production to achieve output and quality as well as equipment productivity and capacity.

- Gradually expand the domestic market and consolidate the regional export market

- Regularly train and develop the workforce to meet the Company's human resource needs

## V. Corporate governance

### 1. Board of Directors

#### a) Members and structure of the Board of Directors

No.	Name	Profile	Position	Number of shares with voting rights	
				Ownership representative	Ownership
1	Duong Trung Toan	Bachelor of Economics	Chairman Board of Directors	3,603,000	
2	Nguyen Minh Tinh	Mechanical Engineer	Member of the Board of Directors and General Director	3,503,000	
3	Nguyen Huu Khanh	Engineer of deformation mechanics and metal rolling	Member of the Board of Directors and Deputy General Director	1,501,002	
4	Pham Cong Dung	Mechanical Engineer	Member of the Board of Directors	1,401,000	
5	Nguyen Thuy Ly		Member of the Board of Directors	1,524,103	

b) Sub-committees under the Board of Directors: The company does not establish sub-committees but assigns each Board of Directors' member to be in charge of each related content.

c) Activities of the Board of Directors: Number of meetings in the year: 4 times; Number of times of collecting opinions in writing: 0 times

The Board of Directors meets periodically to evaluate the activities of the previous quarter and the plan for the next quarter. The content and results of the meetings are highly unified.

d) Activities of independent Board of Directors' members:

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

e) List of Board of Directors' members with certificates of training courses on corporate governance: none



## 2. Board of Supervisors

### a) Members and structure of the Board of Supervisors

No.	Name	Profile	Position	Number of shares with voting rights	
				Ownership representative	Ownership
1	Nguyen Quoc Thieu	Bachelor of Finance and Accounting	Head of Board of Supervisors		
2	Bui Van Vinh	Bachelor of Business Administration	Member of the Board of Supervisors		
3	Cu Thi Thuy Linh	Bachelor of Business Administration	Member of the Board of Supervisors		

### b) Activities of the Board of Supervisors: Meet once every quarter

In 2025, the Board of Supervisors followed the activity program to implement work, specifically:

- Supervise and evaluate the activities of the Board of Directors related to the implementation of the 2025 Plan approved by the General Meeting of Shareholders.
- Carry out supervision and evaluation of the Company's production-business situation to detect risks and propose appropriate recommendations and solutions for the Board of Management.
- Review and evaluate the implementation of procurement, investment, and major repairs.
- Inspect and review quarterly financial reports to evaluate the legality, reasonableness, and honesty of financial data.
- Check the status of inventory, accounts payable, and accrued expenses.
- Evaluate the completion of important targets approved by the 2025 Annual General Meeting of Shareholders.
- Participate in meetings of the Board of Directors.
- Meet to discuss the contents of the Board of Supervisors' reports.

## 3. Transactions, remuneration, and benefits of the Board of Directors, Board of Management, and Board of Supervisors

### a) Salary, bonus, remuneration, and benefits

No.	Name	Position	Income	Remuneration	Total	Note
1	Duong Trung Toan	Chairman of the Board of Directors	537,976,000		537,976,000	Appointed on March 23, 2025
2	Nguyen Minh Tinh	Member of the Board of Directors and General Director	641,893,000	48,000,000	689,893,000	

3	Nguyen Huu Khanh	Member of the Board of Directors and Deputy General Director	554,744,000	48,000,000	602,744,000	
4	Pham Cong Dung	Member of the Board of Directors		48,000,000	48,000,000	
5	Nguyen Thuy Ly	Member of the Board of Directors		48,000,000	48,000,000	
6	Pham Xuan Phong	Deputy General Director	474,279,000		474,279,000	
7	Dao Dan Quy	Deputy General Director	463,418,000		463,418,000	Appointed on January 23, 2025
8	Nguyen Thi Phuong	Chief Accountant	490,033,000		490,033,000	
9	Nguyen Quoc Thieu	Head of the Board of Supervisors	431,228,000		431,228,000	
10	Bui Van Vinh	Member of the Board of Supervisors	416,270,000	36,000,000	452,270,000	
11	Cu Thi Thuy Linh	Member of the Board of Supervisors		36,000,000	36,000,000	
<b>Total</b>			<b>4,009,841,000</b>	<b>264,000,000</b>	<b>4,273,841,000</b>	

b) Stock transactions of internal persons:

No.	Transaction executor	Relationship with internal	Number of shares owned at the beginning of the period		Number of shares owned at the end of the period		Reasons for increase, decrease (purchase, sale, conversion, bonus, etc.)
			Number of shares	Percentage (%)	Number of shares	Percentage (%)	
1.	Nguyen Thuy Ly	Board of Directors' members	2,124,103	7.22%	1,524,103	5.18%	Sell
2.	Le Van	Related persons to Ms. Nguyen Thuy Ly	-	-	300,000	1.02%	Buy



No.	Transaction executor	Relationship with internal	Number of shares owned at the beginning of the period		Number of shares owned at the end of the period		Reasons for increase, decrease (purchase, sale, conversion, bonus, etc.)
			Number of shares	Percentage (%)	Number of shares	Percentage (%)	
3.	Le Vinh	Related persons to Ms. Nguyen Thuy Ly	-	-	300,000	1.02%	Buy

c) Contracts or transactions with internal persons: None


d) Evaluation of the implementation of regulations on corporate governance: fully and seriously implement the regulations on corporate governance.

#### VI. Financial statements

1. Audit opinion: unqualified

2. 2025 Financial statements: announced on March 06, 2026, and posted in full at the website address: nbsteel.vn/ shareholder relations.

Sincerely./.

<b>Recipients:</b> - State Securities Commission; - Ha Noi Stock Exchange; - Archived: Admin Office, Finance & Accounting Dept.	<b>LEGAL REPRESENTATIVE OF THE COMPANY</b>  <b>Nguyen Minh Tinh</b> <b>General Director</b>
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