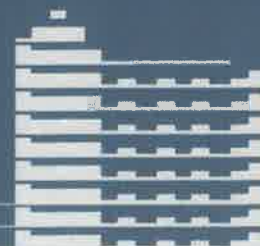




2025

ANNUAL REPORT

VIETNAM GERMANY STEEL PIPE JOINT STOCK
COMPANY





VG PIPE®

EUROPEAN STANDARD



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MESSAGE FROM

CHAIRPERSON OF THE BODs

To: OUR SHAREHOLDERS

Dear Shareholders, Partners, and Employees of VGS!

On behalf of the Board of Directors and the Management Board of Vietnam Germany Steel Pipe Joint Stock Company (VGS), I would like to extend my respectful greetings and best wishes for health, happiness, and success to all Shareholders!

Ladies and Gentlemen!

The 2025 Vietnamese steel market is showing signs of recovery with increasing growth month by month and quarter by quarter. Inflation is below target, major economic balances are ensured, and results in many key areas have met or exceeded targets, making it a bright spot for economic growth in the region and the world.

In that context, VGS continued its persistent efforts to overcome challenges and seize market recovery opportunities. Thanks to the close guidance and flexible management of the Board of Directors and Executive Board, VGS successfully achieved the 2025 goals set by the Annual General Meeting of Shareholders. This is demonstrated by 2025 business results that outperformed industry peers, with Vietnam Germany Steel Pipe maintaining its position in the TOP 4, and Construction Steel in the TOP 3 largest market share in Vietnam.

Ladies and Gentlemen!

Entering 2026, a year identified as having special significance with bright spots, is set to create strong growth momentum to bring the nation into a new era. The government's policies on support, reconstruction, and public investment in public transportation infrastructure in 2026 will also contribute to rising demand for steel. In 2026, the steel industry faces several impacts related to anti-dumping policies and environmental protection policies—particularly with the Vietnamese Government's commitment at COP26 to net-zero carbon emissions by 2050. These will also present both opportunities and challenges for VGS. Despite persistent short-term difficulties, we will persevere in striving to achieve the growth targets set out in the Resolution. We will closely monitor global and domestic price fluctuations to make quick decisions, maintain reasonable and safe inventory levels. Simultaneously, we will implement suitable business strategies for each region, promote digital technology in management, and plan to develop a leadership team with sufficient capacity and quality to meet the need for high-quality human resources for the Company.

On behalf of the Board of Directors, I would like to express my sincere gratitude to the Executive Board and all VGS staff for their hard work and dedication in overcoming challenges to successfully achieve our business targets. I would also like to thank our valued customers, partners, shareholders, and all stakeholders for your sustainable cooperation over the years. Your trust and companionship are essential for VGS's achievements today and for our strong growth in the future.

Once again, I would like to wish you good health, happiness, and success!

Sincerely thank you!



VIETNAM GERMANY STEEL

SOLIDIFY THE FUTURE



VISION

Viet Duc Steel Group aims to become a leading multi-sector corporation with steel production as its core business. We build a solid foundation for the community and partners, while nurturing the next generation through sustainable, long-term values.

MISSION

Viet Duc Steel Group commits to partnering with the community and partners, leading the next generation towards a shared future of development through diversified business efforts and dedicated contributions to landmark national projects with high-quality products and services.



CORE VALUE

STEADFAST

We uphold our operating principles and deliver on our company's commitments through steadfast, long-term strategies aimed at shared sustainable development.

REPUTATION

We build our reputation project by project through high-quality products and services, with production and operational capabilities that meet partner and market standards.

SINCERITY

We make decisions and act based on sincerity and transparency to create shared value for our customers, partners, and the community.

SUSTAINABILITY

We are committed to developing and implementing sustainable responsibilities, contributing to building a green future and the prosperous development of the community and environment.

PROFESSIONALISM

We take pride in our professional team, who continuously upgrade their knowledge, technical skills, and expertise to listen to, resolve, and meet customer demands.



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EUROPEAN STANDARD

VIETNAM GERMANY STEEL PIPE JOINT STOCK COMPANY - VG PIPE

VIETNAM GERMANY STEEL PIPE JOINT STOCK COMPANY

01 |

GENERAL INFORMATION

- > General information
- > Business lines and geographical scope of business
- > Information on governance model, business organization, and management structure
- > Development orientation
- > Risk assessment

GENERAL INFORMATION



BASIC INFORMATION

Trading name: VIETNAM GERMANY STEEL PIPE JOINT STOCK COMPANY - VG PIPE

Name in English: Vietnam Germany Steel Pipe JSC

Abbreviated name: VG PIPE

Business Registration Certificate No.: 2500267703

Issued on: 31/01/2007

Issuing authority: Department of Finance of Phu Tho province

Charter capital: 615,241,550,000 VND

Headquarters: Binh Xuyen Industrial Park, Xuan Lang Commune, Phu Tho Province

Tel: 0211. 3887 863

Fax: 0211. 3888 562

Website: vgpipe.com.vn

Account No.: 42600 55252

Bank: BIDV – Phuc Yen branch

Tax code: 2500267703

STOCK INFORMATION

Stock symbol: VGS

Listed exchange: HNX

Listing date: 20/11/2008

Number of shares: 61,524,155 shares

The Company's logo



HEADQUARTERS INFORMATION

Headquarters

Address: Binh Xuyen Industrial Park, Xuan Lang Commune, Phu Tho Province

Representative Office in Hanoi

Address: SIMCO Building, 28 Pham Hung Street, Tu Liem Ward, Hanoi City.

Representative Office in Da Nang

Address: National Route 1A, Hoa Xuan Ward, Da Nang City

Southern Representative Office

Address: Hamlet 3, My Yen, My Yen Commune, Tay Ninh

PROCESS OF FORMATION AND DEVELOPMENT

December 2002

The VGPIPE Vietnam Germany steel pipe factory was established in Binh Xuyen Industrial Park, Vinh Phuc province.

January 2007

On January 29, 2007, the company was converted into a joint-stock company, issued a capital increase, and became a public company.

November 2008

On November 20, 2008, VGS shares were listed on the HNX. The company's capital increased by 70 billion VND to 125,997 billion VND.

August 2010

The company has undertaken the construction of the Vietduc Financial Building in Vinh Yen, which is divided into two blocks of offices and apartments with a unique and luxurious design, creating a prestigious building.

December 2009

Capital increase issuance to VND 375,997 billion; Establishment of an affiliated company to produce construction steel.

March 2013

The company is expanding its galvanized steel production project and investing in five new pipe production lines. A representative office in Da Nang has been established, covering an area of 5,000 m², including an office building and warehouse system.

November 2016

The fabricated steel plant under the associate company has commenced operations, raising the group's production capacity to 1,300,000 tons per year.

March 2017

Construction of a shopping center and office building for lease in Quang Minh town, Me Linh district, Hanoi, Total construction area: 12,800 m².

July 2018

Expand the Fabricated Steel Project with a 3,2-hectare site for auxiliary and administrative buildings, Increase the charter capital to 421,115,890 thousand VND from the 2017 dividend distribution.

From 2018 to 2022

Focus on implementing site clearance and completing legal procedures related to the Viet Duc Legend City project.

December 2020


Vietnam Germany Steel is extremely proud to receive the title of Heroic Labor Unit in the Renovation Period, awarded by the President of Vietnam.

2024 - 2025

VGS's steel pipes are among the top 4 largest steel pipe manufacturers and sellers in Vietnam.

BUSINESS LINES AND GEOGRAPHICAL SCOPE OF BUSINESS



- 
- 1,** Iron and steel casting; Manufacturing of steel products;
 - 2,** Construction of residential and non-residential buildings;
 - 3,** Construction of railway and road infrastructure; Construction of electrical and water supply and drainage infrastructure;
 - 4,** Construction of telecommunications and communication infrastructure; hydraulic structures; mining structures; processing and manufacturing;
 - 5,** Completion of construction projects; Agency, brokerage, and auction of goods; Wholesale of metals and metal ores;
 - 6,** Road passenger and freight transport; Cargo handling;
 - 7,** Direct support services for road transport;
 - 8,** Other support services related to transport; Short-term accommodation services;
 - 9,** Restaurants and mobile food services;
 - 10,** Business of real estate, land use right owned, user or lease;
 - 11,** Consulting, brokerage, and auctioning of real estate and land use rights;
 - 12,** Booking services and related support services for promoting and organizing tourist tours;
 - 13,** Other remaining business support service activities not classified elsewhere.

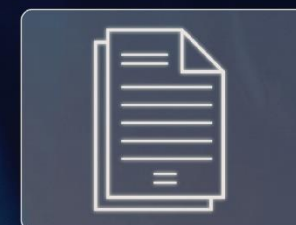
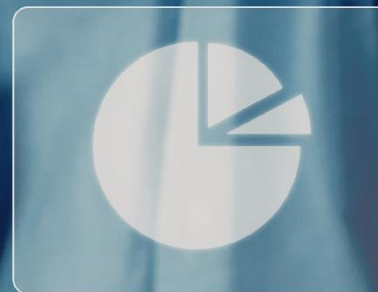
►► **Main production and business activities**

- Black Welded Steel Pipes
- Manufacture of Galvanized Steel Pipes
- Manufacture of Hot-Dip Galvanized Steel Pipes
- Manufacture of Galvanized Steel Sheets
- Manufacture of Hot-Rolled Steel Bars
- • Manufacture of Hot-Rolled Steel Coils

Real estate investment activities

Currently, VGPIPE has the following three projects:

- VIETDUC FINANCIAL BUILDING in Vinh Phuc ward, Phu Tho province.
- Office building and shopping center in Me Linh, Hanoi.
- Viet Duc Legend City urban area project with a scale of 62 hectares.



GOVERNANCE MODEL, BUSINESS ORGANIZATION, AND MANAGEMENT STRUCTURE



THE COMPANY'S DEPARTMENTS/DIVISIONS

- 1, Sales Department
- 2, Accounting Department
- 3, Office
- 4, Project Development and Coordination Strategy Unit
- 5, Factory

REPRESENTATIVE OFFICES

- 1, Hanoi
- 2, Da Nang
- 3, Long An

SUBSIDIARY COMPANY

VIET DUC STEEL JSC

- Address: Binh Xuyen Industrial Park, Xuan Lang Commune, Phu Tho Province
- Charter capital: 128,000,000,000 VND
- Number of shares: 12,800,000 shares
- Par value: 10,000 VND/share
- Voting shareholding ratio: 99.94%
- Main business line: Production of galvanized steel sheets and cold-rolled steel sheets,

AFFILIATED COMPANY

VIETNAM GERMANY STEEL MILL GROUP JOINT STOCK COMPANY

- Address: Binh Xuyen Industrial Park, Xuan Lang Commune, Phu Tho Province
- Charter capital: 304,065,000,000 VND
- Number of shares: 30,406,500 shares
- Par value: 10,000 VND/share
- Voting shareholding ratio: 28.6%
- Main business line: Production of high-quality steel and fabrication,



VG PIPE®

DEVELOPMENT ORIENTATION

Overview

Vietnam Germany Steel Pipe Joint Stock Company (VG PIPE) was established in 2002 on a 30-hectare site in Binh Xuyen Industrial Park, Vinh Phuc Province. In 2008, Vietnam Germany Steel's shares were officially listed on the Hanoi Stock Exchange under the trading code VGS.

Technology line

Vietnam Germany Steel is a leading manufacturer and supplier of Black Welded Steel Pipes, Galvanized Steel Pipes, Plated Steel Pipes, Cold Rolled Steel Coils, and Galvanized Steel Coils with a production capacity of 600,000 tons per year.

In addition, our company also enters into joint ventures and associations to produce construction steel with diameters ranging from D6 to D51, with a capacity of 700,000 tons per year.

Vietnam Germany Steel is operating steel pipe and galvanized steel sheet production lines using technology from the most advanced countries.

Steel pipes produced in accordance with British Standard BS 1387:1985 and ASTM A53, with an outer diameter ranging from 1/2 inch to 8 inches, wall thickness from 1,9mm to 8,18mm, Square and Rectangular steel pipes according to ASTM A500

Licensed projects

Vietnam Germany Steel products are highly rated and trusted by domestic and foreign investors for large projects, such as: Noi Bai Terminal T2, Samsung Thai Nguyen, Formosa Ha Tinh, Times City, Royal City, Vincom Group projects, Da Nang Airport, Ring Road 3, Nhat Tan Bridge, Hanoi - Hai Phong Expressway, Hanoi - Lao Cai Expressway, and many other large-scale projects,



Market share position

Viet Duc Steel Pipe is a company specializing in the production and supply of black welded steel pipes; hot-dip galvanized steel pipes; galvanized steel pipes and galvanized steel coils.

According to the January 2026 report from the Vietnam Steel Association (VSA), VGS is among the TOP 4 domestic steel pipe manufacturers and consumers (holding 7,39% market share) and in the TOP 3 largest construction steel producers in Vietnam (holding 5,69% market share).

RISK ASSESSMENT



Given the nature of a steel manufacturing enterprise with a diversified development strategy, the company cannot avoid risks arising during operations.

To mitigate the negative impacts of these risks, VGS has analyzed hazards and implemented specific measures for each key risk group, particularly in preventing risks related to raw material price volatility, policy changes, human resources, foreign exchange rates, and loan interest rates.

01/ Macroeconomic and policy risks

Key economic factors, such as growth rate, inflation, credit growth, exchange rates, consumer price index (CPI), savings rate, investment, and unemployment rate, all influence VGS's business operations and performance.

VGS closely monitors market economic conditions and proactively tracks relevant draft laws to formulate appropriate business plans, decisions, and strategies.

02/ Risk of fluctuations in raw material prices

Steel production and trading are the core business activities of VGS, Raw material and fuel costs account for 70-75% of the total production cost.

Therefore, just a 1% fluctuation in the price of raw materials and fuel input for production will have a significant impact on the final product cost.

Solutions

The Company closely monitors macroeconomic data from key markets influencing daily steel price movements, maintaining multi-dimensional updates for timely response; and develops credit scenarios for commodity price risk management.

Better management of raw material and fuel inventory, promptly adapting to price fluctuations.





03/ Financial risks

Key economic factors, such as growth rate, inflation, credit growth, exchange rates, consumer price index (CPI), savings rate, investment, or unemployment rate, all affect VGS's business operations and performance.

VGS closely monitors market economic conditions and proactively tracks relevant draft laws to formulate appropriate business plans, decisions, and strategies.

04/ Risks related to natural disasters and epidemics

Natural disasters and epidemics are force majeure risks beyond VGS's control. Regarding these risks, VGS closely monitors developments and takes timely preventive measures.

05/ Environmental Risks, Climate Change Response & Carbon Border Adjustment Mechanism (CBAM)

VGS places great emphasis on environmental impacts in each of its production and business activities (air pollution, noise, water sources) that may alter resources and the ecological environment in surrounding areas.

Therefore, VGS constantly researches and adopts the most advanced standards for recycled wastewater treatment systems, heating systems, and waste treatment systems. Simultaneously, the company builds a friendly, green, clean, and beautiful environment, dedicating ample space to trees. Every year, we hire professional units to conduct environmental impact assessments, calculate greenhouse gas inventories, and strictly ensure compliance with environmental laws.

06/ Competitive risks

VGS's business lines are often highly competitive, typically in Industrial Production and Office Leasing.

In each sector, VGS's competitors are domestic firms that offer similar products and services.

To enhance competitiveness, VGS constantly improves product and service quality, upgrades machinery and equipment to deliver the best quality products to the market. We always prioritize credibility in business. Simultaneously, we optimize production costs to reduce prices and offer the most reasonable selling prices.

07/ Personnel risks

To attract high-quality personnel and motivate employees, VGS offers competitive and transparent remuneration policies based on work performance. VGS has successfully built its signature cultural environment through cultural and team-building activities, making VGS a 'Common Home' for every staff member and fostering long-term dedication to the Company. To ensure a stable and high-quality workforce, VGS regularly organizes training programs to enhance skills and expertise, improve management capacity for leadership levels, and train successor leaders, particularly young talented leaders to serve as the core for the future.



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VIETNAM GERMANY STEEL PIPE JOINT STOCK COMPANY

02 | OPERATIONAL SITUATION DURING THE YEAR

- > Business and Production Performance
- > Personnel Organization
- > Investment Situation, Project Implementation Situation
- > Financial Position
- > Shareholder Structure, Changes in Owner's Equity
- > Report on the Company's Environmental and Social Impacts



OPERATIONAL SITUATION DURING THE YEAR

General assessment

Global economic growth remains stable at around 3% GDP (according to IMF and OECD), lower than the target.

Vietnam's GDP grew by 8,02% compared to 2024, exceeding the National Assembly's target and ranking 34th in the world.

Realized FDI in Vietnam in 2025 is estimated at 27,62 billion USD, a 9% increase compared to 2024, reaching a record high, including new registered capital, adjusted registered capital, and capital contributions/share purchases by foreign investors.

The average Consumer Price Index (CPI) for 2025 increased by 3,31% over 2024, meeting the target set by the National Assembly.

Assessment of Vietnam's Steel Industry in 2025

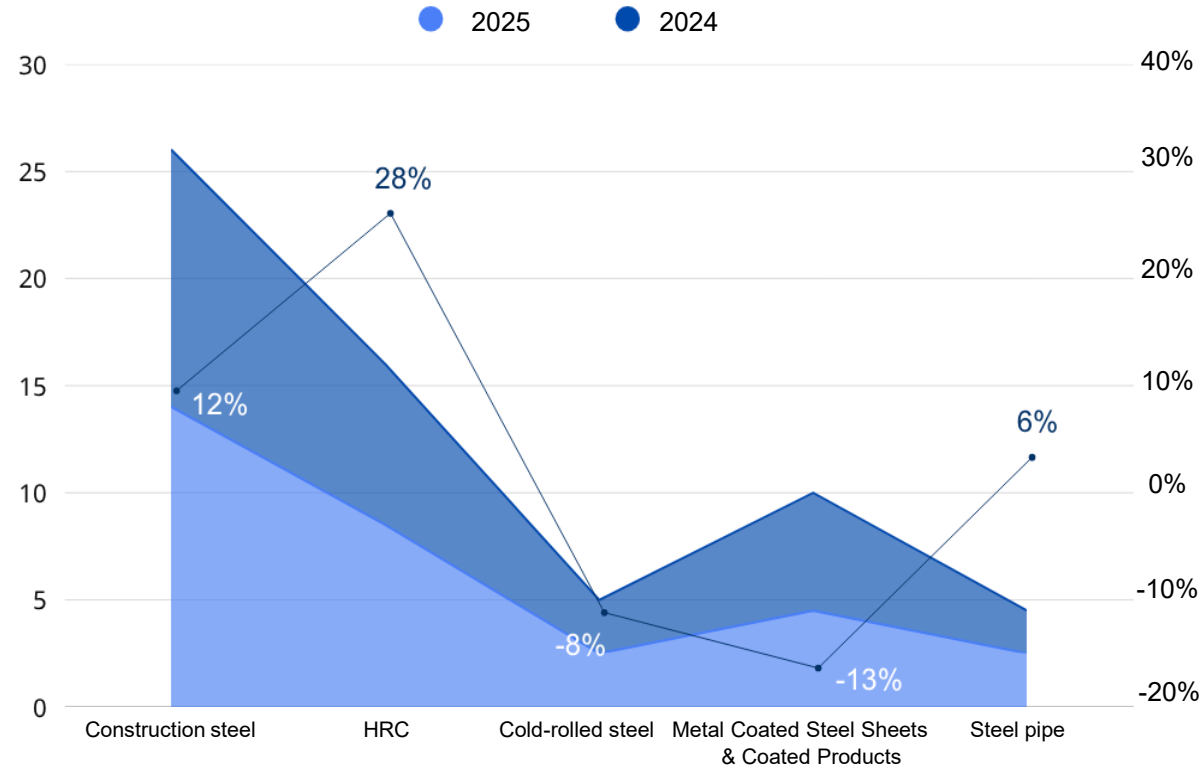
The Vietnamese steel industry is following the trend of producing and using eco-friendly products within the global sustainable development strategy, particularly with the Vietnamese Government's commitment to net-zero carbon emissions by 2050 at COP26.

Driven by strong domestic GDP growth of 8,02% in 2025, the Government implemented measures to stimulate public investment and support the real estate market, boosting steel consumption. Consequently, the steel industry recorded robust growth, becoming a bright spot in economic growth within the region and globally.

Crude steel production reached 24,66 million tons, up 12%, while finished steel products reached 32,2 million tons, increasing 9,6% year-on-year. Specifically, production of coated and painted steel sheets decreased by 7%, construction steel grew by 10%, steel pipes rose by 3%, and HRC increased by 25%.

Finished steel sales reached 31,62 million tons, up 8,7% year-on-year. Specifically, Cold Rolled Coil (CRC) fell by 7,9%, and coated steel/color-coated steel decreased by 12,5%. Conversely, other categories saw growth: construction steel rose by 12%, steel pipes by 6%, while Hot Rolled Coil (HRC) surged by 28% compared to the same period in 2024.

SALES OF FINISHED STEEL PRODUCTS IN 2025



ASSESSMENT OF VGS'S PERFORMANCE IN 2025

In 2025, by leveraging internal strengths from the general socio-economic situation and the steel market in particular, the Board of Directors instructed the Executive Board and affiliated units to be flexible and creative in managing business operations to solidify a stable foundation and successfully achieve the production and business targets, specifically:

NO.	ITEMS	PLANNED (BILLION VND)	IMPLEMENTED (BILLION VND)	% COMPLETED
1	PARENT COMPANY			
1,1	Revenue	4,000	4,388.5	109.7%
1,2	Profit before tax	58.5	164.3	280.1%
2	CONSOLIDATED COMPANY			
2,1	Revenue	6,700	7,380.0	110.1%
2,2	Profit before tax	94.6	254.1	268.6%

Assessing the Parent Company's Business Performance

Revenue reached 4,388,5 billion VND, a 9,7% increase compared to the plan.

Profit before tax reached 164,3 billion VND, an increase of 180,1% compared to the plan.

Assessing the Consolidated Business Performance

Revenue reached 7,380 billion VND, an increase of 10,1% compared to the plan.

Profit before tax reached 254,1 billion VND, an increase of 168,6% compared to the plan.

Assessing the steel pipe and construction steel manufacturing and business sector.

Thanks to favorable domestic economic conditions and, in particular, the concerted efforts of the steel sector, VGS has achieved highly encouraging results in its steel production and business operations, arguably the best performance under the current context.

With a diverse and comprehensive product range, increasingly improved quality, and strong market responsiveness, VGS steel products are still prioritized by contractors in bidding.

PERSONNEL ORGANIZATION



Staff

With nearly 1000 employees working at Vietnam Germant Steel's member companies, VGS always recognizes that "PEOPLE ARE THE KEY TO SUCCESS," a key factor determining the sustainable development of the business, VGS has built a team of highly skilled and experienced managers and a passionate, well-trained workforce.

This is the driving force that helps VGS overcome challenges and move forward confidently, VGS focuses on developing human resource policies and a healthy working environment, empowering employees to maximize their potential.

Working regime

The company operates 8 hours/day (48 hours/week), 6 days/week. Employees are entitled to fully paid public holidays, annual leave, and personal leave in accordance with the Labor Law regulations.

Salary and insurance, training and development, benefits & corporate culture,

VGS always maintains competitive salary levels compared to the general market for employees in the same industry, while continuing to standardize and optimize the reward system based on competency, performance, and each employee's contribution to the Company.

VGS has developed and implemented a reward policy across all locations, under which all employees with achievements and contributions to departmental performance are recognized, honored, and rewarded.

In addition, all staff members are responsible for learning and have many opportunities to participate in training courses for capacity building and personal development to seize career growth opportunities. Furthermore, there are numerous employee experience activities, cultural, and sports events to enhance networking, solidarity, and the culture of Vietnamese-German people.

Working conditions

With a commitment to building a professional working environment, VGS has arranged spacious and well-equipped offices for employees. Staff are provided with modern working equipment and regular health check-ups. For employees in the Operations – Service – Production Department, the company fully provides uniforms, tools, protective equipment, and ensures occupational sanitation. All specialized departments and factories operate on a software system covering sales, purchasing, production, HR, and accounting.





INVESTMENT SITUATION, PROJECT IMPLEMENTATION SITUATION

Viet Duc Legend City Urban Area Project has been granted land allocation decisions No. 2954/QD-UBND dated October 26, 2021, No. 1829/QD-UBND dated July 22, 2020, and No. 341/QD-UBND dated February 23, 2024, by the Vinh Phuc Provincial People's Committee for a total area of 214,481.4 m² in two phases. The project has fully paid land use fees, taxes, and charges as notified by the Vinh Phuc Department of Tax for the area allocated in Phase 1.

The project obtained Environmental Impact Assessment (EIA) approval under the Decision No. 3229/QD-UBND dated December 29, 2019; Fire Fighting and Prevention approval under the Decision No. 142/PC dated July 21, 2020; and approval for residential design adjustment under the Document No. 8408/UBND-CN3 dated September 24, 2021.

The project has been approved for investment policy adjustment and investor approval by the People's Committee of Vinh Phuc Province in the Decision No. 1177/QD-UBND dated May 31, 2023.

The project's Feasibility Study Report (FSR) for the following components: Technical Infrastructure System (entire project), Low-rise Residential Units (Phase 1), High-rise Social Housing Units (Phase 1), and Wastewater Treatment Plant No. 2, has been appraised by the Ministry of Construction under Document No. 234/HDXD-QLKT dated September 22, 2023.

The Project's Environmental Impact Assessment (EIA) report appraisal results were approved by the Ministry of Natural Resources and Environment under the Decision No. 3501/QD-BTNMT dated November 27, 2023.



The project's Phase 1 Fire Protection and Fighting Design for Technical Infrastructure—including fire truck access roads and external fire water supply systems—was approved by the Fire Fighting and Rescue Police Department of the Ministry of Public Security under the Certificate No. 509/TD-PCCC dated February 6, 2024.

The project was granted the Construction Permit No. 01/GPXD dated April 22, 2024, by the Department of Construction of Vinh Phuc Province for Technical Infrastructure - Phase 1 (Items: Site leveling, stone embankment; Traffic; Rainwater drainage, wastewater drainage).

The project has been issued the Fire Safety Design Approval Certificate No. 09/TD-PCCC dated January 13, 2025, for the High-rise Social Housing Construction Item – Phase 1 by the Fire Prevention, Fighting, and Rescue Police Department of Vinh Phuc Provincial Public Security Agency.

The project has been granted the Construction Permit No. 01/GPXD dated January 24, 2025, by the Department of Construction of Vinh Phuc Province for the High-rise Social Housing Construction Item – Phase 1.

Implement the Social Housing component of Phase I of the Project (Trade name: Kira Home); Continue to implement technical infrastructure, low-rise housing construction, and residential design dossiers within the urban area; Continue to implement site clearance and compensation for the remaining area, Complete the signing of the Investment Cooperation Agreement with Vietnam Construction and Import-Export Joint Stock Corporation (Vinaconex).

Phase 2 of the project is progressing as scheduled.

SUBSIDIARY COMPANY AFFILIATED COMPANY

Subsidiary company

Viet Duc Steel JSC

Tax code: 2500284071

Address: Binh Xuyen Industrial Park, Xuan Lang Commune, Phu Tho Province,

Charter capital: 128,000,000,000 VND

Number of shares: 12,800,000 shares

Par value 10,000 shares

The parent company holds 99.94% of the voting shares,

The main business activity is the production of cold-rolled steel sheets and galvanized steel sheets.

Affiliated company

Vietnam Germany Steel Mill Group Joint Stock Company

Tax code: 2500365531

Address: Binh Xuyen Industrial Park, Xuan Lang Commune, Phu Tho Province

Charter capital: 304,065,000,000 VND

Number of shares: 30,406,500 shares

Par value: 10,000 shares

VGPIPE's ownership stake is 28.6%,

The main business activity is the production of high-quality steel.





FINANCIAL POSITION

FINANCIAL POSITION

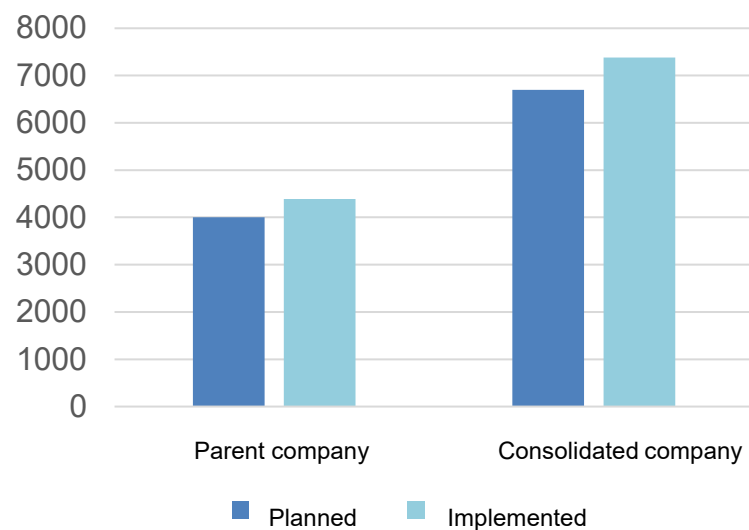
NO.	ITEMS	UNIT	2025	2024	% INCREASE OR DECREASE
I PARENT COMPANY					
1	Total asset value	Billion VND	1,706.93	1,785.83	-4.42%
2	Net revenue	Billion VND	4,344.83	4,371.83	-0.62%
3	Profit from operating activities	Billion VND	163.01	93.46	74.42%
4	Other profit	Billion VND	1.29	-0.04	-3,325.00%
5	Profit before tax	Billion VND	164.30	93.42	75.87%
6	Profit after tax	Billion VND	136.71	74.56	83.36%
7	Dividend payout ratio	%	10	10	0.00%
II CONSOLIDATED COMPANY					
1	Total asset value	Billion VND	2,329.39	2,334.10	-0.20%
2	Net revenue	Billion VND	7,318.59	7,321.87	-0.04%
3	Profit from operating activities	Billion VND	252.63	134.90	87.27%
4	Other profit	Billion VND	1.47	0.02	7,250.00%
5	Profit before tax	Billion VND	254.09	134.92	88.33%
6	Profit after tax	Billion VND	217.04	109.87	97.54%
7	Dividend payout ratio	%	10	10	0.00%

* For organizations other than credit institutions and non-bank financial institutions,

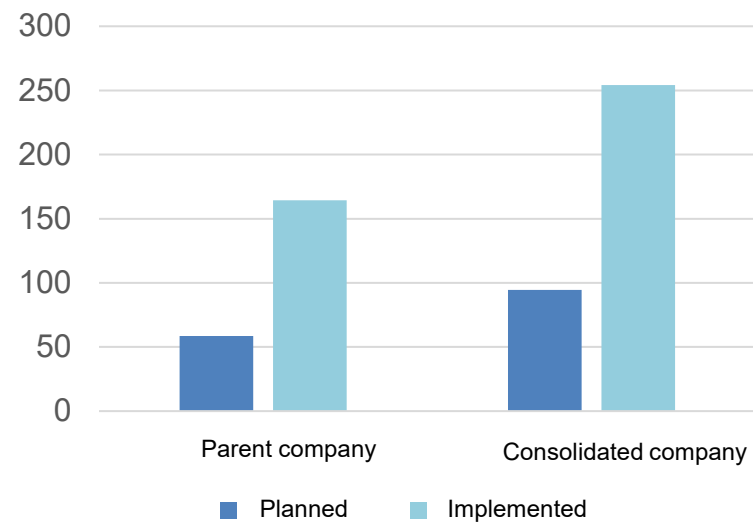
OTHER CRITERIA

Results achieved in 2025 compared to the plan:

NO.	ITEMS	UNIT	PLANNED	IMPLEMENTED	% COMPLETED
1 PARENT COMPANY					
1,1	Revenue	Billion VND	4,000	4,388.5	109.7%
1,2	Profit before tax	Billion VND	58.5	164.3	280.1%
1,3	Profit after tax	Billion VND	46.9	136.7	191.5%
2 CONSOLIDATED COMPANY					
2,1	Revenue	Billion VND	6,700	7,380.0	110.1%
2,2	Profit before tax	Billion VND	94.6	254.1	268.6%
2,3	Profit after tax	Billion VND	77.8	217.01	178.9%



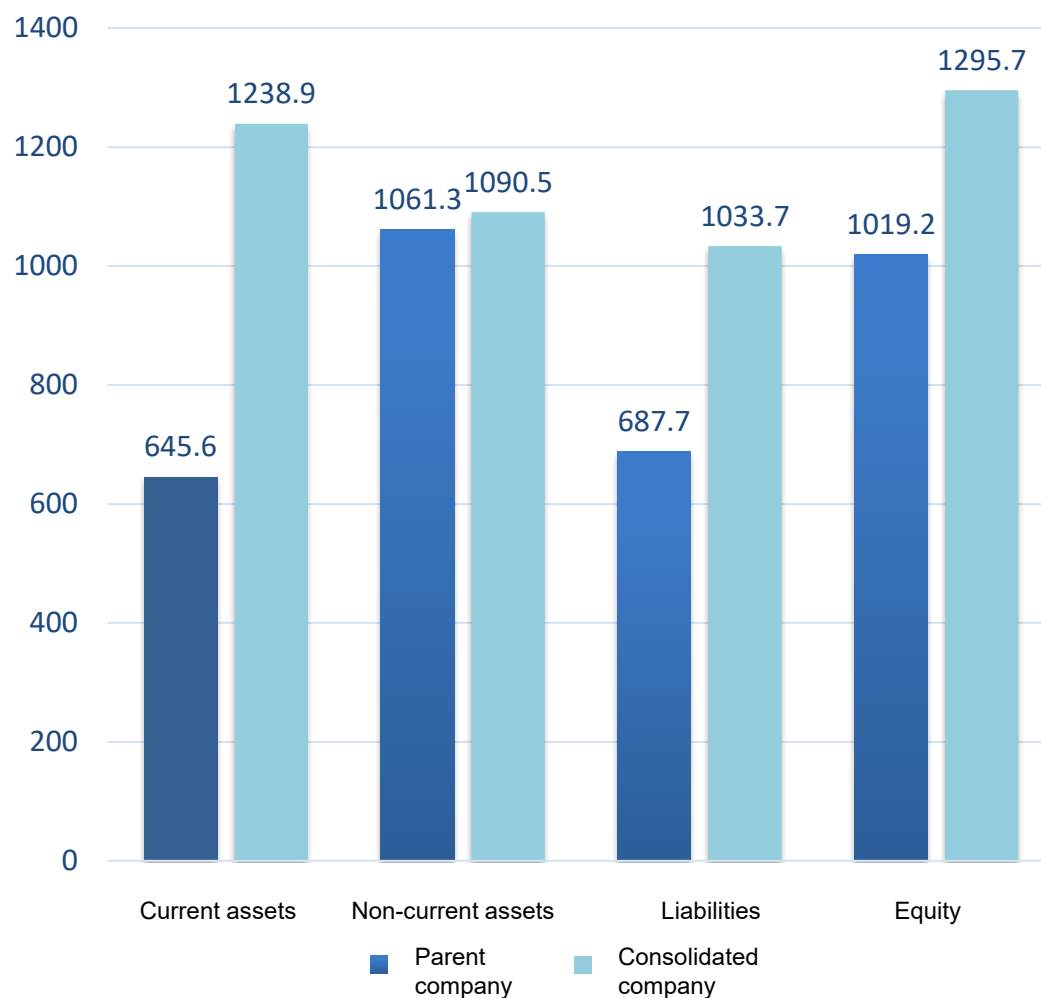
REVENUE 2025



PROFIT BEFORE TAX 2025

ASSET AND CAPITAL STRUCTURE

NO.	ITEMS	UNIT	AS OF DECEMBER 31, 2025	AS OF JANUARY 1, 2025
I PARENT COMPANY				
1	ASSETS		1,706.9	1,785.8
1,1	Current assets	Billion VND	645.6	768.5
1,2	Non-current assets	Billion VND	1,061.3	1,017.3
2	CAPITAL		1,706.9	1,785.8
2,1	Liabilities	Billion VND	687.7	901.1
2,2	Equity	Billion VND	1,019.2	884.7
II CONSOLIDATED COMPANY				
1	ASSETS		2,329.4	2,334.1
1,1	Current assets	Billion VND	1,238.9	1,327.0
1,2	Non-current assets	Billion VND	1,090.5	1,007.1
2	CAPITAL		2,329.4	2,334.1
2,1	Liabilities	Billion VND	1,033.7	1,249.5
2,2	Equity	Billion VND	1,295.7	1,084.6



KEY FINANCIAL INDICATORS

NO.	ITEMS	UNIT	2025	2024	% INCREASE OR DECREASE
I PARENT COMPANY					
1	Solvency ratio				
	Current ratio: Current assets / Current liabilities	time	1.35	1.11	21.27%
	Quick Ratio: Current Assets - Inventory Short-term debt	time	0.55	0.54	2.31%
2	Capital structure indicators				
	Debt to Assets Ratio	time	0.40	0.5	-19.42%
	Debt-to-Equity Ratio	time	0.67	1.02	-33.85%
3	Performance indicators				
	Inventory Turnover Ratio: Cost of Goods Sold / Average Inventory	Turnover	10.64	11.01	-3.38%
	Total asset turnover: Net revenue / Average total assets	Turnover	2.49	2.4	3.66%
4	Profitability indicators				
	Net Profit Margin	time	0.031	0.017	85.09%
	Return on Equity	time	0.134	0.084	59.68%
	Return on Assets	time	0.080	0.042	90.69%
	Operating Profit Margin	time	0.038	0.021	78.65%
II CONSOLIDATED COMPANY					
1	Solvency ratio				
	Current ratio: Current assets / Current liabilities	time	1.20	1.27	-5.62%
	Quick Ratio: Current Assets - Inventory Short-term debt	time	0.68	0.75	-8.74%
2	Capital structure indicators				
	Debt to Assets Ratio	time	0.44	0.54	-17.83%
	Debt-to-Equity Ratio	time	0.80	1.15	-30.63%
3	Performance indicators				
	Inventory Turnover Ratio: Cost of Goods Sold / Average Inventory	Turnover	13.05	14.58	-10.48%
	Total asset turnover: Net revenue / Average total assets	Turnover	3.14	3.06	2.57%
4	Profitability indicators				
	Net Profit Margin	time	0.03	0.015	97.71%
	Return on Equity	time	0.17	0.101	65.84%
	Return on Assets	time	0.09	0.047	98.24%
	Operating Profit Margin	time	0.03	0.018	91.77%



SHAREHOLDER STRUCTURE, CHANGES IN OWNER'S EQUITY



SHARES

NO.	ITEMS	MARCH 24, 2026	
		NUMBER OF SHARES OWNED	PERCENTAGE (%)
1	Total shares	61,524,155	100.00%
	Outstanding shares	61,524,155	100.00%
	Including		
	Number of freely transferable shares	61,524,155	100.00%
	Number of restricted shares	0	0%

SHAREHOLDER STRUCTURE

SHAREHOLDER STRUCTURE AS OF MARCH 24, 2026

NO.	FULL NAME	NUMBER OF SHAREHOLDERS	MARCH 24, 2026	
			NUMBER OF SHARES OWNED	PERCENTAGE (%)
1	Internal shareholders	8	27,965,073	45.45%
1,1	Board of Directors; Board of Management; Chief Accountant; Supervisory Board	4	20,852,839	33.89%
1,2	Related persons	4	7,112,234	11.56%
2	Domestic shareholders	7,488	33,359,818	54.22%
2,1	Individual	7,477	33,309,295	54.14%
2,2	Organization	11	50,523	0.08%
3	Foreign shareholders	30	199,264	0.32%
3,1	Individual	20	142,868	0.23%
3,2	Organization	10	56,396	0.09%
Total		7,526	61,524,155	100.00%

SHAREHOLDER STRUCTURE BY OWNERSHIP RATIO AS OF MARCH 24, 2026

NO.	FULL NAME	NUMBER OF SHAREHOLDERS	MARCH 24, 2026	
			NUMBER OF SHARES OWNED	PERCENTAGE (%)
1	Shareholders owning more than 5%	3	24,034,248	39.06%
2	Shareholders owning from 1% to 5%	10	11,534,498	18.75%
3	Shareholders owning less than 1%	7,513	25,955,409	42.19%
Total		7,526	61,524,155	100.00%

SHAREHOLDING RATIO OF THE BOARD OF DIRECTORS' MEMBERS

NO.	FULL NAME	POSITION	MARCH 24, 2026		REMARK
			NUMBER OF SHARES OWNED	PERCENTAGE (%)	
1	Nguyen Thi Thanh Thuy	Chairperson of the BODs	15,793,787	25.67%	Date of appointment 05/04/2025
2	Le Minh Hai	Chairperson of the BODs	2,042,085	3.32%	Dismissal date 05/04/2025
3	Nguyen Huu The	Member of the BODs, General Director	1,888,497	3.07%	
4	Le Quoc Khanh	Vice Chairperson of the BODs	3,170,532	5.15%	
5	Nguyen Trong Dac	Member of the BODs	0	0.00%	
6	Bui Van Hieu	Member of the BODs	0	0.00%	

SHAREHOLDING RATIO OF MEMBERS OF THE BOARD OF MANAGEMENT

NO.	FULL NAME	POSITION	MARCH 24, 2026		REMARK
			NUMBER OF SHARES OWNED	PERCENTAGE (%)	
1	Nguyen Huu The	General Director	1,888,497	3.07%	
2	Nguyen Trung Vu	Deputy General Director	0	0.00%	Date of appointment 07/03/2026
3	Dang Dinh Mieng	Deputy General Director	0	0.00%	

SHAREHOLDING RATIO OF THE SUPERVISORY BOARD'S MEMBERS

NO.	FULL NAME	POSITION	MARCH 24, 2026		Remark
			NUMBER OF SHARES OWNED	PERCENTAGE (%)	
1	Ngo Vi Anh Tu	Head of the BoS	759,616	1.23%	Dismissal date 07/11/2025
2	Vu Thi Son	Head of the BoS	0	0%	Date of appointment 07/11/2025
3	Le Anh Chung	Member of the BoS	200	0.00%	Dismissal date 07/11/2025
4	Nguyen Thi Hoa	Member of the BoS	0	0%	Dismissal date 07/11/2025
5	Nguyen Thi Thu Huong	Member of the BoS	0	0%	Date of appointment 07/11/2025
6	Pham Quoc Hung	Member of the BoS	0	0%	Date of appointment 07/11/2025

MAJOR SHAREHOLDERS

NO.	FULL NAME	ADDRESS	MARCH 24, 2026	
			NUMBER OF SHARES OWNED	PERCENTAGE (%)
1	Nguyen Thi Thanh Thuy	No. 3 Kham Thien Street, Dong Da Ward, Hanoi	15,793,787	25.67%
2	Le Khanh Huyen	Simco Building, Pham Hung Street, My Dinh 1, Nam Tu Liem District, Hanoi	5,069,929	8.24%
3	Le Quoc Khanh	Simco Building, Pham Hung Street, My Dinh 1, Nam Tu Liem District, Hanoi	3,170,532	5.15%

CHANGES IN OWNER'S EQUITY

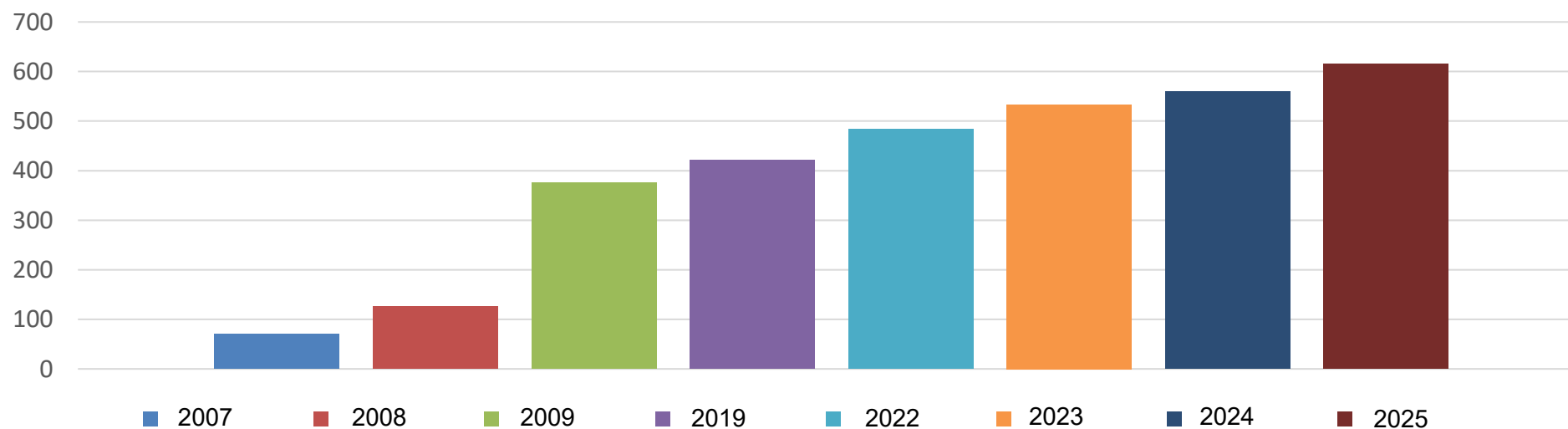
Dividend payment situation to shareholders from 2007 to 2025

NO.	YEAR	DIVIDEND RATIO (%)	METHOD OF PAYMENT
1	2007	12.3	Stock
2	2008	6	Cash
3	2008	67.7	Bonus shares
4	2009	10	Cash
5	2010	4	Cash
6	2011	0	No payment
7	2012	1.1	Cash
8	2013	2	Cash
9	2014	2.5	Cash
10	2015	10	Cash
11	2016	15	Cash
12	2017	12	Stock
13	2018	0	No payment
14	2019	7	Cash
15	2020	10	Cash
16	2021	15	Stock
17	2022	10	Stock
18	2023	5	Stock
19	2024	10	Stock
20	2025	10	Cash

CHANGES IN OWNER'S EQUITY

NO.	YEAR	VALUE	CAPITAL INCREASE DETAILS
1	31/01/2007	35,000,000,000	Separated from Steel Industry Material JSC
2	2007	35,000,000,000	Private placement
3	2008	55,997,100,000	Issuance of bonus shares and dividend payment in shares in 2007
4	2009	250,000,000,000	Offering shares to the public
5	2019	45,118,790,000	Paying dividends in shares in 2017
6	2022	63,163,320,000	Paying dividends in shares in 2021
7	2023	48,417,490,000	Paying dividends in shares in 2022
8	2024	26,624,560,000	Paying dividends in shares in 2023
9	2025	55,920,290,000	Paying dividends in shares in 2024
		615,241,550,000	

Charter capital (billion VND)



Treasury stock transactions: No

Other securities: No

REPORT ON THE COMPANY'S ENVIRONMENTAL AND SOCIAL IMPACTS



► ENVIRONMENTAL IMPACTS

The Company has been granted Environmental Permit No. 1656/GPMT-UBND dated June 30, 2025, issued by the People's Committee of Vinh Phuc Province. All activities related to the control of wastewater, emissions, and solid waste are carried out in full compliance with the provisions set forth in the Permit and applicable environmental laws.

The Company conducts energy audits in accordance with State regulations and implements various measures to minimize greenhouse gas emissions and protect the environment.

Environmental Incident Prevention and Response

Development of environmental incident prevention, response, and remediation plans: The Company has established environmental incident prevention and response plans as outlined in the approved Environmental Impact Assessment report.

Implementation of environmental incident prevention, response, and remediation measures includes the following key contents:

Environmental incident prevention measures at the facility:

- 1/ Install systems and equipment for the treatment of exhaust gases and wastewater
- 2/ Maintain designated waste storage areas in compliance with applicable regulations and engage licensed waste treatment service providers that fully meet legal requirements.
- 3/ Regularly clean and collect waste generated within the factory premises

Response and remediation of environmental incidents at the facility: None. Since commencing operations, Vietnam Germany Steel Pipe Joint Stock Company - VG PIPE has consistently complied with environmental protection regulations; therefore, no environmental risks or incidents have occurred to date.





Raw Material Management

All raw materials and input supplies used in production are strictly controlled in accordance with the quality control procedures under ISO 9001:2015 and ISO 14001:2015.

Production scrap is collected and sold as recyclable materials. Due to the specific nature of the production process, such materials are not reused internally.

Energy Consumption

Electricity consumption for production in 2025 amounted to **7,902,549 kWh**. The Company has implemented various measures to optimize electricity usage, including increasing production during off-peak hours, limiting operations during peak hours, utilizing solar-powered lighting, and installing automated lighting systems.

Coal consumption for production in 2025 totaled **1,463 tons**

Water Consumption

Total water consumption for production and business operations in 2025 was **9,695 m3**

Water used in the steel pipe production process is circulated and reused, with water loss primarily due to evaporation. As a result, approximately 70% of water consumption is saved, contributing to environmental protection.



LABOR-RELATED ASSESSMENT

Employee policies and benefits are implemented in full compliance with applicable laws and, in many aspects, exceed statutory standards. Employee income is consistently maintained at a level higher than the regional average.

Early salary payment: Monthly salaries are paid earlier than the common practice in the region, with the Company disbursing salaries on the 5th of each month.

The Company places strong emphasis on training, skills enhancement, and capacity building for its workforce. In parallel, a 3P compensation system is applied to create motivation and enhance employee engagement. The average training time in 2025 was 10 hours/employee/year.

100% of employees have signed labor contracts, participate fully in compulsory social insurance, and are additionally covered by 24/7 accident insurance.

The Company also organizes the “VIETNAM GERMANY STEEL” Sports Festival, featuring a variety of sporting activities to promote employee engagement and well-being after working hours.



HỖ TRỢ CÔNG TÁC AN SINH XÃ HỘI THÁNG VÌ NGƯỜI NGHÈO KHẮC PHỤC HẬU QUẢ BÃO LŨ

Phú Thọ, ngày 10 tháng 10 năm 2025

Phu Tho, 10 October 2025



ASSESSMENT OF CORPORATE RESPONSIBILITY TOWARDS THE LOCAL COMMUNITY

Vietnam Germany Steel has implemented various support programs for disadvantaged individuals and communities, focusing on four key areas: Healthcare, Education, Transportation, and Community Development. In 2025, the Company allocated more than 2 billion VND to social welfare activities, including providing support to communities affected by Typhoon Yagi, constructing charity houses, developing rural transportation infrastructure and schools, offering gifts to underprivileged patients, and donating equipment such as seating to hospitals.

In addition, as an annual initiative conducted prior to the Lunar New Year, the Company organizes the program “Spring of Compassion – Tet for the Poor” to bring a warmer and more fulfilling Tet to underprivileged families. Through this program, Tet gifts are distributed to disadvantaged and policy beneficiary households in Dao Duc Town and Binh Xuyen District.



VG PIPE®

**VIETNAM GERMANY STEEL PIPE JOINT STOCK
COMPANY**

03 | REPORT OF THE BOARD OF MANAGEMENT

- > Assessment of Production and Business Performance
- > Financial Position
- > Improvements in Organizational Structure, Policies, and Management
- > Future Development Plans
- > Report on the Company's Environmental and Social Responsibility Assessment

LIST OF THE EXECUTIVE BOARD



Mr. NGUYEN HUU THE

Position: General Director

Professional Qualifications: Engineer (Hanoi University of Science and Technology); Bachelor of Economics (National Economics University)

Year of Joining the Company: 2003

Shareholding as at March 24, 2026: 3.07%



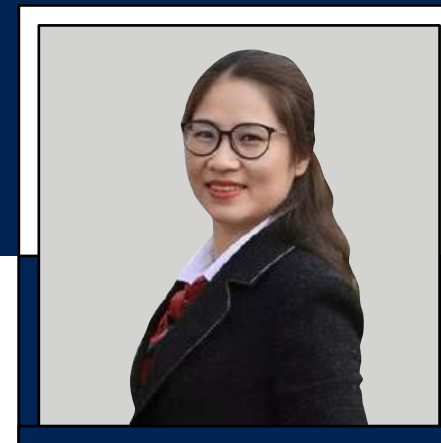
Mr. DANG DINH MIENG

Position: Deputy General Director

Professional Qualifications: Bachelor of Business Administration

Year of Joining the Company: 2024

Shareholding as at March 24, 2026: 0%



Ms. NGUYEN THI THUY

Position: Chief Accountant

Professional Qualifications: Bachelor of Accounting (University of Finance)

Year of Joining the Company: 2004

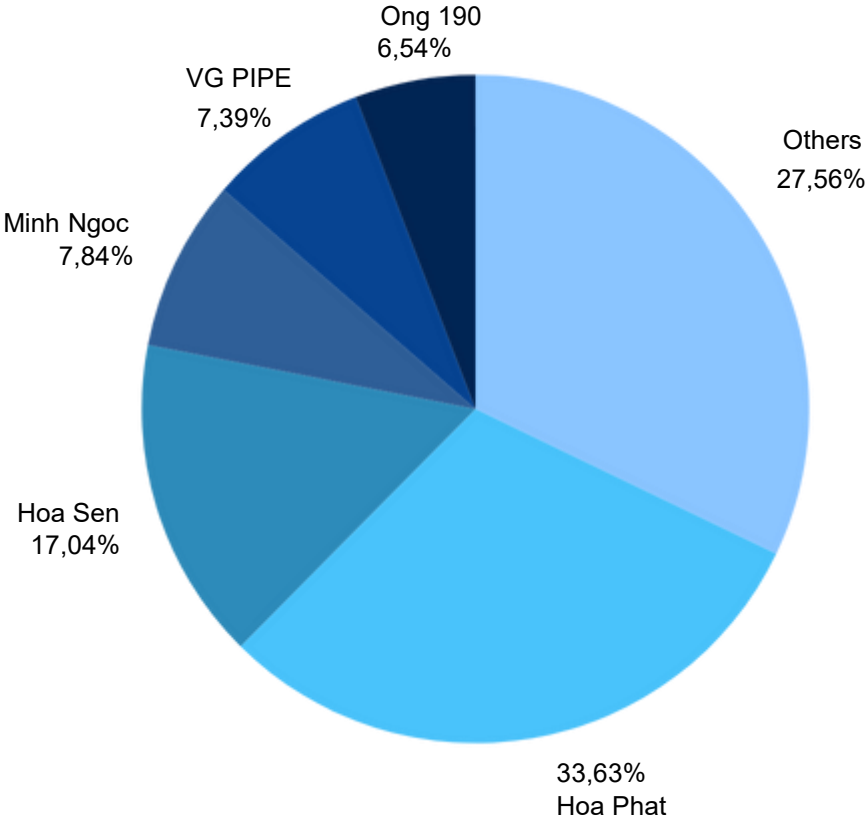
Shareholding as at March 24, 2026: 0%

ASSESSMENT OF PRODUCTION AND BUSINESS PERFORMANCE

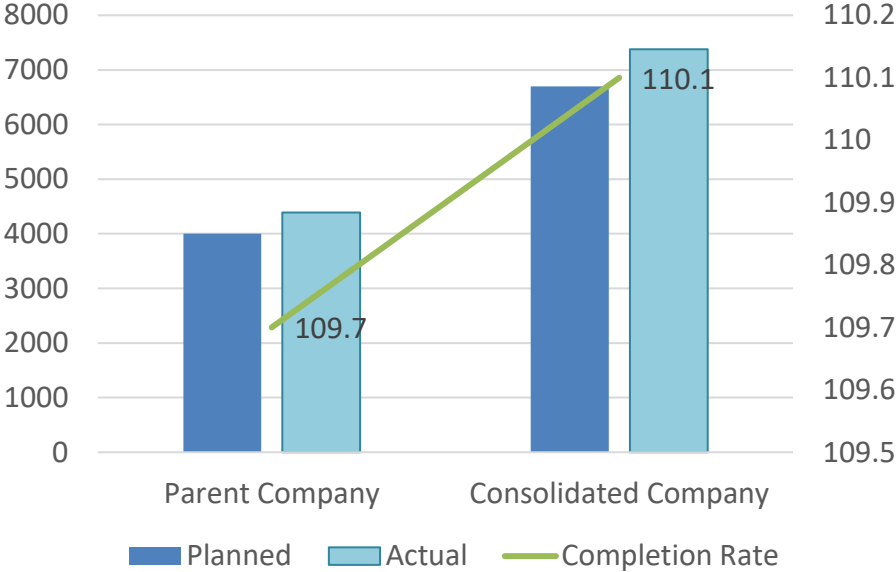


In 2025, the Company's Board of Management effectively fulfilled its management and operational responsibilities, enabling the Company to exceed its assigned targets. Parent Company revenue surpassed the plan by 9.7%, while Consolidated Company revenue exceeded the plan by 10.1%. Notably, profit indicators recorded outstanding growth, with profit exceeding the plan by 180% and 168.6%, respectively.

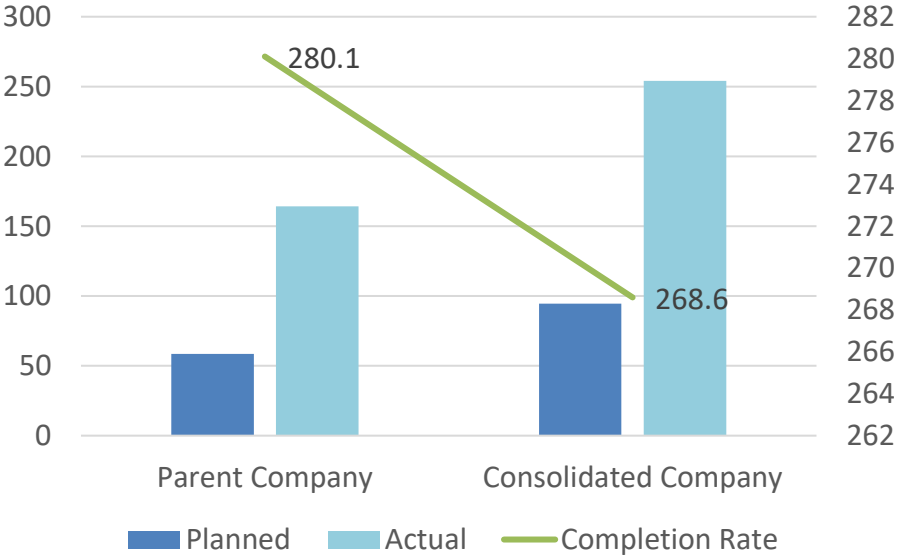
TOP 4 STEEL PIPE COMPANIES WITH THE LARGEST MARKET SHARE IN VIETNAM IN 2025



Revenue in 2025



Profit Before Tax in 2025



A low-angle photograph of a modern building with a glass facade, reflecting the sky and clouds. The building is on the right side of the frame, and a dark blue semi-transparent rectangle is overlaid on the left side, containing the text.

FINANCIAL POSITION

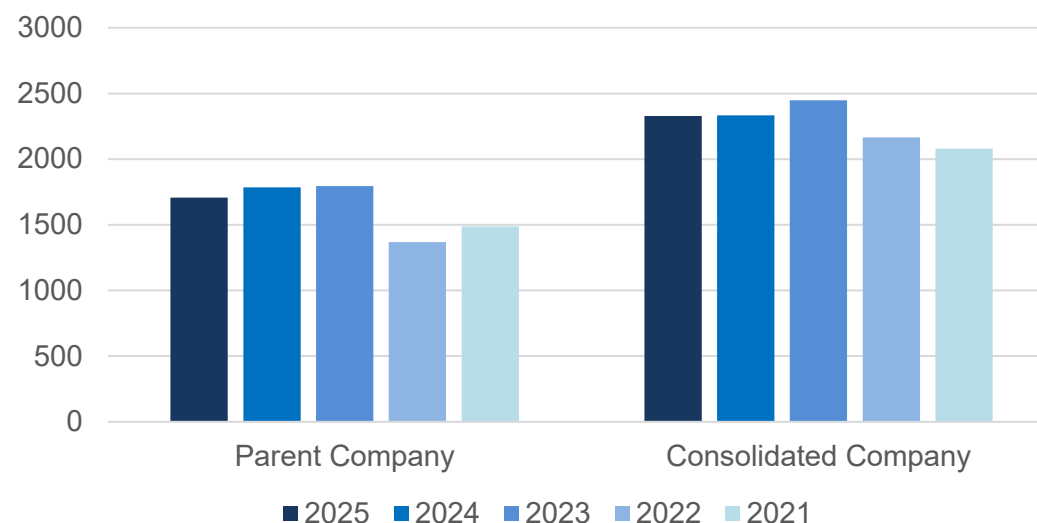
ANALYSIS OF ASSETS AND CHANGES IN ASSETS

Comments

In 2025, the asset position of both the Parent Company and the Consolidated Company did not experience significant fluctuations. Production cycles, revenue, and sales volume increased compared to 2024. Capital turnover improved.

Unit: billion VND

TOTAL ASSETS MOVEMENT



ASSET POSITION FROM 2021 TO 2025

No.	ITEMS	AS AT DEC 31, 2025	AS AT DEC 31, 2024	AS AT DEC 31, 2023	AS AT DEC 31, 2022	AS AT DEC 31, 2021
I PARENT COMPANY						
1	ASSETS	1,706.9	1,785.8	1,793.7	1,367.4	1,486.6
1.1	Current Assets	645.6	768.5	808.9	742.4	898.8
1.2	Non-current Assets	1,061.3	1,017.3	984.8	625.0	587.8
II CONSOLIDATED COMPANY						
1	ASSETS	2,329.4	2,334.1	2,447.3	2,164.9	2,080.3
1.1	Current Assets	1,238.9	1,327.0	1,480.4	1,499.1	1,486.2
1.2	Non-current Assets	1,090.5	1,007.1	966.9	665.8	594.1

Unit: billion VND

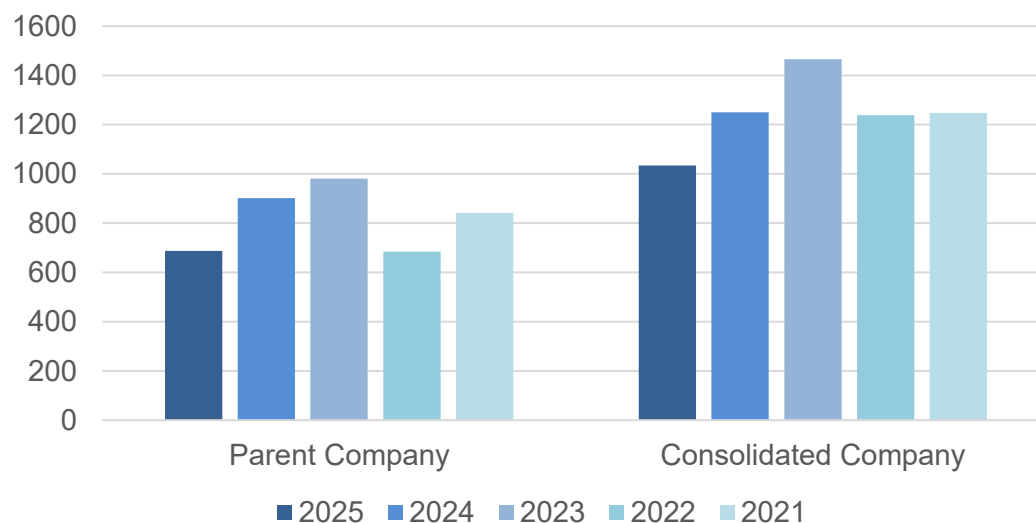
No.	ITEMS	AS AT DEC 31, 2025	AS AT DEC 31, 2024	AS AT DEC 31, 2023	AS AT DEC 31, 2022	AS AT DEC 31, 2021
I PARENT COMPANY						
2	CAPITAL STRUCTURE	1,706.9	1,785.8	1,793.7	1,367.4	1,486.6
2.1	Liabilities	687.7	901.1	980.5	684.5	842.1
2.2	Equity	1,019.2	884.7	813.2	682.9	644.5
II CONSOLIDATED COMPANY						
2	CAPITAL STRUCTURE	2,329.4	2,334.1	2,447.3	2,164.9	2,080.3
2.1	Liabilities	1,033.7	1,249.5	1,465.9	1,238.3	1,247.2
2.2	Equity	1,295.7	1,084.6	981.4	926.6	833.1

LIABILITIES POSITION

Comments

Liabilities in 2025 decreased by 23.7% for the Parent Company and 17.3% on a consolidated basis compared to 2024. This was mainly due to improved capital turnover, which reduced the need for bank borrowings and, consequently, lowered interest expenses

LIABILITIES MOVEMENT

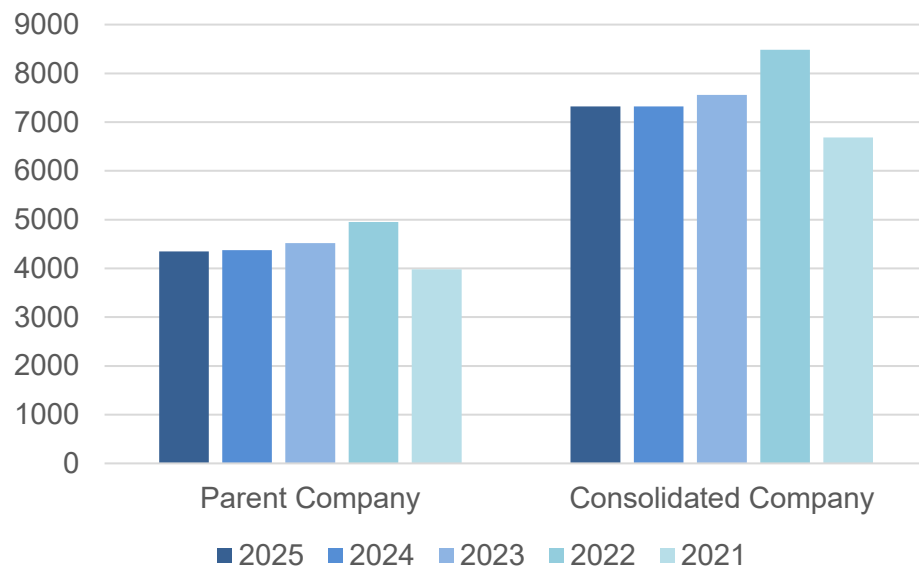


PRODUCTION AND BUSINESS PERFORMANCE FROM 2021 TO 2025

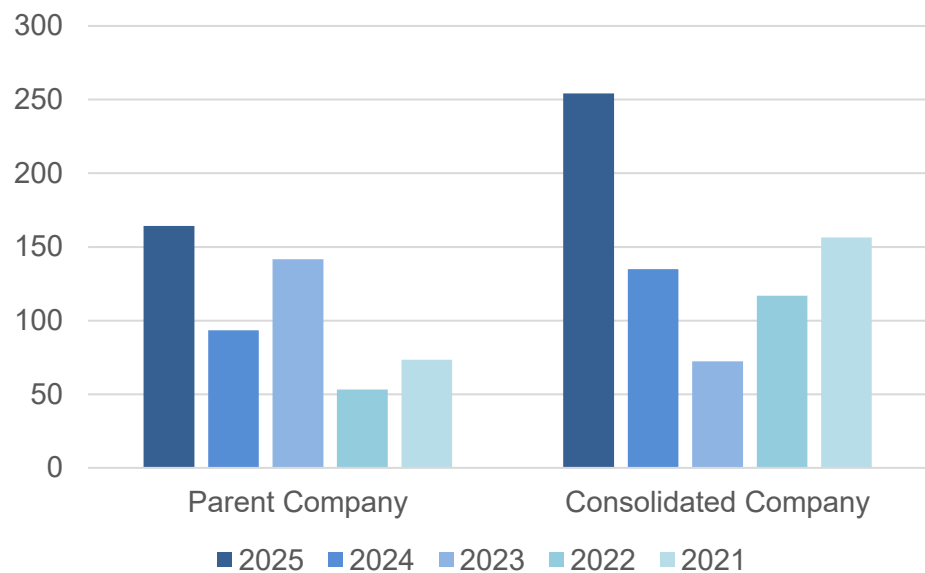
Unit: billion VND

No.	ITEMS	2025	2024	2023	2022	2021
1	PARENT COMPANY					
1.1	Net Revenue	4,344.8	4,371.8	4,514.9	4,948.3	3,978.9
1.2	Profit Before Tax	164.3	93.4	141.6	53.3	73.5
1.3	Profit After Tax	136.7	74.6	131.8	42.7	58.7
2	CONSOLIDATED COMPANY					
2.1	Net Revenue	7,318.6	7,321.9	7,555.7	8,483.2	6,683.6
2.2	Profit Before Tax	254.1	134.9	72.3	116.8	156.4
2.3	Profit After Tax	217.0	109.9	58.1	100.1	128.9

REVENUE MOVEMENT



PROFIT BEFORE TAX MOVEMENT





IMPROVEMENTS IN ORGANIZATIONAL STRUCTURE, POLICIES, AND MANAGEMENT

In 2025, the Company implemented various improvements in its organizational structure and management policies, including:

Restructuring of manufacturing plants toward greater specialization, streamlining production workshops to enhance management efficiency and strengthen product quality control.

Upgrading production equipment, including improvements to the pipe bending system and investment in cold cutting machines, aimed at enhancing product quality and labor productivity.

Restructuring of the sales workforce and refinement of sales policies, with closer engagement and support for distributors to improve overall business performance.

Enhancement of corporate governance practices, with a stronger focus on digital transformation in management operations. The Company has implemented additional software solutions across production management, warehousing, materials management, sales, and human resources management; applied KPI-based performance management tools; and adopted the 3P compensation system.





FUTURE DEVELOPMENT PLANS



Other Plans for 2026

- Consolidate and effectively leverage internal resources in production and business operations, ensuring optimization, streamlining, and transparency across all activities. Continue researching and applying information technology-based management models in production.
- Expand and develop market presence, maintain a Top 4 market share position, and reinforce VGS's standing in the Vietnam steel market.
- Focus on ensuring that the Legend City Urban Area Project is implemented on schedule, with infrastructure adjustments prioritizing core infrastructure, low-rise housing, and social housing.
- Strengthen the quality management system and inventory management. Intensify cost control measures and conduct continuous monitoring to reduce expenses across both production and overall Company operations.
- Closely monitor domestic and international economic developments to implement effective cash flow management strategies.

Outlook for the Steel Market in 2026

The steel industry experienced both favorable conditions and significant challenges in 2025. Escalating military conflicts and political instability in the Middle East are expected to exert considerable pressure on the industry in 2026.

Domestically, Vietnam's steel industry is entering a new phase under the Vietnam Steel Association's 2021 - 2026 term, with a strategic orientation toward "Green Growth, Digital Transformation, and Modernization." Accordingly, total steel production is forecast to reach approximately 33-34.5 million tons, while domestic steel consumption is expected to reach around 26 million tons.

Key growth drivers for 2026 are anticipated to come from increased public investment (including expressways and airports), the recovery of the residential real estate market, and the commencement of a number of large-scale projects.

Business Plan for 2026

No.	ITEMS	UNIT	PARENT COMPANY	CONSOLIDATED
1	Revenue	Billion VND	3,635.4	6,450
2	Profit Before Tax	Billion VND	75.6	124.5



REPORT ON THE COMPANY'S ENVIRONMENTAL AND SOCIAL RESPONSIBILITY ASSESSMENT

ASSESSMENT OF ENVIRONMENTAL INDICATORS

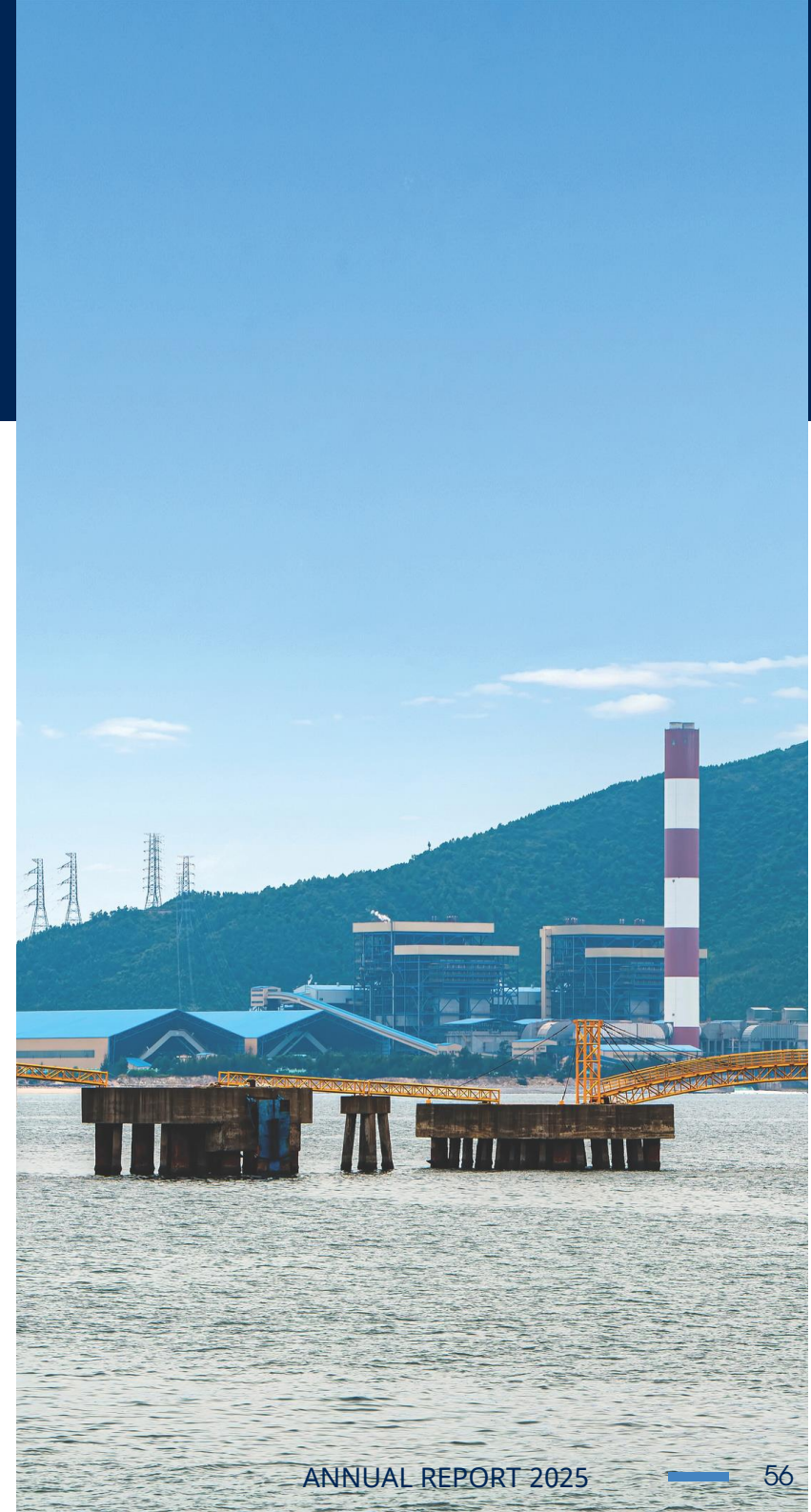
The Company consistently maintains strong environmental performance in its production and business operations:

Strictly comply with environmental laws, as well as the rights and obligations stipulated under the approved Environmental Permit. On a quarterly and annual basis, the Company fully adheres to permit requirements, including conducting environmental monitoring and submitting reports to competent state authorities in accordance with regulations.

Carry out greenhouse gas inventories and fulfill all reporting obligations as required by applicable regulations;

Establish electricity consumption norms for each workshop, department, and functional unit to optimize energy efficiency and minimize electricity usage.

Apply wastewater treatment technology that enables water recirculation within the production process. As a result, no wastewater is discharged into the environment, contributing to water conservation and environmental protection





ASSESSMENT OF LABOR-RELATED MATTERS

Over the past year, the Company's Board of Management has demonstrated a strong commitment to the care and development of its human resources. Policies on recruitment, training, skills development, as well as remuneration distribution and performance evaluation have been implemented in a synchronized manner to enhance employee productivity and satisfaction.

The Board of Management has organized various internal and external training programs, enabling employees to update their knowledge and improve professional skills. Employee welfare has also been strengthened, including social insurance, healthcare, and compensation and benefits policies, as well as annual retreats and employee engagement activities such as teambuilding and sports programs. These initiatives have been expanded in scale to provide employees with enriching experiences and foster a sense of security and commitment in their work.

In addition, the Board of Management has collaborated with the Trade Union to establish open communication channels, encouraging employees to provide feedback and participate in the decision-making process. This not only enhances team cohesion but also fosters a positive working environment where employees feel respected and valued.

ASSESSMENT OF CORPORATE RESPONSIBILITY TOWARDS THE LOCAL COMMUNITY

In 2025, the Company's Board of Management clearly demonstrated its responsibility toward the local community through various practical initiatives. The Company actively participated in social development programs, including support for education, healthcare, transportation infrastructure, and environmental protection.

One of the highlights was the Company's sponsorship of local schools, provision of scholarships for disadvantaged students, and organization of career orientation activities. These efforts not only contributed to improving the quality of education but also created opportunities for the younger generation to pursue future career development.



In addition, the Company implemented environmental protection programs, such as tree planting and organizing community clean-up campaigns in surrounding areas. These initiatives not only enhanced the local landscape but also raised public awareness of environmental protection.

The Board of Management also encouraged and facilitated employee participation in volunteer activities, including blood donation drives, thereby promoting a strong sense of social responsibility. Such engagement has strengthened employee cohesion while enhancing VG PIPE's corporate image within the community.



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**VIETNAM GERMANY STEEL PIPE JOINT STOCK
COMPANY**

04

BOARD OF DIRECTORS' ASSESSMENT OF THE COMPANY'S PERFORMANCE

- > Board Of Directors' Assessment of the Company's Operations
- > Board of Directors' Assessment of the Performance of the Board of Management
- > Plans and Strategic Directions of the Board of Directors for 2026



VGPIPE - ISO 9001 : 2015

**BOARD OF DIRECTORS' ASSESSMENT OF
THE COMPANY'S OPERATIONS**

Steel Pipe Manufacturing and Business Segment

Achieved and exceeded planned targets

In 2025, the Company's steel pipe sales volume exceeded the annual plan by 10% and increased by 26% compared to 2024, while the overall industry recorded growth of only 6% (according to the Vietnam Steel Association (VSA) report, January 2026). The Company's steel pipe market share remained within the Top 4 largest steel pipe manufacturers in Vietnam. The Parent Company's revenue met and exceeded the targets approved by the General Meeting of Shareholders.





Viet Duc Financial Building

Maintained a high occupancy rate, operated efficiently, and generated stable and recurring profits for the Company.

Me Linh Financial Building

Achieved a 100% occupancy rate.

REAL ESTATE BUSINESS SEGMENT



VIET DUC LEGEND CITY PROJECT

Completed the procedures for land allocation adjustment in accordance with the revised 1/500 master plan and obtained Decision No. 341/QD-UBND dated February 23, 2024 issued by the Provincial People's Committee regarding the adjustment of land allocation for the Project in line with the revised 1/500 planning

Completed the appraisal of the Project design, which was approved by the Fire Prevention and Fighting and Rescue Police Department under the Ministry of Public Security for the technical infrastructure of Phase 1, including access roads for fire trucks and the external firefighting water supply system, under Certificate No. 509/TD-PCCC dated February 6, 2024.

Completed the preparation of construction drawings, and the Project has been granted construction permits for technical infrastructure items under Construction Permit No. 01/GPXD dated April 22, 2024 and No. 02/GPXD dated July 10, 2024.

Key Highlights of the Project in 2025:

- **Implemented the social housing component under Phase I of the Project** (Commercial name: Kira Home): construction commenced on April 19, 2025, and the topping-out of Building 01 (2 blocks) was completed on February 3, 2026. The social housing component is currently being implemented in accordance with the approved schedule.
- **Completed the signing of an Investment Cooperation Agreement with Viet Nam Construction and Import - Export Joint Stock Corporation (Vinaconex).**

Assessment of the Implementation of Social and Environmental Policies

All of the Company's production and business activities are conducted in full compliance with applicable laws and regulations on labor utilization, occupational health and safety, fire and explosion prevention, and environmental protection.



Assessment of the Company's Financial and Accounting Status

Through its inspection and supervisory activities, the Board of Directors has determined that the Company's financial and accounting practices in 2025 were carried out in compliance with applicable regulations, the Company's Charter, accounting standards, and relevant laws.

The Company has engaged and executed an audit contract with AASC Auditing Firm Company Limited in accordance with the Resolution of the General Meeting of Shareholders, ensuring independence and objectivity in audit activities and financial reporting. The disclosure of information regarding the selection of the audit firm was also conducted in a timely manner in accordance with regulations.

BOARD OF DIRECTORS' ASSESSMENT OF THE PERFORMANCE OF THE BOARD OF MANAGEMENT



The Board of Directors highly appreciates the efforts of the Board of Management and the Company's management team in achieving the objectives set for 2025. In particular, they have strictly implemented the Resolutions of the General Meeting of Shareholders and the Board of Directors.



Implement the 2025 business and production plan and other plans approved by the General Meeting of Shareholders effectively.

Submit audited financial statements and report business performance on a monthly and quarterly basis.

Direct business development, establish economic and technical norms, and ensure investment activities are implemented on schedule and achieve targeted efficiency. Improve management practices across all business segments; increase labor productivity; upgrade machinery and equipment with new technologies; optimize production costs; enhance operational efficiency; strengthen supply chain activities; improve product quality; and increase sales volume.

Advise the Board of Directors on enhancing human resource quality and developing corporate culture.

The Board of Directors acknowledges that the Board of Management has effectively fulfilled its role through timely, flexible, and appropriate management solutions, aligned with the strategic direction and policies of the Board of Directors.



PLANS AND STRATEGIC DIRECTIONS OF THE BOARD OF DIRECTORS FOR 2026



Overall Outlook for 2026

The global steel market is expected to continue its growth momentum in 2026. Market supply and demand are anticipated to gradually stabilize, accompanied by an increase in steel prices and input material costs. The World Steel Association (WSA) forecasts that steel consumption in Vietnam will reach approximately 26 million tons, while production is estimated at around 33–34.5 million tons.

Steel prices are expected to rebound, driven by supply-demand dynamics and rising input material costs.

Other Opportunities and Challenges in 2026

Vietnam has imposed provisional anti-dumping duties on hot-rolled steel imported from China and India. In addition, the steel industry will face challenges related to green transition and emission reduction requirements, particularly the European Union's Carbon Border Adjustment Mechanism (CBAM).

Key Strategic Directions for 2026

Closely monitor market developments, especially fluctuations in raw material prices and the impacts of trade defense policies, to ensure timely and effective responses.

Direct and enhance production and business operations; expand markets and customer base; improve product quality and service; increase output and accelerate business development activities.

Accelerate the implementation of the Company's key ongoing projects.

Improve employee income and living standards, while further developing human resources in a sustainable and in-depth manner.



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**VIETNAM GERMANY STEEL PIPE JOINT STOCK
COMPANY**

05 | CORPORATE GOVERNANCE

- > Board of Directors
- > Supervisory Board
- > Transactions, remuneration, and other benefits of the Board of Directors, the Board of Management, and the Supervisory Board / Audit Committee

BOARD OF DIRECTORS



COMPOSITION AND STRUCTURE OF THE BOARD OF DIRECTORS

The Board of Directors consists of 5 members for the current term.

The composition of non-executive and independent members of the Board of Directors complies with the requirements set forth in Article 155 of the Law on Enterprises 2020, specifically:

Number of executive members: 03 members.

Number of non-executive members: 02 members, all of whom are independent members.

Members and Titles of the Board of Directors for the 2022–2026 Term



Ms. Nguyen Thi Thanh Thuy
Chairwoman of the Board of Directors
Qualifications: Bachelor of Business Administration
Date of Appointment to the Board of Directors: April 5, 2025



Mr. Nguyen Huu The
Executive Member of the Board of Directors
Qualifications: Engineer (HUST) / Bachelor of Economics
Date of Appointment to the Board of Directors: April 16, 2022



Mr. Bui Van Hieu
Independent Member of the Board of Directors
Qualifications: Engineer (HUST) / Bachelor of Business Administration
Date of Appointment as Independent Member: April 16, 2022



Mr. Le Quoc Khanh
Member of the Board of Directors
Qualifications: Bachelor of International Economics
Date of Appointment to the Board of Directors: April 16, 2022



Mr. Nguyen Trong Dac
Independent Member of the Board of Directors
Qualifications: Master of Economics
Date of Appointment as Independent Member: April 16, 2022

COMPOSITION AND STRUCTURE OF THE BOARD OF DIRECTORS

Pursuant to Resolution No. 01/2025/NQ-DHDCD-VGS dated April 5, 2025 of the General Meeting of Shareholders, the following members were dismissed from the Board of Directors for the 2022–2026 term:

Ms. Nguyen Thi Nhi, based on her resignation letter dated September 27, 2024.

Mr. Le Minh Hai, based on his resignation letter dated March 22, 2025.

The Company also approved the dismissal of Mr. Le Minh Hai from the position of Chairman of the Board of Directors for the 2022–2026 term, in accordance with Resolution No. 04/2025-NQHDQT dated April 5, 2025 of the Board of Directors of Vietnam Germany Steel Pipe Joint Stock Company - VG PIPE.

Subsequently, Ms. Nguyen Thi Thanh Thuy was appointed as Chairwoman of the Board of Directors for the 2022–2026 term, in accordance with Resolution No. 04/2025-NQHDQT dated April 5, 2025 of Vietnam Germany Steel Pipe Joint Stock Company - VG PIPE.

No.	FULL NAME	POSITION	MARCH 24, 2026		NOTES
			NUMBER OF SHARES HELD	RATE(%)	
1	Le Minh Hai	Chairman of the Board of Directors	2,042,085	3.32%	Dismissed on April 5, 2025
2	Nguyen Thi Thanh Thuy	Chairwoman of the Board of Directors	15,793,787	25.67%	Appointed on April 5, 2025
3	Nguyen Huu The	Member of the Board of Directors/ General Director	1,888,497	3.07%	
4	Nguyen Thi Nhi	Member of the Board of Directors	0	0%	Dismissed on April 5, 2025
5	Le Quoc Khanh	Member of the Board of Directors	3,170,532	5.15%	
6	Bui Van Hieu	Member of the Board of Directors	0	0%	
7	Nguyen Trong Dac	Member of the Board of Directors	0	0%	

ACTIVITIES OF THE BOARD OF DIRECTORS

Overall, in 2025, the Board of Directors operated in compliance with the Company's Charter on Organization and Operation and the Law on Enterprises. Meetings of the Board of Directors were conducted regularly and in a timely and flexible manner in line with the Company's production and business activities. The Board closely monitored the Company's actual situation to ensure the full, timely, and effective implementation of the Resolutions of the General Meeting of Shareholders. It also introduced and implemented appropriate measures to strengthen management, direction, and supervision of the Company's operations, thereby fulfilling its roles and responsibilities effectively.

During 2025, the Board of Directors convened both regular and ad hoc meetings to address key matters.

The Board implemented the resolutions approved at the 2025 Annual General Meeting of Shareholders, including:

- + Distribution of profits and appropriation of funds.
- + Implementation of the 2024 dividend payment in shares to shareholders.
- + Mobilization of capital for the Viet Duc Legend City Urban Area Project through an investment cooperation agreement with Viet Nam Construction and Import - Export Joint Stock Corporation (VCG), and approval of deposit agreements for such cooperation with Viet Nam Construction and Import - Export Joint Stock Corporation (VCG).
- + Completion of amendments to the Company's Charter on Organization and Operation and the Business Registration Certificate.
- + Selection and engagement of AASC Auditing Firm Company Limited as the auditor for the 2025 financial statements.
- + In addition to the above, the Board of Directors also held meetings and issued various resolutions to strengthen corporate governance, including In addition to the above, the Board of Directors also held meetings and issued various resolutions to strengthen corporate governance, including:
 - Reviewing accounts receivable from customers;
 - Appointing representatives to manage VG PIPE's capital contributions in subsidiaries and affiliated companies;
 - Re-appointing the General Director and Chief Accountant;

All resolutions and decisions of the Board of Directors were developed on a collective basis and adopted with the consensus of all members, ensuring objectivity and leveraging the collective expertise of the Board.

The Board of Directors also regularly monitored, evaluated, and supervised the Company's operations and management. It participated in meetings with the Board of Management to discuss key matters relating to operational management and business planning.



The Board of Directors has implemented delegation and authorization mechanisms to enhance the autonomy of its members in decision-making within their assigned authority, with a particular emphasis on reinforcing the oversight function and independence of independent directors.

Each member of the Board of Directors has demonstrated a high level of responsibility, working collaboratively and contributing collective expertise to ensure effective corporate governance, aligned with the Company's strategic direction, and committed to safeguarding shareholders' interests and promoting sustainable development.

ACTIVITIES OF INDEPENDENT MEMBERS OF THE BOARD OF DIRECTORS



ACTIVITIES OF THE SUPERVISORY BOARD

The Supervisory Board has duly performed its responsibilities on behalf of shareholders, overseeing the Board of Directors and the Board of Management in the management and operation of the Company:

Monitoring and supervising the implementation of the Resolutions of the General Meeting of Shareholders.

Participating in the supervision of audit activities and reviewing periodic financial statements provided by the Board of Management to assess the accuracy and reasonableness of financial data, in compliance with applicable accounting standards, accounting regimes, and financial policies of Vietnam.

Regularly coordinating with the Board of Management and functional departments to strengthen supervision of production and business activities and ensure the achievement of the 2025 targets approved by the Annual and Extraordinary General Meetings of Shareholders.

Reviewing the legality, order, and procedures for the issuance of Resolutions and Decisions of the Board of Directors and the General Director in accordance with the Company's Charter and applicable laws.

Supervising the Company's information disclosure and that of its subsidiaries in compliance with regulations applicable to public and listed companies.

Overseeing the convening of Board of Directors' meetings and the collection of members' opinions on relevant matters.

Reviewing and appraising documents submitted to the General Meeting of Shareholders.

Holding regular meetings to approve reports and key matters within its authority. In addition, members of the Supervisory Board frequently participated in weekly and ad hoc management meetings of the Company to discuss and decide on matters within their roles and responsibilities in accordance with legal requirements.

SUPERVISORY BOARD



Composition and Members of the Supervisory Board



VU THI SON

Head of the Supervisory Board

Date of Appointment:

November 7, 2025

Bachelor of Accounting



NGUYEN THI THU HUONG

Member of the Supervisory Board

Date of Appointment:

November 7, 2025

Master of Business Administration



PHAM QUOC HUNG

Member of the Supervisory Board

Date of Appointment:

November 7, 2025

Master of Business Administration

Shareholdings of Members of the Supervisory Board

MARCH 24, 2026					
No.	FULL NAME	POSITION	NUMBER OF SHARES HELD	RATE (%)	Notes
1	Ngo Vi Anh Tu	Head of the Supervisory Board	759,616	1,23%	Dismissed on November 7, 2025
2	Vu Thi Son	Head of the Supervisory Board	0	0%	Appointed on November 7, 2025
3	Le Anh Chung	Member of the Supervisory Board	200	0,00%	Dismissed on November 7, 2025
4	Nguyen Thi Hoa	Member of the Supervisory Board	0	0%	Dismissed on November 7, 2025
5	Nguyen Thi Thu Huong	Member of the Supervisory Board	0	0%	Appointed on November 7, 2025
6	Pham Quoc Hung	Member of the Supervisory Board	0	0%	Appointed on November 7, 2025



**TRANSACTIONS, REMUNERATION, AND OTHER BENEFITS OF THE BOARD OF
DIRECTORS, THE BOARD OF MANAGEMENT, AND THE SUPERVISORY BOARD /
AUDIT COMMITTEE**

Salaries, Bonuses, Remuneration, and Other Benefits

No.	FULL NAME	POSITION / RELATIONSHIP	2025	2024	NOTES
I BOARD OF DIRECTORS AND BOARD OF MANAGEMENT					
1	Le Minh Hai	Chairman of the Board of Directors	180,000,000	144,000,000	Dismissed on April 5, 2025
2	Nguyen Thi Thanh Thuy	Chairwoman of the Board of Directors	108,000,000		Appointed on April 5, 2025
3	Nguyen Huu The	Member of the Board of Directors, General Director	1,458,030,000	1,317,296,000	
4	Nguyen Thi Nhi	Member of the Board of Directors, Deputy General Director	64,000,000	753,120,000	Dismissed on September 6, 2024
5	Le Quoc Khanh	Vice Chairman of the Board of Directors	428,260,000	84,000,000	
6	Nguyen Trong Dac	Member of the Board of Directors	84,000,000	24,000,000	
7	Bui Van Hieu	Member of the Board of Directors	84,000,000	24,000,000	
8	Dang Dinh Mieng	Deputy General Director	735,550,000	192,170,000	
II SUPERVISORY BOARD					
1	Ngo Vi Anh Tu	Head of the Supervisory Board	74,000,000	24,000,000	Dismissed on November 07, 2025
2	Le Anh Chung	Member of the Supervisory Board	315,812,000	201,781,000	Dismissed on November 07, 2025
3	Nguyen Thi Hoa	Member of the Supervisory Board	32,000,000	12,000,000	Dismissed on November 07, 2025
4	Vu Thi Son	Head of the Supervisory Board	10,000,000		Appointed on November 07, 2025
5	Nguyen Thi Thu Huong	Member of the Supervisory Board	647,600,000		Appointed on November 07, 2025
6	Phạm Quoc Hung	Member of the Supervisory Board	421,920,000		Appointed on November 07, 2025

Share Transactions of Internal Persons and Related Parties

No.	FULL NAME	RELATIONSHIP TO INTERNAL SHAREHOLDER	OPENING BALANCE		CLOSING BALANCE	
			NUMBER OF SHARES HELD	RATE (%)	NUMBER OF SHARES HELD	RATE (%)
1	Nguyen Thi Thanh Thuy	Chairwoman of the Board of Directors	14,357,989	25.67%	15,793,787	25.67%
2	Nguyen Huu The	Member of the Board of Directors, General Director	1,716,816	3.07%	1,888,497	3.07%
3	Le Quoc Khanh	Vice Chairman of the Board of Directors	2,882,302	5.15%	3,170,532	5.15%
4	Le Minh Hai	Father of Vice Chairman of the Board of Directors	9,583,714	17.13%	2,042,085	3.32%
5	Le Khanh Huyen	Child of the Chairwoman of the Board of Directors	4,609,027	8.24%	5,069,929	8.24%
6	Ngo Vi Anh Tu	Head of the Supervisory Board	106	0.00%	759,616	1.23%
7	Ngo Vi Anh Tuan	Elder brother of the Head of the Supervisory Board	78	0.00%	85	0.00%
8	Le Anh Chung	Member of the Supervisory Board	14	0.00%	200	0.00%
9	Nguyen Thi Thuy	Head of Finance and Accounting Department	21	0.00%	23	0.00%

The increase or decrease in the number of shares held by internal shareholders and their related parties during the period was mainly due to:

The Company's distribution of 2024 dividends in shares in 2025

Certain shareholders selling shares to meet personal financial needs





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COMPANY**

06 | FINANCIAL STATEMENTS

- > Auditor's Opinion
- > Audited Financial Statements



AUDITOR'S OPINION

AUDITED FINANCIAL STATEMENTS



SEPARATE FINANCIAL STATEMENTS

VIETNAM GERMANY STEEL PIPE 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 Vietnam Germany Steel Pipe Joint Stock Company ("the Company") presents its report and the Company's Separate Financial Statements for the fiscal year ended as at 31 December 2025.

THE COMPANY

Vietnam Germany Steel Pipe Joint Stock Company was established and operates under the Enterprise Registration Certificate of a joint stock company No. 2500267703 issued by the Department of Planning and Investment of Vinh Phuc Province for the first time on January 31, 2007, with the 14th amendment dated July 30, 2025.

The Company's head office is located at: Binh Xuyen Industrial Park, Xuan Lang Commune, Phu Tho Province.

BOARD OF DIRECTOR, BOARD OF MANAGEMENT, AND BOARD OF SUPERVISION

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

Mrs. Nguyen Thi Thanh Thuy	Chairman	Appointed on April 5, 2025
Mr. Le Minh Hai	Chairman	Resigned on April 5, 2025
Mr. Le Quoc Khanh	Vice Chairman	
Mr. Nguyen Huu The	Member	
Mr. Nguyen Trong Dac	Member	
Mr. Bui Van Hieu	Member	
Mrs. Nguyen Thi Nhi	Member	Resigned on April 5, 2025

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

Mr. Nguyen Huu The	General Director
Mr. Dang Dinh Mieng	Vice General Director

Members of the Board of Supervision are:

Mrs. Vu Thi Son	The Chief Controller	Appointed on November 7, 2025
Mr. Ngo Vi Anh Tu	The Chief Controller	Resigned on November 7, 2025
Mrs. Nguyen Thi Thu Huong	Member	Appointed on November 7, 2025
Mr. Pham Quoc Hung	Member	Appointed on November 7, 2025
Mr. Le Anh Chung	Member	Resigned on November 7, 2025
Mrs. Nguyen Thi Hoa	Member	Resigned on November 7, 2025

LEGAL REPRESENTATIVE

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

AUDITORS

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

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

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

- Establish and maintain an internal control system which is determined necessary by The Board of Management and Board of Management to ensure the preparation and presentation of Separate Financial Statements do not contain any material misstatement caused by errors or frauds;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Separate Financial Statements;
- Prepare the Separate Financial Statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Financial Statements;
- Prepare the Separate Financial Statements on going concern basis unless it is inappropriate to presume that the 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 anytime and to ensure that the Separate Financial Statements comply with the current State's regulations. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Other commitments

The Board of Management pledges that the 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



Nguyen Huu The
General Director

Phu Tho, March 24, 2026

No.: 240326.003/BCTC.KT2

INDEPENDENT AUDITOR'S REPORT

**To: Shareholders, Board of Director and Board of Management
Vietnam Germany Steel Pipe Joint Stock Company**

We have audited the accompanying Separate Financial Statements of Vietnam Germany Steel Pipe Joint Stock Company prepared on March 24, 2026 from page 06 to page 39, including: Separate Statement of Financial Position as at 31 December 2025, Separate Statement of Income, Separate Statement of Cashflows and Notes to Separate Financial Statements for the fiscal year ended 31 December 2025.

Board of Management' Responsibility

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

Auditor's responsibility

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

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

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

Auditor's opinion

In our opinion, the Separate Financial Statements give a true and fair view, in all material respects, of the financial Position of Vietnam Germany Steel Pipe Joint Stock Company as at 31 December 2025, its operating results and its cash flows for the year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Financial Statements.

AASC Auditing Firm Company Limited



Vu Xuan Bien

Deputy General Director

Certificate of registration to audit practice

No: 0743-2023-002-1

Hanoi, March 24, 2026

Nguyen Tuan Anh

Auditor

Certificate of registration to audit practice

No: 5305-2025-002-1

SEPARATE STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

Code	ASSETS	Note	31/12/2025 VND	01/01/2025 VND
100	A. CURRENT ASSETS		645,630,198,879	768,501,036,972
110	I. Cash and cash equivalents	3	31,439,148,308	12,600,602,676
111	1. Cash		31,439,148,308	12,600,602,676
130	III. Short-term receivables		230,064,295,879	361,850,409,729
131	1. Short-term trade receivables	4	167,554,201,601	293,730,638,667
132	2. Short-term prepayments to suppliers	5	24,047,181,004	29,871,464,588
136	3. Other short-term receivables	7	64,689,629,701	63,017,932,624
137	4. Provision for short-term doubtful debts (*)		(26,226,716,427)	(24,769,626,150)
140	IV. Inventories	9	380,639,441,617	393,039,952,044
141	1. Inventories		380,639,441,617	393,039,952,044
150	V. Other short-term assets		3,487,313,075	1,010,072,523
152	1. Deductible VAT		3,487,313,075	1,010,072,523
200	B. NON-CURRENT ASSETS		1,061,299,760,986	1,017,333,480,575
210	I. Long-term receivables		187,300,000	187,300,000
216	1. Other long-term receivables	7	187,300,000	187,300,000
220	II. Fixed assets		97,040,185,187	95,815,927,757
221	1. Tangible fixed assets	13	83,160,428,565	81,587,783,535
222	- Historical costs		303,528,963,997	296,579,832,179
223	- Accumulated depreciation (*)		(220,368,535,432)	(214,992,048,644)
227	2. Intangible fixed assets	11	13,879,756,622	14,228,144,222
228	- Historical costs		20,327,567,088	20,327,567,088
229	- Accumulated amortization (*)		(6,447,810,466)	(6,099,422,866)
240	IV. Long-term assets in progress		809,205,050,703	763,660,335,488
242	1. Construction in progress	10	809,205,050,703	763,660,335,488
250	V. Long-term investments	6	146,590,000,000	146,590,000,000
251	1. Investment in subsidiaries		79,950,000,000	79,950,000,000
252	2. Investments in joint ventures and associates		66,640,000,000	66,640,000,000
260	VI. Other long-term assets		8,277,225,096	11,079,917,330
261	1. Long-term prepaid expenses	12	8,277,225,096	11,079,917,330
270	TOTAL ASSETS		1,706,929,959,865	1,785,834,517,547

SEPARATE STATEMENT OF FINANCIAL POSITION

As at 31 December 2025
(continue)

Code	CAPITAL	Note	31/12/2025 VND	01/01/2025 VND
300	C. LIABILITIES		687,688,303,106	901,101,161,448
310	I. Current liabilities		479,637,947,772	695,370,322,662
311	1. Short-term trade payables	14	118,911,051,212	302,143,973,568
312	2. Short-term prepayments from customers		1,523,150,331	448,285,632
313	3. Taxes and other payables to State budget	16	13,629,915,280	13,069,306,330
314	4. Payables to employees		27,415,615,326	10,227,313,423
315	5. Short-term accrued expenses	15	799,643,583	663,902,685
318	6. Short-term unearned revenue		1,012,912,531	2,133,592,781
319	7. Other short-term payments	17	612,113,094	1,238,902,640
320	8. Short-term borrowings and finance lease liabilities	19	281,125,871,141	351,133,597,071
321	9. Provisions for short-term payables	18	20,174,992,000	-
322	10. Bonus and welfare fund		14,432,683,274	14,311,448,532
330	II. Non-current liabilities		208,050,355,334	205,730,838,786
337	1. Other long-term payables	17	208,050,355,334	3,930,838,786
338	2. Long-term borrowings and finance lease liabilities	19	-	201,800,000,000
400	D. OWNER'S EQUITY		1,019,241,656,759	884,733,356,099
410	I. Owner's equity	20	1,019,241,656,759	884,733,356,099
411	1. Contributed capital		615,241,550,000	559,321,260,000
411a	Ordinary shares with voting rights		615,241,550,000	559,321,260,000
412	2. Share Premium		69,835,386,699	69,835,386,699
418	3. Development and investment funds		46,417,206,049	43,113,853,935
420	4. Other reserves		1,959,882,008	1,959,882,008
421	5. Retained earnings		285,787,632,003	210,502,973,457
421a	Retained earnings accumulated to previous year		154,582,683,457	142,655,031,869
421b	Retained earnings of the current year		131,204,948,546	67,847,941,588
440	TOTAL CAPITAL		1,706,929,959,865	1,785,834,517,547



Mai Quoc Viet
Preparer



Nguyen Thi Thuy
Chief Accountant




Nguyen Huu The
General Director

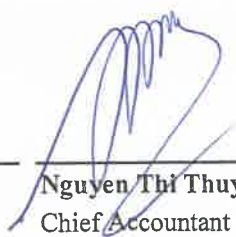
Phu Tho, March 24, 2026

SEPARATE STATEMENT OF INCOME
Year 2025

Code	ITEM	Note	Year 2025	Year 2024
			VND	VND
01	1. Revenue from sales of goods and rendering of services	22	4,388,531,196,306	4,401,610,646,471
02	2. Revenue deductions	23	43,696,381,898	29,780,286,246
10	3. Net revenue from sales of goods and rendering of services		4,344,834,814,408	4,371,830,360,225
11	4. Cost of goods sold and services rendered	24	4,115,199,988,071	4,196,728,332,432
20	5. Gross profit from sales of goods and rendering of services		229,634,826,337	175,102,027,793
21	6. Financial income	25	27,097,036,467	26,237,217
22	7. Financial expenses	26	9,196,125,666	12,199,714,718
23	<i>In which: Interest expenses</i>		9,155,718,509	12,184,151,918
25	8. Selling expenses	27	55,917,572,689	46,481,955,038
26	9. General and administrative expenses	28	28,612,013,745	22,988,481,362
30	10. Net profit from operating activities		163,006,150,704	93,458,113,892
31	11. Other income	29	1,542,625,603	177,881,055
32	12. Other expenses	30	248,321,191	218,402,913
40	13. Other profit		1,294,304,412	(40,521,858)
50	14. Total net profit before tax		164,300,455,116	93,417,592,034
51	15. Current corporate income tax expense	31	27,589,919,714	18,859,414,465
60	17. Profit after corporate income tax		136,710,535,402	74,558,177,569



Mai Quoc Viet
Preparer



Nguyen Thi Thuy
Chief Accountant



Nguyen Huu The
General Director

Phu Tho, March 24, 2026

SEPARATE STATEMENT OF CASH FLOWS

Year 2025
(Indirect method)

Code	ITEM	Note	Year 2025	Year 2024
			VND	VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Profit before tax		164,300,455,116	93,417,592,034
	2. Adjustments for			
02	- Depreciation and amortization of fixed assets and investment properties		7,415,742,570	9,223,970,754
03	- Provisions		21,632,082,277	(20,000,000)
04	- Exchange gains / losses from retranslation of monetary items denominated in foreign currency		(1,844,521)	(50,020)
05	- Gains/losses from investment activities		(27,747,083,884)	(36,626,949,602)
06	- Interest expense		9,155,718,509	12,184,151,918
07	- Other adjustments		10,743,944	-
08	3. Operating profit before changes in working capital		174,765,814,011	78,178,715,084
09	- Increase/decrease in receivables		125,605,389,902	157,798,011,274
10	- Increase/decrease in inventories		12,400,510,427	(116,008,292,142)
11	- Increase/decrease in payables (excluding interest payable/ corporate income tax payable)		30,133,328,066	(113,823,057,918)
12	- Increase/decrease in prepaid expenses		2,802,692,234	4,490,046,675
14	- Interest paid		(9,179,647,771)	(12,243,161,014)
15	- Corporate income tax paid		(27,107,481,654)	(12,731,664,586)
16	- Other receipts from operating activities		-	122,400,000
17	- Other payments on operating activities		(2,081,000,000)	(2,110,000,000)
20	Net cash flows from operating activities		307,339,605,215	(16,327,002,627)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Purchase or construction of fixed assets and other long-term assets		(44,439,022,058)	(73,185,321,891)
22	2. Proceeds from disposals of fixed assets and other long-term assets		808,611,785	46,267,675,457
27	3. Interest and dividend received		26,938,472,099	25,025,156
30	Net cash flows from investing activities		(16,691,938,174)	(26,892,621,278)
	III CASH FLOWS FROM FINANCING ACTIVITIES			
33	1. Proceeds from borrowings		2,662,655,282,033	2,938,604,307,503
34	2. Repayment of principal		(2,934,463,007,963)	(2,929,587,128,734)
36	3. Dividends or profits paid to owners		(3,240,000)	-
40	Net cash flows from financing activities		(271,810,965,930)	9,017,178,769


SEPARATE STATEMENT OF CASH FLOWS

Year 2025
(Indirect method)

Code	ITEM	Note	Year 2025	Year 2024
			VND	VND
50	Net cash flows in the year		18,836,701,111	(34,202,445,136)
60	Cash and cash equivalents at beginning of the year		12,600,602,676	46,802,997,792
61	Effect of exchange rate fluctuations		1,844,521	50,020
70	Cash and cash equivalents at end of the year	3	<u>31,439,148,308</u>	<u>12,600,602,676</u>



Mai Quoc Viet
Preparer



Nguyen Thi Thuy
Chief Accountant




Nguyen Huu The
General Director

Phu Tho, March 24, 2026

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Year 2025

1 . GENERAL INFORMATION

Form of ownership

Vietnam Germany Steel Pipe Joint Stock Company was established and operates under the Enterprise Registration Certificate of a joint stock company No. 2500267703 issued by the Department of Planning and Investment of Vinh Phuc Province for the first time on January 31, 2007, with the 14th amendment dated July 30, 2025.

The Company's head office is located at: Binh Xuyen Industrial Park, Xuan Lang Commune, Phu Tho Province.

The Company's charter capital as registered is VND 615,241,550,000; the contributed charter capital as at December 31, 2025 is VND 615,241,550,000; equivalent to 61,524,155 shares with a par value of VND 10,000 per share.

The number of employees of the Company as at 31 December 2025 is 327 people (as at 31 December 2024: 320 people).

Business field

Industrial production and commercial business.

Business activities

Main business activities of the Company include:

- Manufacture of steel pipes, stainless steel pipes; Manufacture of steel products; Manufacture of safes, steel cabinets, safes, steel ladders, enamel-coated iron items; Manufacture of steel components for construction (steel bridge beams, girders, bracing rods, tower columns, television antenna poles, etc.);
- Manufacture of steel frames (building frames, warehouses, etc.); Drawing of steel wires; Weaving of steel and metal nets; Manufacture of stainless steel;
- Hotel services business; Full-service catering business;
- Passenger and cargo transportation, ready-mix concrete road transport by automobile;
- Cargo handling; Warehousing services;
- Renting houses for business purposes (kiosks, shopping centers); Renting warehouses, parking lots;
- Real estate business, land use rights ownership, or lease.

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

In 2025, market conditions were favorable, and the finished goods segment with strong gross profit margins experienced significant growth, leading to an increase in gross profit from sales of VND 54.53 billion, equivalent to 31.14%. In addition, the Company received dividends from its associate, resulting in an increase in financial income of VND 27.07 billion. As a result of these factors, the Company's total profit before tax increased significantly compared to the previous year by VND 70.88 billion, equivalent to 75.88%.

Information of subsidiaries, Associates of the Company is provided in Note No 6.

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 Separate Financial Statements

Separate Financial Statements are presented based on historical cost principle.

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

2.4 . Accounting estimates

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

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

- Provision for bad debts;
- Provision for devaluation of inventory;
- Provision for payables;
- Estimated allocation of prepaid expenses;
- Estimated useful life of fixed assets;
- Classification and provision of financial investments;
- Estimated income tax.

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

2.5 . Financial Instruments

Initial recognition

Financial assets

Financial assets of the Company include cash, cash equivalents, trade receivables, other receivables, lending loans, long-term and short-term investments. 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 the Separate Financial Statements is determined under the following principles:

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

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

2.7 . Cash and cash equivalents

Cash comprises cash on hand, demand deposits.

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

2.8 . Financial investments

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

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

- For investments in subsidiaries and associates: Provision for impairment of investments is recognized when the investee incurs losses, based on the financial statements of the subsidiary or associate at the time of provision recognition.
- Investments held to maturity: provision for doubtful debts shall be made based on the recovery capacity in accordance with statutory regulations.

2.9 . Receivables

The receivables shall be 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 separate financial statements according to their remaining terms at the reporting date.

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

2.10 . 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.

Method for valuation of work in process at the end of the year:

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 fixed assets

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

Subsequent measurement after initial recognition

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

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

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

- Buildings, structures	05 - 30 years
- Machine, equipment	03 - 18 years
- Vehicles, Transportation equipment	04 - 08 years
- Office equipment and furniture	02 - 05 years
- Other fixed assets	03 years
- Management software	03 - 05 years

Intangible fixed assets are land use rights, including the actual costs incurred to acquire the land use rights, and are depreciated using the straight-line method over the usage period, as follows:

- Land use rights of 55,056 m² in Xuan Lang Commune, Phu Tho Province with a term of 50 years until December 4, 2051;
- Land use rights of 2,720 m² in Quang Minh Commune, Hanoi with a term of 49 years from January 1, 2010;
- Land use rights of 1,577 m² at No. 8 Ton Duc Thang Street, Vinh Phuc Ward, Phu Tho Province with a term of 49 years from January 1, 2010;
- Land use rights of 330 m² at the villa and garden residential area in Quang Minh Commune, Hanoi are long-term land use rights and are not subject to amortization;
- Land use rights of 270.3 m² at BT5-C12B, Lot BT 101 - BT5 Area, Bac An Khanh New Urban Area Investment Project, Son Dong Commune, Hanoi are long-term land use rights and are not subject to amortization.

2.12 . 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.

2.13 . 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.

2.14 . 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 from 03 to 36 months.
- Warehouse rental and office rental costs are recognized at their original cost and allocated using the straight-line method over the lease term of the company.
- The value of the business advantage from land use rights is the revalued amount related to the land use rights at the Binh Xuyen Industrial Park when the company was established and is allocated based on the remaining land use period at that time.

- Major repair costs are allocated using the straight-line method over a period of 1 to 3 years.
- Other prepaid expenses are recorded at their historical costs and allocated on the straight-line basis not exceeding 3 years.

2.15 . 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 separate financial statements according to their remaining terms at the reporting date.

2.16 . Borrowings and finance lease liabilities

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

2.17 . 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.

2.18 . Accrued expenses

Payables for goods and services that have been received from the seller or have been provided to the buyer in the reporting year but have not actually been paid and other payables such as interest expenses, loans payable and etc. shall be recorded in production and business 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.

2.19 . Provision for payables

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

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

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

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

Provisions for payables are recorded as operating expenses of the accounting year. In case provision made for the previous accounting year but not used up exceeds the one made for the current accounting year, the difference is recorded as a decrease in operating expenses. The excess of the provision for payables relating to construction warranty is recorded as other income in the fiscal year.

2.20 . Unearned revenues

Unearned revenues include prepayments from customers for one or many accounting periods relating to asset leasing.

Unrealized revenue is carried forward to sales and service provision revenue according to the amount determined in accordance with each fiscal year.

2.21 . 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).

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.

2.22 . Revenue

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;

Revenue from rendering of services:

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

Financial income

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

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

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

2.23 . Revenue deductions

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

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

2.24 . 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.

2.25 . Financial expenses

The expenses recognized in financial expenses include: borrowing costs; foreign exchange losses, etc. These items are recognized based on the total amount incurred during the year and are not offset against financial revenue.

2.26 . Corporate income tax

a) Current corporate income tax expenses

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

b) Current corporate income tax rate

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

2.27 . 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 Separate Financial Statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

2.28 . Segment information

Due to the Company only operates in the field of manufacturing and trading steel products and operates in the territory of Vietnam, the Company does not prepare segment reports by business segment and geographical segment.

3 . CASH AND CASH EQUIVALENTS

	31/12/2025	01/01/2025
	VND	VND
Cash on hand	171,838,289	220,375,183
Demand deposits	31,267,310,019	12,380,227,493
	31,439,148,308	12,600,602,676

4 . SHORT - TERM TRADE RECEIVABLES

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<i>Others</i>	167,554,201,601	(26,226,716,427)	293,730,638,667	(24,769,626,150)
Construction Equipment	8,003,498,521	-	116,702,181,210	-
Material Trading Company Limited				
Ty Van company limited	18,078,789,488	-	13,202,444,657	-
Other customers	141,471,913,592	(26,226,716,427)	163,826,012,800	(24,769,626,150)
	167,554,201,601	(26,226,716,427)	293,730,638,667	(24,769,626,150)

5 . SHORT - TERM PREPAYMENTS TO SUPPLIERS

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<i>Others</i>	24,047,181,004	-	29,871,464,588	-
Coteccons	14,045,495,644	-	14,045,495,644	-
Construction Joint Stock Company				
Huy An Vinh Phuc Trading and Construction Co., Ltd	6,897,537,099	-	6,897,537,099	-
Bang Viet Construction Machinery Company Limited	829,440,000	-	3,142,800,000	-
Others	2,274,708,261	-	5,785,631,845	-
	24,047,181,004	-	29,871,464,588	-

6 . FINANCIAL INVESTMENTS

	31/12/2025			01/01/2025		
	Original cost	Fair value	Provision	Original cost	Fair value	Provision
	VND	VND	VND	VND	VND	VND
Investments in subsidiaries	79,950,000,000	-	-	79,950,000,000	-	-
- Viet Duc Steel Joint Stock Company	79,950,000,000	-	-	79,950,000,000	-	-
Investments in joint ventures and associates	66,640,000,000	-	-	66,640,000,000	-	-
- Vietnam Germany Steel Mill Group Joint Stock Company	66,640,000,000	-	-	66,640,000,000	-	-
	146,590,000,000	-	-	146,590,000,000	-	-

The Company has not determined the fair value of financial investments since Vietnamese Accounting Standards and Vietnamese Corporate Accounting System has not provided any detailed guidance on the determination of the fair value.

Detailed information about financial investments:

Name of financial investments	Place of establishment and operation	Rate of interest	Rate of voting rights	Principle activities
Investments in subsidiaries				
- Viet Duc Steel Joint Stock Company	Phu Tho Province	99.94%	99.94%	Production of cold-rolled corrugated iron
Investments in joint ventures and associates				
- Vietnam Germany Steel Mill Group Joint Stock Company	Phu Tho Province	28.60%	28.60%	High-quality steel production

7 . OTHER RECEIVABLES

		31/12/2025		01/01/2025	
		Value	Provision	Value	Provision
		VND	VND	VND	VND
a) Short-term					
a.1) Details by content					
Receivables from health insurance	-	-	-	225,000	-
Advances	-	-	-	10,000,000	-
Mortgages	486,000,000	-	-	-	-
Compensation for site clearance (*)	60,290,610,160	-	-	60,253,559,695	-
Payment on behalf	3,768,714,320	-	-	2,754,147,929	-
Others	144,305,221	-	-	-	-
	64,689,629,701	-	-	63,017,932,624	-
a.2) Detail by object					
Xuan Lang Commune Project Management Board	60,290,610,160	-	-	60,253,559,695	-
Others	4,399,019,541	-	-	2,764,372,929	-
	64,689,629,701	-	-	63,017,932,624	-
b) Long-term					
b.1) Details by content					
Compensation for site clearance	187,300,000	-	-	187,300,000	-
	187,300,000	-	-	187,300,000	-
b.2) Detail by object					
People's Committee of Xuan Lang Commune.	187,300,000	-	-	187,300,000	-
	187,300,000	-	-	187,300,000	-
c) In which : Other payables from related parties					
Viet Duc Steel Joint Stock Company	3,768,714,320	-	-	2,754,147,929	-
	3,768,714,320	-	-	2,754,147,929	-

(*) This is the payment of compensation for site clearance according to the approved plan of VietDuc Lengend City urban area, which will be deducted from the payable land use levy of the urban area. (For information about the project, see Note No. 10 for details).

8 . DOUBTFUL DEBTS

	31/12/2025		01/01/2025	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
Total value of receivables and debts that are overdue or not due but difficult to be recovered				
- Quoc Dung Co.,Ltd	11,817,847,549	-	11,817,847,549	-
- Phuc Tan Co.,Ltd	3,685,650,153	-	3,685,650,153	-
- Truong Quang Co.,Ltd	9,266,128,448	-	9,266,128,448	-
- Nhat Truong Vinh Co.,Ltd	3,386,886,086	1,929,795,809	-	-
	<u>28,156,512,236</u>	<u>1,929,795,809</u>	<u>24,769,626,150</u>	<u>-</u>

9 . INVENTORIES

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Goods in transit	16,238,993,831	-	-	-
Raw material	158,532,268,165	-	165,289,968,134	-
Work in process	9,273,803,965	-	-	-
Finished goods	196,452,010,170	-	227,749,983,910	-
Goods	142,365,486	-	-	-
	<u>380,639,441,617</u>	<u>-</u>	<u>393,039,952,044</u>	<u>-</u>

10 . LONG-TERM ASSET IN PROGRESS

	31/12/2025	01/01/2025
	VND	VND
Construction in progress	809,205,050,703	763,660,335,488
- VietDuc Legend City Project (i)	800,630,505,249	755,085,790,034
- Infrastructure of land lot CC4 Van Canh New Urban Area (ii)	8,574,545,454	8,574,545,454
	<u>809,205,050,703</u>	<u>763,660,335,488</u>

Details of the projects:

(i): Viet Duc Legend City Urban Area Project

- Investor: Vietnam Germany Steel Pipe Joint Stock Company;
- Investment objectives: To invest in the construction of new urban areas and housing for low-income people, officials and employees, modern and synchronous in terms of social and technical infrastructure systems, meeting the needs of socio-economic development;
- Location: Xuan Lang Commune, Phu Tho Province;

(i): Viet Duc Legend City Urban Area Project (continued)

- Project scale: The total land fund for project implementation is 62.17 ha. The area of phase I that has been converted to land use purpose for implementation is 27.5 hectares;
- Investment capital: Using the Company's capital as well as other legally mobilized capital sources;
- Project status: Continue to clear the remaining area in phase I and are implementing infrastructure construction for the area that has been allocated land by Vinh Phuc Provincial People's Committee.
- Legal Information:
- + Decision on investment approval No. 2204/QD-UBND dated 10 August 2010 of the People's Committee of Vinh Phuc province;
- + Official Letter No. 2124/TTG-KTN dated November 23, 2015 of the Prime Minister agreeing to the People's Committee of Vinh Phuc province to change the land use purpose to implement the project phase 1 with an area of 23.6 ha.
- + Decision No. 3156/QD-UBND of the People's Committee of Vinh Phuc province on approving the adjustment of the 1/500 QHCT of Viet Duc Legend City urban area in Dao Duc town, Binh Xuyen district, Vinh Phuc province (1st time).
- + Decision No. 1829/QD-UBND on the allocation of land (phase 1) to Vietnam Germany Steel Pipe Joint Stock Company to implement the project: Viet Duc Legend-City urban area in Dao Duc town, Binh Xuyen district, Vinh Phuc province.
- + Decision No. 2954/QD-UBND dated October 26, 2021 on the correction of land allocation content in Decision No. 1829/QD-UBND of Vinh Phuc province dated 22 July 2020 and land allocation (phase 2) phase 1 to Vietnam Germany Steel Pipe Joint Stock Company to implement the project: Viet Duc Legend-City urban area in Dao Duc town, Binh Xuyen district, Vinh Phuc province.
- + Decision No. 751/QD-UBND dated April 18, 2022 on approving the project of partial adjustment of the Land Planning at the scale of 1/500, Viet Duc Legend City New Urban Area in Dao Duc Town, Binh Xuyen District, Vinh Phuc Province (1st time).
- + Decision No. 1177/QD-UBND dated May 31, 2023 of the People's Committee of Vinh Phuc province approving the adjustment of investment policies and approving the investor of the Viet Duc Legend City urban area project in Dao Duc town, Binh Xuyen district, Vinh Phuc province.
- + Decision No. 341/QD-UBND dated February 23, 2024 of the People's Committee of Vinh Phuc province on the adjustment of land allocation according to the partial adjustment of the Land Planning at the scale of 1/500 (approved by the Provincial People's Committee in Decision No. 751/QD-UBND dated April 18, 2022), for Vietnam Germany Steel Pipe Joint Stock Company to implement the Viet Duc Legend - City urban area project in Dao Duc town, Binh Xuyen district, Vinh Phuc province.
- + The project has been appraised by the Ministry of Construction for the following items: Technical infrastructure system of the entire project, low-rise housing projects (phase 1), high-rise social housing projects (phase 1) and Wastewater Treatment Plant No.2 according to Document No.234/HDXD-QLKT dated September 22, 2023.
- + The project has been approved by the Ministry of Natural Resources and Environment for the appraisal results of the project's environmental impact assessment report according to Decision No.3501/QD-BTNMT dated 7 November 27, 2023.
- + The project has been approved by the Fire Prevention and Fighting Police Department and the Ministry of Public Security for the Fire Prevention and Fighting design for Phase 1 Technical Infrastructure including: Traffic roads for fire trucks and outdoor fire fighting water supply system in Certificate No. 509/TD-PCCC dated February 06, 2024.
- + The project has been granted Construction Permit No. 01/GPXD dated April 22, 2024 by the Department of Construction of Vinh Phuc province for Technical Infrastructure - Phase 1 (Items: Leveling, stone embankment; Traffic; Rainwater drainage, wastewater drainage).
- + The project has been granted Construction Permit No. 02/GPXD dated 10 July 2024 by the Department of Construction of Vinh Phuc province for Technical Infrastructure items (including: Water supply; Electricity supply, lighting; Communications; Wastewater treatment plant 600m3/day - Phase 1).
- + The project has been granted a certificate of high-rise social housing project - Phase 1 by the Fire Prevention and Fighting Police Department of Vinh Phuc Province according to the Fire Prevention and Fighting Design Approval Certificate No. 09/TD-PCCC dated January 13, 2025.
- + The project has been granted Construction Permit No. 01/GPXD dated 24 January 2025 by the Department of Construction of Vinh Phuc province for the category of High-rise Social Housing Project - Phase 1.

(ii): Infrastructure of land lot CC4 Van Canh New Urban Area

- Investor: Vietnam Germany Steel Pipe Joint Stock Company;
- Investment purpose: Business investment;
- Location: Van Canh Urban Area, Hoai Duc Commune, Hanoi City;
- Investment capital: Using the Company's capital as well as other legally mobilized capital sources;
- Project description: According to the overall adjustment project of the detailed planning at the scale of 1/500 approved by the People's Committee of Hanoi City in Decision No. 5092/QĐ-UBND dated July 31, 2017, the CC4 land lot has an adjustment of the land use function from commercial services to public land of residential units; land area from 4,716m² to 4,248m²; the maximum construction density from 34% to 40%; the maximum height is 5 floors; the land use coefficient from 1.7 times to 2 times;
- Aggregate cost: The aggregate cost is the entire cost of transferring the infrastructure of CC4 land lot in Van Canh new urban area, Hoai Duc Commune, Hanoi city under the economic contract No. 16/HUD/-SGDBĐS signed on 29/02/2010 with the Housing and Urban Development Investment Corporation.

11 . INTANGIBLE FIXED ASSETS

	Land use rights VND	Computer software VND	Total VND
Historical cost			
Beginning balance	20,257,742,088	69,825,000	20,327,567,088
Ending balance of the year	<u>20,257,742,088</u>	<u>69,825,000</u>	<u>20,327,567,088</u>
Accumulated amortization			
Beginning balance	6,029,597,866	69,825,000	6,099,422,866
- Amortization for the year	348,387,600	-	348,387,600
Ending balance of the year	<u>6,377,985,466</u>	<u>69,825,000</u>	<u>6,447,810,466</u>
Net carrying amount			
Beginning balance	14,228,144,222	-	14,228,144,222
Ending balance	<u>13,879,756,622</u>	<u>-</u>	<u>13,879,756,622</u>

In which:

- Carrying amount of intangible fixed assets pledged as collaterals for borrowings at the end of the year: VND 10,919,553,671.
- Cost of fully amortized intangible fixed assets but still in use at the end of the year: VND 69,825,000.

12 . LONG - TERM PREPAID EXPENSES

	31/12/2025 VND	01/01/2025 VND
Business advantage value of land use rights	4,646,900,993	4,823,365,589
Warehouse and office rental costs	1,800,000,000	3,600,000,000
Others	1,830,324,103	2,656,551,741
	<u>8,277,225,096</u>	<u>11,079,917,330</u>

13 . TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	Vehicles, transportation equipment	Management equipment	Others	Total
	VND	VND	VND	VND	VND	VND
Historical cost						
Beginning balance	161,690,190,628	108,378,688,427	24,912,378,406	1,598,574,718	-	296,579,832,179
- Purchase in the year	-	4,540,000,000	4,100,000,000	-	-	8,640,000,000
- Liquidation, disposal	-	-	(1,690,868,182)	-	-	(1,690,868,182)
Ending balance of the year	161,690,190,628	112,918,688,427	27,321,510,224	1,598,574,718	-	303,528,963,997
Accumulated depreciation						
Beginning balance	82,766,753,046	107,636,780,756	22,989,940,124	1,598,574,718	-	214,992,048,644
- Depreciation for the year	4,998,857,446	882,383,468	1,186,114,056	-	-	7,067,354,970
- Liquidation, disposal	-	-	(1,690,868,182)	-	-	(1,690,868,182)
Ending balance of the year	87,765,610,492	108,519,164,224	22,485,185,998	1,598,574,718	-	220,368,535,432
Net carrying amount						
Beginning balance	78,923,437,582	741,907,671	1,922,438,282	-	-	81,587,783,535
Ending balance	73,924,580,136	4,399,524,203	4,836,324,226	-	-	83,160,428,565

In which:

- The carrying amount of tangible fixed assets pledged as collaterals for borrowings at the end of the year: VND 43,696,193,524.
- Cost of fully depreciated tangible fixed assets but still in use at the end of the year: VND 161,877,414,330.

14 . 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
<i>Others</i>	<i>118,911,051,212</i>	<i>118,911,051,212</i>	<i>302,143,973,568</i>	<i>302,143,973,568</i>
HPM Trading Joint Stock Company	8,297,255,252	8,297,255,252	182,308,512,390	182,308,512,390
Asia Green Power Co.,Ltd	69,739,464,851	69,739,464,851	74,119,457,940	74,119,457,940
Vietnam Construction and Import-Export Joint Stock Corporation	21,333,487,320	21,333,487,320	-	-
Others	19,540,843,789	19,540,843,789	45,716,003,238	45,716,003,238
	<u>118,911,051,212</u>	<u>118,911,051,212</u>	<u>302,143,973,568</u>	<u>302,143,973,568</u>

15 . SHORT-TERM ACCRUED EXPENSES

	31/12/2025	01/01/2025
	VND	VND
- Interest expense	11,973,423	35,902,685
- Remuneration of the Board of Directors and the Board of Supervision	-	456,000,000
- Other accrued expenses	787,670,160	172,000,000
	<u>799,643,583</u>	<u>663,902,685</u>

16 . TAX AND OTHER PAYABLES TO THE STATE BUDGET

	Receivable at the opening year	Payable at the opening year	Payable arise in the year	Amount paid in the year	Receivable at the closing year	Payable at the closing year
	VND	VND	VND	VND	VND	VND
Value added tax	-	19,161,961	50,176,655,337	50,195,817,298	-	-
Corporate income tax	-	12,996,737,710	27,600,663,658	27,107,481,654	-	13,489,919,714
Personal income tax	-	22,094,257	1,241,380,880	1,123,479,571	-	139,995,566
Natural resource tax	-	407,400	1,834,700	2,242,100	-	-
Land tax and land rental	-	-	433,729,424	433,729,424	-	-
Other taxes	-	-	118,663,766	118,663,766	-	-
Fees, charges and other payables	-	30,905,002	27,043,790	57,948,792	-	-
	-	13,069,306,330	79,599,971,555	79,039,362,605	-	13,629,915,280

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.

17 . OTHER PAYABLES

	31/12/2025	01/01/2025
	VND	VND
a) Short-term payables		
- Trade union fee	47,462,000	756,627,545
- Social insurance	1,696,000	-
- Dividend, profit payables	225,978,788	229,218,788
- Others	336,976,306	253,056,307
	612,113,094	1,238,902,640
b) Long-term payables		
- Vietnam Construction and Import-Export Joint Stock Corporation (i)	204,427,400,548	-
- Long-term deposits, collateral received	3,622,954,786	3,930,838,786
	208,050,355,334	3,930,838,786

(i) Capital contribution received under Investment Cooperation Contract No. 3168/2025/HĐHTĐT/VGP - VCG dated December 30, 2025 regarding the cooperation in investment, development, and business of the Viet Duc Legend City Urban Area Project (the "Project"), with key details as follows:

- Parties involved: Viet Duc Steel Pipe Joint Stock Company – VG PIPE (Party A) and Vietnam Construction and Import-Export Joint Stock Corporation (Vinaconex) (Party B);
- Objective: To cooperate in capital contribution, share experience, management capacity, and resources to invest in infrastructure construction, architectural works, and to successfully develop, operate, and commercialize the Project, maximizing profits for both parties in compliance with applicable laws;
- Scope of cooperation: Phase 1A of the Project, covering the entire area of 214,481.4 m² under Phase 1, which had been handed over on-site at the time of signing this Agreement;
- Capital contribution ratio and profit sharing: The parties agree to contribute capital to implement the Project and share profits, products, risks, and losses arising from the Project on a 50:50 basis;
- Capital contribution schedule:
 First contribution: Total contribution amounting to VND 852,074,004,504:
 + Party A is deemed to have fulfilled its first capital contribution obligation (this amount forms part of the total eligible costs that Party A has actually invested in the Project up to the effective date as confirmed by both parties);
 + Party B contributes in cash an amount equivalent to VND 426,037,002,252. As at December 31, 2025, Party B had made a deposit of VND 204,427,400,548 under Deposit Agreement No. 2128/2025/TTĐC/VCG/VGS dated September 12, 2025, which will be offset against its first capital contribution;
 Subsequent contributions: To be made in accordance with the capital contribution plan and schedule agreed by both parties as set out in the resolutions of the Executive Board; such plan and schedule shall form appendices to this Contract.

18 . PROVISION FOR PAYABLES

The short-term provision at the end of the period represents a provision for major repairs of fixed assets.

19 . BORROWINGS AND FINANCE LEASE LIABILITIES

	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
a) Short-term borrowings						
Short-term debts	349,133,597,071	349,133,597,071	2,662,655,282,033	2,730,663,007,963	281,125,871,141	281,125,871,141
- Joint stock Commercial Bank for Investment and Development of Vietnam - Phuc Yen branch	274,150,639,527	274,150,639,527	1,786,629,114,146	1,835,960,199,616	224,819,554,057	224,819,554,057
- Vietnam Joint Stock Commercial Bank for Industry and Trade - Binh Xuyen branch	51,242,957,544	51,242,957,544	759,670,171,462	766,613,129,006	44,300,000,000	44,300,000,000
- Vietnam International Commercial Joint Stock Bank	23,740,000,000	23,740,000,000	116,355,996,425	128,089,679,341	12,006,317,084	12,006,317,084
Current portion of long-term debts	2,000,000,000	2,000,000,000	-	2,000,000,000	-	-
- Joint stock Commercial Bank for Investment and Development of Vietnam - Phuc Yen branch	2,000,000,000	2,000,000,000	-	2,000,000,000	-	-
	351,133,597,071	351,133,597,071	2,662,655,282,033	2,732,663,007,963	281,125,871,141	281,125,871,141
b) Long-term borrowings						
- Joint stock Commercial Bank for Investment and Development of Vietnam - Phuc Yen branch	203,800,000,000	203,800,000,000	-	203,800,000,000	-	-
	203,800,000,000	203,800,000,000	-	203,800,000,000	-	-
Amount due for settlement within 12 months	(2,000,000,000)	(2,000,000,000)	-	(2,000,000,000)	-	-
Amount due for settlement after 12 months	201,800,000,000	201,800,000,000			-	-

Details of short-term and long-term borrowings as of 31 December 2025:

TT	Bank name/Credit contract	Credit limit	Loan purpose	Limit grant deadline	Interest rate	Outstanding balance as at 31/12/2025	Form of guarantee
1	Joint stock Commercial Bank for Investment and Development of Vietnam - Phuc Yen branch					224,819,554,057	
1.1	Credit limit contract No. 01/2025/1509578/HĐTD dated September 17, 2025.	600,000,000,000	Supplementation of working capital, guarantee, opening of L/C	Disbursement period of the credit facility: until July 31, 2026	Determined according to each specific credit contract	224,819,554,057	Collateral
2	Vietnam Joint Stock Commercial Bank for Industry and Trade - Binh Xuyen branch					44,300,000,000	
2.1	Loan limit Agreement No. 25.41.1812/2015-HĐCVHM/NHCT262 – Ong Thép Viet Duc dated March 17, 2025.	200,000,000,000	Supplementing working capital for production and business activities in accordance with the business registration of the credit grantee (except for real estate investment and business)	Disbursement period of the credit facility: until March 12, 2026.	The interest rate is adjustable and determined based on each specific drawdown notice.	44,300,000,000	Collateral
3	Vietnam International Commercial Joint Stock Bank					12,006,317,084	
3.1	Credit contract No. 1043538.25 dated May 10, 2025.	200,000,000,000	Supplementing working capital for production and business activities in accordance with the business registration of the credit grantee (except for real estate investment and business)	12 months from the date of signing the credit contract	Floating interest rate	12,006,317,084	Collateral
Total						281,125,871,141	

(*) Loans from banks have been secured by mortgage/pledge/guarantee contracts with the lender and have been fully registered for secured transactions.

20 . OWNER'S EQUITY

a) Changes in owner's equity

	Contributed capital	Share premium	Development and investment funds	Other reserves	Retained earnings	Total
	VND	VND	VND	VND	VND	VND
Beginning balance of previous year	532,696,700,000	69,835,386,699	39,385,945,057	1,959,882,008	169,279,591,869	813,157,505,633
Increase in capital in previous year	26,624,560,000	-	-	-	(26,624,560,000)	-
Profit/loss for previous year	-	-	-	-	74,558,177,569	74,558,177,569
Profit distribution	-	-	3,727,908,878	-	(6,710,235,981)	(2,982,327,103)
Ending balance of previous year	<u>559,321,260,000</u>	<u>69,835,386,699</u>	<u>43,113,853,935</u>	<u>1,959,882,008</u>	<u>210,502,973,457</u>	<u>884,733,356,099</u>
Beginning balance of current year	559,321,260,000	69,835,386,699	43,113,853,935	1,959,882,008	210,502,973,457	884,733,356,099
Increase in capital in current year (i)	55,920,290,000	-	-	-	(55,920,290,000)	-
Profit/loss for current year	-	-	-	-	136,710,535,402	136,710,535,402
Profit distribution (ii)	-	-	3,303,352,114	-	(5,505,586,856)	(2,202,234,742)
Ending balance of this year	<u>615,241,550,000</u>	<u>69,835,386,699</u>	<u>46,417,206,049</u>	<u>1,959,882,008</u>	<u>285,787,632,003</u>	<u>1,019,241,656,759</u>

(i) Pursuant to the Resolution of the 2025 Annual General Meeting of Shareholders No. 01/2025/NQ-ĐHĐCĐ-VGS dated April 5, 2025, the Company declared a stock dividend at a rate of 10% of par value, equivalent to 55,932,126 shares, with a total par value of VND 559,321,260,000, sourced from retained earnings as at December 31, 2024. The Company has completed the issuance of shares for dividend payment and has received confirmation from the State Securities Commission under Official Letter No. 3520/UBCK-QLCB dated July 16, 2025. The actual number of shares issued for dividend payment was 5,592,029 shares.

(ii) In accordance with the Company's Charter and the Resolution of the 2025 Annual General Meeting of Shareholders No. 01/2025/NQ-ĐHĐCĐ-VGS dated April 5, 2025, the Board of Management approved the appropriation of funds as follows: bonus fund not exceeding 1% of profit after tax, welfare fund not exceeding 1% of profit after tax, and development investment fund not exceeding 3% of profit after tax. The Company appropriated VND 2,202,234,742 to the bonus and welfare funds and VND 3,303,352,114 to the development investment fund from the 2025 profit after tax.

b) Details of Contributed capital

	Rate	Ending of the	Rate	Beginning of the
	(%)	year	(%)	year
		VND		VND
Mr. Le Minh Hai	-	-	32.06	179,313,750,000
Mrs. Nguyen Thi Thanh Thuy	25.67	157,937,870,000	10.75	60,103,280,000
Mrs. Nguyen Thi Nhi	-	-	3.09	17,290,000,000
Mrs. Le Khanh Huyen	8.24	50,699,290,000	8.24	46,090,270,000
Mr. Le Quoc Khanh	5.15	31,705,320,000	5.15	28,823,020,000
Others	60.94	374,899,070,000	40.71	227,700,940,000
	<u>100.00</u>	<u>615,241,550,000</u>	<u>100.00</u>	<u>559,321,260,000</u>

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

	Year 2025	Year 2024
	VND	VND
Owner's contributed capital	615,241,550,000	559,321,260,000
- At the beginning of year	559,321,260,000	532,696,700,000
- Increase in the year	55,920,290,000	26,624,560,000
- At the ending of year	<u>615,241,550,000</u>	<u>559,321,260,000</u>
Distributed dividends and profit:		
- Dividend payable at the beginning of the year	229,218,788	229,218,788
- Dividend payable in the year:	55,920,290,000	26,624,560,000
+ Dividend payable from last year's profit	55,920,290,000	26,624,560,000
- Dividend paid in cash in the year	(3,240,000)	-
+ Dividend paid from last year's profit	(3,240,000)	-
- Dividend paid in shares in the year	(55,920,290,000)	(26,624,560,000)
+ Dividend paid from last year's profit	(55,920,290,000)	(26,624,560,000)
- Dividend payable at the end of the year	<u>225,978,788</u>	<u>229,218,788</u>

d) Share

	31/12/2025	01/01/2025
Quantity of Authorized issuing shares	61,524,155	55,932,126
Quantity of issued shares	61,524,155	55,932,126
- Common shares	61,524,155	55,932,126
Quantity of outstanding shares in circulation	61,524,155	55,932,126
- Common shares	61,524,155	55,932,126
Par value per share (VND)	10,000	10,000

e) Company's funds

	31/12/2025	01/01/2025
	VND	VND
Investment and development fund	46,417,206,049	43,113,853,935
Other funds belonging to owners' equity	1,959,882,008	1,959,882,008
	<u>48,377,088,057</u>	<u>45,073,735,943</u>

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

a) Operating asset for leasing

The Company is currently leasing out assets under operating lease agreements. As at December 31, 2025, the total future minimum lease payments under non-cancellable operating leases are presented as follows:

	31/12/2025	01/01/2025
	VND	VND
- Under 1 years	2,250,717,643	3,326,496,674
- From 1 year to 5 years	4,224,807,278	4,345,267,250
	<u>6,475,524,921</u>	<u>7,671,763,924</u>

b) Operating leased assets

The company signed a land lease contract with the People's Committee of Vinh Phuc province to use the land for production and business purposes, the lease term is until 2051, the area of the leased land is 55,056 m2. According to this contract, the Company must pay the land rent annually until the maturity date of the contract in accordance with current regulations of the State.

c) Foreign currencies

	31/12/2025	01/01/2025
- USD	25,965.54	954.84

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

	Year 2025	Year 2024
	VND	VND
Revenue from sale of goods	1,220,512,650,718	1,790,359,680,535
Revenue from semi-finished products	3,155,468,716,922	2,550,578,724,639
Revenue from rendering of services	12,549,828,666	14,404,565,840
Revenue from real estate business	-	46,267,675,457
	<u>4,388,531,196,306</u>	<u>4,401,610,646,471</u>

23 . REVENUE DEDUCTIONS

	Year 2025	Year 2024
	VND	VND
Trade discount	43,424,288,380	29,387,043,495
Sales returns	272,093,518	393,242,751
	<u>43,696,381,898</u>	<u>29,780,286,246</u>

24 . COSTS OF GOODS SOLD

	Year 2025	Year 2024
	VND	VND
Costs of finished goods sold	1,206,265,813,728	1,778,700,171,208
Cost of finished products sold	2,894,089,433,563	2,394,106,924,756
Cost of services sold	14,844,740,780	13,819,230,827
Cost of real estate operations	-	10,102,005,641
	<u>4,115,199,988,071</u>	<u>4,196,728,332,432</u>

25 . FINANCE INCOME

	Year 2025	Year 2024
	VND	VND
Interest income, interest from loans	339,673,816	25,025,156
Interest from deferred payment sale or payment discount	151,149,672	-
Dividends or profits received	26,598,798,283	-
Gain on exchange difference in the year	5,570,175	1,162,041
Gain on exchange difference at the year - end	1,844,521	50,020
	27,097,036,467	26,237,217
In which: Financial income received from related parties details as in Notes 35.	26,598,798,283	-

26 . FINANCIAL EXPENSES

	Year 2025	Year 2024
	VND	VND
Interest expenses	9,155,718,509	12,184,151,918
Loss on exchange difference in the year	40,407,157	15,562,800
	9,196,125,666	12,199,714,718

27 . SELLING EXPENSES

	Year 2025	Year 2024
	VND	VND
Raw materials	1,558,533,926	1,197,026,695
Labour expenses	20,263,427,308	12,675,078,127
Depreciation expenses	1,119,608,016	717,063,835
Expenses of outsourcing services	28,629,002,968	29,233,855,635
Other expenses in cash	4,347,000,471	2,658,930,746
	55,917,572,689	46,481,955,038

28 . GENERAL ADMINISTRATIVE EXPENSES

	Year 2025	Year 2024
	VND	VND
Raw materials	520,047,159	1,305,845,482
Labour expenses	17,822,439,121	14,836,584,892
Depreciation expenses	612,221,136	668,387,153
Tax, Charge, Fee	903,354,751	965,201,009
Provision expenses/Reversal of provision expenses	1,457,090,277	(20,000,000)
Expenses of outsourcing services	4,165,520,307	2,303,056,339
Other expenses in cash	3,131,340,994	2,929,406,487
	28,612,013,745	22,988,481,362

29 . OTHER INCOME

	Year 2025	Year 2024
	VND	VND
Gain from liquidation, disposal of fixed assets	808,611,785	-
Collected fines	620,425,684	177,776,343
Others	113,588,134	104,712
	1,542,625,603	177,881,055

30 . OTHER EXPENSE

	Year 2025	Year 2024
	VND	VND
Remuneration of the Board of Directors, Supervisory Board	228,000,000	112,000,000
Fines	19,941,736	90,682,206
Others	379,455	15,720,707
	248,321,191	218,402,913

31 . CURRENT CORPORATE INCOME TAX EXPENSES

	Year 2025	Year 2024
	VND	VND
<i>Corporate income tax from main business activities</i>		
Total profit before tax	164,300,455,116	57,251,922,218
Increase	247,941,736	202,682,206
- <i>Ineligible expenses</i>	247,941,736	202,682,206
Decrease	(26,598,798,283)	-
- <i>Dividend payment</i>	(26,598,798,283)	-
Taxable income	137,949,598,569	57,454,604,424
Taxable income	27,589,919,714	11,490,920,885
Adjustment of tax expenses from previous year's to current year	-	135,359,617
Current corporate income tax expense (Tax rate 20%)	27,589,919,714	11,626,280,502
Adjustment of tax expenses from previous year's to current year	10,743,944	-
Tax payable at the beginning of year	6,226,280,502	6,868,987,831
Tax paid in the year	(20,337,024,446)	(12,268,987,831)
Corporate income tax payable at the year-end from main business activities	13,489,919,714	6,226,280,502
<i>Corporate income tax from real estate business</i>		
Total profit before tax from real estate business	-	36,165,669,816
Taxable income	-	36,165,669,816
Current corporate income tax expense (tax rate 20%)	-	7,233,133,963
Tax payable at the beginning of the year	6,770,457,208	-
Tax paid in the year	(6,770,457,208)	(462,676,755)
Corporate income tax payable at the end of the year from real estate activities	-	6,770,457,208
Total current corporate income tax expense	27,589,919,714	18,859,414,465
Corporate income tax payable at the end of the year	13,489,919,714	12,996,737,710

32 . BUSINESS AND PRODUCTIONS COST BY ITEMS

	Year 2025	Year 2024
	VND	VND
Raw materials	2,791,926,111,053	2,401,229,311,008
Labour expenses	89,400,054,044	68,039,684,603
Depreciation and amortisation	7,415,742,570	9,223,970,754
Expenses of outsourcing services	67,585,938,733	43,916,858,911
Other expenses in cash	13,654,654,325	7,463,682,296
Contingency costs	1,457,090,277	(20,000,000)
	2,971,439,591,002	2,529,853,507,572

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: changes in prices, 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 etc.

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, loans and other financial instruments), detailed as follows:

	<u>Under 1 year</u> VND	<u>From 1 to 5 year</u> VND	<u>Over 5 years</u> VND	<u>Total</u> VND
As at 31/12/2025				
Cash and cash equivalents	31,267,310,019	-	-	31,267,310,019
Trade receivables, other receivables	206,017,114,875	187,300,000	-	206,204,414,875
	<u>237,284,424,894</u>	<u>187,300,000</u>	<u>-</u>	<u>237,471,724,894</u>
As at 01/01/2025				
Cash and cash equivalents	12,380,227,493	-	-	12,380,227,493
Trade receivables, other receivables	331,978,945,141	187,300,000	-	332,166,245,141
	<u>344,359,172,634</u>	<u>187,300,000</u>	<u>-</u>	<u>344,546,472,634</u>

Liquidity Risk

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

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

	<u>Under 1 year</u> VND	<u>From 1 to 5 years</u> VND	<u>Over 5 years</u> VND	<u>Total</u> VND
As at 31/12/2025				
Borrowings and debts	281,125,871,141	-	-	281,125,871,141
Trade payables, other payables	119,523,164,306	208,050,355,334	-	327,573,519,640
Accrued expenses	799,643,583	-	-	799,643,583
	<u>401,448,679,030</u>	<u>208,050,355,334</u>	<u>-</u>	<u>609,499,034,364</u>
As at 01/01/2025				
Borrowings and debts	351,133,597,071	201,800,000,000	-	552,933,597,071
Trade payables, other payables	303,382,876,208	3,930,838,786	-	307,313,714,994
Accrued expenses	663,902,685	-	-	663,902,685
	<u>655,180,375,964</u>	<u>205,730,838,786</u>	<u>-</u>	<u>860,911,214,750</u>

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

34 . SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

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

35 . TRANSACTION AND BALANCES WITH RELATED PARTIES

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

Related parties	Relation
Viet Duc Steel Joint Stock Company	Subsidiaries company
Vietnam Germany Steel Mill Group Joint Stock Company	Associates company

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

	Year 2025	Year 2024
	VND	VND
Dividend payment	26,598,798,283	-
Vietnam Germany Steel Mill Group Joint Stock Company	26,598,798,283	-
Payment electricity bill on behalf	99,750,887,032	82,266,330,913
Viet Duc Steel Joint Stock Company	99,750,887,032	82,266,330,913
Collect electricity bill on behalf	98,736,320,641	82,265,273,338
Viet Duc Steel Joint Stock Company	98,736,320,641	82,265,273,338

Transactions with other related parties:

	Relation	Year 2025	Year 2024
		VND	VND
Manager's income			
Mrs. Nguyen Thi Thanh Thuy	Chairman of the Board of Directors <i>Appointed on April 5, 2025</i>	108,000,000	-
Mr. Le Minh Hai	Chairman of the Board of Directors <i>Resigned on April 5, 2025</i>	36,000,000	144,000,000
Mr. Le Quoc Khanh	Vice Chairman of the Board of Directors	388,580,000	84,000,000
Mr. Nguyen Huu The	General Director	1,786,692,000	1,317,296,000
Mrs. Nguyen Thi Nhi	Member of the Board of Directors Vice General Director	-	753,120,000
	<i>Resigned on April 5, 2025</i>		
Mr. Nguyen Trong Dac	Member of the Board of Directors	60,000,000	24,000,000
Mr. Bui Van Hieu	Member of the Board of Directors	60,000,000	24,000,000
Mr. Dang Dinh Mieng	Vice General Director <i>Appointed on September 16, 2024</i>	981,207,000	192,170,000
Mrs. Vu Thi Son	The Chief Controller <i>Appointed on November 7, 2025</i>	10,000,000	-
Mrs. Nguyen Thi Thu Huong	Member of the Supervisory Board <i>Appointed on November 7, 2025</i>	212,477,000	-
Mr. Pham Quoc Hung	Member of the Supervisory Board <i>Appointed on November 7, 2025</i>	137,742,000	-
Mr. Ngo Vi Anh Tu	The Chief Controller <i>Resigned on November 7, 2025</i>	50,000,000	24,000,000
Mr. Le Anh Chung	Member of the Supervisory Board <i>Resigned on November 7, 2025</i>	246,078,000	201,781,000

	Relation	Năm 2025 VND	Năm 2024 VND
Manager's income (continued)			
Mrs. Nguyen Thi Hoa	Member of the Supervisory Board <i>Resigned on November 7, 2025</i>	-	12,000,000


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

36 . COMPARATIVE FIGURES

The corresponding figures are those taken from the accounts for the fiscal year ended as at 31 December 2024, which was audited by AASC Auditing Firm Company Limited.



Mai Quoc Viet
 Preparer
Phu Tho, March 24, 2026



Nguyen Thi Thuy
 Chief Accountant



Nguyen Huu The
 General Director

