INTERIM FINANCIAL STATEMENTS

VNSTEEL - NHA BE STEEL JOINT STOCK COMPANY

For the period from 01/01/2026 to 30/06/2026
(reviewed)

CONTENTS

REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of VNSTEEL - Nha Be Steel Joint Stock Company ("the Company") presents its report and the Company's Interim Financial Statements for the period from 01/01/2026 to 30/06/2026.

THE COMPANY

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

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

BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISION

Members of the Board of Directors, the Board of Management and the Board of Supervision during the period and to the reporting date are:

Board of Directors:

Mr.	Duong Trung Toan	Chairman
Mr.	Pham Cong Dung	Member
Mr.	Nguyen Huu Khanh	Member
Mr.	Nguyen Minh Tinh	Member
Mrs.	Nguyen Thuy Ly	Member

Board of Management:

Mr.	Nguyen Minh Tinh	General Director
Mr.	Nguyen Huu Khanh	Deputy General Director
Mr.	Pham Xuan Phong	Deputy General Director
Mr.	Dao Dan Quy	Deputy General Director

Board of Supervision:

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

LEGAL REPRESENTATIVE

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

AUDITORS

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

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

We, the Board of Management is responsible for the Interim 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 period. In preparing those Interim Financial Statements, the Board of Management is required to:

- Establish and maintain an internal control system which is determined necessary by the Board of Directors and Board of Management to ensure the preparation and presentation of Interim 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 Interim Financial Statements;
- Prepare the Interim Financial Statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of the Interim Financial Statements;
- Prepare the Interim Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

We are responsible for ensuring that accounting records are kept to reflect the financial position of the Company, with reasonable accuracy at any time and to ensure that the Interim 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.

We confirm that the Interim Financial Statements give a true and fair view of the financial position at 30 June 2026, its operation results and cash flows for the six-month period then ended of the Company in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of the Interim Financial Statements.

Other commitments

We confirm that our Company has fully complied with all disclosure obligations in accordance with the current laws of Vietnam.

On behalf of the Board of Management

CÔNG TY CỔ PHẦN THÉP NHÀ BÈ -VNSTEEL

Nguyen Minh Tinh
Legal Representative
Approved, 14 August 2026

No. 140826.001/BCTC.HCM

REVIEW REPORT ON INTERIM FINANCIAL INFORMATION

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

We have reviewed the Interim Financial Statements of VNSTEEL - Nha Be Steel Joint Stock Company prepared on 14 August 2026 from page 05 to page 39 including: Interim Statement of Financial Position as at 30 June 2026, Interim Statement of Income, Interim Statement of Cash flows for the six-month period then ended and Notes to Interim Financial Statements.

Board of Management's Responsibility

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

Auditor's Responsibility

Our responsibility is to express a conclusion on these Interim Financial Statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements 2410, review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of Interim Financial Information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Auditor's Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Interim Financial Statements does not give a true and fair view, in all material respects, of the financial position of VNSTEEL - Nha Be Steel Joint Stock Company as at 30/06/2026, and of its financial performance and its cash flows for the six-month period then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Interim Financial statements.

Branch of AASC Auditing Firm Company Limited

M.S.C.N: 0100111105-006-C.T.T.N.H.H
CHI NHÁNH CÔNG TY TNHH HÃNG KIỂM TOÁN AASC
THÀNH PHỐ HỒ CHÍ MINH

Tran Trung Hieu
Director
Certificate of registration for audit practice
No. 2202-2023-002-1
Ho Chi Minh City, 14 August 2026

INTERIM STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

Code	ASSETS	Note	Ending balance VND	Beginning balance VND
100	**A. CURRENT ASSETS**		**625,931,354,234**	**652,524,058,773**
110	**I. Cash and cash equivalents**	**03**	**100,005,662,520**	**91,239,810,795**
111	1. Cash		54,155,217,887	10,085,250,175
112	2. Cash equivalents		45,850,444,633	81,154,560,620
120	**II. Short-term investments**	**04**	**89,806,352,328**	**106,308,799,160**
123	1. Short-term held-to-maturity investments		89,806,352,328	106,308,799,160
130	**III. Short-term receivables**		**153,947,901,662**	**139,412,752,283**
131	1. Short-term trade receivables	05	150,021,051,126	135,950,852,990
132	2. Short-term prepayments to suppliers	06	3,528,739,665	3,372,443,270
135	3. Other short-term receivables	07	398,110,871	89,456,023
140	**IV. Inventories**	**08**	**239,898,222,141**	**256,745,266,379**
141	1. Inventories		240,003,364,714	256,760,546,833
142	2. Allowance for decline of inventories		(105,142,573)	(15,280,454)
160	**V. Other short-term assets**		**42,273,215,583**	**58,817,430,156**
161	1. Short-term deferred expenses	12	5,085,861,190	2,693,925,402
162	2. Deductible VAT		36,910,890,966	55,821,280,745
163	3. Taxes and other receivables from the State budget	16	276,463,427	302,224,009
200	**B. NON-CURRENT ASSETS**		**80,016,604,935**	**78,581,536,251**
220	**I. Fixed assets**		**67,770,475,754**	**71,912,070,174**
221	1. Tangible fixed assets	09	67,617,569,053	71,729,413,475
222	- *Historical costs*		*360,832,338,325*	*357,555,382,737*
223	- *Accumulated depreciation*		*(293,214,769,272)*	*(285,825,969,262)*
227	2. Intangible fixed assets	10	152,906,701	182,656,699
228	- *Historical costs*		*828,500,000*	*828,500,000*
229	- *Accumulated amortization*		*(675,593,299)*	*(645,843,301)*
250	**II. Long-term assets in progress**		**11,281,615,599**	**5,454,198,916**
252	1. Construction in progress	11	11,281,615,599	5,454,198,916
270	**III. Other long-term assets**		**964,513,582**	**1,215,267,161**
271	1. Long-term deferred expenses	12	964,513,582	1,215,267,161
280	**TOTAL ASSETS**		**705,947,959,169**	**731,105,595,024**

INTERIM STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

(continued)

Code		CAPITAL	Note	Ending balance VND	Beginning balance VND
300	**C.**	**LIABILITIES**		**362,468,364,040**	**394,944,165,031**
310	**I.**	**Current liabilities**		**362,468,364,040**	**394,944,165,031**
311	1.	Short-term trade payables	13	18,445,493,892	54,407,440,114
312	2.	Short-term prepayments from customers	14	226,974,066	207,263,472
313	3.	Dividend and profit payables	15	629,637,459	629,637,459
314	4.	Short-term taxes and other payables to State budget	16	959,322,745	725,297,637
315	5.	Payables to employees		13,420,517,740	18,857,250,777
316	6.	Short-term accrued expenses	17	16,379,373,276	6,389,635,981
320	7.	Other short-term payables	18	1,165,867,303	1,863,698,862
321	8.	Short-term borrowings and finance lease liabilities	19	310,090,574,943	311,829,638,113
323	9.	Bonus and welfare fund		1,150,602,616	34,302,616
400	**D.**	**OWNER'S EQUITY**	**20**	**343,479,595,129**	**336,161,429,993**
411	1.	Contributed capital		294,290,000,000	294,290,000,000
411a		*Ordinary shares with voting rights*		*294,290,000,000*	*294,290,000,000*
412	2.	Share Premium		6,944,359,369	6,944,359,369
414	3.	Other capital		15,890,084,554	15,890,084,554
415	4.	Repurchased own shares		(1,230,000)	(1,230,000)
418	5.	Development investment funds		14,070,000,000	9,110,000,000
420	6.	Retained earnings		12,286,381,206	9,928,216,070
420a		*Retained earnings accumulated to previous year*		*3,768,216,070*	*4,973,620,750*
420b		*Retained earnings of the current period*		*8,518,165,136*	*4,954,595,320*
440		**TOTAL CAPITAL**		**705,947,959,169**	**731,105,595,024**

M.S.D.N: 0305393838 - C.T.C.P * CÔNG TY CỔ PHẦN THÉP NHÀ BÈ -VNSTEEL * X. NHƠN TRẠCH - T. ĐỒNG NAI

Preparer	Chief Accountant	Legal Representative
Nguyen Thi Phuong	**Nguyen Thi Phuong**	**Nguyen Minh Tinh**
Preparer	Chief Accountant	Legal Representative
		Approved, 14 August 2026

INTERIM STATEMENT OF INCOME

For the period from 01/01/2026 to 30/06/2026

Code	ITEMS	Note	This period VND	Previous period VND
01	**1. Revenue from sales of goods and provision of services**	**22**	**1,190,152,595,289**	**781,645,771,170**
02	2. Revenue deductions	23	9,296,694,719	7,737,381,682
10	**3. Net revenue from sales of goods and provision of services**		**1,180,855,900,570**	**773,908,389,488**
11	**4. Cost of goods sold and provision of services**	**24**	**1,136,397,350,931**	**742,166,906,268**
20	**5. Gross profit from sales of goods and provision of services**		**44,458,549,639**	**31,741,483,220**
22	7. Financial income	25	10,178,569,728	3,226,368,618
23	8. Financial expense	26	9,076,128,194	5,726,130,427
24	*In which: Interest expense*		*8,313,708,576*	*5,398,505,561*
25	9. Selling expenses	27	14,615,629,536	8,344,390,017
26	10. General and administrative expenses	28	21,697,565,644	17,468,149,380
30	**11. Net profit from operating activities**		**9,247,795,993**	**3,429,182,014**
31	12. Other income	29	541,740,770	333,740,587
32	13. Other expenses	30	37,346,519	637,983,029
40	**14. Other profit**		**504,394,251**	**(304,242,442)**
50	**15. Total net profit before tax**		**9,752,190,244**	**3,124,939,572**
51	16. Current corporate income tax expense	31	1,234,025,108	905,487,725
60	**18. Profit after corporate income tax**		**8,518,165,136**	**2,219,451,847**
70	**19. Basic earnings per share**	**32**	**289**	**113**

M.S.D.N: 0305393838 - C.T.C.P
CÔNG TY CỔ PHẦN THÉP NHÀ BÈ -VNSTEEL
X. NHƠN TRẠCH - T. ĐỒNG NAI

Nguyen Thi Phuong	**Nguyen Thi Phuong**	**Nguyen Minh Tinh**
Preparer	Chief Accountant	Legal Representative
		Approved, 14 August 2026

INTERIM STATEMENT OF CASH FLOWS

For the period from 01/01/2026 to 30/06/2026

(Indirect method)

Code	ITEMS		Note	This period VND	Previous period VND
	I.	**CASH FLOWS FROM OPERATING ACTIVITIES**			
01	***1.***	***Profit before tax***		***9,752,190,244***	***3,124,939,572***
	2.	*Adjustments for*			
02	-	Depreciation and amortization of fixed assets and investment properties		7,418,550,008	7,688,871,588
03	-	Allowances and provisions		89,862,119	3,798,192,608
04	-	Exchange gains/losses from retranslation of monetary items denominated in foreign currency		(1,026,821,310)	(83,194,896)
05	-	Gains/losses from investment activities		(5,719,564,819)	(6,968,252)
06	-	Interest expense		8,313,708,576	5,398,505,561
07	-	Other adjustments		-	298,627,489
08	***3.***	***Operating profit before changes in working capital***		***18,827,924,818***	***20,218,973,670***
09	-	Increase/ decrease in receivables		5,012,928,944	24,904,203,870
10	-	Increase/ decrease in inventories		16,757,182,119	(40,332,443,192)
11	-	Increase/ decrease in payables (excluding interest payable/ corporate income tax payable)		(32,093,947,863)	59,559,481,476
12	-	Increase or decrease in deferred expenses		(2,073,633,186)	(4,687,279,795)
14	-	Interest paid		(8,306,823,642)	(5,471,992,155)
15	-	Corporate income tax paid		(1,000,000,000)	(1,271,734,895)
17	-	Other payments on operating activities		(83,700,000)	(157,811,638)
20	***Net cash flow from operating activities***			***(2,960,068,810)***	***52,761,397,341***
	II.	**CASH FLOWS FROM INVESTING ACTIVITIES**			
21	1.	Purchase or construction of fixed assets and other long-term assets		(9,171,921,294)	(1,623,002,771)
23	2.	Loans and purchase of debt instruments from other entities		(89,120,000,000)	-
24	3.	Collection of loans and resale of debt instrument of other entities		105,947,981,467	-
27	4.	Interest and dividend received		5,394,030,184	1,143,741,442
30	***Net cash flow from investing activities***			***13,050,090,357***	***(479,261,329)***
	III	**CASH FLOWS FROM FINANCING ACTIVITIES**			
31	1.	Proceeds from issuance of shares and receipt of contributed capital		-	149,330,000,000
33	2.	Proceeds from borrowings		1,184,003,400,133	759,829,664,899
34	3.	Repayment of principal		(1,185,327,934,873)	(802,304,349,329)
36	4.	Dividends or profits paid to owners		-	(9,264,400)
40	***Net cash flow from financing activities***			***(1,324,534,740)***	***106,846,051,170***
50	**Net cash flows in the period**			**8,765,486,807**	**159,128,187,182**

INTERIM STATEMENT OF CASH FLOWS

For the period from 01/01/2026 to 30/06/2026

(Indirect method)

Code	ITEMS	Note	This period VND	Previous period VND
60	**Cash and cash equivalents at the beginning of the period**		**91,239,810,795**	**9,822,697,210**
61	Effect of exchange rate fluctuations		364,918	411,850
70	**Cash and cash equivalents at the end of the period**	**03**	**100,005,662,520**	**168,951,296,242**

M.S.D.N: 0305393838 - C.T.C.P.
CÔNG TY CỔ PHẦN THÉP NHÀ BÈ -VNSTEEL
X. NHƠN TRẠCH - T. ĐỒNG NAI

Nguyen Thi Phuong
Preparer

Nguyen Thi Phuong
Chief Accountant

Nguyen Minh Tinh
Legal Representative
Approved, 14 August 2026

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the period from 01/01/2026 to 30/06/2026

1 . GENERAL INFORMATION

1.1 . Forms of ownership

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

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

The Company's registered charter capital was VND 294,290,000,000, the actual contributed capital as at 30/06/2026 was VND 294,290,000,000; equivalent to 29,429,000 shares, par value per share was VND 10,000.

The number of employees of the Company as at 30 June 2026 is 182 (as at 01 January 2026: 174).

1.2 . Business field

Manufacturing and trading of steel products.

1.3 Business activities

Main business activities of the Company include:

- Manufacturing of iron, steel, and pig iron;
- Trading of steel products and raw materials for steelmaking and rolling, as well as materials and spare parts for steel production, construction, transportation, and mechanical engineering; oxygen, nitrogen, and argon gases (including liquid form, excluding gas production).

1.4 . The Company's operation in the period that affects the Interim Financial Statements

Total net profit before tax in the period reached VND 9,752,190,244, an increase of VND 6,627,250,672 (equivalent to 212.08%) compared to the previous period. The main reasons are:

- Total revenue for this period reached VND 1,190,152,595,289, an increase of VND 408,506,824,119, equivalent to 52.26% compared to the previous period. The corresponding cost of goods sold and provision of services reached VND 1,136,397,350,931, an increase of VND 394,230,444,663, equivalent to a rate of 53.12% compared to the same period last year. The strong increase in revenue and cost of goods sold mainly comes from the robust recovery of domestic demand (public investment, infrastructure, real estate). Thereby, Gross profit from sales of goods and provision of services for this period reached VND 44,458,549,639, an increase of VND 12,717,066,419, equivalent to 40.06% compared to the previous period.
- Financial income increased by VND 6,952,201,110 (equivalent to 215.48%) compared to the same period last year, mainly due to deposit interest arising from the contributed capital of Vietnam Steel Corporation to implement the investment and production project of construction rolled steel, which the Company temporarily deposited in savings accounts while waiting for disbursement to contractors;
- Financial expenses increased by VND 3,349,997,767(equivalent to 58.50%) compared to the same period last year, mainly due to the increase in interest expenses from short-term borrowings for business operations;
- Selling expenses increased by VND 6,271,239,519 (equivalent to 75.16%) compared to the same period last year, mainly corresponding to transportation costs, sales volume, and fluctuations in petroleum prices affecting the unit transportation cost;
- General and administrative expenses increased by VND 4,229,416,264 (equivalent to 24.21%) compared to the same period last year, due to the increase in salary expenses of the management department and the Company making a provision for severance allowance of VND 1.1 billion.

The combination of the main reasons mentioned above led to a strong increase in the Company's Total net profit before tax for this period compared to the previous period.

1.5 . Corporate structure

The Company's member entities are as follows:

Name	Address	Main business activities
Representative office	Ho Chi Minh	Representative office

2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1 . Accounting period and accounting currency

Annual accounting period commences from 1 January and ends as at 31 December.
The Company maintains its accounting records in VND.

2.2 . Standards and Applicable Accounting Policies

Applicable Accounting Policies
The Company applies Corporate Accounting System issued under the Circular No. 99/2025/TT-BTC dated 27 October 2025 by the Ministry of Finance.

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

2.3 . Changes in accounting policies and notes

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC providing guidance on the Vietnamese Accounting System for Enterprises, replacing Circular No. 200/2014/TT-BTC dated 22 December 2014 and Circular No. 53/2016/TT-BTC dated 21 March 2016 amending and supplementing some articles of the Circular No. 200/2014/TT-BTC. The Circular is effective for annual accounting periods beginning on or after 1 January 2026.

The Company has adopted the applicable requirements of Circular No. 99/2025/TT-BTC effective from 1 January 2026 on a prospective basis. The Circular introduced changes in the presentation of items in the Financial Statements. The comparative information is reclassified to conform to the current period's presentation. Details on the reclassification of comparative information are disclosed in Note 39 of these Interim Financial Statements.

2.4 . Basis for preparation of Interim Financial Statements

Interim Financial Statements are presented based on historical cost principle.

2.5 . Accounting estimates

The preparation of Interim Financial Statements in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations relating to financial reporting requires 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 Interim Financial Statements and the reported amounts of revenues and expenses during the accounting period.

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

- Allowance for bad debts
- Allowance for devaluation of inventory
- Estimated allocation of prepaid expenses
- Estimated useful life of fixed assets
- Classification and allowanceof 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 Board of Management to be reasonable under the circumstances.

2.6 . Financial Instruments

Initial recognition

Financial assets

Financial assets of the Company include cash and cash equivalents, trade receivables and other receivables, lending loans. 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 period because the 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.

2.7 . Foreign currency transactions

Foreign currency transactions during the period are translated into Vietnam Dong using the actual rate at the transaction dates (is the Telegraphic Transfer Middle of the commercial bank where the Company regularly conducts transactions).

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

- For monetary items denominated, applying the Telegraphic Transfer Middle of the commercial bank where the Company regularly conducts transactions;
- For demand deposits in foreign currencies, applying the Telegraphic Transfer Middle of the commercial bank where the Company opens its accounts;
- For part or all of the receivables denominated in foreign currencies for which doubtful debt allowances have been made are not remeasured.

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 period.

2.8 . Cash and cash equivalents

Cash includes 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.

2.9 . Financial investments

Investments held to maturity comprise term deposits, ... held to maturity to earn profits periodically and other held to maturity investments or of a similar nature and excluding derivative instruments.

Allowance for impairment of held to maturity investments is made at the end of the period based on the recovery capacity in accordance with statutory regulations.

2.10 . 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 Interim Financial Statements according to their remaining terms at the reporting date.

The allowance 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 allowances 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.

2.11 . 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, if the net realizable value of inventories is lower than the original price, inventories must be valued according to the net realizable value at the reporting date of Financial Statements.

Net realizable value is estimated based on the selling price of the inventory less 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.

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

2.12 . 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/ amortization and carrying amount.

Subsequent measurement after initial recognition

If these costs augment the future economic benefits obtained from the use of tangible fixed assets beyond their initital standards conditions, they are capitalized as an increase in the 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 Interim Statement of Income in the period 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 - 50	years
- Machineries, equipments	05 - 15	years
- Vehicles, transportation equipments	06 - 10	years
- Office equipments and furnitures	05 - 10	years
- Management softwares	05	years

2.13 . Construction in progress

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

2.14 . Operating lease

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

2.15 . Deferred expenses

The expenses incurred but related to operating results of several accounting periods are recorded as deferred 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 deferred 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 for not more than 03 years.
- Deferred land expenses and other deferred expenses are recorded at their historical costs and allocated on the straight-line basis over a useful life of 01 year.

2.16 . Payables

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

2.17 . Dividend and profit payables

Dividend and profit payables (in cash or non-monetary assets) are recognized when the Company has no unconditional right to avoid the obligation to pay dividends and profits to shareholders and capital-contributing members of the company according to relevant laws.

The recognition time is when the entity has no unconditional right to avoid the distribution of dividends: after the announcement of dividend payment from the Board of Directors and the announcement of the record date for dividend payment of Vietnam Securities Depository and Clearing Corporation.

2.18 . Borrowings

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

2.19 . Borrowing costs

Borrowing costs are recognized as operating expenses in the period, 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".

2.20 . Accrued expenses

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

2.21 . Owner's equity

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

Share premium shall record the difference between the par value, direct costs related to the issuing shares and issue price of shares (including the case of re-issuing stock fund) and can be a positive premium (if the issue price is higher than par value and direct costs related to the issuance of shares) or negative premium (if the issue price is lower than par value and direct costs related to the issuance of shares).

Other capital shall record operating capital set up additionally from the result of business activities or given as gifts, presents, financing and asset revaluation (if these items are allowed to record a decrease or increase in investment capital).

Repurchased own shares bought before the effective date of the Securities Law No. 54/2019/QH (01 January 2021) are shares issued by the Company and bought back by itself, but these are not cancelled and may be re-issued subsequently in accordance with the Law on Securities. Repurchased own shares bought after 01 January 2021 will be cancelled and adjusted to reduce equity.

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

2.22 . Revenues

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

Revenue from sale of goods:

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

Revenue from provision of services:

- The percentage of completion of the transaction at the Interim Statement of Financial Position date can be measured reliably.

Financial income

Financial income include income from assets yielding interest 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;
- The amount of the revenue can be measured reliably.

2.23 . Revenue deductions

Revenue deductions from sales of goods and provision of services arising in the period include: Trade discounts.

Trade discount incurred in the same year of sale of goods and provision of services are recorded as a decrease in revenue in the incurring period. In case goods and services are sold in the previous period, 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 Interim Financial Statements, it is then recorded as a decrease in revenue on the Interim Financial Statements of the reporting period (the previous period); and if it is incurred after the issuance of Interim Financial Statements, it is recorded as a decrease in revenue of incurring period (the next period).

2.24 . Cost of goods sold and provision of services

Cost of goods sold and provision of services are cost of finished products, merchandise, materials sold or services rendered during the period, and are recognized in matching with the revenue generated in the period and ensuring compliance with the prudence principle. Cases of loss of materials and goods exceeded the norm, labour cost and fixed manufacturing overheads not allocated to the value of inventory, allowance 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 period even when products and merchandises have not been determined as sold.

2.25 . Financial expenses

Items recorded into financial expenses consist of:

- Borrowing costs; interest on deferred payment purchases;
- Losses from sale of foreign currency, exchange loss;
- Payment discount for buyers.

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

2.26 . Selling expenses, General and administration expenses

Selling expenses comprise actual costs incurred in connection with the supply of goods and services.

General and administrative expenses comprise actual costs incurred for the general administration of the Company.

2.27 . Corporate income tax

a) Current corporate income tax expenses
Current income tax expense includes the current corporate income tax expense in accordance with the Corporate Income Tax Law.

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 Company is subject to corporate income tax of 20% for the operating activities which have taxable income for the period from 01/01/2026 to 30/06/2026.

2.28 . Earnings per shares

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

2.29 . 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:

- Organizations, directly or indirectly having control the Company, are controlled by 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;
- Organizations that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises.
- Other organizations and individuals identified as related parties in accordance with current legal regulations.

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

2.30 . Segment report

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

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

3 . CASH AND CASH EQUIVALENTS

	Ending balance	Beginning balance
	VND	VND
Cash on hand	148,114,948	206,166,323
Demand deposit	54,007,102,939	9,879,083,852
Cash equivalents	45,850,444,633	81,154,560,620
	100,005,662,520	**91,239,810,795**

Detailed information on demand deposits and cash equivalents as at 30/06/2026 as follows:

Demand deposits

	Currency	Ending balance	Beginning balance
		VND	VND
Joint Stock Commercial Bank for Investment and Development of Vietnam - Ho Chi Minh City Branch	VND	6,176,318,377	3,804,229,498
Vietnam Joint Stock Commercial Bank for Industry and Trade - Nhon Trach Branch	VND	11,423,595,821	5,834,774,034
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ho Chi Minh City Branch	VND	5,223,213,173	111,717,736
Saigon - Hanoi Commercial Joint Stock Bank (SHB) - Ha Thanh Branch	VND	21,314,382,021	5,703,630
Military Commercial Joint Stock Bank - Vung Tau Branch	VND	9,698,240,066	21,174,729
Others	VND, USD	171,353,481	101,484,225
		54,007,102,939	**9,879,083,852**

Cash equivalents

	Currency	Term	Interest Rate	Ending balance	Beginning balance
				VND	VND
Vietnam Joint Stock Commercial Bank for Industry and Trade - Nhon Trach Branch	VND	01 month	4.75%	45,761,116,426	80,975,416,377
Interest receivable				89,328,207	179,144,243
				45,850,444,633	**81,154,560,620**

4 . SHORT-TERM INVESTMENTS

Short-term held-to-maturity investments

	Ending balance		Beginning balance	
	Value	Allowance	Value	Allowance
	VND	VND		VND
Term deposits	89,806,352,328	-	106,308,799,160	-
	89,806,352,328	**-**	**106,308,799,160**	**-**

Detailed information on held-to-maturity investments as at 30/06/2026 is as follows:

Term deposits

	Currency	Term	Interest Rate	Ending balance	Beginning balance
				VND	VND
Vietnam Joint Stock Commercial Bank for Industry and Trade - Nhon Trach Branch	VND	06 months	From 7.9% to 8%	89,120,000,000	-
Military Commercial Joint Stock Bank - Vung Tau Branch	VND	06 months	From 7% to 7.4%	-	85,397,981,467
Saigon - Hanoi Commercial Joint Stock Bank - Sai Thanh Branch	VND	06 months	7.4%	-	20,550,000,000
Interest receivable				686,352,328	360,817,693
				89,806,352,328	**106,308,799,160**

5 . SHORT-TERM TRADE RECEIVABLES

	Ending balance		Beginning balance	
	Book Value	Allowance	Book Value	Allowance
	VND	VND	VND	VND
Related parties	**20,380,795,131**	**-**	**36,890,605,051**	**-**
VNSTEEL - Southern Steel Co., Ltd	18,337,040,534	-	36,887,085,115	-
VNSTEEL - Thu Duc Steel JSC	6,207,365	-	3,519,936	-
Central Vietnam Metal Corp.	2,037,547,232	-	-	-
Other parties	**129,640,255,995**	**-**	**99,060,247,939**	**-**
Chip Mong Group Co., Ltd	91,121,477,537	-	67,820,544,146	-
Phu Xuan Viet Steel One Member Co., Ltd	10,556,583,124	-	6,529,068,590	-
Others	27,962,195,334	-	24,710,635,203	-
	150,021,051,126	**-**	**135,950,852,990**	**-**

6 . SHORT-TERM PREPAYMENTS TO SUPPLIERS

	Ending balance		Beginning balance	
	Book Value	Allowance	Book Value	Allowance
	VND	VND	VND	VND
TTP Technology and Development Corporation	-	-	1,258,800,000	-
Le Duyen Anh Mechanical - Trading Company Limited	491,711,040	-	1,027,638,198	-
Bach Khoa Eqiupment Service Technical Company Limited	1,913,223,888	-	477,059,520	-
Others	1,123,804,737	-	608,945,552	-
	3,528,739,665	**-**	**3,372,443,270**	**-**

7 . OTHER SHORT-TERM RECEIVABLES

	Ending balance		Beginning balance	
	Book Value	Allowance	Book Value	Allowance
	VND	VND	VND	VND
Receivables from health insurance	-	-	536,894	-
Advances	184,767,195	-	12,831,250	-
+ Mrs. Do Thi Nhu	49,765,632	-	-	-
+ Mr. Truong Ngoc Tan	*20,000,000*	-	-	-
+ Mr. Dao Minh Duong	*58,326,163*	-	*6,831,250*	-
+ Mr. Tran Minh Trinh	*19,980,000*	-	-	-
+ Mr. Nguyen Huu Khanh	*20,000,000*	-	-	-
+ Others	*16,695,400*	-	*6,000,000*	-
Mortgages	37,000,000	-	37,000,000	-
Others	176,343,676	-	39,087,879	-
	398,110,871	**-**	**89,456,023**	**-**

8 . INVENTORIES

	Ending balance		Beginning balance	
	Original cost	Allowance	Original cost	Allowance
	VND	VND	VND	VND
Raw materials and supplies	77,072,378,074	-	167,444,020,451	-
Tools and instruments	500,316,533	-	444,580,200	-
Finished goods	128,079,351,046	(84,793,517)	77,795,077,431	(15,060,824)
Goods on consignment	34,351,319,061	(20,349,056)	11,076,868,751	(219,630)
	240,003,364,714	**(105,142,573)**	**256,760,546,833**	**(15,280,454)**

- The value of inventories pledged as collaterals for borrowings at the end of the period is VND 240,003,364,714. Detailed as in Note 19.

9 . TANGIBLE FIXED ASSETS

	Buildings, structures	Machineries, equipments	Vehicles, transportation equipments	Office equipments and furnitures	**Total**
	VND	VND	VND	VND	**VND**
Historical cost					
Beginning balance	85,643,383,305	249,055,306,193	19,203,956,091	3,652,737,148	357,555,382,737
- Purchase in the period	-	2,634,778,822	-	-	2,634,778,822
- Completed construction investment	324,375,200	317,801,566	-	-	642,176,766
Ending balance	**85,967,758,505**	**252,007,886,581**	**19,203,956,091**	**3,652,737,148**	**360,832,338,325**
Accumulated depreciation					
Beginning balance	49,675,348,538	216,060,475,561	16,437,408,015	3,652,737,148	285,825,969,262
- Depreciation in the period	1,833,828,312	5,202,312,476	352,659,222	-	7,388,800,010
Ending balance	**51,509,176,850**	**221,262,788,037**	**16,790,067,237**	**3,652,737,148**	**293,214,769,272**
Net carrying amount					
Beginning balance	35,968,034,767	32,994,830,632	2,766,548,076	-	71,729,413,475
Ending balance	**34,458,581,655**	**30,745,098,544**	**2,413,888,854**	**-**	**67,617,569,053**

- The carrying amount of tangible fixed assets pledged as collaterals for borrowings at the end of the period: VND 45,747,428,462;
- Cost of fully depreciated fixed assets but still in use at the end of the period: VND 138,449,898,436.

10 . INTANGIBLE FIXED ASSETS

Intangible fixed assets are computer software with Historical cost and Accumulated amortization as at 30 June 2026 of VND 828,500,000 and VND 675,593,299, respectively. Amortization expense recognized in the period is VND 29,749,998.

11 . LONG-TERM ASSETS IN PROGRESS

	Ending balance		Beginning balance	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
Purchases	-	-	**1,716,598,822**	**1,716,598,822**
Automatic steel bar counting machine	-	-	1,716,598,822	1,716,598,822
Construction in progress	**7,273,242,871**	**7,273,242,871**	**3,546,863,528**	**3,546,863,528**
Investment project for Construction steel rolling - Addition of a 150,000-ton/year steel billet induction melting process (*)	7,273,242,871	7,273,242,871	3,546,863,528	3,546,863,528
Major repairs of fixed assets	**111,187,543**	**111,187,543**	**178,736,566**	**178,736,566**
Repair of rough rolled cardan support set	-	-	117,626,566	117,626,566
Other repairs	111,187,543	111,187,543	61,110,000	61,110,000
Upgrading and renovation of fixed assets	**3,897,185,185**	**3,897,185,185**	**12,000,000**	**12,000,000**
Upgrading and renovating the control system	3,897,185,185	3,897,185,185	12,000,000	12,000,000
	11,281,615,599	**11,281,615,599**	**5,454,198,916**	**5,454,198,916**

(*) **Detailed information regarding the Investment project for Construction steel rolling - Addition of a 150,000-ton/year steel billet induction melting process:**

- Construction site: Lot II, Road No. 03, Nhon Trach II - Nhon Phu Industrial Park, Nhon Trach Ward, Dong Nai City;
- Purpose of construction: Supplementing the steel billet smelting stage with induction technology to improve product quality;
- Owner: VNSTEEL - Nha Be Steel Joint Stock Company;
- Source of investment capital: 65% from commercial loans and 35% from owner's equity;
- Project scale: Investing in the steel smelting stage based on a continuous layout of the premises and technical infrastructure of the existing steel rolling mill with a capacity of 150,000 tons of products/year;
  + Capacity: 150,000 tons of rolled steel/year;
  + Technology: Induction furnace - Continuous casting machine;
  + Products: Square steel billets 120 ÷ 150mm, length 6 - 12m;
  + Steel grades: Ordinary carbon steel, high-strength low-alloy steel, manufacturing steel;
  + Main raw materials: Scrap iron and steel;
- Total investment: VND 450,000,000,000;
- Implementation start time and expected completion: From Q2/2024 to Q2/2027;
- Status of the project as of 30/06/2026: The project has completed site leveling and preparation, and is in the process of preparing design documents and bidding to select contractors for major items.

12 . DEFERRED EXPENSES

		Ending balance	Beginning balance
		VND	VND
a)	**Short-term**		
	Tools and supplies issued for consumption	2,467,553,853	2,687,752,666
	Deferred land expenses	2,255,375,851	-
	Others	362,931,486	6,172,736
		5,085,861,190	**2,693,925,402**
b)	**Long-term**		
	Guarantee fees	233,018,971	443,995,485
	Others	731,494,611	771,271,676
		964,513,582	**1,215,267,161**

13 . SHORT-TERM TRADE PAYABLES

	Ending balance	Beginning balance
	VND	VND
Related parties	**1,810,156,193**	**27,250,400,279**
VNSTEEL - Ho Chi Minh City Metal Corporation	-	25,884,689,600
VNSTEEL - Thu Duc Steel Joint Stock Company	23,686,954	31,353,815
The Foreign Trade Freight Forwarding And Warehousing JSC	1,057,743,742	635,710,241
VNSTEEL - Southern Steel Company Limited	182,341,699	471,150,623
Mechanical Engineering & Metallurgy Joint Stock Company	536,770,800	221,391,000
Binh Tay Steel Wire Netting Joint Stock Company	9,612,998	6,105,000
Other parties	**16,635,337,699**	**27,157,039,835**
Samina Steel Company Limited	-	18,599,950,600
Huong Loan Steel Production Trading Company Limited	6,853,000,000	-
Others	9,782,337,699	8,557,089,235
	18,445,493,892	**54,407,440,114**

14 . SHORT-TERM ADVANCES FROM CUSTOMERS

	Ending balance	Beginning balance
	VND	VND
Minh Tien Trading And Production Co., Ltd	-	196,671,970
Kruger Ventilation Industries (Vietnam) Co., Ltd.	169,344,479	1,782
Others	57,629,587	10,589,720
	226,974,066	**207,263,472**

15 . DIVIDEND AND PROFIT PAYABLES

	Ending balance	Beginning balance
	VND	VND
Dividends and profits payable	629,637,459	629,637,459
	629,637,459	**629,637,459**

The dividends from 2009 to 2021 mainly relate to shareholders who have not completed securities depository registration procedures and/or have not provided or updated sufficient necessary information to receive dividends. The Company will make the payment after the shareholders complete the procedures and provide full information as prescribed.

16 . SHORT-TERM TAXES AND OTHER PAYABLES TO STATE BUDGET

	Opening receivables	Opening payables	Payables in the period	Actual payment in the period	Closing receivables	Closing payables
	VND	VND	VND	VND	VND	VND
Corporate income tax	-	725,297,637	1,234,025,108	1,000,000,000	-	959,322,745
Personal income tax	67,064,909	-	740,811,324	715,050,742	41,304,327	-
Land tax and land rental	-	-	21,525,960	21,525,960	-	-
Fees, charges and other payables	235,159,100	-	-	-	235,159,100	-
	302,224,009	**725,297,637**	**1,996,362,392**	**1,736,576,702**	**276,463,427**	**959,322,745**

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 Interim Financial Statements could be changed at a later date upon final determination by the tax authorities.

17 . SHORT-TERM ACCRUED EXPENSES

	Ending balance	Beginning balance
	VND	VND
Interest expense	298,678,449	291,793,515
Electricity expense	938,950,197	1,272,515,780
Gas expense	5,521,682,086	4,745,326,686
Discount expense	7,504,200,000	-
Severance allowance expense	1,105,162,544	-
Other accrued expenses	1,010,700,000	80,000,000
	16,379,373,276	**6,389,635,981**

18 . OTHER SHORT-TERM PAYABLES

	Ending balance	Beginning balance
	VND	VND
Trade union fund	109,697,338	35,930,366
Social insurance	55,451,006	26,214,603
Health insurance	3,094,687	-
Unemployment insurance	43,971,293	42,276,741
Amount payable to VNSTEEL - Southern Steel Co., Ltd. for brand usage fees (*)	166,550,997	1,079,803,395
Amount payable to VNSTEEL - Southern Steel Co., Ltd for late payment interest	-	4,094,769
Other payables	787,101,982	675,378,988
	1,165,867,303	**1,863,698,862**
In which: Other payables to related parties		
VNSTEEL - Southern Steel Company Limited	166,550,997	1,083,898,164
Central Metal Joint Stock Company	-	45,000,000
	166,550,997	**1,128,898,164**

(*) Amount payable to VNSTEEL - Southern Steel Co., Ltd related to the trademark usage fee as per Contract No. 02/HĐ/SSCV-NB/2026 dated 30/12/2025.

19 . BORROWINGS

	Beginning balance	During the period		Ending balance
	Outstanding	Increase	Decrease	Outstanding
	VND	VND	VND	VND
Vietnam Joint Stock Commercial Bank for Industry and Trade - Nhon Trach Branch (1)	46,287,714,923	762,658,348,852	707,972,396,362	100,973,667,413
Joint Stock Commercial Bank for Investment and Development of Vietnam - Ho Chi Minh City Branch (2)	119,958,643,100	128,722,536,271	185,275,725,971	63,405,453,400
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ho Chi Minh City Branch (3)	49,998,711,940	76,133,296,150	76,412,585,690	49,719,422,400
Military Commercial Joint Stock Bank - Vung Tau Branch (4)	95,584,568,150	216,489,218,860	216,081,755,280	95,992,031,730
	311,829,638,113	**1,184,003,400,133**	**1,185,742,463,303**	**310,090,574,943**

Detailed information on Short-term borrowings:

	Contract No.	Currency	Maturity	Date due	Interest Rate	Loan purpose	Guarantee	Outstanding balance at 30/06/2026	Outstanding balance at 01/01/2026
								VND	VND
(1)	Line of credit contract No. 3003/2026-HĐCVHM/NHCT681-TNB dated 31/03/2026	USD and VND	As per each promissory note but maximum 4 months	03/04/2027	As per each promissory note	Supplement working capital for steel production and business	Mortgaged by property rights and fixed assets	100,973,667,413	46,287,714,923
(2)	Line of credit contract No. 01/2026/3437683/HĐTD dated 06/05/2026	VND	As per each debt acknowledgment	30/04/2027	As per specific credit contract	Supplement working capital, issue guarantees and L/Cs	Mortgaged by inventories and fixed assets	63,405,453,400	119,958,643,100
(3)	Line of credit contract No. 46/16879454/26-DN3/N-HM/01 dated 08/06/2026	VND	12 months from the day following the disbursement date and specified on each promissory note	08/06/2027	As per each promissory note	Supplement working capital for business operations, excluding fixed asset investments	Mortgaged by receivables, rights to claim debts from customers and all cash flows arising from such receivables	49,719,422,400	49,998,711,940
(4)	Credit granting contract No. 41113.26.551.595388.TD dated 09/06/2026	VND	As per each promissory note but maximum 6 months	21/05/2027	As per each promissory note	Supplement working capital for steel production and business	All goods and rights to claim debts formed from the project financed by MB	95,992,031,730	95,584,568,150

20 . OWNER'S EQUITY

a) Changes in owner's equity

	Contributed capital	Share Premium	Other capital	Repurchased own shares	Development investment funds	Retained earnings	Total
	VND	VND	VND	VND	VND	VND	VND
Beginning balance of previous period	**144,900,000,000**	**7,279,359,369**	**15,890,084,554**	(1,230,000)	**4,462,987,068**	**9,930,633,682**	**182,461,834,673**
Previous period increase in capital	149,390,000,000	(335,000,000)	-	-	-	-	149,055,000,000
Profit of the previous period	-	-	-	-	-	2,219,451,847	2,219,451,847
Appropriation to Development investment funds	-	-	-	-	4,647,012,932	(4,647,012,932)	-
Appropriation to Bonus and welfare fund	-	-	-	-	-	(310,000,000)	(310,000,000)
Ending balance of previous period	**294,290,000,000**	**6,944,359,369**	**15,890,084,554**	(1,230,000)	**9,110,000,000**	**7,193,072,597**	**333,426,286,520**
Beginning balance of current period	**294,290,000,000**	**6,944,359,369**	**15,890,084,554**	(1,230,000)	**9,110,000,000**	**7,193,072,597**	**333,426,286,520**
Profit of the current period	-	-	-	-	-	8,518,165,136	8,518,165,136
Appropriation to Development investment funds	-	-	-	-	4,960,000,000	(4,960,000,000)	-
Appropriation to Bonus and welfare fund	-	-	-	-	-	(1,200,000,000)	(1,200,000,000)
Ending balance of current period	**294,290,000,000**	**6,944,359,369**	**15,890,084,554**	(1,230,000)	**14,070,000,000**	**12,286,381,206**	**343,479,595,129**

According to Resolution No. 28/NQ-ĐHĐCĐ dated 27 March 2026 issued by the General Meeting of Shareholders, the Company announced its profit distribution of 2025 as follows:

	Rate	Amount
	%	VND
Net Profit after tax	100.00	9,928,216,070
Appropriation to Development investment funds	49.96	4,960,000,000
Appropriation to Bonus and welfare fund	12.09	1,200,000,000
Retained earnings	37.95	3,768,216,070

b) Details of Contributed capital

	Rate	Ending balance	Rate	Beginning balance
	(%)	VND	(%)	VND
Vietnam Steel Corporation -JSC	84.77	249,470,020,000	84.77	249,470,020,000
Mrs. Nguyen Thuy Ly	5.18	15,241,030,000	5.18	15,241,030,000
VNSTEEL - Ho Chi Minh City Metal Corporation	4.92	14,490,000,000	4.92	14,490,000,000
Other shareholders	5.13	15,087,720,000	5.13	15,087,720,000
Repurchased own shares	0.00	1,230,000	0.00	1,230,000
	100	**294,290,000,000**	**100**	**294,290,000,000**

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

	This period	Previous period
	VND	VND
Owner's invested capital		
- *At the beginning of the period*	*294,290,000,000*	*144,900,000,000*
- *Increase in the period*	-	*149,390,000,000*
- *At the end of the period*	*294,290,000,000*	*294,290,000,000*
Distributed dividends and profit		
- *Dividend, profit payable at the beginning of the period*	*629,637,459*	*721,853,984*
- *Dividend, profit paid in cash in the period*		*(9,264,400)*
+ Dividends, profit distributions from last period's profit	-	(9,264,400)
- *Dividend, profit payable at the end of the period*	***629,637,459***	***712,589,584***

d) Share

	Ending balance	Beginning balance
Quantity of Authorized issuing shares	29,429,000	29,429,000
Quantity of issued shares	29,429,000	29,429,000
- *Common shares*	*29,429,000*	*29,429,000*
Quantity of shares repurchased	123	123
- *Common shares*	*123*	*123*
Quantity of outstanding shares in circulation	29,428,877	29,428,877
- *Common shares*	*29,428,877*	*29,428,877*

Par value per share: VND 10,000

e) Company's reserves

	Ending balance	Beginning balance
	VND	VND
Development and investment funds	14,070,000,000	9,110,000,000
	14,070,000,000	**9,110,000,000**

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

a) Operating leased assets

The Company leases land under operating lease contracts. As at 30 June 2026, the total future minimum lease payments under non-cancellable operating leases categorized by periods are presented as follows:

	Ending balance	Beginning balance
	VND	VND
Under 1 year	4,531,243,860	4,516,006,170
From 1 year to 5 years	18,124,975,440	18,064,024,680
Over 5 years	116,301,925,740	118,168,828,115

Under the Land Sublease Contract No. 360/HĐTĐ/KD/10 dated 17 December 2010, the Company leased 6.585 hectares of land in Nhon Trach II - Nhon Phu Industrial Park, Dong Nai City from Thao Dien Real Estate Joint Stock Company with a rental price (including infrastructure maintenance fee) of USD 2.6/m2/year from 01/12/2010 to 26/02/2057. According to this contract, the Company is obliged to pay the land rental annually until the maturity date of the contract.

b) Asset held under trust

Types and specifications	UOM	Quality	Ending balance	Beginning balance
Various types of finished steel	Kg	Good	2,823,172	7,708,405
Raw material billets	Kg	Good	-	1,842,030

c) Foreign currencies

	Ending balance	Beginning balance
USD	3,901.89	941.17

22 . REVENUE FROM SALE OF GOODS AND PROVISION OF SERVICES

	This period	Previous period
	VND	VND
Revenue from sales of goods	1,165,183,605,289	766,542,240,070
Revenue from provision of service	24,968,990,000	15,103,531,100
	1,190,152,595,289	**781,645,771,170**
In which: Revenue from related parties	**627,422,402,655**	**414,895,795,940**
(Detailed in Note 38)		

23 . REVENUE DEDUCTIONS

	This period	Previous period
	VND	VND
Trade discounts	9,296,694,719	7,737,381,682
	9,296,694,719	**7,737,381,682**
In which: Revenue deductions for related parties	**2,345,495,123**	**2,398,394,738**
(Detailed in Note 38)		

24 . COST OF GOODS SOLD

	This period	Previous period
	VND	VND
Cost of finished goods sold	1,110,992,760,384	726,989,468,523
Cost of provision of services	25,314,728,428	15,191,891,544
Allowance/ (Reversal of allowance) for devaluation of inventories	89,862,119	(14,453,799)
	1,136,397,350,931	**742,166,906,268**
In which: Goods purchased from related parties	**477,154,879,755**	**476,251,958,604**
(Detailed in Note 38)		

25 . FINANCIAL INCOME

	This period	Previous period
	VND	VND
Interest on demand deposits	14,645,226	6,968,252
Interest on term deposits	5,719,564,819	-
Gains on exchange difference in the period	3,415,710,478	3,135,486,484
Gains on exchange difference at the period-end	1,026,821,310	83,194,896
Interest from deferred payment sales	1,827,895	718,986
	10,178,569,728	**3,226,368,618**
In which: Financial income from related parties	**1,827,895**	**718,986**
(Detailed in Note 38)		

26 . FINANCIAL EXPENSES

	This period	Previous period
	VND	VND
Interest expenses	8,313,708,576	5,398,505,561
Payment discounts, interest on deferred payment purchases	20,603,087	2,791,109
Loss on exchange difference in the period	741,816,531	324,833,757
	9,076,128,194	**5,726,130,427**
In which: Financial expenses from related parties	**3,131,192**	**2,791,109**
(Detailed in Note 38)		

27 . SELLING EXPENSES

	This period	Previous period
	VND	VND
Raw materials	502,578,580	348,002,219
Expenses of outsourcing services	11,486,995,052	5,143,440,143
Other expenses in cash	2,626,055,904	2,852,947,655
	14,615,629,536	**8,344,390,017**
In which: Expenses purchased from related parties	**5,096,971,049**	**2,252,703,607**
(Detailed in Note 38)		

28 . GENERAL AND ADMINISTRATIVE EXPENSES

	This period	Previous period
	VND	VND
Raw materials	2,027,760,500	1,247,190,773
Labor expenses	10,333,930,491	8,241,588,522
Depreciation expenses	785,198,100	837,424,434
Tax, Charge, Fee	2,409,781,777	2,432,301,706
Expenses of outsourcing services	2,686,070,048	2,041,853,720
Other expenses in cash	3,454,824,728	2,667,790,225
	21,697,565,644	**17,468,149,380**
In which: Expenses purchased from related parties	-	**64,800,000**
(Detailed in Note 38)		

29 . OTHER INCOME

	This period	Previous period
	VND	VND
Income from sales of mill scale	541,740,770	283,740,587
Other income	-	50,000,000
	541,740,770	**333,740,587**

30 . OTHER EXPENSES

	This period	Previous period
	VND	VND
Non-refundable VAT expenses	21,239,205	-
Fines and penalties	16,107,314	546,903,009
Depreciation of idle fixed assets	-	91,077,506
Other expenses	-	2,514
	37,346,519	**637,983,029**

31 . CURRENT CORPORATE INCOME TAX EXPENSE

	This period	Previous period
	VND	VND
Total profit before corporate income tax	9,752,190,244	3,124,939,572
Increases	224,483,004	1,485,693,951
- *Ineligible expenses*	*82,107,314*	*612,905,523*
- *Non-deductible borrowing costs under Decree No. 20/2025/NĐ-CP*	-	*438,660,036*
- *Reversal of foreign exchange revaluation gains at the end of the previous year*	*142,375,690*	*434,128,392*
Decreases	(3,806,547,709)	(83,194,896)
- *Gains on exchange difference at the period-end*	*(612,292,880)*	*(83,194,896)*
- *Reversal of non-deductible interest expenses under Decree No. 20/2025/NĐ-CP*	*(3,194,254,829)*	-
Taxable income	6,170,125,539	4,527,438,627
Current corporate income tax expense (Tax rate 20%)	**1,234,025,108**	**905,487,725**
Adjustment of tax expenses from previous period to current period	-	298,627,489
CIT payable at the beginning of the period	725,297,637	973,107,406
CIT paid in the period	(1,000,000,000)	(1,271,734,895)
CIT payable at the period-end	**959,322,745**	**905,487,725**

The portion of loan interest cost which is non-deductible under Decree No. 132/2020/NĐ-CP dated 05 November 2020 issued by the Government Organization, amended to some articles under Decree No. 20/2025/NĐ-CP dated 10 February 2025 is carried forward to the next taxable period for the determination of total loan interest cost deductible if total loan interest cost deductible in the next taxable period is lower than the amount prescribed.

The borrowing interest costs may be carried forward for a maximum consecutive period of 05 years, counting from the year following the year in which non-deductible loan interest costs arise.

The actual loan interest costs carried forward to subsequent years for tax purposes will depend on the examination and approval of the tax authorities and may differ from the amounts presented in the Interim Financial Statements. The loan interest costs exceeding 30% of EBITDA under regulations of the Decree No. 132/2020/NĐ-CP dated 05 November 2020 issued by the Government Organization, amended to some articles under Decree No. 20/2025/NĐ-CP dated 10 February 2025, are estimated to be offset against the Company's future taxable income as follows:

The year in which non-deductible loan interest costs arise	Inspection status of tax authorities	Borrowing interest costs exceeding 30% of EBITDA which non-deductible in the following years	Non-deductible borrowing interest costs that have been used	Non-deductible borrowing interest costs will be carried forward to the next tax years
		VND	VND	VND
Year 2022	Non-inspection	6,475,074,532	5,509,662,414	965,412,118
Year 2023	Non-inspection	3,380,981,990	-	3,380,981,990
Year 2024	Non-inspection	2,458,903,752	-	2,458,903,752

The Board of Management assesses that the Company's ability to carry forward these non-deductible borrowing interest costs to subsequent periods is uncertain. Therefore, no deferred tax assets related to these amounts have been recognized in the Interim Statement of Financial Position of this period.

32 . BASIC EARNINGS PER SHARE

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

	This period	Previous period
	VND	VND
Net profit after tax	8,518,165,136	2,219,451,847
Profit distributed to common shares	8,518,165,136	2,219,451,847
Average number of outstanding common shares in circulation in the period	29,428,877	19,635,533
Basic earnings per share	**289**	**113**

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

As at 30 June 2026, the Company does not have shares with dilutive potential for earnings per share.

33 . BUSINESS AND PRODUCTIONS COST BY ITEMS

	This period	Previous period
	VND	VND
Raw materials	1,089,747,266,660	766,272,800,693
Labour expenses	27,237,130,563	22,651,429,276
Depreciation expenses	7,418,550,008	7,597,794,082
Expenses of outsourcing services	31,210,329,142	23,367,360,703
Other expenses in cash	17,007,407,619	8,932,177,585
	1,172,620,683,992	**828,821,562,339**

34 . FINANCIAL INSTRUMENTS

Financial risk management

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

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

Market risk

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

Exchange rate risk

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

Interest rate risk

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

Credit Risk

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

	Under 1 year	From 1 year to 5 years	Over 5 years	Total
	VND	VND	VND	VND
As at 30/06/2026				
Cash and cash equivalents	99,857,547,572	-	-	99,857,547,572
Trade receivables, other receivables	150,419,161,997	-	-	150,419,161,997
Lendings	89,806,352,328	-	-	89,806,352,328
	340,083,061,897	**-**	**-**	**340,083,061,897**
As at 01/01/2026				
Cash and cash equivalents	91,033,644,472	-	-	91,033,644,472
Trade receivables, other receivables	136,040,309,013	-	-	136,040,309,013
Lendings	106,308,799,160	-	-	106,308,799,160
	333,382,752,645	**-**	**-**	**333,382,752,645**

Liquidity Risk

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

	Under 1 year	From 1 year to 5 years	Over 5 years	Total
	VND	VND	VND	VND
As at 30/06/2026				
Borrowings and debts	310,090,574,943	-	-	310,090,574,943
Trade payables, other payables	20,240,998,654	-	-	20,240,998,654
Accrued expenses	16,379,373,276	-	-	16,379,373,276
	346,710,946,873	**-**	**-**	**346,710,946,873**
As at 01/01/2026				
Borrowings and debts	311,829,638,113	-	-	311,829,638,113
Trade payables, other payables	56,900,776,435	-	-	56,900,776,435
Accrued expenses	6,389,635,981	-	-	6,389,635,981
	375,120,050,529	**-**	**-**	**375,120,050,529**

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.

35 . ADDITIONAL INFORMATION FOR THE ITEMS OF THE INTERIM STATEMENT OF CASH FLOWS

		This period	Previous period
		VND	VND
a)	**Proceeds from borrowings during the period**		
	Proceeds from ordinary contracts	1,184,003,400,133	759,829,664,899
b)	**Actual repayments on principal during the period**		
	Repayment on principal from ordinary contracts	1,185,327,934,873	802,304,349,329

36 . SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

There have been no significant events occurring after the reporting period, which would require adjustments or disclosures to be made in the Interim Financial Statements .

37 . SEGMENT REPORTING

a) Under business fields

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

b) Under geographical areas

	Domestic	Export	**Grand total**
	VND	VND	**VND**
Net revenue from sales of goods and provision of services	784,372,998,267	396,482,902,303	1,180,855,900,570
Segment assets	602,760,100,991	103,187,858,178	705,947,959,169
The total cost to acquire fixed assets	-	-	2,618,010,118

38 . TRANSACTIONS AND BALANCES WITH RELATED PARTIES

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

Related parties	Relation
Viet Nam Steel Corporation - JSC	Parent company
VNSTEEL - Hanoi Steel Corporation	Fellow subsidiary
VNSTEEL - Ho Chi Minh City Metal Corporation	Fellow subsidiary
VNSTEEL - Thu Duc Steel Joint Stock Company	Fellow subsidiary
VNSTEEL - Vicasa Steel JSC (*)	Fellow subsidiary
VINGAL-VNSTEEL Industries Joint Stock Company	Fellow subsidiary
The Foreign Trade Freight Forwarding and Warehousing Joint Stock Company	Fellow subsidiary
VNSTEEL - Thang Long Coated Sheets JSC	Fellow subsidiary
VNSTEEL - Southern Steel Company Limited	Fellow subsidiary
VNSTEEL - Phu My Flat Steel Company Limited	Fellow subsidiary
Southern Sheet Steel JSC	Fellow subsidiary
MDC-VNSTEEL Consulting Company Limited	Fellow subsidiary
VNSTEEL - International Manpower Supply One Member Company Limited	Fellow subsidiary
Thai Nguyen Iron and Steel Joint Stock Corporation	Fellow subsidiary
Southern Steel Sheet Co.,Ltd	Fellow subsidiary
Thai Trung Rolling Joint Stock Company	A subsidiary of Thai Nguyen Iron and Steel JSC
Thai Trung Mineral Exploiting and Processing JSC	A subsidiary of Thai Nguyen Iron and Steel JSC
Vina Vinatrans Trucking Company Limited	A subsidiary of The Foreign Trade Freight Forwarding and Warehousing JSC
Viet Trung Metallurgy and Mineral Co., Ltd.	Associate of the parent company
Vina Kyoei Steel Company Limited	Associate of the parent company
International Business Center Company Limited	Associate of the parent company
Nasteelvina Company Limited	Associate of the parent company
Danang Steel Joint Stock Company	Associate of the parent company
Vinausteel One Member Co., Ltd.	Associate of the parent company
Thong Nhat Flat Steel Joint Stock Company	Associate of the parent company
Vietnam Steel Pipe Company Limited	Associate of the parent company
Central Metal JSC	Associate of the parent company
Saigon Steel Service and Processing Co., Ltd.	Associate of the parent company
RedstarCera Joint Stock Company	Associate of the parent company
Nippovina Company Limited	Associate of the parent company
Mechanical Engineering and Metallurgy JSC	Associate of the parent company
Binh Tay Steel Wire Netting Joint Stock Company	Associate of the parent company
Viet Nam Japan Mechanical Company Limited	Associate of the parent company
Viet Nhat Transport Co., Ltd.	A associate of The Foreign Trade Freight Forwarding and Warehousing JSC
Agility Co., Ltd.	A associate of The Foreign Trade Freight Forwarding and Warehousing JSC
Nissin Logistics (VN) Company Limited	A associate of The Foreign Trade Freight Forwarding and Warehousing JSC
Lotte Vinatrans Global Logistics (Vietnam) Co., Ltd.	A associate of The Foreign Trade Freight Forwarding and Warehousing JSC

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

Related parties	Relation
Gia Sang Steel Rolling and Metallurgy JSC	A associate of Thai Nguyen Iron and Steel JSC
Ton Phu My Co., Ltd	A associate of VNSTEEL - Phu My Flat Steel Co., Ltd
Members of the Board of Directors, Board of Management and Board of Supervision	Key management personnel

(*) Since 14/10/2025, VNSTEEL - VICASA Steel JSC has no longer been a related party of the Company.

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

	This period	Previous period
	VND	VND
Revenue from sales of goods and provision of services	**627,422,402,655**	**414,895,795,940**
VNSTEEL - Southern Steel Company Limited	593,840,524,475	396,859,701,080
Mechanical Engineering and Metallurgy JSC	115,137,000	20,546,000
Central Metal JSC	33,466,741,180	18,015,548,860
Revenue deductions	**2,345,495,123**	**2,398,394,738**
VNSTEEL - Southern Steel Company Limited	1,414,852,203	2,009,861,898
Central Metal JSC	930,642,920	388,532,840
Purchase of goods and materials (excluding VAT)	**477,154,879,755**	**476,251,958,604**
VNSTEEL - Ho Chi Minh City Metal Corporation	123,843,058,000	141,171,284,250
VNSTEEL - Thu Duc Steel Joint Stock Company	-	110,339,616,500
VNSTEEL - Vicasa Steel JSC	-	155,080,685,900
The Foreign Trade Freight Forwarding and Warehousing Joint Stock Company	34,436,674,151	68,407,411,500
Binh Tay Steel Wire Netting Joint Stock Company	25,066,814	13,070,454
Mechanical Engineering and Metallurgy JSC	1,603,480,000	1,239,890,000
VNSTEEL - Southern Steel Company Limited	192,065,472,090	-
VNSTEEL - Hanoi Steel Corporation	51,670,476,000	-
Viet Trung Metallurgy and Mineral Co., Ltd.	73,510,652,700	-
Financial income	**1,827,895**	**718,986**
VNSTEEL - Southern Steel Company Limited	1,827,895	718,986
Financial expenses	**3,131,192**	**2,791,109**
VNSTEEL - Southern Steel Company Limited	3,131,192	2,791,109
Selling expenses	**5,096,971,049**	**2,252,703,607**
VNSTEEL - Thu Duc Steel Joint Stock Company	47,736,220	28,837,340
VNSTEEL - Vicasa JSC	-	10,338,372
The Foreign Trade Freight Forwarding and Warehousing Joint Stock Company	2,512,439,918	996,104,414
VNSTEEL - Southern Steel Company Limited	2,536,794,911	1,217,423,481
General and administrative expenses	**-**	**64,800,000**
Viet Nam Steel Corporation - JSC	-	64,800,000

Transactions with other related parties:

	Position	This period	Previous period
		VND	VND
Remuneration to the key managers:		**1,590,839,054**	**1,327,203,111**
Mr. Duong Trung Toan	Chairman of the BoD	250,087,011	133,004,142
Mr. Pham Cong Dung	Member of the BoD	24,000,000	24,000,000
Mr. Nguyen Huu Khanh	Member of the BoD cum Deputy General Director	262,038,561	209,000,000
Mrs. Nguyen Thuy Ly	Member of the BoD	24,000,000	24,000,000
Mr. Nguyen Minh Tinh	Member of the BoD cum General Director	293,728,954	239,000,000
Mr. Pham Xuan Phong	Deputy General Director	180,320,678	189,000,000
Mr. Dao Dan Quy	Deputy General Director	181,422,447	135,560,000
Mrs. Nguyen Thi Phuong	Chief Accountant	169,938,649	167,038,969
Mr. Nguyen Quoc Thieu	Head of the BoS	169,302,754	170,600,000
Mr. Bui Van Vinh	Member of the BoS	18,000,000	18,000,000
Mrs. Cu Thi Thuy Linh	Member of the BoS	18,000,000	18,000,000

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 period with the Company.

39 . COMPARATIVE FIGURES

The comparative figures in the Interim Statement of Financial Statements are presented in corresponding figures. According to this method, the comparative information of the previous period is presented regarding the financial position, operating results and cash flow of Company during the previous period.

The comparative figures in the Interim Statement of Financial Position and related notes are those of the Financial Statements for the fiscal year ended 31 December 2025. Comparative information in the Interim Statement of Income, Interim Statement of Cash flows, and related notes is that of the Interim Financial Statements for the accounting period from 01/01/2025 to 30/06/2025. These figures have been audited and reviewed by AASC Auditing Firm Company Limited.

As presented in Note 2.3, the Company applies to retrospectively adjustment in accordance with Circular No. 99/2025/TT-BTC from 01/01/2026, resulting in changes to certain items in the Financial Statements. Certain figures as of 01/01/2026 and for the accounting period from 01/01/2025 to 30/06/2025 have been reclassified to comply with the Financial statements presentation requirements under Circular No. 99/2025. Details are presented in Appendix No.01.

CÔNG TY CỔ PHẦN THÉP NHÀ BÈ -VNSTEEL
M.S.D.N: 0305393838 - C.T.C.P
X. NHƠN TRẠCH - T. ĐỒNG NAI

Nguyen Thi Phuong	Nguyen Thi Phuong	Nguyen Minh Tinh
Preparer	Chief Accountant	Legal Representative
		Approved, 14 August 2026

APPENDIX I: COMPARATIVE FIGURES

	Figures according to the Financial Statements for the fiscal year ended as at 31/12/2025		Figures adjusted in accordance with Circular No. 99/2025/TT-BTC dated 27/10/2025			
Code	**Items**	**Amount**	**Code**	**Items**	**Amount**	**Change**
		VND			VND	
	a) Statement of Financial Position			**a) Statement of Financial Position**		
	ASSETS			ASSETS		
110	**I. Cash and cash equivalents**		**110**	**I. Cash and cash equivalents**		
112	2. Cash equivalents	80,975,416,377	112	2. Cash equivalents	81,154,560,620	Restatement
120	**II. Short-term investments**		**120**	**II. Short-term investments**		
123	1. Held-to-maturity investments	105,947,981,467	123	1. Short-term held-to-maturity investments	106,308,799,160	Restatement, rename
130	**III. Short-term receivables**		**130**	**III. Short-term receivables**		
136	3. Other short-term receivables	629,417,959	135	3. Other short-term receivables	89,456,023	Restatement, code change
150	**V. Other short-term assets**	**58,817,430,156**	**160**	**V. Other short-term assets**	**58,817,430,156**	**Code change**
151	1. Short-term prepaid expenses	2,693,925,402	161	1. Short-term deferred expenses	2,693,925,402	Rename, code change
152	2. Deductible VAT	55,821,280,745	162	2. Deductible VAT	55,821,280,745	Code change
153	3. Taxes and other receivables from the State budget	302,224,009	163	3. Short-term taxes and other receivables from the State budget	302,224,009	Code change
240	**II. Long-term assets in progress**	**5,454,198,916**	**250**	**II. Long-term assets in progress**	**5,454,198,916**	**Code change**
242	1. Construction in progress	5,454,198,916	252	1. Construction in progress	5,454,198,916	Code change
260	**III. Other long-term assets**	**1,215,267,161**	**270**	**III. Other long-term assets**	**1,215,267,161**	**Code change**
261	1. Long-term prepaid expenses	1,215,267,161	271	1. Long-term deferred expenses	1,215,267,161	Rename, code change

APPENDIX I: COMPARATIVE FIGURES

Code	Items	Amount	Code	Items	Amount	Change
	Figures according to the Financial Statements for the fiscal year ended as at 31/12/2025			Figures adjusted in accordance with Circular No. 99/2025/TT-BTC dated 27/10/2025		
		VND			VND	
	a) Statement of Financial Position (continued)			**a) Statement of Financial Position (continued)**		
	LIABILITIES			**LIABILITIES**		
310	**I. Current liabilities**		**310**	**I. Current liabilities**		
			313	3. Dividend and profit payables	629,637,459	Code addtion
313	3. Taxes and other payables to State budget	725,297,637	314	4. Short-term taxes and other payables to State budget	725,297,637	Rename, code change
314	4. Payables to employees	18,857,250,777	315	5. Payables to employees	18,857,250,777	Code change
315	5. Short-term accrued expenses	6,389,635,981	316	6. Short-term accrued expenses	6,389,635,981	Code change
319	6. Other short-term payables	2,493,336,321	320	7. Other short-term payables	1,863,698,862	Code change
320	7. Short-term borrowings and finance lease liabilities	311,829,638,113	321	8. Short-term borrowings and finance lease liabilities	311,829,638,113	Code change
322	8. Bonus and welfare fund	34,302,616	323	9. Bonus and welfare fund	34,302,616	Code change
	OWNER'S EQUITY			**OWNER'S EQUITY**		
412	2. Share Premium	6,944,359,369	412	2. Share Premium	6,944,359,369	Rename
415	4. Treasury shares	(1,230,000)	415	4. Repurchased own shares	(1,230,000)	Rename

APPENDIX I: COMPARATIVE FIGURES

Figures according to the Interim Financial Statements for the period from 01/01/2025 to 30/06/2025				Figures adjusted in accordance with Circular No. 99/2025/TT-BTC dated 27/10/2025				
Code	Items		Amount	Code	Items		Amount	Change
			VND				VND	
	b) Statement of Income				b) Statement of Income			
21	6.	Financial income	3,226,368,618	22	7.	Financial income	3,226,368,618	Code change
22	7.	Financial expense	5,726,130,427	23	8.	Financial expense	5,726,130,427	Code change
23		In which: Interest expense	5,398,505,561	24		In which: Borrowing costs	5,398,505,561	Rename, code change
	c) Statement of Cash flows				c) Statement of Cash flows			
05	-	Gains / losses from investment activities	(6,968,252)	05	-	Gains / losses from investment activities	(6,968,252)	Rename
06	-	Interest expense	5,398,505,561	06	-	Interest expense	5,398,505,561	Rename
12	-	Increase/ decrease in prepaid expenses	(4,687,279,795)	12	-	Increase or decrease in deferred expenses	(4,687,279,795)	Rename
14	-	Interest paid	(5,471,992,155)	14	-	Interest paid	(5,471,992,155)	Rename