POMINA STEEL CORPORATION

No. 1, Road 27, Song Than II Industrial Park, Di An Ward, Ho Chi Minh City

Tax code: 3700321364

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POMINA STEEL CORPORATION

CONSOLIDATED FINANCIAL STATEMENTS

Quarter III - 2026

-Stock code: POM
-Type of Financial Statement: Consolidated Financial Statement

Nov 2026

Signature Not Verified
Ký bởi: CÔNG TY CỔ PHẦN THÉP POMINA
Ký ngày: 10/11/2026 13:11:32

Company: Pomina Steel Corporation
Address: No. 1, Road No. 27, Song Than IP, Di An Wd. HCMC
TIN: 3700321364

Form B01-DN/HN
(Issued under Circular No. 43/2026/TT-BTC
dated April 20, 2026 of the Ministry of Finance)

CONSOLIDATED BALANCE SHEET

As at 30/09/2026

Currency: VND

ITEMS	Code	Notes	Closing balance	Beginning balance
ASSETS				
A. CURRENT ASSETS (**)	100		**3,651,511,577,352**	**1,734,740,181,867**
I. Cash and cash equivalents	110		**34,269,181,419**	**28,878,388,482**
- Cash	111		34,268,181,419	22,118,255,936
- Cash equivalents	112		1,000,000	6,760,132,546
II. Short-term financial investments	120		**7,435,966,000**	-
- Trading securities	121		-	-
- Provision for devaluation of trading securities (*)	122		-	-
- Held-to-maturity investments (short-term)	123		-	-
- Provision for held-to-maturity investments (short-term) (*)	124		-	-
- Other short-term investments	125		7,435,966,000	-
- Provision for impairment of other short-term investments (*)	126		-	-
III. Short-term accounts receivable	130		**2,459,969,074,225**	**763,576,084,226**
- Short-term trade receivables	131		1,795,210,046,883	715,968,576,067
- Short-term prepayments to suppliers	132		71,192,808,630	68,145,209,835
- Short-term internal receivables	133		-	-
- Receivables according to construction contract progress	134		-	-
- Other short-term receivables	135		631,796,775,044	27,827,203,456
- Provision for doubtful short-term debts (*)	136		(38,230,556,332)	(48,364,905,132)
- Deficient assets awaiting resolution	137		-	-
IV. Inventory	140		**582,160,515,649**	**384,200,116,193**
- Inventory	141		582,160,515,649	386,204,370,524
- Provision for devaluation of inventory (*)	142		-	(2,004,254,331)
V. Short-term biological assets	150		-	-
- Short-term livestock for one-time product harvesting	151		-	-
- Seasonal crops or short-term plants for one-time product harvesting	152		-	-
- Provision for impairment of short-term biological assets (*)	153		-	-
VI. Other current assets	160		**567,676,840,059**	**558,085,592,966**
- Short-term prepaid expenses	161		9,658,311,813	4,730,868,761
- Deductible Value Added Tax (VAT)	162		552,098,803,952	547,370,690,406
- Taxes and other receivables from the State budget	163		5,919,724,294	5,984,033,799
- Government bond repurchase transactions	164		-	-
- Other current assets	165		-	-
B. NON-CURRENT ASSETS	200		**7,032,499,216,404**	**7,129,025,031,992**
I. Long-term accounts receivable	210		**274,397,693,281**	**272,197,693,281**
- Long-term trade receivables	211		-	-
- Long-term prepayments to suppliers	212		-	-
- Business capital in affiliated entities	213		-	-
- Long-term internal receivables	214		-	-
- Other long-term receivables	215		274,397,693,281	272,197,693,281
- Provision for doubtful long-term debts (*)	216		-	-
II. Fixed assets	220		**994,572,887,442**	**1,114,710,508,792**
- Tangible fixed assets	221		879,240,863,204	995,173,881,524
+ Historical cost	222		5,132,373,729,046	5,132,373,729,046
+ Accumulated depreciation (*)	223		(4,253,132,865,842)	(4,137,199,847,522)
- Finance lease fixed assets	224		115,332,024,238	119,517,460,603
+ Historical cost	225		139,514,545,455	139,514,545,455
+ Accumulated depreciation (*)	226		(24,182,521,217)	(19,997,084,852)
- Intangible fixed assets	227		-	19,166,665
+ Historical cost	228		14,636,504,484	14,636,504,484
+ Accumulated amortization (*)	229		(14,636,504,484)	(14,617,337,819)
III. Long-term biological assets	230		-	-
- Livestock for periodic products	231		-	-
a) Immature livestock for periodic products	232		-	-

b) Mature livestock for periodic products	233		-	-
+ Historical cost	234		-	-
+ Accumulated depreciation (*)	235		-	-
- Long-term livestock for one-time product harvesting	236		-	-
- Long-term seasonal crops or plants for one-time product harvesting	237		-	-
- Provision for impairment of long-term biological assets (*)	238		-	-
IV. Investment properties	240		-	-
+ Historical cost	241		-	-
+ Accumulated depreciation (*)	242		-	-
V. Long-term assets in progress	250		**5,735,399,776,386**	**5,716,174,106,847**
- Long-term work-in-progress	251		-	-
- Construction in progress	252		5,735,399,776,386	5,716,174,106,847
VI. Long-term financial investments	260		-	-
- Investments in subsidiaries	261		-	-
- Investments in joint ventures and associates	262		-	-
- Equity investments in other entities	263		11,402,985,380	11,402,985,380
- Provision for impairment of long-term investments in other entities (*)	264		(11,402,985,380)	(11,402,985,380)
- Held-to-maturity investments (long-term)	265		-	-
- Provision for held-to-maturity investments (long-term) (*)	266		-	-
VII. Other long-term assets	270		**28,128,859,295**	**25,942,723,072**
- Long-term prepaid expenses	271		25,344,813,559	19,032,911,970
- Deferred income tax assets	272		1,408,790,534	1,408,790,534
- Long-term equipment, materials, and spare parts	273		-	-
- Other long-term assets	274		-	-
- Goodwill	279		1,375,255,202	5,501,020,568
TOTAL ASSETS	280		**10,684,010,793,756**	**8,863,765,213,859**
RESOURCES				
C. LIABILITIES	300		**11,780,481,536,831**	**9,487,416,083,067**
I. Current liabilities	310		**11,101,492,748,461**	**8,768,477,294,697**
- Short-term trade payables	311		1,803,458,083,830	1,607,551,003,487
- Short-term advances from customers	312		132,238,366,950	74,605,775,474
- Dividends and profits payable	313		-	-
- Statutory obligations	314		18,128,886,364	3,188,525,159
- Payables to employees	315		12,459,951,659	4,964,128,786
- Short-term accrued expenses	316		2,062,190,163,916	1,627,257,724,941
- Short-term internal payables	317		-	-
- Payables according to construction contract progress	318		-	-
- Short-term unearned revenue	319		-	-
- Other short-term payables	320		2,189,948,391,349	203,567,364,743
- Short-term loans and finance lease liabilities	321		4,883,049,928,673	5,247,323,796,387
- Short-term provisions	322		-	-
- Bonus and welfare fund	323		18,975,720	18,975,720
- Price stabilization fund	324		-	-
- Government bond repurchase transactions	325		-	-
II. Non-current liabilities	330		**678,988,788,370**	**718,938,788,370**
- Long-term trade payables	331		-	-
- Long-term advances from customers	332		-	-
- Long-term statutory obligations	333		-	-
- Long-term accrued expenses	334		-	-
- Long-term internal payables on business capital	335		-	-
- Long-term internal payables	336		-	-
- Long-term unearned revenue	337		-	-
- Other long-term payables	338		-	-
- Long-term loans and finance lease liabilities	339		678,988,788,370	718,938,788,370
- Convertible bonds	340		-	-
- Preferred stock	341		-	-
- Deferred tax liabilities	342		-	-
- Long-term provisions	343		-	-
- Science and technology development fund	344		-	-
D. OWNER'S EQUITY	400		**(1,096,470,743,075)**	**(623,650,869,208)**
- Owner's contributed capital	411		2,796,763,360,000	2,796,763,360,000
+ Voting common stock	411a		2,796,763,360,000	2,796,763,360,000
+ Preferred stock	411b		-	-

- Share premium	412		35,000,000,000	35,000,000,000
- Options to convert bonds	413		-	-
- Other capital	414		-	-
- Treasury shares (*)	415		(31,347,567,000)	(31,347,567,000)
- Asset revaluation differences	416		-	-
- Foreign exchange differences	417		(27,300,398)	-
- Investment and development fund	418		60,473,564,063	60,473,564,063
- Other funds belonging to owner's equity	419		-	-
- Undistributed earnings after tax	420		(3,957,001,149,236)	(3,485,372,373,878)
+ Accumulated undistributed earnings after tax to the end of last period	420a		(3,485,372,373,878)	(2,601,347,565,583)
+ Undistributed earnings after tax for the current period	420b		(471,628,775,358)	(884,024,808,295)
- Non-controlling interests	429		(331,650,504)	832,147,607
TOTAL RESOURCES	440		**10,684,010,793,756**	**8,863,765,213,859**

Ho Chi Minh City, Nov 7, 2026

Preparer	Chief Accountant	General Director
NGUYEN THI PHUONG MAI	NGUYEN NGOC MY HANH	DO TIEN SI

Company: Pomina Steel Corporation
Address: No. 1, Road No. 27, Song Than IP, Di An Wd. HCMC
TIN: 3700321364

Form B02-DN/HN
(Issued under Circular No. 43/2026/TT-BTC
dated April 20, 2026 of the Ministry of Finance)

CONSOLIDATED INCOME STATEMENT

As of 30/09/2026

Currency: VND

ITEMS	Code	Notes	Quarter 3		Accumulated from beginning of the year to	
			Current year	Previous year	Current year	Previous year
- Revenue from sale of goods and rendering of services (1)	01		1,487,847,141,884	202,909,544,885	3,665,217,967,926	1,693,770,060,002
- Revenue deductions	02		-	-	435,529,800	-
- Net revenue from sale of goods and rendering of services (10 = 01 - 02)	10		**1,487,847,141,884**	**202,909,544,885**	**3,664,782,438,126**	**1,693,770,060,002**
- Cost of sales	11		1,370,827,833,514	198,215,841,001	3,381,167,062,889	1,580,661,184,697
- Gross profit from sale of goods and rendering of services (20 = 10 - 11)	20		**117,019,308,370**	**4,693,703,884**	**283,615,375,237**	**113,108,875,305**
- Gain/loss from sale and disposal of investment properties	21		-	-	-	-
- Financial income	22		451,885,144	730,926,460	1,285,760,477	1,235,995,301
- Financial expenses	23		171,655,882,872	159,382,055,139	514,299,296,946	500,471,452,894
+ Borrowing costs	24		165,185,777,880	158,961,172,692	502,853,106,520	481,258,511,440
- Selling expenses	25		28,256,405,889	315,182,005	52,030,572,147	1,150,931,408
- General and administrative expenses	26		27,332,215,850	45,462,748,795	67,359,636,431	80,356,360,267
- Share of profit or loss from joint ventures and associates	27		-	-	-	-
- Net operating profit {30 = 20 + 21 + (22 - 23) - (25 + 26) + 27}	30		**(109,773,311,097)**	**(199,735,355,595)**	**(348,788,369,810)**	**(467,633,873,963)**
- Other income	31		3,124,625,947	32,082,524,142	6,257,751,136	67,940,261,527
- Other expenses	32		41,916,562,704	15,046,825,124	131,185,713,292	111,522,213,308
- Other profit (40 = 31 - 32)	40		**(38,791,936,757)**	**17,035,699,018**	**(124,927,962,156)**	**(43,581,951,781)**
- Total accounting profit before tax (50 = 30 + 40)	50		**(148,565,247,854)**	**(182,699,656,577)**	**(473,716,331,966)**	**(511,215,825,744)**
- Current corporate income tax expense	51		-	-	-	1,148,071,709
- Deferred corporate income tax expense	52		-	13,880,579	-	41,641,737
- Net profit after tax (60 = 50 - 51 - 52)	60		**(148,565,247,854)**	**(182,713,537,156)**	**(473,716,331,966)**	**(512,405,539,190)**
- Net profit after tax attributable to shareholders of the parent company	61		(148,588,274,308)	(182,484,366,138)	(473,561,379,444)	(512,012,246,437)
- Net profit after tax attributable to non-controlling interests	62		23,026,454	(229,171,018)	(154,952,522)	(393,292,753)
- Basic earnings per share (*)	70		**(798)**	**(979)**	**(2,542)**	**(2,748)**
- Diluted earnings per share (*)	71		(798)	(979)	(2,542)	(2,748)

Ho Chi Minh City, Nov 7, 2026

Preparer	Chief Accountant	General Director
NGUYEN THI PHUONG MAI	NGUYEN NGOC MY HANH	DO TIEN SI

Company: Pomina Steel Corporation
Address: No. 1, Road No. 27, Song Than IP, Di An Wd. HCMC
TIN: 3700321364

Form B03-DN/HN
(Issued under Circular No. 43/2026/TT-BTC
dated April 20, 2026 of the Ministry of Finance)

CONSOLIDATED CASHFLOW STATEMENT

(Direct Method)

Reporting period: from period 01 to period 09 of 2026
Comparative period: from period 01 to period 09 of 2025

Currency: VND

ITEMS	Code	Note	Current period	Previous period
I. Cash Flows from Operating Activities				
1. Cash receipts from sales of goods, rendering of services, and other revenue	01		2,125,343,324,925	2,319,291,530,469
2. Cash payments to suppliers for goods and services	02		(1,721,074,664,184)	(2,032,456,358,209)
3. Cash payments to employees	03		(96,874,519,235)	(72,414,200,301)
4. Cash payments for interest expense	04		(41,635,676,973)	(60,664,663,951)
5. Cash payments for corporate income tax	05		-	-
6. Other cash receipts from operating activities	06		462,060,607,507	195,567,454,667
7. Other cash payments for operating activities	07		(311,966,109,412)	(140,834,342,248)
Net cash flow from operating activities	20		**415,852,962,628**	**208,489,420,427**
II. Cash Flows from Investing Activities				
1. Cash paid for the purchase, construction of fixed assets and other long-term assets	21		-	-
2. Cash receipts from disposal/liquidation of fixed assets and other long-term assets	22		-	-
3. Cash payments for loans, and purchase of debt instruments of other entities	23		(9,635,966,000)	-
4. Cash collections from loan repayments, and resale of debt instruments of other entities	24		3,000,000,000	10,000,000,000
5. Cash paid for equity investments in other entities	25		-	-
6. Cash receipts from the divestment of equity investments in other entities	26		-	-
7. Cash receipts of interest on loans, dividends, and distributed profits	27		354,870,409	978,483,565
Net Cash Flows from Investing Activities	30		**(6,281,095,591)**	**10,978,483,565**
III. Cash Flows from Financing Activities				
1. Cash receipts from the issuance of shares and capital contributions by owners	31		-	-
2. Cash payments for capital contribution returns to owners, and repurchase of issued shares of the enterprise	32		-	-
3. Cash received from short-term and long-term borrowings	33		1,329,214,230,011	1,437,033,984,413
4. Cash payments for the principal portion of borrowings	34		(1,733,395,821,450)	(1,692,890,933,284)
5. Cash payments for financial lease liabilities	35		-	-
6. Dividends and profits paid to owners	36		-	-
Net Cash Flows from Financing Activities	40		**(404,181,591,439)**	**(255,856,948,871)**
Net Cash Flow during the Period (50 = 20 + 30 + 40)	50		**5,390,275,598**	**(36,389,044,879)**
Cash and Cash Equivalents at the Beginning of the Period	60		**28,878,388,482**	**58,763,759,387**
Effect of Exchange Rate Changes on Converting Foreign Currency	61		517,339	-
Cash and Cash Equivalents at the End of the Period (70 = 50 + 60 + 61)	70		**34,269,181,419**	**22,374,714,508**

Ho Chi Minh City, Nov 7, 2026

Preparer	Chief Accountant	General Director
NGUYEN THI PHUONG MAI	NGUYEN NGOC MY HANH	DO TIEN SI

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the reporting period ended 30 September 2026

1. CORPORATE INFORMATION

The Group comprises Pomina Steel Corporation, its subsidiary and joint venture, as follows:

Company

Pomina Steel Corporation (hereinafter referred to as the "Company") was converted from Pomina Steel Company Limited, and the joint stock company inherits all rights and obligations of the limited liability company.

At its establishment, the Company was a limited liability company established under Establishment Licence No. 17GP/TLDN issued by the Management Board of Binh Duong Industrial Zones on 16 August 1999.

The Company officially became a joint stock company and operates under Joint Stock Company Business Registration Certificate No. 3700321364 issued by the Department of Planning and Investment of Binh Duong Province on 17/07/2008, with the 14th amendment registered on 03/03/2023

The Company's shares have been approved for listing on the Ho Chi Minh City Stock Exchange under the stock code POM.

The Company's office and factory are located at No. 1, Street No. 27, Song Than II Industrial Park, Di An Ward, Ho Chi Minh City.

Branch 1 of the Company (Steel Billet Smelting Plant) is located at Street No. 9, Phu My 1 Industrial Park, Phu My Ward, Ho Chi Minh City. It operates under Investment Certificate No. 49221000139 dated 28 October 2008 and Branch Operation Registration Certificate No. 3700321364-001 issued by the Department of Planning and Investment of Ba Ria – Vung Tau Province on 9 December 2010.

Branch 2 of the Company (Pomina Steel Mill 1) is located at No. 2, Street 27, Song Than II Industrial Park, Di An Ward, Ho Chi Minh City. Branch Operation Registration Certificate No. 3700321364-002 was issued by the Department of Planning and Investment of Binh Duong Province on 22 February 2012, with the 4th amendment registered on 13/10/2025.

The Company's business lines are:
- Manufacture of iron, steel and cast iron;
- Recycling of scrap metal: carried out at the branch (steel billet smelting plant), not at the head office;
- Trading of steel products.

During this accounting period, the Company's principal activities were the production of steel bars, coiled steel and steel billet smelting.

The total number of employees of the Company and its subsidiary as at 30 September 2026 was 987 (as at 31 December 2025: 692).

Subsidiary

Pomina 2 Steel Corporation (formerly Thep – Thep Viet Joint Stock Company) was established under Joint Stock Company Business Registration Certificate No. 4903000349, first registered on 4 June 2007, first amended on 5 May 2011 and second amended on 7 June 2012, issued by the Department of Planning and Investment of Ba Ria – Vung Tau Province.

The subsidiary's office and factory are located at Phu My 1 Industrial Park, Phu My Ward, Ho Chi Minh City.

During this accounting period, the subsidiary's principal activities were the production of steel bars, coiled steel and steel billet smelting.

Ownership interest/voting rights of the parent company: 99.5%

2. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements are presented in Vietnam Dong and prepared in accordance with Vietnamese Accounting Standards and the prevailing Vietnamese Corporate Accounting System.

The financial year begins on 1 January and ends on 31 December each year.

The currency used in accounting is Vietnam Dong ("VND")

The consolidated financial statements are prepared on the historical cost basis. The accounting policies have been applied consistently and are consistent with those used in previous years.

Adjustments are made where necessary to ensure consistency in the application of accounting policies between the parent company and its subsidiaries.

A subsidiary is an entity controlled by the parent company in terms of financial and operating policies, usually evidenced by holding more than 50% of the voting rights of the subsidiary. Subsidiaries are consolidated from the date on which control is transferred to the Company and are deconsolidated from the date that control ceases.

The consolidated financial statements comprise the financial statements for the accounting period ended 30 September 2026 of Pomina Steel Corporation (the parent company) and Pomina 2 Steel Corporation (the subsidiary).

The results of operations of subsidiaries acquired or disposed of are included in the consolidated statement of income from the date of acquisition or up to the date of disposal of the investment in those subsidiaries.

All intra-group transactions and balances, as well as unrealised profits arising from transactions between the parent company and its subsidiaries, are eliminated on consolidation.

The interests of other investors in the owners' equity of subsidiaries and in their operating results for 2025 are presented under "Minority interests" in the consolidated balance sheet and the consolidated statement of income, respectively.

Investments in joint ventures and associates

A joint venture is an entity established on a contractual basis whereby the Company and other parties undertake an economic activity that is subject to joint control. Joint venture arrangements involving the establishment of a separate jointly controlled entity in which the venturers have an economic interest.

An associate is an entity over which the Company has significant influence through participation in the financial and operating policy decisions of the investee but does not control those policies.

Investments in joint ventures and associates are accounted for using the equity method in the consolidated financial statements. Capital contributions in joint ventures and associates are presented in the balance sheet at cost as adjusted for changes in the Company's share of the net assets of the joint ventures and associates after the date of acquisition. The results of operations of joint ventures and

associates for the period are presented under "Share of profit or loss in joint ventures and associates" in the consolidated statement of income in proportion to the Company's ownership interest.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Cash and cash equivalents

Cash comprises cash on hand, demand deposits at banks and cash in transit. Cash equivalents are short-term investments with a maturity or recovery period of not more than 3 months, which are readily convertible into known amounts of cash and subject to an insignificant risk of changes in value.

3.2 Foreign currency transactions

Transactions in currencies other than VND are translated into VND at the exchange rates prevailing at the transaction dates. Foreign exchange gains (losses) arising from these transactions are recognised in financial income or financial expenses in the year.

Monetary assets and liabilities denominated in foreign currencies are revalued at the average exchange rate of three banks, Vietcombank, BIDV and Vietinbank, with which the Company regularly transacts in foreign currencies, at the balance sheet date. Exchange differences arising from revaluation are recognised in financial income or financial expenses in the year.

3.3 Receivables

Trade receivables and other receivables are stated at cost less provision for doubtful debts.

Provision for doubtful debts represents the estimated loss due to non-payment by customers of receivable balances at the balance sheet date. Increases or decreases in the provision balance are recognised in general and administrative expenses for the year.

3.4 Inventories

Inventories are stated at cost. Where the net realisable value is lower than cost, inventories are stated at net realisable value. Cost of inventories comprises purchase costs, processing costs and other directly attributable costs incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price less the estimated costs to sell.

Inventories are accounted for under the perpetual method and the cost of inventories issued is determined using the weighted average method.

Finished goods comprise direct material costs, direct labour costs and related production overheads allocated based on normal operating capacity.

Provision for inventories is made for the estimated loss in value of materials, finished goods and merchandise owned by the Company (due to price decline, deterioration, obsolescence, etc.) based on reasonable evidence of impairment at the end of the financial year. Increases or decreases in this provision are recognised in cost of goods sold in the statement of income.

3.5 Tangible fixed assets

Fixed assets are stated at cost less accumulated depreciation.

The cost of a fixed asset comprises its purchase price and any directly attributable costs of bringing the asset into use. Expenditure on acquisition, upgrading and renewal of fixed assets is capitalised, while maintenance and repair costs are charged to expenses of the current year.

However, in 2008, the Company revalued certain fixed assets for the conversion from a limited liability company to a joint stock company under the Asset Valuation Minutes as at 31 December 2007 No. 08.283/BCKT-DTL dated 10 April 2008 prepared by DTL Auditing Company, mainly factory buildings and production lines, with an increase in value of VND 157 billion.

When assets are sold or disposed of, their cost and accumulated depreciation are removed from the financial statements and any gain or loss arising from their disposal is recognised in the statement of income.

Depreciation of tangible fixed assets is calculated using the straight-line method over the estimated useful lives of the assets as follows:

	Original useful life	Revised useful life
Buildings and structures	5 – 40 years	
Machinery and equipment	3 – 7 years	3 – 10 years
Motor vehicles	6 – 15 years	
Office equipment	3 – 5 years	
Other fixed assets	3 – 8 years	

3.6 Intangible fixed assets

Land use rights

Land use rights recognised under intangible fixed assets include:

- Land use fees paid for 345,720.60 m2 at My Xuan, Tan Thanh District, Ba Ria – Vung Tau Province for the construction of Saigon – Viet Steel Port, allocated by the State for a period of 50 years (until 12 January 2059), and amortised using the straight-line method over the land allocation period when the project is put into operation.
- Cost of acquiring 5,000 m2 of land at Lot H, Phu My new urban residential area, Tan Thanh District, Ba Ria – Vung Tau Province under Land Use Rights Transfer Agreement No. 85/HDCN-QSDD dated 8 June 2009 for the construction of housing for employees.

Software

SAP accounting software is recognised as an intangible fixed asset and amortised using the straight-line method over 10 years.

3.7 Prepaid expenses

Business advantage arising from investment

Business advantage arising from investment is recognised under long-term prepaid expenses in the balance sheet.

The business advantage value of VND 125,339,707,447 of the Company was determined under the Asset Valuation Minutes as at 31 December 2007 No. 08.283/BCKT-DTL dated 10 April 2008 prepared by DTL Auditing Company Limited, based on the ratio of profit after tax to the enterprise's invested capital before equitisation and the prepaid interest rate of 10-year bonds. This business advantage is amortised over 15 years on its remaining value.

Production preparation costs

Production preparation costs of the steel billet smelting plant are recorded as long-term prepaid expenses in the balance sheet. These costs comprise expenses incurred from construction until the completion of construction and installation of machinery and equipment of the project, and are allocated over 3 years from the date the plant commences production.

Long-term prepaid land rental

Long-term prepaid land rental at Song Than 2 Industrial Park is recognised as long-term prepaid expenses in the balance sheet and allocated to expenses over the lease term, of which:

Area	Lease term
37,800 m2 (Lot M)	30 years from August 1999 to August 2029
5,090 m2 (Lot M)	30 years from August 1999 to August 2029
21,716 m2 (Lot L)	From September 2002 to December 2045

Other prepaid expenses

Other prepaid expenses mainly comprise roller costs, repair costs and television programme sponsorship costs. These costs are allocated to the statement of income over the prepayment period corresponding to the economic benefits generated from these costs over a period of 1 year.

3.8 Trade and other payables

Trade payables and other payables are stated at cost.

3.9 Accrued expenses

Accrued expenses are recognised as expenses incurred but not yet paid in the period, in accordance with the matching principle between revenue and expenses.

3.10 Borrowing costs

Borrowing costs are recognised in production and business expenses in the period in which they are incurred, except for borrowing costs directly attributable to the construction or production of assets in progress, which are included in the cost of those assets (capitalised). Capitalisation of borrowing costs ceases when substantially all the activities necessary to prepare the asset in progress for its intended use are complete.

3.11 Revenue

Revenue from sales of goods is recognised in the statement of income when the significant risks and rewards of ownership have been transferred to the buyer. Revenue is not recognised if there are significant uncertainties regarding the recoverability of the receivable or the possible return of goods.

3.12 Corporate income tax

Corporate income tax ("CIT") expense for the year, if any, comprises current income tax and deferred income tax. CIT is recognised in the statement of income except to the extent that it relates to items recognised directly in equity, in which case it is also recognised directly in equity.

Current income tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the accounting period, and any adjustment to tax payable in respect of previous years.

Deferred income tax is provided using the balance sheet liability method on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax recognised is based on the expected manner of realisation or settlement of the carrying amounts of assets and liabilities, using tax rates enacted at the end of the accounting period.

Deferred tax assets are recognised only to the extent that it is probable that sufficient future taxable profit will be available against which the deferred tax assets can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefits will be realised.

3.13 Related parties

Parties are considered to be related if one party has the ability to control or exercise significant influence over the other party in making financial and operating decisions.

The following companies are considered related parties:

Company	Location	Relationship
Viet Steel Co., Ltd	Vietnam	Parent company
Pomina Steel Trading Company Limited	Vietnam	Company in the same group
Pomina 2 Steel Corporation	Vietnam	Subsidiary

4. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE BALANCE SHEET

4.1 Cash and cash equivalents

	30/09/2026 VND	01/01/2026 VND
Cash on hand – VND	1,089,481,482	38,210,332
Demand deposits at banks – VND	31,160,059,702	21,239,713,170
Demand deposits at banks – USD	2,012,594,098	834,290,707
Demand deposits at banks – EUR	6,046,137	6,041,727
Term deposits with maturity of less than 3 months – VND	1,000,000	-
Cash equivalents	-	6,760,132,546
	34,269,181,419	**28,878,388,482**

4.2 Financial investments

a). Short-term financial investments

	30/09/2026	01/01/2026
Other short-term investments	7,435,966,000	-
	7,435,966,000	-

b).Long-term financial investments

	30/09/2026 VND	01/01/2026 VND
Investments in joint ventures and associates - 222	-	-
Held-to-maturity investments	-	-
Other long-term investments	11,402,985,380	11,402,985,380
Provision for impairment of long-term financial investments	(11,402,985,380)	(11,402,985,380)
	-	-

(*) This represents the capital contribution to Tan Thanh My Joint Stock Company, with 1,140,299 shares invested, representing an ownership interest of 13.8%.

4.3 Trade receivables

	30/09/2026 VND	01/01/2026 VND
Trade receivables – related parties	684,735,034,667	684,230,971,707
Trade receivables – other third parties	1,110,475,012,216	31,737,604,360

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the reporting period ended 30 September 2026

Total	**1,795,210,046,883**	**715,968,576,067**
In which:		
a) Short-term trade receivables		
- Details of trade receivables from customers accounting for 10% or more of total receivables	**1,110,475,012,216**	**31,737,604,360**
+ VAS Nghi Son Group Joint Stock Company	8,709,465,600	8,082,510,130
+ Phat Loc Hung Company Limited	5,953,341,500	5,953,341,500
+ Nhat An Steel Joint Stock Company	-	1,497,762,640
+ Nhat Chau Steel Joint Stock Company	-	6,147,689,350
+ VNSTEEL - Southern Steel Company Limited	5,805,167,412	8,988,475,453
+ Vinmetal Joint Stock Company	213,291,586,094	-
+ Vinalpha Infrastructure Investment and Construction Joint Stock Company	253,040,844,741	-
- *Other customers*	623,674,606,869	1,067,825,287
b) Long-term trade receivables	-	-
- Details of trade receivables from customers accounting for 10% or more of total receivables	-	-
+ Receivable from transfer of steel sheets	-	-
- Receivables from other customers		
c) Trade receivables from related parties (details by party)	**684,735,034,667**	**684,230,971,707**
- Viet Steel Co., Ltd	684,735,034,667	684,230,971,707
- Capital transfer	-	-

4.4 Advances to suppliers

	30/09/2026 VND	01/01/2026 VND
Advances to suppliers - domestic	41,406,605,342	39,439,439,656
Advances to suppliers - overseas	29,786,203,288	28,705,770,179
Other advances	-	-
	71,192,808,630	**68,145,209,835**

* Short-term advances to suppliers	71,192,808,630	68,145,209,835
- Asian Pacific Ecology Trade Co., Ltd	21,971,925,000	21,971,925,000
- CMA-CGM Vietnam Joint Stock Company	4,499,937,703	4,499,937,703
- *Ramusaken Singapore PTE LTD*	3,984,222,204	-
- *Other suppliers*	40,736,723,723	41,673,347,132

4.5 Other receivables

	30/09/2026 VND	01/01/2026 VND
Receivable from transfer of steel sheets	-	-
Deposits for opening letters of credit	969,626,773	969,602,443
Advances to employees	6,085,260,721	2,801,060,897
Receivable from capital lent/loan to P3	-	-
Shortage of assets awaiting resolution	125,468,164	-
Receivable from Pomina 3 – interest on loans and others	-	-
Goods lent to VESU – refractory materials	-	-
Loan to Kim Chi	-	6,510,000,000
Tax reduction – Bao Ngoc Thu	1,640,046,872	1,640,046,872
Receivable from Vinhomes	620,570,237,511	-
Other receivables	2,406,135,003	15,906,493,244
	631,796,775,044	**27,827,203,456**

4.6 Taxes and other receivables from the State

	30/09/2026 VND	01/01/2026 VND
Import and export duties	102,952,072	24,585,610
Special consumption tax	-	-
Corporate income tax	4,467,028,306	4,467,028,306
Personal income tax	1,349,743,916	1,492,419,883
Output VAT	-	-
	5,919,724,294	**5,984,033,799**

4.7 Inventories

	30/09/2026 VND	01/01/2026 VND
Raw materials	154,030,455,890	33,281,943,244
Auxiliary materials	8,322,528,698	20,110,242,896
Fuel	15,220,786,507	1,668,912,829
Spare parts - refractory materials	234,657,837,389	240,728,900,393
Construction materials	755,068,545	949,810,124
Tools and supplies	1,055,996,573	817,059,504
Refractory bricks	64,674,743,492	53,164,445,934
Work in progress	166,955,598	1,607,399,256
Finished goods – lime	190,461,633	190,461,633
Finished goods – construction steel	93,830,731,041	24,430,244,428
Finished goods – billets	4,115,404,522	4,115,404,522
Finished goods – pig iron, sinter	5,139,545,761	5,139,545,761
Scrap	-	-
Sinter ore	-	-
Goods in transit	-	-
Total cost of inventories	**582,160,515,649**	**386,204,370,524**
Less: Provision for devaluation of inventories	-	(2,004,254,331)
Net realisable value	**582,160,515,649**	**384,200,116,193**

4.8 Prepaid expenses

a). Short-term prepaid expenses

	30/09/2026 VND	01/01/2026 VND
Tools and supplies	-	-
Short-term prepaid expenses awaiting allocation	9,658,311,813	4,730,868,761
Repair and maintenance expenses	-	-
Television programme sponsorship expenses	-	-
Costs awaiting transfer	-	-
Other expenses	-	-
	9,658,311,813	**4,730,868,761**

b). Long-term prepaid expenses

	30/09/2026 VND	01/01/2026 VND
Long-term prepaid land rental	**7,762,444,319**	**8,248,081,691**
- Area of 37,800 m2	599,051,286	764,004,996
- Area of 5,090 m2	315,927,131	369,826,412
- Area of 21,716 m2	6,847,465,902	7,114,250,283
Allocated costs of the smelting plant	-	-
- Pre-operating expenses	-	-
- Land rental expenses	-	-
- Other expenses	-	-
Repair and spare parts expenses	**17,582,369,240**	**10,784,830,279**
Tools and supplies	-	-
Port land use rights	-	-
Advertising expenses	-	-
Other expenses	-	-
	25,344,813,559	**19,032,911,970**

c). Goodwill

	30/09/2026 VND	01/01/2026 VND
Goodwill	1,375,255,202	5,501,020,568
	1,375,255,202	**5,501,020,568**

Details of long-term prepaid land rental include:

- An area of 37,800 m2 (Lot M) under Land Sub-lease Agreement No. 25/HDTLD/ST2 dated 27 December 1999 with a sub-lease term of 30 years from the date of issuance of the establishment licence. In addition, the Company pays an annual rental of USD 37,800 (USD 1/m2/year x 37,800 m2) to Song Than Industrial Park Development Joint Stock Company.

- An area of 5,090 m2 (Lot M) under Land Sub-lease Agreement No. 66/HDTLD/ST2 dated 23 August 2000 with a sub-lease term of 30 years from the effective date of the agreement.

- An area of 21,716 m2 (Lot L) under Land Sub-lease Agreement No. 131/HDTLD/ST2 dated 12 September 2002, valid until 31 December 2045.

The business advantage value of 125,339,707,447 of the Company is amortised over 20 years from the date the Company officially became a joint stock company.

For the land leased to build the Steel Billet Smelting Plant at Phu My 1 Industrial Park under Land Sub-lease Agreement No. 35/HD/TLD/IZICO dated 24/11/2008, the Company pays annual land rental at a rate of USD 1.4/m2/year for an area of 446,207.60 m2, with a lease term from 31/10/2009 to 31/10/2048. The land rental will be allocated when the Steel Billet Smelting Plant commences operation.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the financial year ended 30 September 2026

4.9 Movements in tangible fixed assets

	Buildings and structures	Machinery and equipment	Vehicles and transmission equipment	Management tools	Other assets	Total
	VND	VND	VND	VND	VND	VND
Cost						
Balance as at 01/01/2026	**1,050,844,828,696**	**3,889,878,791,648**	**171,440,014,470**	**13,271,020,045**	**6,939,074,187**	**5,132,373,729,046**
Increase during the period	-	-	-	-	-	-
Decrease during the period						
Balance as at 30/06/2014						
Decrease during the period	-	-	-	-	-	-
Balance as at 30/09/2026	**1,050,844,828,696**	**3,889,878,791,648**	**171,440,014,470**	**13,271,020,045**	**6,939,074,187**	**5,132,373,729,046**
In which:						
Fully depreciated	*219,398,470,275*	*1,580,678,851,783*	*140,202,177,776*	*12,617,213,880*	*6,939,074,187*	*1,959,835,787,901*
Accumulated depreciation						
Balance as at 01/01/2026	**705,330,924,778**	**3,255,509,502,329**	**156,502,710,547**	**12,917,635,681**	**6,939,074,187**	**4,137,199,847,522**
Depreciation for the period	25,401,046,534	87,673,752,739	2,833,526,681	24,692,366	-	115,933,018,320
Other decreases	-	-	-	-	-	-
Balance as at 30/09/2026	**730,731,971,312**	**3,343,183,255,068**	**159,336,237,228**	**12,942,328,047**	**6,939,074,187**	**4,253,132,865,842**
Net book value						

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the reporting period ended 30 September 2026

	Buildings and structures	Machinery and equipment	Vehicles and transmission equipment	Management tools	Other assets	Total
	VND	VND	VND	VND	VND	VND
Balance as at 01/01/2026	**345,513,903,918**	**634,369,289,319**	**14,937,303,923**	**353,384,364**	-	**995,173,881,524**
Balance as at 30/09/2026	**320,112,857,384**	**546,695,536,580**	**12,103,777,242**	**328,691,998**	-	**879,240,863,204**

As at 30 September 2026, all tangible fixed assets were pledged as collateral for borrowings from commercial banks (Note 4.12).

4.10 Movements in intangible fixed assets

	Software *VND*	License *VND*	Others VND	Total VND
Cost				
Balance as at 01/01/2026	**12,956,152,975**	**1,680,351,509**	-	**14,636,504,484**
Increase during the period	-	-	-	-
- Other decreases	-	-	-	-
Balance as at 30/09/2026	**12,956,152,975**	**1,680,351,509**	-	**14,636,504,484**
In which:				
Fully depreciated:	**12,956,152,975**	**1,680,351,509**	-	**14,636,504,484**
Accumulated depreciation				
Balance as at 01/01/2026	**12,936,986,310**	**1,680,351,509**	-	**14,617,337,819**
Depreciation for the period	19,166,665	-	-	19,166,665
Other decreases	-	-	-	-
Balance as at 30/09/2026	**12,956,152,975**	**1,680,351,509**	-	**14,636,504,484**
Net book value				
Balance as at 01/01/2026	**19,166,665**	-	-	**19,166,665**
Balance as at 30/09/2026	-	-	-	-

4.11 Long-term assets in progress

	30/09/2026 VND	01/01/2026 VND
Other construction costs	-	-
Construction costs of the blast furnace and EAF furnace project (*)	5,735,399,776,386	5,716,174,106,847
Blast furnace costs – interest and project costs	-	-
	5,735,399,776,386	**5,716,174,106,847**

(*): Comprising the costs of purchasing machinery and equipment and constructing the blast furnace project and the EAF furnace for steel billet smelting with a capacity of 1 million tons/year at Phu My Industrial Park, which have not yet been transferred to fixed assets during this accounting period.

4.12 Borrowings and finance lease liabilities

a). Short-term borrowings

	30/09/2026 VND	01/01/2026 VND
Short-term borrowings (a)	4,770,263,727,612	5,174,487,595,326
Current portion of long-term borrowings (b)	112,786,201,061	72,836,201,061
Current portion of long-term finance lease liabilities	-	-
	4,883,049,928,673	**5,247,323,796,387**

Details of short-term borrowings as at 30/09/2026

	Closing balance **VND**
Joint Stock Commercial Bank for Investment and Development of Vietnam – Ho Chi Minh City Branch	1,119,846,623,115
Joint Stock Commercial Bank for Investment and Development of Vietnam – Ho Chi Minh City Branch (USD)	-
Joint Stock Commercial Bank for Foreign Trade of Vietnam	453,183,322,501
Joint Stock Commercial Bank for Foreign Trade of Vietnam (USD)	-
Vietnam Joint Stock Commercial Bank for Industry and Trade – Ho Chi Minh City Branch	2,620,650,655,344
Vietnam Joint Stock Commercial Bank for Industry and Trade – Ho Chi Minh City Branch (USD)	-
Tien Phong Commercial Joint Stock Bank – TPBank (USD)	-
Vietnam International Commercial Joint Stock Bank – VIB (USD)	-
Vietnam International Commercial Joint Stock Bank – VIB (VND)	-
Orient Commercial Joint Stock Bank – OCB (VND)	97,372,004,725
Ho Chi Minh City Development Joint Stock Commercial Bank (VND)	154,211,121,928
Ho Chi Minh City Development Joint Stock Commercial Bank (USD)	-
Vietnam Prosperity Joint Stock Commercial Bank – VPBank (USD)	-
Other borrowings – Mr. Bui Quang Thuan	25,000,000,000
Other borrowings – Dai Quang Minh	300,000,000,000
Foreign exchange differences on borrowings based on foreign currency principal balances	-
Current portion of long-term borrowings	112,786,201,061
	4,883,049,928,674

(a) Details of current portion of long-term borrowings (see also Note 4.12_b)

Details of short-term borrowings from commercial banks for the purpose of supplementing the Company's working capital are as follows:

***Joint Stock Commercial Bank for Investment and Development of Vietnam – Ho Chi Minh City Branch (VND):** **1,119,846,623,115**

Collateral:

(i) Land use rights and assets attached to land of the Company at Lot M, Song Than Industrial Park, Di An Ward, Di An City, Binh Duong Province

(ii) Rolling mill machinery and equipment and factory building No. 1 of the Company

(iii) Ownership of the capital contribution and other property rights relating to the entire capital contribution of the Company in POM 2

(iv) Revolving goods in the course of production and business and the entire capital contribution in POM 2, at the production warehouse located at Phu My 1 Industrial Park, Phu My Ward, Phu My Town, Ba Ria – Vung Tau Province;

(v) Leased land use rights and production factory buildings; machinery and equipment of the Company.

***Joint Stock Commercial Bank for Foreign Trade of Vietnam 453,183,322,501**

Collateral:

(i) Land use rights and assets attached to land of the Company at Street No. 27, Song Than 2 Industrial Park, Binh Duong Province;

(ii) Machinery and equipment of the Company under Asset Mortgage Agreements No. 139TC19 and 048TC17;

(iii) Assets arising from commercial business contracts;

(iv) Revolving goods in the course of business;

(v) 20,000,000 POM shares owned by Viet Steel Co., Ltd ("Viet Steel")

***Vietnam Joint Stock Commercial Bank for Industry and Trade – Ho Chi Minh City Branch** **2,620,650,655,344**

Collateral:

(i) Revolving goods arising in the production and business activities of POM 3 Branch;

(ii) Revolving goods and receivable claims of POM 2 at the production warehouse located at Phu My 1 Industrial Park, Phu My Ward, Phu My Town, Ba Ria – Vung Tau Province;

(iii) Property rights arising from receivables, economic contracts and sale and purchase contracts of POM 1 Branch and POM 3 Branch;

(iv) All machinery and equipment and all assets attached to leased land to be formed in the future relating to the project "Further investment in the upstream stages of the metallurgical production line at POM 3 Branch" and relating to the Blast Furnace Project.

(v) 40,000,000 POM shares owned by Viet Steel Co., Ltd ("Viet Steel").

***Ho Chi Minh City Development Joint Stock Commercial Bank (VND)** **154,211,121,928**

Collateral:

(i) Future proceeds from export contracts;

(ii) Revolving inventories financed by the loan proceeds

***Orient Commercial Joint Stock Bank – OCB (VND)** **97,372,004,725**

Collateral: Unsecured

(i) 12,000,000 POM shares owned by Viet Steel Co., Ltd

***Loan from Dai Quang Minh Real Estate Investment Corporation** **300,000,000,000**

- *Reclassification of the loan from long-term to short-term*

***Loan from Mr. Bui Quang Thuan** **25,000,000,000**

- *Reclassification of the loan from short-term receivables to short-term borrowings*

b). Long-term borrowings

	30/09/2026 VND		01/01/2026 VND
Long-term bank loans for project investment			
- Steel billet smelting plant with a capacity of 1 million tons/year	-		-
- Blast furnace project construction	672,786,201,061	(a)	672,786,201,061
- Alloy steel rolling mill with a capacity of 450,000 tons/year	-		-
- Steel billet smelting plant with a capacity of 500,000 tons/year	-		-
- Loan from Thaco	-		-
- Loan from Viet Steel	-		-
- Other medium and long-term loans	118,988,788,370		118,988,788,370
	791,774,989,431		**791,774,989,431**
Less: Current portion of long-term borrowings	(112,786,201,061)		(72,836,201,061)
	678,988,788,370		**718,938,788,370**

This is a loan from Vietnam Joint Stock Commercial Bank for Industry and Trade – Ho Chi Minh City Branch under Credit Agreement No. 17.2680105/2017/HDTD dated 12/09/2017, with the following terms:

- Purpose of the loan: to invest in the blast furnace project of the Steel Billet Smelting Plant with a capacity of 1 million tons/year at Phu My 1 Industrial Park, Tan Thanh District, Ba Ria – Vung Tau Province, with a total disbursed amount of VND 1,035 billion.

- The loan term is 96 months from the first drawdown date (20/03/2019), with a grace period of 24 months, and the principal is repayable over 72 months from the first principal repayment date.

- Collateral for the loan: pledge of the entire value of the project assets formed from the loan proceeds and the insurance proceeds for the entire project in performing the repayment obligations under this agreement.

4.13 Trade payables

a). Short-term trade payables

	30/09/2026 VND	01/01/2026 VND
Trade payables – related parties	3,201,095,888	3,335,661,220
Trade payables – third parties / domestic	1,420,304,397,633	1,260,369,582,842
Trade payables – third parties / overseas	379,952,590,309	343,845,759,425
	1,803,458,083,830	**1,607,551,003,487**

In which:

	30/09/2026	01/01/2026
a) Short-term trade payables		
- Details of trade payables to suppliers accounting for 10% or more of total payables	**1,800,256,987,942**	**1,604,215,342,267**
+ Nam Son Steel Corporation	618,481,729,928	588,682,726,261
+ Bao Ngoc Thu One Member Company Limited	37,595,694,980	39,105,694,980
+ Vinacorp Logistics Joint Stock Company	19,402,958,312	20,102,958,312
+ Vesuvius Malaysia Sdn Bhd	67,497,833,557	57,546,237,699
+ Trung Viet Transportation Service Company Limited	20,800,000,000	21,000,000,000
+ Nippon Sanso Joint Stock Company	7,050,272,671	32,100,968,123
+ Cavina Metal and Electric Cable Company Limited	18,900,000,000	19,600,000,000
+ Dai Phat Thinh Construction Investment Company Limited	14,207,886,281	14,501,845,468
+ Chichester Metals Pty Ltd.	20,221,059,615	20,087,352,767
+ China Machinery Industry International	197,038,159,290	198,410,450,690
+ China 15th Metallurgical Construction Group Co., Ltd	41,089,155,272	39,951,300,072
+ Nhat An Trading Investment Joint Stock Company	50,522,550,540	43,103,134,250
+- Payables to other suppliers	687,449,687,496	510,022,673,645
b) Trade payables to related parties (details by party)	**3,201,095,888**	**3,335,661,220**
+ Viet Steel Co., Ltd	3,201,095,888	3,335,661,220

b). Long-term trade payables

	30/09/2026 VND	01/01/2026 VND
Trade payables – related parties	-	-
Trade payables – third parties / domestic	-	-
Trade payables – third parties / overseas	-	-
	-	-

In which:

	30/09/2026	01/01/2026
a) Long-term trade payables		
- Details of trade payables to suppliers accounting for 10% or more of total payables	-	-
+ Trung Viet Transportation Service Company Limited	-	-
+ Hoang Bao Hieu Company Limited	-	-
+ Bao Ngoc Thu One Member Company Limited	-	-
+ Thoresen-Vinama Logistics Company Limited	-	-
b) Trade payables to related parties (details by party)	-	-
+ Viet Steel Co., Ltd	-	-

4.14 Taxes and amounts payable to the State

	30/09/2026	01/01/2026
	VND	VND
Import and export duties	16,424,601,056	-
Corporate income tax	955,527,564	955,527,564
Personal income tax	723,024,104	543,912,643
VAT + VAT on imported goods	-	1,689,084,952
Natural resource tax (water)	-	-
Other taxes	25,733,640	-
	18,128,886,364	**3,188,525,159**

4.15 Accrued expenses

a). Short-term

	30/09/2026	01/01/2026
	VND	VND
Interest expense	1,980,108,398,047	1,545,620,363,490
Land rental expenses	32,656,213,832	64,437,961,802
Accrued raw material and fuel costs	48,625,552,037	17,199,399,649
Other expenses	800,000,000	-
Electricity expenses	-	-
	2,062,190,163,916	**1,627,257,724,941**

b). Long-term

	30/09/2026	01/01/2026
	VND	VND
Other expenses	-	-
	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the reporting period ended 30 September 2026

4.16 a) Other short-term payables

	30/09/2026 VND	01/01/2026 VND
Trade union fee	5,155,466,507	5,080,035,042
Social, health and unemployment insurance	3,280,513,278	13,132,705,887
Dividends payable	4,839,133,419	4,839,133,419
Payable – debts repaid on behalf by individual shareholders	-	-
Payable to Vinhomes	1,960,850,300,411	-
Payable – capital lent by Viet Steel	2,319,750,000	2,319,750,000
Other payables to related parties	-	-
Payable – Viet Steel offsetting house No. 289	204,806,395,442	167,076,500,000
Investment in associate – Tan Thanh My	6,123,530,035	6,123,530,035
Other payables	2,573,302,257	4,995,710,360
	2,189,948,391,349	**203,567,364,743**

b) Other long-term payables

	30/09/2026 VND	01/01/2026 VND
Payments to related parties	-	-
Trade union fee	-	-
Social, health and unemployment insurance	-	-
Dividends payable	-	-
Personal borrowings/interest-free	-	-
Other payables	-	-
	-	-

4.17 Deferred tax assets

	30/09/2026 VND	01/01/2026 VND
Deferred tax assets arising from deductible temporary differences:		
- Unrealised profit - inventories	1,408,790,534	1,408,790,534
- Unrealised profit - goods sold to the joint venture still in inventory	-	-

- Foreign exchange gain from revaluation of foreign currency balances	-	-
	1,408,790,534	**1,408,790,534**

4.18 Unearned revenue

	30/09/2026 VND	01/01/2026 VND
Unearned revenue from inventories	-	-
	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the financial year ended 30 September 2026

4.19 Movements in owners' equity and funds

	Owners' contributed capital	Share premium	Investment and development fund	Foreign exchange differences	Treasury shares	Minority interests	Undistributed profit	Total
	VND	VND	VND	VND	VND	VND	VND	VND
Balance as at 01/01/2026	**2,796,763,360,000**	**35,000,000,000**	**60,473,564,063**	**-**	**(31,347,567,000)**	**832,147,607**	**(3,485,372,373,878)**	**(623,650,869,208)**
Capital increase in cash								-
Reversal of funds			-	-			-	-
Profit for the period			-	-	-	-	(473,716,331,966)	(473,716,331,966)
Appropriation to funds			-		-	-	-	-
Appropriation to bonus and welfare fund			-	-	-	-	-	-
Purchase of treasury shares	-	-	-	-	-	-	-	-
Foreign exchange differences	-	-	-	(27,300,398)	-	-	-	(27,300,398)
Adjustment of funds	-	-	-		-	-	-	-
Dividends paid in cash	-	-	-	-	-	-	-	-
Dividends paid in shares	-	-	-	-	-	-	-	-
Foreign exchange differences	-	-	-	-	-	-	-	-
Increase/decrease in minority interests					-	(1,163,798,111)	-	(1,163,798,111)
Profit adjustment	-	-	-	-	-	-	2,087,556,608	2,087,556,608
Balance as at 30/09/2026	**2,796,763,360,000**	**35,000,000,000**	**60,473,564,063**	**(27,300,398)**	**(31,347,567,000)**	**(331,650,504)**	**(3,957,001,149,236)**	**(1,096,470,743,075)**

The notes to the financial statements form an integral part of the financial statements

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the reporting period ended 30 September 2026

4.20 Movements in owners' equity and funds (continued)

As at 30 September 2026, the owners' contributed capital was VND 2,796,763,360,000, as detailed below
as follows:

Capital transactions with owners and distribution of dividends

	30/09/2026 VND	01/01/2026 VND
Owners' contributed capital		
• Contributed capital at the beginning of the year	2,796,763,360,000	2,796,763,360,000
• Capital contributed during the year	-	-
• Contributed capital at the end of the year	2,796,763,360,000	2,796,763,360,000
Less: treasury shares (at par value)	(11,327,900,000)	(11,327,900,000)
Owners' contributed capital (outstanding shares)	2,785,435,460,000	2,785,435,460,000
Dividends/profits paid during the period	-	-

Ordinary shares

	30/09/2026	01/01/2026
Number of shares authorised for issue	279,676,384	279,676,384
Number of shares issued	279,676,336	279,676,336
Number of shares repurchased	(1,132,790)	(1,132,790)
Number of shares outstanding 163,000,000	278,543,546	278,543,546
Par value per share	VND 10,000/share	VND 10,000/share

5 ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE STATEMENT OF INCOME OPERATIONS

5.1 Revenue

	Q3/2026 VND	Q3/2025 VND
Revenue from domestic steel sales	1,391,289,818,443	125,625,448,457
Export revenue	-	-
Revenue from finished products (steel billets)	-	-
Revenue from finished products (pig iron)	-	-
Revenue from finished products (lime)	-	-

Revenue from steel sheets (domestic)	-	-
Revenue from sales of scrap and waste	2,693,449,330	-
Revenue from entrustment/processing fees	-	-
Other revenue	4,557,294,000	1,103,819,338
Revenue from sales of merchandise	-	-
Revenue from rendering of services	89,306,580,111	76,180,277,090
Adjustment of the previous quarter	-	-
Total	**1,487,847,141,884**	**202,909,544,885**

5.2 Revenue deductions

	Q3/2026	Q3/2025
	VND	VND
In which:		
- Trade discounts	-	-
- Sales allowances	-	-
- Sales returns	-	-
Total	-	-

5.3 Cost of goods sold

	Q3/2026	Q3/2025
	VND	VND
Cost of finished goods sold	1,278,827,804,073	198,215,841,001
Cost of scrap and waste sold	2,693,449,330	
Cost of processing and services	89,306,580,111	
Transfer of assets to the smelting plant	-	-
Total	**1,370,827,833,514**	**198,215,841,001**

5.4 Financial income

	Q3/2026	Q3/2025
	VND	VND
Interest on bank deposits	37,918,691	116,714,738
Realised foreign exchange gain	260,851,882	46,711,722
Other financial income	-	-
Decrease adjustment of previous quarters	-	-
Financial fee income	-	567,500,000

Others	153,114,571	-
Total	**451,885,144**	**730,926,460**

5.5 Financial expenses

	Q3/2026	Q3/2025
	VND	VND
Interest expense	165,185,777,880	158,961,172,692
Realised foreign exchange loss	6,470,104,992	420,882,447
Provision for investment in PO2 – Q2/2026	-	-
Reversal of investment in POM2	-	-
Decrease adjustment of previous quarters	-	-
Late payment interest expense	-	-
Others (adjustment of interest on borrowings from Pomina 3)	-	-
Total	**171,655,882,872**	**159,382,055,139**

5.6 Selling expenses

	Q3/2026	Q3/2025
	VND	VND
Selling staff expenses	1,611,886,381	284,346,605
Material and packaging expenses	-	-
Outsourced service expenses	26,509,722,655	9,045,600
Advertising expenses	-	-
Other expenses paid in cash	134,796,853	21,789,800
Depreciation of fixed assets	-	-
Tools and supplies expenses	-	-
Eliminated expenses	-	-
Total	**28,256,405,889**	**315,182,005**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the reporting period ended 30 September 2026

5.7 General and administrative expenses

	Q3/2026	Q3/2025
	VND	VND
Administrative staff expenses	9,461,242,965	8,769,673,688
Management tools - office supplies	37,488,938	36,176,474
Depreciation of fixed assets	342,345,617	28,938,330,094
Road tolls and repair expenses	75,470,174	97,157,538
Bank charges	1,701,769,191	108,695,616
Customs fees	424,000	-
Other taxes and fees	-	-
Electricity expenses	3,160,668,418	405,493,678
Water expenses	148,203,229	104,082,906
Telephone expenses	39,600,284	43,033,841
Other expenses	-	-
Outsourced service fees	8,078,159,317	5,452,299,459
Other expenses paid in cash	4,286,843,717	1,507,805,501
Decrease adjustment of the previous quarter	-	-
Other expenses – eliminated costs	-	-
Total	**27,332,215,850**	**45,462,748,795**

5.8 Other income

	Q3/2026	Q3/2025
	VND	VND
Disposal of fixed assets	-	-
Gain from settlement differences	-	-
Insurance compensation received	-	-
Other income	3,124,625,947	32,082,524,142
Decrease adjustment of the previous quarter	-	-
	3,124,625,947	**32,082,524,142**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the reporting period ended 30 September 2026

5.9 Other expenses

	Q3/2026 VND	Q3/2025 VND
Loss from settlement differences	-	60,845,480
Net book value of fixed assets disposed of	-	-
Depreciation of idle assets	-	-
Depreciation of revalued assets	2,770,400,577	2,770,400,577
Production wastage expenses	-	-
Loss after tax	-	64,092,677
Amortisation of business advantage	-	-
Other expenses	39,146,162,127	12,151,486,390
Total	**41,916,562,704**	**15,046,825,124**

5.10 Operating expenses by nature

	Q3/2026 VND	Q3/2025 VND
- Raw material and material costs	1,150,303,634,284	112,155,387,862
- Labour costs	26,759,688,350	18,926,282,231
- Depreciation of fixed assets	9,674,321,943	10,274,643,846
- Outsourced service expenses	69,875,220,510	24,852,091,136
- Other expenses paid in cash	5,695,237,977	2,998,531,908
Total	**1,262,308,103,064**	**169,206,936,983**

5.11 Corporate income tax expense

	Q3/2026 VND	Q3/2025 VND
Accounting profit before tax	(148,565,247,854)	(182,699,656,577)
Taxable profit	(148,565,247,854)	(182,699,656,577)
Tax rate	10% - 20%	10% - 20%
Current corporate income tax	-	-

Deferred income tax arising from taxable (deductible) temporary differences:	-	13,880,579
- Profit after corporate income tax	(148,565,247,854)	(182,713,537,156)

5.12 Basic earnings per share

	Q3/2026	Q3/2025
	VND	VND
Accounting profit after tax attributable to the parent company	(148,588,274,308)	(182,484,366,138)
Weighted average number of ordinary shares outstanding during the period	186,317,161	186,317,161
Basic earnings per share	**VND (798)/share**	**VND (979)/share**
Diluted earnings per share	**VND (798)/share**	**VND (979)/share**

Explanation of profit for Q3/2026 compared with the same period last year: the consolidated business result for Q3/2026 was a loss of VND 148.6 billion, compared with a loss of VND 182.7 billion in the same period last year.

Reasons for the difference in business results of this quarter compared with the same period last year

The reasons are presented in the explanatory letter attached to the quarterly financial statements

6 OTHER INFORMATION

6.1 Transactions with related parties

During Q3/2026, the Company entered into the following major transactions with related parties, which were carried out at market prices:

Related party	Relationship	Nature of transaction	Purchase/sale value
Pomina Steel Trading Company Limited	Joint venture	Sales of finished steel products	-
		Vehicle rental	-
		Others	-
Viet Steel Co., Ltd	Parent company	Purchase of finished steel products	-
		Sales of coiled steel	-

	Vehicle rental, transportation and others	-
	Other services	279,485,953

As at 30/09/2026, receivables from (payables to) related parties were as follows:

Related party	Relationship	Nature of transaction	Purchase/sale value
Pomina Steel Trading Company Limited	Related party	Receivable from sales of steel	-
		Other payables	-
Viet Steel Co., Ltd	Parent company	Receivable from sales of steel	684,735,034,667
		Advances for goods	24,666,750,000
		Other payables	210,238,665,888

Ho Chi Minh City, 7 November 2026

PREPARER	CHIEF ACCOUNTANT	GENERAL DIRECTOR
NGUYEN THI PHUONG MAI	NGUYEN NGOC MY HANH	DO TIEN SI