VIETNAM STEEL CORPORATION - JSC	**SOCIALIST REPUBLIC OF VIETNAM**
THAI NGUYEN IRON & STEEL JSC	**Independence - Freedom - Happiness**
No.: 692 /GTTN-TCKT	Thai Nguyen, August 20 , 2026

Re: Explanation of Changes in Profit in the Reviewed Interim Financial Statements for the First Six Months of 2026

Respectfully to: State Securities Commission
Hanoi Stock Exchange.

Pursuant to Circular No. 96/2020/TT-BTC dated 16 November 2020 of the Ministry of Finance providing guidance on information disclosure on the securities market;

Pursuant to the financial statements of Thai Nguyen Iron and Steel Joint Stock Corporation for the second quarter of 2026.

Thai Nguyen Iron and Steel Joint Stock Corporation (the “Company”) hereby provides explanations regarding the following matters:

1. Reasons for the change in profit of 10% or more compared with the same period of the previous year:

Profit after corporate income tax according to the separate financial statements for the first six months of 2026 increased by VND 18.032 billion compared with the same period of the previous year; profit after corporate income tax according to the consolidated financial statements for the first six months of 2026 increased by VND 17.753 billion compared with the same period of the previous year.

The principal reasons are as follows:

- Sales volume increased by 15,532 tonnes, equivalent to an increase of 3% compared with the same period of the previous year;
- Gross profit increased as selling prices increased at a faster rate than cost of goods sold.

2. Matters subject to the auditor’s qualified conclusion:

2.1. Renovation and Expansion of Production Capacity Project of Thai Nguyen Iron and Steel Company – Phase 2:

The Phase 2 Renovation and Expansion of Production Capacity Project of Thai Nguyen Iron and Steel Company (the “Project”) commenced in 2007 but has been suspended since 2013 due to various outstanding issues and difficulties.

As of the date of this explanation, the Company is continuing to implement Inspection Conclusion No. 167/KL-TTCP and comply with the directions of competent State authorities to address and resolve the outstanding issues and difficulties relating to the Project.

2.2. Environmental protection fees:

On June 20, 2025, Regional Tax Department VII issued Decision No. 1165/QD-XPHC on administrative penalties for the incorrect declaration of environmental protection fees relating to raw low-grade ore extracted from 2017 to 2024 at Tien Bo Iron Ore Mine, with the total amount payable by the Company as of the date of issuance of the Decision being VND 225.52 billion, comprising administrative fines, environmental protection fees and late-payment charges on environmental protection fees.

The Company has initiated legal proceedings against the above-mentioned administrative penalty decision issued by Regional Tax Department VII (currently the Thai Nguyen Provincial Tax Department) at the People's Court of Region I – Thai Nguyen and is currently awaiting the Court's judgment.

Thai Nguyen Iron and Steel Joint Stock Corporation hereby provides the above explanations to the State Securities Commission of Vietnam and the Hanoi Stock Exchange regarding the matters set out above. The Company respectfully submits the foregoing explanations for the consideration of the competent authorities.

Sincerely,

GENERAL DIRECTOR

M.S.D.N: 4600100155-C.T.C.P
CÔNG TY CỔ PHẦN GANG THÉP THÁI NGUYÊN
P. GIA SÀNG - T. THÁI NGUYÊN

Nguyen Minh Hanh

Recipients:
- As above;
- Save: VT, TCKT.