

*VIET LONG STEEL PRODUCTION JOINT STOCK COMPANY*



*ANNUAL REPORT*

*2025*



Ninh Binh, April 2026

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No: 29./BCTN-VLS

Ninh Binh, April 17, 2026

## ANNUAL REPORT 2025

**To:**

- State Securities Commission of Vietnam;
- Hanoi Stock Exchange (HNX).

### I. GENERAL INFORMATION

#### 1. General information

- Company's name : VIET LONG STEEL PRODUCTION JOINT STOCK COMPANY
- Certificate of Business Registration : 0700832042 issued initially by Ha Nam Department of Planning and Investment on October 15<sup>th</sup>, 2019 and eighth time by Ninh Binh Department of Finance on October 17<sup>th</sup>, 2019.
- Charter Capital : VND 245,000,000,000 (Two hundred and forty-five billion dong)
- Owner's Capital : VND 245,000,000,000 (Two hundred and forty-five billion dong)
- Address : Thanh Liem Industrial Zone, Chau Son Ward, Ninh Binh Province, Vietnam
- Telephone : 0226 3967 139
- Fax number : 0226 3967 156
- Website : <https://vietlongsteel.com.vn/>
- Stock ticker : VLS
- Foundation and development process:

Viet Long Steel Production Joint Stock Company was officially established and operates under Certificate of Business Registration No. 0700832042, initially issued by the Ha Nam Department of Planning and Investment on 15 October 2019, with an initial charter capital of VND 42 billion. Since its establishment, the Company's core business activities have been focused on the manufacturing and trading of steel products. To date, the Company's charter capital has increased to VND 245 billion.

Since commencing operations, the Company has continuously expanded its production and business scale, while broadening its geographical presence across the Northern, Central, and

Southern regions of Vietnam. The Company has developed an extensive distribution network to meet the growing demand of the market. It has also invested in and operates the Viet Long Steel manufacturing plant (“Viet Long Steel”), located at Thanh Liem Industrial Zone, Kien Khe Town, Thanh Liem District, Ha Nam Province (now under Thanh Liem Industrial Zone, Chau Son Ward, Ninh Binh Province).

Viet Long steel plant is currently recognized as one of the reputable steel manufacturers in Vietnam, specializing in supplying high-quality steel pipe products to the domestic market. Equipped with modern production lines and advanced technology, the Company offers key product lines including black steel pipes, galvanized steel pipes, and hot-dip galvanized steel pipes. Viet Long Steel’s products have been widely used in numerous major projects nationwide through its network of tier-1 distributors and material supply contracts with leading construction contractors. Notable projects include Vin Co Loa Project, Nguyen Trai Bridge (Hai Phong), Kenh Vang Bridge (Bac Ninh), Ring Road 4 (Hanoi), Ring Road 3 (Ho Chi Minh City), Khanh Hoa - Buon Ma Thuot Expressway, Dong Dang - Tra Linh Expressway, Huu Nghi - Chi Lang Expressway, Rao Bridge (Hai Phong), Cua Luc Bridge, the North-South Expressway, My Thuan 2 Bridge, among others.

**Key milestones in development history of the Company:**

Milestones	Details
2019	The Company was established and commenced operations under the name Viet Long Steel Production Joint Stock Company, with an initial charter capital of VND 42 billion. In the same year, the Company was granted an Investment Registration Certificate No. 6737280381 by the People’s Committee of Ha Nam Province for the “Viet Long Steel Pipe Manufacturing Plant” project, with a designed capacity of 72,000 tons per year.
2021	The Company subsequently carried out two capital increases to VND 88 billion through share issuances to existing shareholders, aiming to supplement investment capital for the Viet Long Steel Pipe Production Plant project and to support its business operations.
2022	The Company further increased its charter capital to VND 185 billion to continue expanding the project and enhancing its production capacity. By October 2022, the first three steel pipe production lines were officially put into operation, supplying Viet Long-branded products to the domestic market.
2023	The Company has completed and run six steel pipe production lines, achieving the full designed capacity of 72,000 tons per year. At the same time, the Company invested in a hot-dip galvanizing line to diversify its product portfolio and better meet the growing market demand. During the year, the Company increased its charter capital to VND 245 billion through share issuance to existing shareholders, continuing to expand the Viet Long Steel Pipe Production Plant and strengthen its financial capacity
2024	Following the investment and initial operational phase, the Company’s plant gradually stabilized, with production lines operating more efficiently. The

	Company focused its resources on production and business activities, achieving planned capacity levels and establishing a solid foundation for sustainable growth in the following years.
2025	Entering 2025, the hot-dip galvanizing line was officially put into operation with a capacity of 60,000 tons per year. Looking ahead, the Company aims to further develop and expand its core steel manufacturing and trading business, while exploring additional potential sectors such as real estate and hydropower, with the goal of achieving sustainable and diversified growth.

## 2. Business lines and operating areas

### 2.1. Business lines

Pursuant to Certificate of Business Registration 0700832042 initially issued by Ha Nam Department of Planning and Investment on October 15, 2019 and eighth-time change registration by Ninh Binh Department of Finance on October 17, 2025:

**Table 1: Company's business line**

No.	Tên ngành/ Business line	Code
1	Manufacture of iron, steel, and cast iron	2410 (Main)
2	Manufacture of precious and non-ferrous metals	2420
3	Casting of iron and steel	2431
4	Casting of non-ferrous metals	2432
5	Manufacture of metal structures	2511
6	Manufacture of tanks, reservoirs, and containers of metal	2512
7	Manufacture of steam generators (except central heating boilers)	2513
8	Forging, pressing, stamping, and roll-forming of metal; powder metallurgy	2591
9	Machining; treatment and coating of metals	2592
10	Manufacture of other fabricated metal products not elsewhere classified Including: - Manufacture of metal office equipment, except furniture - Manufacture of safes, vaults, armored doors, etc - Manufacture of jewelry storage cabinets - Manufacture of drums, cans, cylindrical containers, buckets, and boxes - Manufacture of metal food containers, collapsible tubes, and similar products - Manufacture of mechanical products with fasteners (screws, bolts, etc.) - Manufacture of mechanical components (except watch movements), such as springs, torsion bars, and laminated components	2599

	<ul style="list-style-type: none"> <li>- Manufacture of metal cables, plaited bands, and similar products</li> <li>- Manufacture of insulated or non-insulated metal cables</li> <li>- Manufacture of wire-based products, including barbed wire, fencing, mesh, netting, and similar products</li> <li>- Manufacture of nails and pins</li> <li>- Manufacture of rivets, washers, and similar non-threaded products</li> <li>- Manufacture of screw products</li> <li>- Manufacture of bolts, nuts, and similar threaded products</li> <li>- Manufacture of springs (except watch springs), including leaf springs, coil springs, and spiral springs</li> <li>- Manufacture of chains, except power transmission chains</li> <li>- Manufacture of other metal products, including: <ul style="list-style-type: none"> <li>+ Ship propellers and blades</li> <li>+ Anchors</li> <li>+ Bells</li> </ul> </li> </ul>	
11	Installation of other construction systems	4329
12	Finishing of construction works	4330
13	Other specialized construction activities	4390
14	Agents, brokers, and auctioneers of goods Including: Goods agency services	4610
15	Wholesale of agricultural machinery, equipment, and parts	4653
16	Wholesale of other machinery, equipment, and parts	4659
17	Wholesale of solid, liquid and gaseous fuels and related products	4661
18	Wholesale of metals and metal ores	4662
19	Wholesale of construction materials and other installation supplies	4663
20	Other specialized wholesale not elsewhere classified Including: Wholesale of metal and non-metal scrap and waste	4669
21	Non-specialized wholesale trade	4690
22	Retail sale of hardware, paints, glass, and other construction installation equipment in specialized stores	4752
23	Freight transport by road Details: Cargo transportation by trucks	4933
24	Cargo handling	5224
25	Other transportation support activities	5229
26	Other business support service activities not elsewhere classified	8299

	Details: Import and export of goods traded by the Company	
27	Real estate business; trading of land use rights owned, used, or leased	6810
28	Real estate consultancy, brokerage, auction services, and land use rights auction	* 6820

2.2. Operating area

- Domestic market: The Company's operations cover the entire Vietnamese market
- International market: The Company has not yet engaged in export activities

**3. Information on corporate governance model, business organization and management structure**

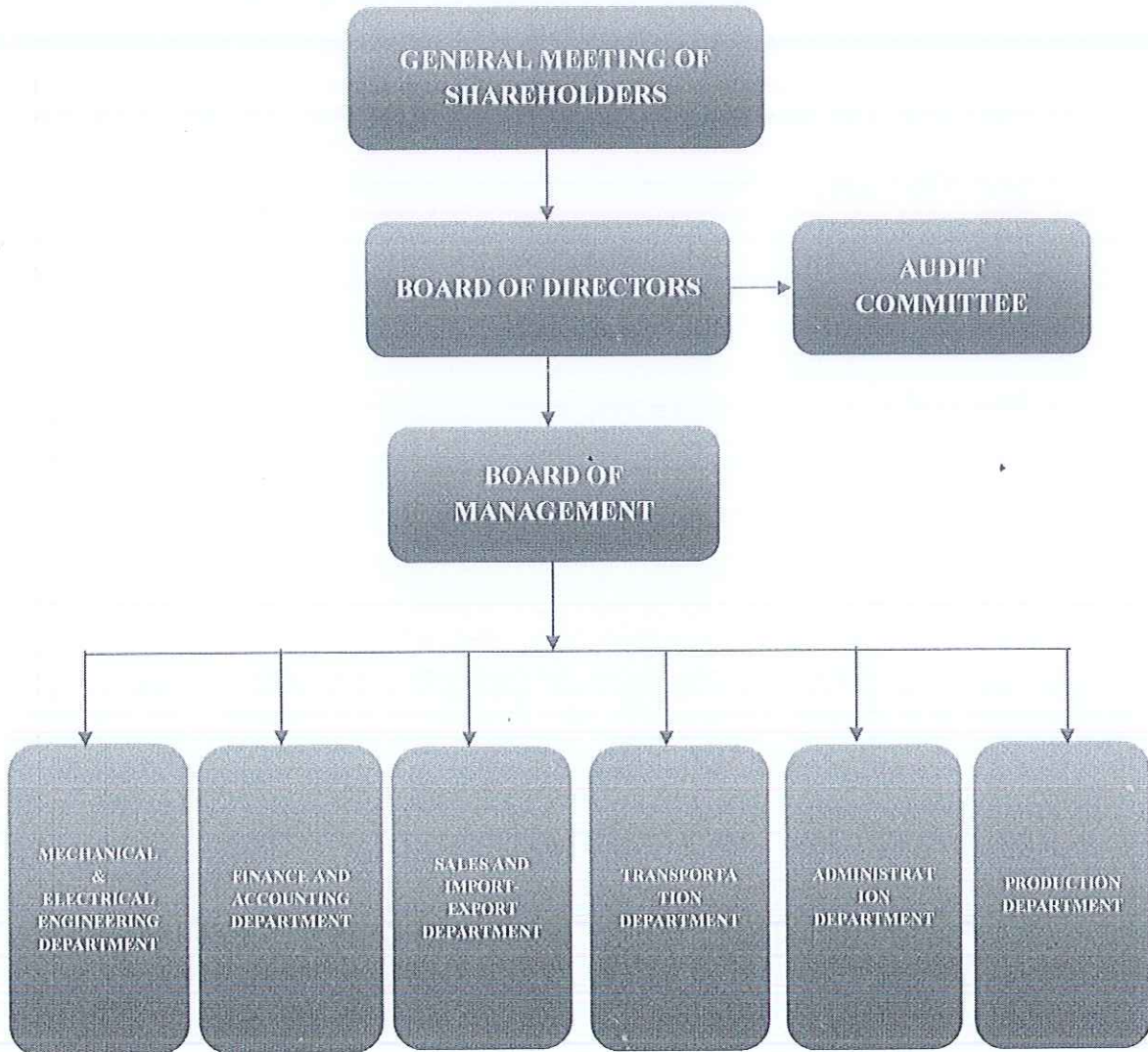
3.1. Corporate governance model:

Corporate governance model includes:

- General Meeting of Shareholders.
- Board of Directors (BOD): 05 members, including 01 Chairman of the Board of Directors and 04 members of the Board of Directors; and an Audit Committee under the Board of Directors;
- Board of Management (BOM): consisting of 04 members, including 01 CEO, 02 Deputy Chief Executive Officers (Deputy CEOs), and 01 Chief Accountant.

3.2. Management structure:

Diagram 1: Business organization and management structure



*(Source: Viet Long Steel Production Joint Stock Company)*

➤ **General Meeting of Shareholders**

The General Meeting of Shareholders is the highest decision-making authority of the Company, comprising all shareholders with voting rights, and exercising the rights and obligations as prescribed in the Company's Charter.

➤ **Board of Directors**

The Board of Directors is elected by the General Meeting of Shareholders and serves as the governing body of the Company, having full authority on behalf of the Company to decide and exercise the rights and obligations of the Company, except for those falling under the authority of the General Meeting of Shareholders.

The Board of Directors for the 2024-2029 term consists of 05 members. The current composition of the Board of Directors is as follows:

No	Full name	Position	Note
1	Pham Van Giang	Chairman of Board	
2	Nguyen Thi Hang	Non-executive Member of Board	
3	Pham Thi Ha	Non-executive Member of Board	
4	Nguyen Thi Thuy Duong	Non-executive Member of Board	
5	Nguyen Van Dat	Independent Member of Board	

➤ Audit Committee

The Audit Committee advises and assists the Board of Directors in maintaining and strengthening the internal control system, ensuring that all operations of the Company are conducted in strict compliance. The Audit Committee is responsible for reviewing and supervising the integrity of the Company's financial statements prior to submission to the Board of Directors; overseeing the internal audit plan, the effectiveness of internal audit activities, and the coordination between the Internal Audit function and the independent auditor; as well as performing other duties as stipulated in the regulations on the functions, responsibilities, and organizational structure of the Audit Committee.

The Company's Audit Committee consists of 02 members. Its current composition is as follows:

No	Full name	Position	Note
1	Nguyen Van Dat	President of Audit Committee	
2	Nguyen Thi Thuy Duong	Member of Audit Committee	

➤ Board of Management

The Executive Board comprises the Chief Executive Officer (CEO), Deputy Chief Executive Officers (Deputy CEOs), and the Chief Accountant. The Executive Board is accountable to the Board of Directors and operates under its supervision and direction in the day-to-day management of the Company's business activities.

The current Executive Board consists of 01 Chief Executive Officer (CEO), 02 Deputy Chief Executive Officers (Deputy CEOs), and 01 Chief Accountant. The current composition of the Executive Board is as follows:

No	Full name	Position	Note
1	Nguyen Huu Dai	CEO cum Person in charge of Corporate Governance	Dismissed on April 10, 2026
2	Nguyen Van Tuan	CEO cum Person in charge of Corporate Governance	Appointed on April 10, 2026
3	Nguyen Chi Phuong	Deputy CEO	
4	Nguyễn Hanh Thuan	Deputy CEO	
5	Tran Thi Nhat	Chief Accountant	

❖ Các Phòng, Ban chức năng Công ty:

- ✓ **Mechanical and Electrical Engineering Department** is a specialized unit under the Executive Board, performing the following functions:
  - + Organizing and carrying out maintenance and repair of factory equipment in accordance with production processes.
  - + Managing machinery systems and electrical systems serving the Company's operations.
  - + Managing, supervising, and evaluating the volume and quality of work assigned to the department.
  - + Inspecting and supervising the installation and implementation of machinery and equipment investment projects as directed.
  - + Advising the Management on machinery, technical solutions, and new technologies to enhance operational efficiency of the M&E team as well as other departments.
  - + Coordinating with other departments to monitor and inspect the operation of machinery and related equipment within the Company.
  - + Developing maintenance plans and implementing scheduled maintenance for machinery and equipment.
  - + Carrying out improvements and upgrades of machinery and factory facilities as required.
  - + Implementing 5S practices at the workplace within the M&E Department.
- ✓ **Finance and Accounting Department** is a specialized unit under the Executive Board, advising and assisting the Executive Board in the field of accounting, including the following functions:
  - + Advising and assisting the Executive Board in financial planning and all accounting and finance-related matters, ensuring compliance with applicable laws and the Company's financial and accounting regulations.
  - + Preparing reports, statistics, and evaluations of the Company's business performance for internal departments, the Executive Board, and relevant authorities.
  - + Performing accounting functions related to payroll, employee benefits and policies, materials and assets, and depreciation of fixed assets in accordance with regulations; ensuring accurate and timely management of receivables and payables. Monitoring and controlling compliance with financial management and asset management regulations; preparing annual revenue and expenditure budgets; administering employee compensation schemes; managing assets and liabilities; and handling asset losses, damages, or shortages.
  - + Proposing directions and measures to improve financial management on an annual basis; recommending revisions, supplements, and enhancements to financial policies, norms, and expenditure standards.
  - + Preparing and submitting financial statements in a timely manner to supervisory

authorities and financial regulators; providing accounting data in accordance with current regulations to support the Company's management and operations.

+ Facilitating inspections, examinations, and audits as required by the Board of Directors, the Audit Committee, and competent state authorities.

✓ **The Sales and Import-Export Department** is a specialized unit under the Executive Board, advising and assisting the Executive Board in the following areas:

+ Managing and overseeing the Company's commercial business activities;

+ Developing production plans based on customer requirements, analyzing market demand, and proposing appropriate production plans;

+ Monitoring inventory levels and implementing solutions to handle excess stock;

+ Identifying and developing customers and distribution channels;

+ Establishing and controlling information systems, including pricing control;

+ Managing delivery processes and measuring customer satisfaction;

+ Providing after-sales services, including warranty services, and taking the lead in handling and resolving customer complaints.

✓ **Transportation Department**

+ Planning, arranging, and scheduling transportation to ensure that goods are delivered to designated locations on time and in good condition;

+ Managing inbound goods and raw materials.

✓ **The Administration Department** is a specialized unit under the Executive Board, advising and assisting the Executive Board in the following functions:

+ Managing administrative and office operations, including reception, secretarial services, general administration, document control and archiving, logistics support, event organization, and the management of facilities and equipment to support the Company's operations;

+ Developing human resource strategies and plans. Based on such strategies, the Administration and HR function is responsible for talent acquisition and recruitment, training and development, formulation and implementation of HR policies and regimes, performance management, and overall human resource administration and labor relations.

✓ **The Production Department** is a specialized unit under the Executive Board, performing the following functions:

+ Acting as the core production unit, responsible for manufacturing and processing the Company's products to meet business requirements;

+ Advising on all matters related to production activities, including production planning and organization;

+ Establishing, implementing, and maintaining the quality management system at the plant;

- + Coordinating with relevant units within the plant to execute production plans, balance production lines, allocate machinery, optimize material usage, and monitor production progress; promptly identifying non-conforming products and implementing corrective actions;
- + Developing workshop production plans to ensure compliance with targets on schedule, output, product quality, and production costs within the limits approved by the Executive Board;
- + Ensuring products are manufactured in accordance with required specifications, thickness, and dimensions as per orders provided by the Sales Department;
- + Managing and operating workshop activities to achieve maximum productivity and efficiency.

### 3.3. Subsidiaries and Associates:

Viet Long Steel Production Joint Stock Company operates under a joint stock company model, without a parent company or any entity holding controlling or majority ownership in the Company; and currently has no subsidiaries, no controlled entities, and no associated companies.

## 4. Development orientation

- Key objectives of the Company:
  - + To become a leading company in the steel pipe production industry in Vietnam;
  - + To enhance both production output and product quality in order to meet the increasingly demanding needs of domestic and international customers.
- Medium- and long-term development strategy:
  - + Continuously innovate and improve to deliver high-quality products and services at competitive prices.
  - + Implement appropriate compensation and welfare policies, both materially and spiritually, to motivate employees to create greater value for customers, shareholders, and society;
  - + Attract, train, and develop a team of industry experts, capable managers, and skilled workers; promote creativity, productivity, quality, efficiency, and high discipline; and build strong corporate culture and brand value.
- Sustainable development goals (environmental, social, and community) and related short- and medium-term programs:
  - + In parallel with economic growth, the Company strongly focuses on community development, human capital development, and environmental and social responsibility;
  - + In the short term, the Company focuses on strengthening social welfare systems and improving the working environment and conditions for employees;
  - + In the long term, the Company will develop comprehensive environmental protection plans, particularly at its manufacturing facilities, while optimizing the efficient and sustainable use of resources.

## 5. Risk factors:

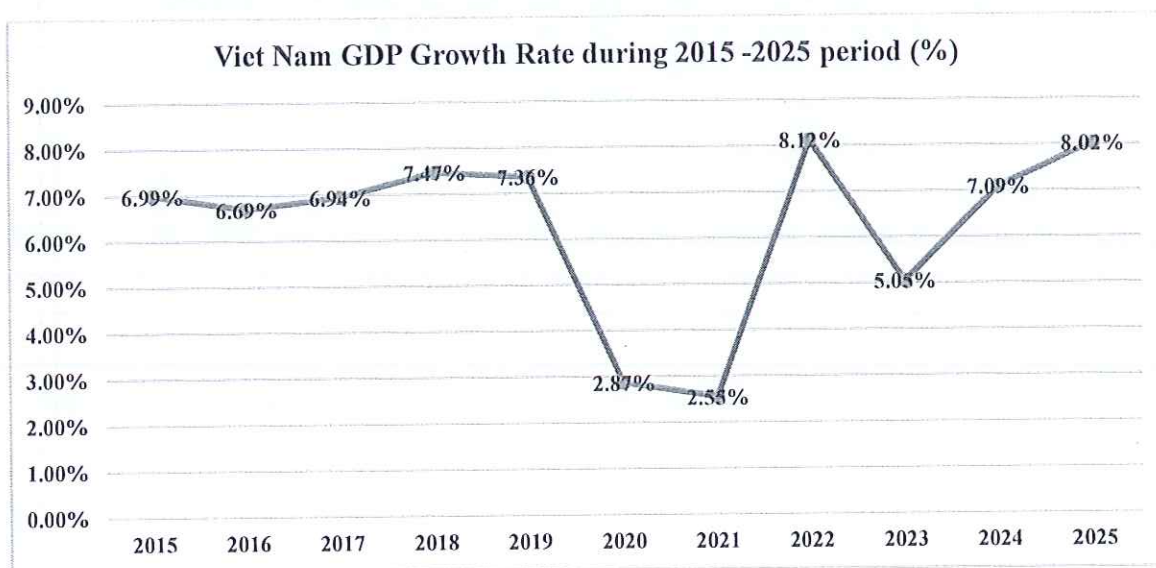
Viet Long Steel Production Joint Stock Company's main business activities focus on the manufacturing and trading of steel pipe products, including black square steel pipes, galvanized square steel pipes, and hot-dip galvanized steel pipes. In the course of its operations, the Company may be exposed to the following risks:

### 5.1. Economic risks

Macroeconomic factors play a critical role in the growth and performance of enterprises. Economic risk is considered a type of systematic risk arising from macroeconomic conditions, with key factors affecting business operations including GDP growth, inflation, interest rates, exchange rates, and others. Fluctuations in these factors typically have broad-based impacts across most industries within the economy. Therefore, analyzing the macroeconomic environment is essential for anticipating the potential impact of such risks on the Company's growth strategy and ensuring stable operations.

In Vietnam, despite ongoing challenges, the economy achieved notable and encouraging results in 2025, which have been positively recognized by international organizations. Vietnam's GDP recorded strong growth in 2025, estimated at 8.02% compared to the previous year, representing the second-highest growth rate during the 2011–2025 period, after 2022.

Diagram 1: GDP Growth Rate during a period between 2015 and 2025



Source: General Statistics Office of Vietnam

Amid ongoing global economic uncertainties and supply chain disruptions, Vietnam's industrial production sector, which recorded a growth rate of 9.73%, has provided a significant boost to basic materials industries. Notably, the domestic steel market has shown a clear recovery, with strong growth indicators following a prolonged period of slowdown. According to data from the Vietnam Steel Association (VSA), total crude steel production in 2025 reached 24.7 million tons, representing a 12% year-on-year increase. This marks the highest output level in the past five years, surpassing even the previous peak recorded in 2020.

Entering 2026, the steel industry is expected to maintain strong growth momentum, with projected growth of 8–10% and finished steel output estimated at 33–34.5 million tons. This growth

is primarily driven by domestic consumption demand of approximately 26 million tons, supported by large-scale public investment projects such as high-speed railways, airports, and the recovery of the real estate market.

The Company's business operations are directly influenced by domestic and international production and trade conditions. The Company's management continuously monitors, analyzes, and adjusts its business strategies in response to macroeconomic fluctuations. As a result, the Company's operations in recent years have remained closely aligned with market demand, while being consistent with its financial capacity and operational capabilities.

## 5.2. Legal risks

Viet Long Steel Production Joint Stock Company operates under a joint stock company model, has become a public company, and is registered for trading on the Hanoi Stock Exchange. Accordingly, the Company is subject to the Law on Enterprises, the Law on Securities, and other relevant implementing regulations. As these laws and subordinate regulations are still undergoing refinement, changes in policies may occur and could have certain impacts on the Company's governance and business operations.

In recent years, Vietnam's legal framework remains in a stage of development and is not yet fully stable or consistent. Implementing regulations are still being completed and frequently amended or supplemented, which may lead to changes and potential inconsistencies, thereby affecting the Company's business activities to some extent.

To mitigate legal and regulatory risks arising in the course of its operations, the Company continuously monitors, studies, and updates relevant legal documents. At the same time, the Company seeks external advice and engages professional consultants for legal matters beyond its internal expertise.

## 5.3. Specific risks

### ⚡ Input material price volatility risk

The Company's core business is the manufacturing of steel pipe products; therefore, the cost of input materials—primarily hot-rolled coils (HRC), cold-rolled coils (CRC), and galvanized steel—accounts for a significant proportion of its production cost structure. Fluctuations in the prices of these key inputs may directly impact the Company's production costs and, consequently, its business performance. This represents one of the key risks that may also affect the Company's share price.

In addition, although the global economy shows signs of recovery and growth, it remains subject to considerable uncertainties. Trade tensions and conflicts among major economies, along with the increasing trend of trade protectionism, may influence the global steel market. Furthermore, policies governing steel production and exports in China—a major player in the regional steel market—may impact supply dynamics and steel prices in Vietnam. Volatility in raw material prices may therefore affect the steel industry in general and the Company's operations in particular across different periods.

In response to these challenges, the Company closely monitors developments in input material markets, promptly updates relevant regulations on steel import and trading activities, and develops appropriate raw material inventory strategies. The Company also proactively adjusts its

procurement plans and inventory management practices to mitigate adverse impacts from price fluctuations, thereby minimizing potential risks to its production and business operations.

#### ⚡ Environment risks

Steel manufacturing is an industry with inherent environmental impacts; therefore, environmental protection and the treatment of waste generated during production present ongoing challenges for the Company. In the steel pipe manufacturing process, emissions, industrial wastewater, solid waste, and noise must be properly controlled and treated in compliance with environmental protection regulations.

In addition, key raw materials in the steel industry - such as hot-rolled coils, cold-rolled coils, and scrap steel - are subject to increasingly stringent regulatory oversight, particularly with respect to import activities, in order to mitigate environmental risks. Changes in environmental regulations, along with rising costs related to waste treatment, environmental protection fees, and other compliance requirements, may increase operating expenses and thereby affect the Company's business performance.

In response to increasingly stringent environmental requirements, the Company strictly complies with applicable environmental laws and regulations, while regularly assessing environmental impacts arising from its operations. Appropriate measures are implemented to control and mitigate such impacts, with the aim of achieving sustainable production.

#### ⚡ Competitive risks

The steel market, particularly the steel pipe segment and products serving construction, mechanical engineering, and infrastructure, is expected to maintain strong growth potential in the coming years, driven by demand from construction, infrastructure development, and manufacturing industries. While the Vietnamese steel industry is projected to face increasing competitive pressures in both domestic and export markets, it continues to offer growth opportunities as demand expands across the domestic and regional markets.

In this context, the Company has proactively developed appropriate growth strategies, focusing on high-quality product segments, enhancing technical standards, and diversifying its product portfolio. At the same time, the Company is oriented toward sustainable and environmentally friendly production, continuously improving technology and optimizing production processes to enhance operational efficiency.

In addition, the Company places strong emphasis on building and expanding relationships with key partners and major customers, thereby strengthening its reputation and market position. These strategic directions enable the Company to enhance its competitiveness and mitigate direct competitive pressures from similarly scaled enterprises within the steel industry in Vietnam.

#### ⚡ Occupational health and safety risks

Due to the nature of the manufacturing industry, a significant portion of the workforce is engaged in physically demanding tasks and operates in environments characterized by high dust levels and elevated noise from machinery. Without an effective occupational health and safety (OHS) management system, such conditions may pose risks to employees. In the event of serious workplace incidents, in addition to human, emotional, and financial losses, the Company may also suffer reputational damage among employees, shareholders, partners, and the local community.

To ensure workplace safety, the Company provides employees with appropriate personal protective equipment (PPE), including protective clothing, activated carbon masks, gloves, safety footwear, and helmets. Safety policies are communicated and regularly trained across all employees working at the Company's facilities to ensure full understanding and strict compliance with occupational safety regulations.

#### Human resources risks

As is common among manufacturing enterprises, a portion of the Company's production workforce consists of unskilled and semi-skilled labor, which may give rise to risks related to employee retention and workforce stability. To ensure uninterrupted production and avoid labor shortages, the Company's management has implemented competitive compensation schemes and comprehensive employee welfare policies, while fostering a professional working environment with steadily improving income levels. The Company also places strong emphasis on training and workforce development, with the goal of building a cohesive and sustainable organization where employees view the Company as a "second home." This environment enables employees to maximize their potential, access development opportunities, contribute meaningfully, and receive appropriate recognition and rewards. As a result, the Company's workforce - particularly key personnel - demonstrates a high level of commitment and long-term engagement with the Company.

#### 5.4. Share price volatility risks

The registration of VLS shares for trading on the Vietnam Stock Exchange is expected to enhance the Company's brand visibility among both domestic and international investors. This, in turn, may improve the liquidity of VLS shares and enable the Company to access new sources of capital to support its future investment and business expansion plans. However, trading of the Company's shares on the stock exchange may be subject to price volatility risks. The market price of the Company's shares is influenced not only by the Company's intrinsic value and future growth prospects but also by overall stock market fluctuations and investor supply-demand dynamics. To mitigate such risks, the Company strictly complies with applicable information disclosure requirements, maintains transparency in its management practices, and provides timely updates to investors to ensure they are fully informed when making investment decisions.

#### 5.5. Other risks

In addition, the Company may be exposed to certain force majeure risks which are unlikely to occur but could, if they materialize, cause damage to assets and personnel and adversely affect the Company's business operations. These include risks arising from natural disasters, global political and social instability, and war. Such risks, to varying degrees, may have direct or indirect impacts on the Company's business performance. To mitigate potential losses, the Company regularly maintains insurance coverage for its assets and inventories.

## II. BUSINESS RESULTS FOR 2025

### 1. Operating results

- Operating results include:

Table 1: Performance against the Company's revenue and profit plan

Unit: million VND

Items	Actual in 2024	Plan in 2025	Actual in 2025	Actual/ 2024 (%)	Actual/Plan (%)
Net revenue	600,344	1,329,118	1,038,640	173.01%	78.15%
Profit after tax	306	11,766	11,736	3,835,29%	99.75%
Payout ratio (%)	0%	10%	0%	/	• 0,00%

In 2025, the Company recorded profit after tax of VND 11,736,206,964, representing an increase of VND 11,429,830,698 compared to 2024 (profit after tax in 2024 amounted to VND 306,376,266), equivalent to a growth rate of 3,730.65%. This significant improvement in business performance was primarily attributable to the fact that, in the fourth quarter of 2025, the hot-dip galvanizing production line was officially put into stable operation, thereby enhancing production capacity. In addition, the Company implemented an appropriate market strategy, which contributed to increased product consumption, resulting in revenue growth compared to the same period of the previous year and, consequently, a substantial increase in profit after tax.

## 2. Organization and human resources

### 2.1. BOM list (updated until December 31, 2025)

#### 2.1.1 Chief Executive Officer: Mr. NGUYEN HUU DAI

- Full name: **Nguyen Huu Dai**
- Gender: Male
- Date of birth: December 31<sup>st</sup>, 1992
- Place of birth: Huynh Cung, Tam Hiep, Thanh Tri, Hanoi
- Nationality: Vietnamese
- Qualification: Bachelor's degree in Land Management
- Current position at the Company: CEO cum Person in charge of Corporate Governance
- Current position(s) in other organizations: None
- Professional experiences:

Time	Organization	Position
2013 - Jul 2016	General Steel Joint Stock Company	Sales Executive
Aug 2016 – Nov 2020	General Steel Joint Stock Company	Deputy Sales Manager
Dec 2020 – Jan 2022	General Steel Joint Stock Company	Sales Manager
Jan 2022 – Sep 2024	Ha Nam Investment and Construction Joint Stock Company	CEO

Time	Organization	Position
Nov 2023 – Sep 2024	Ha Noi Trading and Steel Production Company Limited	Director
May 2024 – Mar 2025	Minh Khoi Investment Construction And Trading Services Jsc	Chief Accountant
Oct 2024 - Apr 10 2026 (*)	Viet Long Steel Production Joint Stock Company	CEO
Oct 2025 – Apr 10 2026 (*)	Viet Long Steel Production Joint Stock Company	Person in charge of Corporate Governance

(\*) On April 10<sup>th</sup>, 2026, the Board of Directors of Viet Long Steel Production Joint Stock Company passed Resolution No. 24/NQ-HĐQT-VLS dated April 10<sup>th</sup>, 2026 regarding the dismissal of Mr. Nguyen Huu Dai from the position of Chief Executive Officer (CEO) and Person in Charge of Corporate Governance, and the appointment of Mr. Nguyen Van Tuan as Chief Executive Officer (CEO) and Person in Charge of Corporate Governance.

- Legal violations: None
- Securities ownership of the individual and related persons in the Company as at December 31<sup>st</sup>, 2025:
  - o Personal ownership: 0 shares, representing 0% of charter capital
  - o Representative ownership: 0 shares, representing 0% of charter capital
  - o Ownership by related persons: 0 shares, representing 0% of charter capital
- Outstanding liabilities to the Company: None
- Remuneration and other benefits received from the Company: In accordance with the Company's regulations
- Related interests in the Company: None

#### **2.1.2. Deputy Chief Executive Officer: Ms. NGUYEN CHI PHUONG**

- Full name: Nguyen Chi Phuong
- Gender: Female
- Date of birth: December 25<sup>th</sup>, 1982
- Place of birth: Huynh Cung Hamlet, Tam Hiep Commune, Thanh Tri District, Hanoi City
- Nationality: Vietnamese
- Qualification: Bachelor's degree in Economy
- Current position at the Company: Deputy Chief Executive Officer
- Current position(s) in other organizations: None
- Professional experiences:

Time	Organization	Position
2005-2010	T&S Trading,Jsc	Accountant
2010 – Oct 2019	General Steel Joint Stock Company	Officer
Oct 2019 – Apr 2024	Viet Long Steel Production Joint Stock Company	Member of Board, CEO
Apr 2024 - Now	Viet Long Steel Production Joint Stock Company	Deputy CEO

- Legal violations: None
- Securities ownership of the individual and related persons in the Company as at December 31<sup>st</sup>, 2025:
  - Personal ownership: 68,560 shares, representing 0.28% of charter capital
  - Representative ownership: 0 shares, representing 0% of charter capital
  - Ownership by related persons: 275,300 shares, representing 1.12% of charter capital

Full name	Relationship	Share amount	Proportion
Nguyen Danh Hung	Husband	275,300	1.12%
<b>Total</b>		<b>275,300</b>	<b>1.12%</b>

- Outstanding liabilities to the Company: None
- Remuneration and other benefits received from the Company: In accordance with the Company's regulations
- Related interests in the Company: None

### 2.1.3. Deputy Chief Executive Officer: Mr. NGUYEN HANH THUAN

- Full name: **Nguyen Hanh Thuan**
- Gender: Male
- Date of birth: July 19<sup>th</sup>, 1975
- Place of birth: Thai Nguyen
- Nationality: Vietnamese
- Qualification: Bachelor of Engineering in Mechanical Engineering
- Current position at the Company: Deputy Chief Executive Officer
- Current position(s) in other organizations: None
- Professional experiences:

Time	Organization	Position
1999-2002	Sao Vang Rubber JS Company	Engineer
2002-2012	VG Pipe Joint Stock Company	Head of Engineering and Production
2012-2022	Lan Thuan Phat Company Limited	Director
Jul 2022 – Aug 2023	Meiko Trading and Production Company Limited	Production Manager
Sep 2022 - Now	Viet Long Steel Production Joint Stock Company	Deputy Chief Executive Officer

- Legal violations: None
- Securities ownership of the individual and related persons in the Company as at December 31<sup>st</sup>, 2025:
  - o Personal ownership: 279,400 shares, representing 1.14% of charter capital
  - o Representative ownership: 0 shares, representing 0% of charter capital
  - o Ownership by related persons: 0 shares, representing 0% of charter
- Outstanding liabilities to the Company: None
- Remuneration and other benefits received from the Company: In accordance with the Company's regulations
- Related interests in the Company: None

**2.1.4. Chief Accountant: Ms. TRAN THI NHAT**

- Full name: **Tran Thi Nhat**
- Gender: Female
- Date of birth: January 24<sup>th</sup>, 1990
- Place of birth: Hoa Binh Commune, Thuong Tin District, Hanoi
- Nationality: Vietnamese
- Qualification: Bachelor of Accounting
- Current position at the Company: Deputy Chief Executive Officer
- Current position(s) in other organizations: None
- Professional experiences:

Time	Organization	Position
Jan 2012 – Dec 2012	Redcon Song Hong Joint Stock Company	Accountant
May 2013 – Aug 2023	Long Giang Steel Joint Stock Company	Accountant
Sep 2023 - Now	Long Giang Steel Joint Stock Company	Chief Accountant

- Legal violations: None

- Securities ownership of the individual and related persons in the Company as at December 31<sup>st</sup>, 2025:
  - o Personal ownership: 111,600 shares, representing 0.46% of charter capital
  - o Representative ownership: 0 shares, representing 0% of charter capital
  - o Ownership by related persons: 0 shares, representing 0% of charter
- Outstanding liabilities to the Company: None
- Remuneration and other benefits received from the Company: In accordance with the Company's regulations
- Related interests in the Company: None

## 2.2. Changes in the Board of Management

In 2025, the Company witnessed no changes in Board of Management.

## 2.3. Number of Employees; Summary of Employee Policies and Changes

### 2.3.1. Number of Employees

As at 31 December 2025, the Company had a total of 99 employees, detailed as follows:

**Table 2: Workforce structure as at December 31, 2025**

No	Criteria	Number of people	Proportion (%)
<b>I</b>	<b>Qualification category</b>	<b>99</b>	<b>100%</b>
1	Postgraduate education	0	0%
2	University Degree	18	18.18%
3	College, Intermediate Degree	19	19.19%
4	Unskilled labor	62	62.63%
<b>II</b>	<b>Contract term category</b>	<b>99</b>	<b>100%</b>
1	Indefinite-term labor contracts	99	100%
2	Seasonal labor contracts	0	0%
<b>III</b>	<b>Gender category</b>	<b>99</b>	<b>100%</b>
1	Male	77	77.78%
2	Female	22	22.22%

*(Source: Viet Long Steel Production Joint Stock Company)*

### 2.3.2. Workforce policy

#### - Recruitment policy

With the philosophy that human resources are the most critical foundation for the Company's success, Viet Long Steel Manufacturing has been building a friendly and professional

working environment, together with competitive remuneration policies and clear career development pathways to attract qualified personnel and foster a strong and cohesive workforce.

Recruitment of new employees is conducted in accordance with established procedures, ensuring that candidates possess good ethics, appropriate qualifications, professional skills and relevant experience for the positions, while being able to integrate well into the team and commit to long-term employment with the Company.

- **Training policy**

The Company consistently strongly concentrates on human resource development and regularly organizes both internal and external training programs to enhance employees' professional knowledge and skills.

- **Remuneration, bonuses and other benefits**

Viet Long Steel Manufacturing ensures that employees' interests are protected through competitive salaries, performance-based allowances and various welfare benefits, thereby enabling employees to work with peace of mind, remain committed to the Company and contribute to its sustainable development objectives.

- **Allowances and social insurance**

All full-time employees of the Company are entitled to social benefits in compliance with the Labor Code. The Company also fully implements statutory policies on social insurance, health insurance and unemployment insurance, ...

In addition, the Company provides other welfare benefits for employees, including support for weddings and funerals, sickness, hospitalization, maternity, periodic health check-ups, among others, ...

- **Other policies:**

In addition, the Company's management and Human Resources and Administration Department actively promote and maintain extracurricular activities such as team-building events and sports activities for employees.

On an annual basis, the Company organizes company trips and holidays for employees to help restore their well-being and strengthen internal cohesion.

**3. Investment activities and project implementation during the year**

3.1. Major investments

None

3.2. Subsidiaries and associates

None

#### 4. Financial situation

##### 4.1. Financial position

The Company's financial year begins on 1 January and ends on 31 December of the calendar year. The reporting currency used for accounting records and the preparation of the financial statements is Vietnam Dong (VND).

As at 31 December 2025, the Company's charter capital amounted to VND 245,000,000,000. The entire charter capital and business capital of the Company are utilized for its production, business operations and investment activities.

Table 3: Consolidated results of operations for 2024 - 2025

Unit: million VND

No	Items	2024	2025	% change
1	Total asset	581,661	941,451	61.86%
2	Equity	248,188	259,924	4.73%
3	Net revenue	600,344	1,038,640	73.01%
4	Profit from operating activity	1,512	12,221	708.27%
5	Other profit	(92)	1,589	1,827.17%
6	Profit before tax	1,420	13,810	872.54%
7	Profit after tax	306	11,736	3,735.29%
8	Dividend payout ratio (%)	0%	0%	/

(Source: Audited Financial Statements 2025)

In 2025, the Company recorded positive growth in both operational scale and performance compared to 2024. Total assets reached VND 941.5 billion, representing an increase of 61.86%, indicating a significant expansion of the Company's operations. Equity amounted to nearly VND 260 billion, up slightly by 4.73% compared to 2024. Net revenue reached VND 1,038.6 billion, marking a strong increase of 73.01% year-on-year, driven by improved efficiency of the production lines and higher revenue from semi-finished products. Notably, net profit from operating activities surged by 708.27%, reflecting a significant improvement in profit margins. Profit after tax reached VND 11.7 billion, representing substantial growth compared to 2024 (up 3,735.29%). This was mainly attributable to the hot-dip galvanizing line, which became fully operational and stable in the fourth quarter of 2025, thereby increasing production output. At the same time, the Company implemented an appropriate market strategy, contributing to stronger product consumption, which drove revenue growth compared to the same period of the previous year and, in turn, led to a significant increase in profit after tax.

4.2. Primary financial ratios

Table 4: Consolidated primary financial ratios during the period of 2024 - 2025

ITEMS	Unit	2024	2025
<b>1. Liquidity ratios:</b>			
- Current ratio: (Current Assets / Current Liability)	x	1.39	1.06
- Quick ratio: [(Current Assets – Inventory)/Current Liability]	x	1.14	0.78
<b>2. Capital structure ratios:</b>			
- Total Liability/Total Assets	%	57.33	72.39
- Total Liability/Equity	%	134.36	262.20
<b>3. Activity ratios:</b>			
- Inventory turnover (COGS/Average of inventory)	Turns	10.71	9.31
- Total assets turnover (Net revenue/Average of total assets)	Turns	1.12	1.36
<b>4. Profitability ratios:</b>			
- Net income / Net revenue	%	0.05	1.13
- Net income / Average of equity	%	0.12	4.62
- Net income / Average of total assets	%	0.06	1.54
- Profit from operating activity / Net revenue	%	0.25	1.18

(Source: Calculation based on numbers of audited financial statements of 2024 and 2025)

5. Shareholder structure and changes in owners' equity

5.1. Equity:

As at 31 December 2025, the Company's charter capital amounted to VND 245,000,000,000, divided into 24,500,000 shares with a par value of VND 10,000 per share.

Table 5: Share structure as at December 31, 2025

Share category	Number of shares
Outstanding shares	24,500,000
Freely transferable shares	24,500,000
Restricted shares	0

5.2. Shareholding Structure as at March 31 2026:

Table 6: Shareholding structure as at March 31 2026

No	Category	Number of shares	Amount (VND)	Proportion (%)	Number of shareholders
<b>I</b>	<b>Domestic shareholders</b>	<b>24,500,000</b>	<b>245,000,000,000</b>	<b>100</b>	<b>205</b>
1	Organization	4,537,000	45,370,000,000	18.52	1
2	Personal	19,963,000	199,630,000,000	81.48	204
<b>II</b>	<b>Foreign shareholders</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
1	Organization	0	0	0	0
2	Personal	0	0	0	0
<b>III</b>	<b>Treasury stock</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total</b>		<b>24,500,000</b>	<b>245,000,000,000</b>	<b>100</b>	<b>205</b>

(Source: List of shareholders on March 31, 2026)

Table 7: List of shareholders holding more than 5% of the Company's share capital as at March 31 2026

No	Full name	Address	Business Registration No./ID No.	Number of shares held	Charter capital (%)
1	General Steel Joint Stock Company (Ownership representative: Mr. Pham Van Giang)	Villa Lot 16-20/TT7, Tu Hiep Auction Urban Area, Thanh Tri Commune, Hanoi, Vietnam	0102576339	4,537,000	18.52
2	Pham Van Giang	Huynh Cung, Dai Thanh, Hanoi	001080033110	12,631,800	51.56
3	Nguyen Thi Hang	Huynh Cung, Dai Thanh, Hanoi	001181032360	2,373,080	9.68
<b>Total</b>				<b>19,541,880</b>	<b>79.76</b>

(Source: Viet Long Steel Production Joint Stock Company)

State shareholder: None.

Maximum of foreign ownership: 0%.

### 5.3. Changes in owners' equity:

Viet Long Steel Production Joint Stock Company was established on 15 October 2019 with an initial charter capital of VND 42,000,000,000 (forty-two billion Vietnamese Dong). After more than six years of operation since its establishment and through four capital increases, the Company's current charter capital has reached VND 245,000,000,000, corresponding to 24,500,000 shares, as detailed below:

**Table 8: Capital increase history of the company**

No	Time	Issued amount (VND)	Charter capital (VND)	Issuance method	Issuing authority of the Business Registration Certificate
0	October 2019	-	42,000,000,000	Establishment of Viet Long Steel Production Joint Stock Company	Ha Nam Department of Planning and Investment
1	May 2021	30,000,000,000	72,000,000,000	Rights issue to existing shareholders	Ha Nam Department of Planning and Investment
2	June 2021	16,000,000,000	88,000,000,000	Rights issue to existing shareholders	Ha Nam Department of Planning and Investment
3	July 2022	97,000,000,000	185,000,000,000	Rights issue to existing shareholders	Ha Nam Department of Planning and Investment
4	January 2024	60,000,000,000	245,000,000,000	Rights issue to existing shareholders	Ha Nam Department of Planning and Investment

*(Source: Viet Long Steel Production Joint Stock Company)*

5.4. Treasury Share Transactions: None

5.5. Other Securities: None

**6. Report on environmental and social impacts of the Company**

As a company operating in the steel pipe manufacturing industry - an industrial sector with inherent environmental impacts - the Company consistently focuses on building a green, clean and safe working environment, while striving toward an environmentally friendly factory model. Through the integrated application of science and technology, modern management systems and specialized technical software, together with investments in advanced and environmentally

friendly technologies and equipment, the Company proactively meets sustainable development criteria, enhances energy efficiency, conserves resources and contributes to environmental protection.

#### 6.1. Environmental impact

Production and business activities in the steel industry inherently carry environmental risks due to the intensive use of raw materials and energy, as well as the generation of emissions such as exhaust gases, industrial wastewater, solid waste and noise during the production process. Therefore, environmental protection and waste management and treatment are always considered key priorities of the Company.

From the stage of selecting input materials such as steel coils, steel sheets or scrap metal for production, strict controls are applied to ensure that materials meet quality standards and comply with environmental regulations.

The Company strictly complies with applicable environmental protection laws and regulations, while continuously investing in modern production technologies, equipment and pollution control solutions to minimize environmental impacts. In addition, the Company consistently enhances product quality and brand reputation through the achievement of various certifications and awards relating to quality, credibility and sustainable development.

In line with its long-term development strategy, the Company identifies green production and strict compliance with environmental regulations as core pillars of its sustainable development strategy. At the same time, this approach provides a solid foundation for expanding cooperation opportunities and strengthening the Company's market position.

#### 6.2. Raw material management

Raw materials used in the steel manufacturing industry in general, and by the Company in particular, are highly specialized. In a typical steel production process, key inputs include steel coils, steel sheets, billets or scrap metal sourced domestically from reputable suppliers. In addition, auxiliary materials, chemicals and additives are used in processing, surface treatment and product protection stages. The Company has established a stable supplier network both domestically and internationally to ensure sufficient raw material supply for production and inventory planning.

Other materials, chemicals and additives are procured through direct contracts with manufacturers or reputable trading suppliers, ensuring consistent quality and competitive pricing. Despite fluctuations in both domestic and global raw material markets, the Company maintains a stable supply through its financial capacity and well-structured inventory planning.

At the same time, the Company continuously optimizes its production processes, enhances labor productivity and applies technological solutions to improve the efficient use of raw materials and reduce costs. In addition, the Company prioritizes the use of materials and chemicals that comply with environmental standards, and has implemented strict regulations on the storage and use of chemicals during production and waste treatment processes in order to minimize environmental risks.

### 6.3. Energy consumption

Electricity is the primary source of energy consumed by the Company. On an annual basis, energy is utilized in both the Company's office operations and manufacturing facilities.

The Company places strong emphasis on energy efficiency in its production and business activities. It actively promotes awareness among employees regarding energy conservation, including switching off unused electrical equipment, utilizing clean energy sources and maximizing the use of natural and recycled energy sources where possible.

### 6.4. Water consumption

In steel production processes, water is a critical resource used in various stages, including equipment cooling, post-processing product cooling, cleaning of production lines and other technical treatments. The use of large volumes of water may have certain impacts on water resources and the surrounding environment if not properly managed. Recognizing its responsibility toward the environment and the community, the Company places strong emphasis on strict management of water extraction and usage in its operations. The Company has invested in water circulation and reuse systems, while applying wastewater treatment technologies that meet regulatory standards prior to discharge. In addition, the Company continuously reviews and improves its production processes to optimize water consumption, thereby contributing to the conservation of water resources, minimizing environmental impacts and supporting sustainable development objectives.

### 6.5. Compliance with environmental protection regulations

Steel pipe manufacturing is an industrial activity that may pose environmental risks, including waste-related pollution and air pollution, if environmental protection regulations are not strictly complied with. Therefore, the Company is committed to and consistently adheres to all applicable standards, regulations and legal requirements in order to maintain a stable and sustainable production environment. As a result, in 2025, the Company recorded no violations related to environmental protection regulations.

### 6.6. Employee-related policies

#### 6.6.1. Number of employees and average salary

As at December 31, 2025, the Company had a total of 99 employees.

Average monthly salary (VND/employee): VND 12,580,000.

#### 6.6.2. Labor policies to ensure health, safety and employee welfare

##### ❖ Working conditions

Employees work in a stable and professional environment with remuneration commensurate with their qualifications and job performance, along with competitive salaries and bonuses. The office is well-equipped, spacious and ventilated, while the Company's manufacturing facilities are designed and constructed in compliance with applicable standards to ensure production conditions, occupational safety and fire prevention and fighting requirements. Employees are fully equipped with uniforms, personal protective equipment (PPE) and occupational hygiene facilities. They are also provided with training on machinery operation procedures, safety measures, production processes and product quality inspection procedures prior to commencing work.

❖ Allowances, insurance and social welfare

The Company makes full contributions to social insurance, health insurance and unemployment insurance for employees in accordance with the Labor Code and internal labor regulations. The Company also places strong emphasis on improving both the material and spiritual well-being of its employees, in coordination with the Company's Trade Union, by implementing comprehensive welfare policies, including support for sickness, maternity, weddings and funerals, as well as organizing periodic company trips and holidays for employees.

### 6.6.3. Employee training and development

- Training and development are among the top priorities in the Company's human resource policies. The Company aims to build and develop a workforce that is professionally competent, ethically sound, professional in working style and highly committed to their work.

- At the Company, all employees have opportunities to participate in job-related training programs in line with job requirements and annual training and development plans. In addition, employees are encouraged to proactively enroll in professional development courses, with partial or full financial support provided by the Company.

- On an annual basis, the Company also selects outstanding employees to attend advanced training programs to enhance their knowledge and prepare them for higher-level roles, including management and supervisory skills development programs, train-the-trainer programs and advanced professional training courses.

- In parallel with external training, the Company places strong emphasis on internal training activities, including training on strategy formulation and planning, ISO standards, KPIs, 5S practices, as well as soft skills development (e.g., presentation skills, teamwork skills). Beyond knowledge and skill enhancement, these internal training programs also foster employee engagement and collaboration across the organization.

### 6.7. Report on responsibility toward the local community

The Company actively participates in and supports local social welfare initiatives, with the aim of contributing to the overall development of the local community and society.

### 6.8. Report on green capital market activities in accordance with SSC guidelines

None.

## III. REPORT AND ASSESSMENT OF THE BOARD OF MANAGEMENT

### 1. Assessment of business performance

In 2025, despite the challenging macroeconomic environment, under the decisive direction of the Board of Management and the concerted efforts of all employees, the Company achieved the following business results:

### 2. Financial situation

#### 2.1. Assets

*Unit: million VND*

Assets	2024	2025	% Change
Current assets	302,082	605,287	100.37%

Non-current assets	279,580	336,164	20.24%
<b>Total assets</b>	<b>581,661</b>	<b>941,451</b>	<b>61.68%</b>

Source: Audited Financial Statements in 2025

Table 9: Amount of Company's fixed assets as at December 31, 2025

Unit: million VND

Assets	Historical cost	Accumulated Depreciation	Carrying amount
<b>1. Tangible fixed assets</b>	<b>327,290</b>	<b>38,082</b>	<b>289,208</b>
Factory buildings and structures	184,963	19,884	165,089
Machinery and equipment	111,698	14,184	97,514
Transportation and transmission equipment	27,658	3,383	24,275
Office equipment and management tools	72	54	18
Other tangible fixed assets	2,900	578	2,322
<b>2. Finance lease assets</b>	<b>11,611</b>	<b>412,625</b>	<b>11,199</b>
Machinery and equipment	11,611	412,625	11,199
<b>Total</b>	<b>338,901</b>	<b>450,707</b>	<b>300,407</b>

Source: Audited Financial Statements in 2025

## 2.2. Liability

Table 11: Liability insight

Unit: million VND

Items	December 31, 2024	December 31, 2025	% Change
<b>Liabilities</b>	<b>333,474</b>	<b>681,527</b>	<b>104.37%</b>
<b>Short-term liabilities</b>	<b>216,773</b>	<b>570,776</b>	<b>163.31%</b>
Short-term payables to suppliers	22,068	138,128	525.92%
Short-term advances from customers	341	42,952	12495.89%
Tax and other obligations to the State Budget	1,119	2,081	85.97%
Payables to employees	1,330	1,697	27.59%
Short-term accrued expenses	1,984	1,038	-47.68%
Other short-term payables	120	210	75.00%

Short-term loans and financial leasing liabilities	189,784	384,597	102.65%
Provision for short-term liabilities	-	12	/
Bonus and welfare fund	26	62	138.46%
<b>Long-term liabilities</b>	<b>116,701</b>	<b>110,751</b>	<b>-5.10%</b>
Long-term loans and financial leasing liabilities	116,701	110,751	-5.10%

*Source: Audited Financial Statements in 2025*

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

Over the past year, the Company continued to consolidate its organizational structure and enhance its executive apparatus, while developing and refining internal processes and operating regulations. Notably, the Company has established and systematized its accounting books and policies in a scientific manner, thereby ensuring the timely and accurate reflection of its financial position. This has enabled the Management to make prompt and well-informed decisions.

The Company has also focused on upskilling its workforce through training programs tailored to the specific competencies and professional requirements of each position. Recruitment and training activities in 2025 were given particular emphasis to ensure an adequate supply of direct labor for production operations at the Company's new plant.

In addition, the Company has been committed to building a healthy, comfortable, and safe working environment, while paying due attention to the material and spiritual well-being of its employees. These efforts have contributed to enhancing labor productivity and fostering sustainable business growth.

### 4. Future development plan

In the coming period, the Company will continue to closely pursue its established strategies, objectives, and development orientations. Steel pipes remain the Company's core product, contributing the majority of its revenue and profit. Accordingly, expanding production capacity is considered essential to fully leverage the Company's existing strengths, while capturing both current and future opportunities in the steel pipe manufacturing industry.

The Company has also set out key business directions for each segment, including both manufacturing and trading activities of steel pipe products, as follows:

- To strengthen oversight and direction in the implementation of the 2026 business plan; to ensure flexible, timely, and effective management in achieving the set production and business targets; and to maintain strict control over technical and economic norms, improve productivity, and optimize costs to maximize operational efficiency.
- To enhance product quality management, invest in depth, strictly comply with technological processes, and meet customer requirements.
- To improve the efficiency of financial management and human resource management, while maintaining a stable financial position.

- To manage cash flows prudently and effectively, optimize the utilization of existing capital, and promote trading activities for the Company's traditional steel pipe products as a foundation for expanding market reach.
- To establish and maintain strong relationships with shareholders, ensuring timely, transparent, and compliant information disclosure.

5. **Management's comments on the auditor's opinion:** None

6. **Report on environmental and social responsibilities**

Since commencing operations, the Company has consistently fulfilled its production and business objectives while strictly complying with applicable environmental protection laws and regulations. The Company's manufacturing facilities are equipped with environmental protection systems that are fully operational and constructed in accordance with designs approved by the competent authorities.

In terms of human resource management, the Company prioritizes the recruitment of high-quality personnel and ensures appropriate job allocation, thereby avoiding workforce redundancy and minimizing administrative cost inefficiencies. In addition, to motivate employees to actively contribute to production activities and enhance their commitment to the Company, a performance-based incentive framework has been established to recognize and reward individuals and teams demonstrating outstanding, efficient, and innovative performance.

Furthermore, the Company places strong emphasis on fostering collaboration, coordination, and alignment among departments to ensure the timely resolution of arising issues, while also strengthening employee engagement and cohesion within the organization.

#### IV. ASSESSMENT BY THE BOARD OF DIRECTORS ON THE COMPANY'S OPERATIONS

1. **Evaluation by the Board of Directors on the company's operations**

✚ Regarding business planning:

The Board of Directors approved the 2025 production and business plan and submitted it for approval at the 2025 Annual General Meeting of Shareholders. Based on this, the Board has continuously monitored the Company's performance, providing timely supervision and direction to the Executive Management to strive for the achievement of the 2025 business targets.

✚ Regarding the implementation of the General Meeting of Shareholders' resolutions:

- The Board of Directors promptly organized the implementation, directed, and closely coordinated with the Board of Management to ensure the effective execution of the resolutions of the General Meeting of Shareholders, thereby achieving positive business outcomes, as detailed below:

Table 10: 2025 Plan implementation progress

No	Items	Unit	Planned 2025	Actual 2025	% Actual/Planned
1	Net revenue	Million VND	1,329,118	1,038,640	78.15%
2	Profit after tax	Million VND	11,766	11,736	99.75%
3	Profit after tax/ Net revenue	%	0.88	1.13	128.41%
4	Profit after tax/Average of equity (ROE)	%	4.8	4.62	96.25%
5	Dividend payout ratio	%	10	0	0%

(Source: Viet Long Steel Production Joint Stock Company)

#### Corporate Governance

The Board of Directors (BOD) operated in 2025 in strict compliance with the Company's Charter, the Regulations on Organization and Operation of the BOD, and other applicable laws governing corporate management and administration. Matters within the BOD's jurisdiction were duly reported by the General Director for review and decision-making. All Board members were provided with timely updates regarding the Company's operational status.

Periodic and extraordinary disclosures concerning business activities, finances, and corporate governance were released to shareholders and the public in accordance with legal requirements. Such disclosures consistently adhered to statutory regulations, ensuring transparency, objectivity, and a true and fair view of the Company's operations.

#### 2. The Board of Directors' assessment of the Board of Management's performance

In 2025, the Board of Directors conducted the following supervisory activities regarding the Board of Management (BOM):

- Supervised the BOM's activities through regular meetings to discuss and exchange information on the Company's business and production operations;
- Monitored the implementation of Resolutions and Decisions issued by the General Meeting of Shareholders (GMS) and the BOD. This ensured that the BOM fully executed the BOD's directives, including the overall business plan approved at the 2025 Annual General Meeting of Shareholders, while focusing on reviewing and finalizing key corporate projects.
- Oversaw the BOM's human resource administration, including the development of recruitment plans tailored to the Company's operational needs;

- Monitored the BOM's execution of labor policies to ensure fair treatment of employees in alignment with legal regulations;
- Directed and supervised disclosure activities to ensure transparency and timeliness in accordance with current regulations.

### 3. Future plans and orientations of the Board of Directors

- Key objectives:
  - + To become a leading company in the steel pipe manufacturing industry in Vietnam;
  - + To enhance production capacity and product quality to meet the increasingly sophisticated demands of both domestic and international customers.
- Medium and long-term development strategies:
  - + To relentlessly innovate and improve to deliver high-quality products and services at competitive prices.
  - + To implement comprehensive compensation and welfare policies - both material and spiritual - to encourage employees to create superior value for customers, shareholders, and society;
  - + To attract, train, and incentivize a team of steel industry experts, professional managers, and highly skilled workers. We place a premium on creative labor, productivity, quality, efficiency, and high discipline while fostering corporate cultural values and brand equity.
- The Company is committed to balancing economic growth with human development and social and environmental responsibility. Company's key programs include:
  - + In tandem with economic growth, the Company places a strong emphasis on community and human development, while upholding its environmental and social responsibilities;
  - + Prioritizing the establishment of social security systems and improving the working environment and conditions for all employees;
  - + Developing comprehensive environmental protection plans, particularly within project areas. The Company aim to optimize resource utilization, ensuring all resources are used sparingly and efficiently.

## V. CORPORATE GOVERNANCE

### 1. Board of Directors:

#### 1.1. Members and structure of BOD

No	Full name	Position	Ownership as at December 31, 2025	Number of positions held by Board Members and Management at other organizations
1	Mr. Pham Van Giang	Chairman of Board	51.56%	01

No	Full name	Position	Ownership as at December 31, 2025	Number of positions held by Board Members and Management at other organizations
2	Ms. Nguyen Thi Thu Hang	Member of Board	9.68%	0
3	Ms. Pham Thi Ha	Member of Board	0.29%	0
4	Ms. Nguyen Thi Thuy Duong	Independent member of Board	1.12%	0
5	Mr. Nguyen Van Dat	Independent member of Board	0.0008%	0

1.2. Board Committees:

None

1.3. Activities of the Board of Directors:

In 2025, the Board of Directors (BOD) held several physical meetings and collected written opinions to issue relevant Resolutions and Decisions aimed at directing, supporting, and supervising the Company's business operations. The BOD maintained close oversight of actual business conditions to formulate timely policies regarding operations and organizational structure. Furthermore, the BOD facilitated all necessary conditions for the General Director to successfully achieve production and business targets during the period. All meetings were organized in strict compliance with applicable regulations. All BOD Minutes and Resolutions were approved and issued in accordance with statutory requirements and the Company's Charter

The results of the BOD meetings are summarized as follows:

No	Resolutions number	Date	Contents	Approval rate
1	3103/2025/NQ-HDQT/VLS	31/03/2025	Announcement of business results for the first quarter of 2025 and business plan for the next quarter.	100%
2	3006/2025/NQ-HDQT/VLS	30/06/2025	Announcement of business results for the second quarter of 2025 and business plan for the next quarter.	100%
3	3009/2025/NQ-HDQT/VLS	30/09/2025	Announcement of business results for the third quarter of 2025 and business plan for the final quarter.	100%

No	Resolutions number	Date	Contents	Approval rate
4	0411/2025/NQ-HĐQT/VLS	04/11/2025	Approval of the registration of the securities of Viet Long Steel Production Joint Stock Company with the Vietnam Securities Depository and Clearing Corporation (VSDC) and the registration for trading of such securities on the UPCoM trading system of the Hanoi Stock Exchange (HNX).	100%
5	3112/2025/NQ-HĐQT/VLS	31/12/2025	Announcement of business results for the fourth quarter of 2025 and summary of the full-year performance in 2025. Discussion of the preliminary plan for the Company's overall business plan for 2026.	100%

#### 1.4. Activities of independent board members:

The Company currently has one (01) Board member who meets the criteria for independence in accordance with legal regulations. Our independent director possesses extensive experience, high professional qualifications, and profound expertise in fields such as Business, Investment, and Finance. Throughout 2025, the independent Board member contributed actively by serving as an overseer, enhancing transparency and objectivity in corporate management. These contributions played a vital role in safeguarding the legitimate interests of both the shareholders and the Company.

#### 1.5. List of Board Members with Corporate Governance Training Certificates. List of Board members participating in corporate governance programs during the year.

All members of the Board of Directors actively participated in corporate governance training programs throughout the year.

## 2. Audit Committee

### 2.1. Members and structure of Audit Committee:

No.	Full name	Position	Ownership proportion
1	Mr. Nguyen Van Dat	President of Audit Committee	0.0008%
2	Ms. Nguyen Thi Thuy Duong	Member of Audit Committee	1.12%

### 2.2. Activities of Audit Committee (AC):

#### Meetings of Audit Committee

No.	Number of meetings attended by AC	Number of meetings attended by AC	Attendance rate	Voting rate	Reasons for absence
1	Mr. Nguyen Van Dat	02/02	100%	100%	-
2	Ms. Nguyen Thi Thuy Duong	02/02	100%	100%	-

The Audit Committee held two (02) meetings, conducted oversight and evaluation of the Company's operations through the review of financial statements, and carried out inspections of certain records and documents. The scope of oversight included:

- + Overseeing the integrity of the Company's financial statements and official disclosures related to Company's financial results;
- + Reviewing related-party transactions under the approval authority of the Board of Directors or the General Meeting of Shareholders, and making recommendations on transactions requiring approval by the Board of Directors or the General Meeting of Shareholders;
- + Recommending the appointment of the independent audit firm, the audit fees and related contractual terms for approval by the Board of Directors prior to submission to the Annual General Meeting of Shareholders; monitoring and assessing the independence and objectivity of the audit firm and the effectiveness of the audit process;
- + Overseeing compliance with applicable laws and regulations, State policies, as well as regulations and resolutions of the Board of Directors and decisions of the Executive Management, through the review and assessment of resolutions of the Board of Directors and executive decisions related to the Company's production and business operations.

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

#### 3.1. Salaries, bonuses, remuneration, and benefits

Full name	Position	Remuneration	Salary
Pham Van Giang	Chairman of Board	120,000,000	-
Nguyen Thi Hang	Member of the Board	60,000,000	-
Pham Thi Ha	Member of the Board	60,000,000	-
Nguyen Thi Thuy Duong	Independent member of BOD	60,000,000	-
Nguyen Van Dat	Independent member of BOD	60,000,000	-
Nguyen Huu Dai	Chief Executive Officer	-	-
Nguyen Chi Phuong	Deputy Independent member of BOD	-	-
Nguyen Hanh Thuan	Deputy Independent member of BOD	-	438,630,965

#### 3.2. Stock transaction of internal persons

##### Transactions of VLS shares by Major Shareholders, Internal Persons, and Related Persons in 2025

No	Full name	Relationship with the insiders or company	Beginning shares January 1 <sup>st</sup> , 2025		Ending shares December 31 <sup>st</sup> , 2025		Reasons of changes
			Amount	Rate	Rate	Rate	
1	Pham Van Giang	Chairman of BOD	12,215,000	49.86%	12,631,800	51.56%	Buy 449,300 shares; Sell 32,500 shares
2	Nguyen Thi Hang	Member of BOD	2,372,880	9.69%	2,373,080	9.69%	Buy 200 shares
3	Pham Thi Ha	Member of BOD	70,060	0.29%	70,560	0.29%	Buy 500 shares
4	Nguyen Thi Thuy Duong	Independent Member of BOD cum Member of AC	270,000	1.10%	274,200	1.12%	Buy 4,200 shares
5	Nguyen Van Dat	Independent Member of BOD cum President of AC	0	0%	200	0.0008%	Buy 200 shares

No	Full name	Relationship with the insiders or company	Beginning shares January 1 <sup>st</sup> , 2025		Ending shares December 31 <sup>st</sup> , 2025		Reasons of changes
			Amount	Rate	Rate	Rate	
6	Nguyen Chi Phuong	Deputy CEO	60,060	0.25%	68,560	0.28%	Buy 8,500 shares
7	Nguyen Hanh Thuan	Deputy CEO	270,000	1.10%	279,400	1.14%	Buy 9,400 shares
8	Tran Thi Nhat	Chief Accountant	105,000	0.43%	111,600	0.46%	Buy 6,600 shares
9	Nguyen Danh Hung	Husband of Nguyen Chi Phuong – Deputy CEO	270,000	1.10%	275,300	1.12%	Buy 5,300 shares

### 3.3. Transactions or contracts with related parties:

No.	Full name	Relationship with the insiders or company	Business Registration No./ID No	Headquarter's address	Contents and total transaction amounts
1	General Steel Joint Stock Company	Major shareholder and related persons of Mr. Pham Van Giang - Chairman of the Board of Directors	Enterprise Registration No. 0102576339, issued on July 2, 2021 by the Hanoi Department of Planning and Investment	Villa BT Lot 16–20/TT7, Tu Hiep Auction Urban Area, Tu Hiep Commune, Thanh Tri District, Hanoi	Purchasing: VND 292,824,588,183
					Selling: VND 145.905.747.107
2	Long Giang Steel Joint Stock Company	Related persons of Ms. Nguyen Thu Hang - Member of the Board of Directors	Enterprise Registration No. 0105858878, issued on April 17, 2012 by the Ha Nam Department of Planning and Investment	Thanh Liem Industrial Park, Thanh Liem Town, Thanh Liem District, Ha Nam Province	Purchasing: VND 12.148.939.041

### 3.4. Assessment of compliance with corporate governance regulations

Members of the Board of Directors (BOD) and the Board of Management have implemented corporate governance in accordance with the provisions set out in the Company's Charter, the Law on Enterprises, the Law on Securities, and other relevant legal regulations.

## VI. FINANCIAL REPORT

### 1. Auditor's opinion

B The financial statements for the year 2025 were audited by CPA VIETNAM AUDITING COMPANY LIMITED

The audit results and assessments of relevant parties indicate that:

*“In our opinion, the accompanying Financial Statements give a true and fair view in all material respects, the financial position of the Company as at 31 December 2025 and the results of its operations and its cash flows for the year ended the same date in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and legal regulations related to Financial statements preparation and presentation.”*

### 2. Audited financial statements:

The audited financial statements for the fiscal year ended 31 December 2025 have been disclosed on the Company's website at the following link: <https://vietlongsteel.com.vn/>

LEGAL REPRESENTATIVE  
CHIEF EXECUTIVE OFFICER



NGUYEN VAN TUAN

