

**VIETNAM STEEL  
CORPORATION**

**THE SOCIALIST REPUBLIC OF VIETNAM  
Independence - Freedom - Happiness**

No.: **58** /NQ-VNS

*Hanoi, April 28, 2026*

**RESOLUTION  
2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS  
VIETNAM STEEL CORPORATION**

**GENERAL MEETING OF SHAREHOLDERS  
OF VIETNAM STEEL CORPORATION**

*Pursuant to the Law on Enterprises No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam dated June 17, 2020 and documents guiding the implementation of the Law on Enterprises;*

*Pursuant to the Law on Securities No. 54/2019/QH14 passed by the National Assembly of the Socialist Republic of Vietnam dated December 3, 2019;*

*Pursuant to the Charter of Vietnam Steel Corporation;*

*Pursuant to the Regulations on organization of the 2026 Annual General Meeting of Shareholders (AGM) of Vietnam Steel Corporation approved by the General Meeting of Shareholders dated April 28, 2026;*

*Pursuant to the Minutes of the 2026 AGM of Vietnam Steel Corporation dated April 28, 2026.*

**RESOLUTION:**

**Article 1.** Approval of the Report No. 496/BC-VNS dated April 24, 2026 of the Board of Directors of Vietnam Steel Corporation regarding the Board of Directors' report submitted to the 2026 Annual General Meeting of Shareholders, including the key performance indicators for 2025 as follows:

- Indicators on separate financial statements:

+ Total revenue of parent company: VND 2,126 billion.

+ Profit before tax of parent company: VND 135 billion

- Indicators on Consolidated Financial Statements:

+ Total consolidated revenue: VND 45,130 billion.

+ Consolidated profit before tax: VND 660 billion.

**Article 2.** Approval of the Report No. 497/BC-VNS dated April 24, 2026 of the Supervisory Board of Vietnam Steel Corporation regarding the Supervisory

Board's report submitted to the 2026 Annual General Meeting of Shareholders.

**Article 3.** Approval of the audited Financial Statements for the fiscal year 2025 of Vietnam Steel Corporation, and the plan for profit distribution and appropriation to funds in accordance with Proposal No. 499/TTr-VNS dated April 24, 2026 of the Board of Directors.

**Article 4.** Approving the 2026 production and business plan of Vietnam Steel Corporation in accordance with Proposal No. 500/TTr-VNS dated April 24, 2026 of the Board of Directors, with the principal targets as follows:

**1. Financial plan:**

- Total revenue on consolidated financial statements: VND 49,240 billion.
- Profit before tax on consolidated financial statements: VND 725 billion.
- Total revenue on separate financial statements: VND 2,040 billion.
- Profit before tax on separate financial statements: VND 150 billion.

**2. Development Investment Plan**

2.1. Development investment plan of the Parent Company: Capital contribution to other enterprises for new project investments and relocation investments, with a total estimated amount of VND 449.82 billion.

2.2. Development investment plan and procurement and upgrading of fixed assets of units within the Corporation:

a) Basic construction investment plan: total disbursement of VND 2,613.83 billion, financed from:

- Equity: VND 707.05 billion;
- Commercial loans: VND 1,906.78 billion.

b) Procurement and upgrading of fixed assets plan: total disbursement of VND 1,185.405 billion, financed from:

- Equity: VND 290.110 billion;
- Loans: VND 78.295 billion;
- Other sources: VND 817.000 billion.

**Article 5.** Approval of the Proposal No. 498/TTr-VNS dated April 24, 2026 of the Supervisory Board regarding the selection of the auditing firm for the 2026 financial statements of Vietnam Steel Corporation.

**Article 6.** Approval of Proposal No. 501/TTr-VNS dated 24 April 2026 of the Board of Directors of the Corporation regarding the remuneration for 2025 and the plan for 2026 of the Board of Directors and the Supervisory Board of Vietnam Steel Corporation, specifically as follows:

1. Actual remuneration fund for non-executive members of the Board of Directors and the Supervisory Board: VND 496,800,000.

In which, the remuneration levels are as follows:

- Non-executive members of the Board of Directors: VND 12,600,000/person/month;

- Non-executive members of the Board of Directors concurrently holding executive positions: VND 6,000,000/person/month;

- Non-executive members of the Supervisory Board: VND 8,400,000/person/month.

2. Planned remuneration fund for non-executive members of the Board of Directors and the Supervisory Board: VND 448,800,000.

In which, the proposed remuneration levels are as follows:

- Non-executive members of the Board of Directors: VND 12,600,000/person/month;

- Non-executive members of the Board of Directors concurrently holding executive positions: VND 6,000,000/person/month;

- Head of the Supervisory Board and non-executive members of the Supervisory Board: VND 8,400,000/person/month.

**Article 7.** Approval of Proposal No. 502/TTr-VNS dated April 24, 2026, from the Board of Directors of Vietnam Steel Corporation regarding the amendment of the Charter of Vietnam Steel Corporation .

**Article 8.** Approval of Proposal No. 503/TTr-VNS dated April 24, 2026, from the Board of Directors of Vietnam Steel Corporation regarding the amendment and supplementation of the Internal Regulations on Governance of Vietnam Steel Corporation .

**Article 9.** Approval of Proposal No. 504/TTr-VNS dated April 24, 2026, from the Board of Directors of Vietnam Steel Corporation regarding the amendment and supplementation of the Operating Regulations of the Board of Directors of Vietnam Steel Corporation .

**Article 10.** Approval of Proposal No. 505/TTr-VNS dated April 24, 2026, from the Board of Directors of Vietnam Steel Corporation regarding the election of members of the Board of Directors of Vietnam Steel Corporation, term 2026 - 2031.

**Article 11.** Approval of Proposal No. 506/TTr-VNS dated April 24, 2026, from the Board of Directors of Vietnam Steel Corporation regarding the election of members of the Supervisory Board of Vietnam Steel Corporation, term 2026 - 2031.

**Article 12.** The results of the election of members of the Board of Directors and members of the Supervisory Board of Vietnam Steel Corporation for the term 2026 - 2031 are approved as follows:

Members elected to the Board of Directors:

No.	Full name
1	Mr. Le Song Lai
2	Mr. Nghiem Xuan Da
3	Mr. Nguyen Dinh Phuc
4	Mr. Tran Tien Tung
5	Mr. Thoi Van Tan

Members elected to the Board of Supervisors:

No.	Full name
1	Ms. Tran Thi Hong Linh
2	Mr. Nguyen Duc Vinh Nam
3	Ms. Truong Thi Tuyet
4	Mr. Nguyen Minh Duc
5	Mr. Nguyen Minh Giap

**Article 13.** The 2026 AGM authorizes the BOD and the BOS of Vietnam Steel Corporation to organize the implementation and supervision of the implementation of the Resolution of the General Meeting.

The 2026 Annual General Meeting of Shareholders passed the full text of the Resolution of the 2026 Annual General Meeting of Shareholders of Vietnam Steel Corporation with an approval rate of 99.98%.

**Recipient:**

- Shareholders of Vietnam Steel Corporation ;
- SCIC;
- State Securities Commission;
- Hanoi Stock Exchange;
- Securities Depository and Clearing Corporation;
- Party Committee of the Corporation;
- Board members;
- BOD;
- BOS;
- Trade Union, Youth Union;
- Departments, Offices;
- General Secretary;
- Save: Administration Office, BOD.

**ON BEHALF OF THE GENERAL  
MEETING OF SHAREHOLDERS  
CHAIRMAN**



**Le Song Lai**

**MINUTES  
ANNUAL GENERAL MEETING OF SHAREHOLDERS 2026  
VIETNAM STEEL CORPORATION**

Today, at 8:00 AM on April 28, 2026, at the Auditorium on the 8th floor of the Head Office of Vietnam Steel Corporation, 91 Lang Ha Street, Dong Da Ward, Hanoi City.

- Business name** : Vietnam Steel Corporation.
- Business registration certificate** : Registration number 0100100047 was first issued by the Hanoi Department of Planning and Investment on February 5, 1996, and the 13th amendment was registered on September 29, 2024.
- Headquarters** : No. 91 Lang Ha Street, Dong Da Ward, Hanoi City.

The 2026 Annual General Meeting of Shareholders was held in person.

**I. OPENING CEREMONY OF THE CONFERENCE**

**1. Opening of the meeting**

1.1. Mr. Pham Cong Dung - Chief of Office of Vietnam Steel Corporation, on behalf of the Organizing Committee, read the statement of purpose and introduced the delegates.

1.2. The participants in the Meeting include:

- Shareholders of Vietnam Steel Corporation whose names are on the shareholder list as of March 30, 2026;
- Representative from the State Capital Investment and Business Corporation: Mr. Mai Quoc Vuong – Deputy General Director of the State Capital Investment and Business Corporation;

Together with representatives from the leadership of the departments of the State Capital Investment and Business Corporation.

- Representative of the auditing firm: Mr. Pham Anh Tuan - Deputy General Director of AASC Auditing Firm Co., Ltd.
- Representative of Vietnam Steel Corporation:
  - + Mr. Le Song Lai: Chairman of the Board of Directors of the Corporation.

+ Mr. Nghiem Xuan Da: Member of the Board of Directors, General Director of the Corporation.

+ Mr. Nguyen Dinh Phuc: Vice Chairman of the Board of Directors of the Corporation .

Together with the members of the Board of Directors, the General Management Board, the Supervisory Board, the Internal Audit Board, the leaders of the specialized departments of the Corporation; the representatives of the Corporation at its subsidiaries and affiliated companies; the Trade Union and the Youth Union of the Corporation.

1.3. Mr. Pham Cong Dung - Chief of the General Corporation's Office, introduced the Shareholder Eligibility Verification Committee, consisting of the following individuals:

- Mr. Hoang Ngoc Chien, Head of the Legal Department - Head of the Department

- Ms. Mai Thuy Linh, Deputy Chief of Office - Deputy Head of Department

- Ms. Cu Thi Thuy Linh, Deputy Head of the Market Planning Department - Member

- Mr. Nguyen Minh Giap, Specialist in the Legal Affairs Department - Member

- Ms. Nguyen Thi Thuy Van, Office Specialist - Member

- Mr. Nguyen Dinh Giao Long, Specialist in the IT Department - Member

- Ms. Vu Van Huyen - Human Resources Specialist - Member

- Mr. Pham Huy Phuc - Specialist in the Legal Affairs Department - Member

## **2. Report on the results of the shareholder eligibility verification and guidance on the principles and procedures for voting at the General Meeting.**

2.1. The General Meeting heard Mr. Hoang Ngoc Chien - Head of the Shareholder Eligibility Verification Committee - present the Minutes of the Shareholder Eligibility Verification up to 8:00 AM on April 28, 2026, as follows:

- The total number of voting shares is: **678,000,000** shares.

- Shareholders invited to attend the General Meeting include: All shareholders identified according to the shareholder list as of March 30, 2026.

- Total number of delegates attending: 48 shareholders and authorized representatives of shareholders, owning and representing a total of 638,034,662 voting shares, accounting for 94.1054% of the total voting shares of the Corporation.

According to the provisions of the Enterprise Law No. 59/2020/QH14 dated June 17, 2020, and Clause 1, Article 19 of the current Charter of Vietnam

Steel Corporation, a General Meeting of Shareholders can be held when the number of shareholders attending represents more than 50% of the total number of voting shares. Therefore, the 2026 Annual General Meeting of Shareholders of Vietnam Steel Corporation meets the conditions to be held legally.

## **II. ELECTION OF THE CHAIRMAN OF THE CONFERENCE, THE SECRETARIAT, AND THE VOTE COUNTING COMMITTEE**

The Meeting has heard Mr. Pham Cong Dung - Chief of the General Corporation's Office, introduced the Chairperson and elected the Presidium.

### **1. The election of the Presidium of the Meeting includes:**

- Pursuant to the Enterprise Law No. 59/2020/QH14 and the Corporation's Charter, Mr. Le Song Lai - Chairman of the Corporation's Board of Directors - is the Presiding Officer of the General Meeting .

- The Chairman of the Meeting proposed the following members for the Presidium:

+ Mr. Nghiem Xuan Da, Member of the Board of Directors, General Director of the Corporation;

+ Mr. Nguyen Dinh Phuc, Vice Chairman of the Board of Directors of the Corporation.

*Total number of valid ballots: 36, representing 638,099,562 votes, accounting for 99.9845% of the total votes collected by shareholders present at the meeting, including:*

*- Total number of approval ballots: 36, representing 638,099,562 votes, accounting for 99.9845% of the total votes collected by shareholders present at the meeting.*

*- Total number of dis-approval ballots: 0, representing 0 votes, or 0.0000% of the total number of votes of attendees attended.*

*- Total number of abstention ballots: 0, representing 0 votes, or 0.0000% of the total number of votes of attendees attended.*

*Total number of invalid ballots: 0, representing 0 votes, or 0.0000% of the total number of votes of attendees attended.*

### **2. Appointing the Meeting Secretariat:**

The General Assembly heard Mr. Pham Cong Dung - Chief of the General Corporation's Office - introduce the General Assembly Secretariat, which includes the following individuals:

- Mr. Luong Dinh Tuyen, Deputy Head of the Organization and Personnel Department.

- Ms. Nguyen Diep Ha, Specialist in the Finance and Accounting Department.

### **3. Election of the Vote Counting Committee includes:**

The General Meeting heard Mr. Pham Cong Dung - Chief of the General Corporation's Office - introduce the Vote Counting Committee, consisting of the following individuals:

- Mr. Hoang Ngoc Chien, Head of the Legal Department - Team Leader
- Mr. Dang Minh Duc, Deputy Head of Office - Deputy Team Leader
- Ms. Ly Thi Hong Hanh, Deputy Head of Internal Audit Department - Team Member
- Ms. Nguyen Thi Mai Khanh, Deputy Head of the Human Resources and Organization Department - Team Member
- Mr. Pham Xuan Thuan, Office Specialist - Team Member
- Ms. Nguyen Thi Huyen, Specialist in the Finance and Accounting Department - Team Member

*Total number of valid ballots: 36, representing 638,099,562 votes, accounting for 99.9845% of the total votes collected by shareholders present at the meeting, including:*

*- Total number of approval ballots: 36, representing 638,099,562 votes, accounting for 99.9845% of the total votes collected by shareholders present at the meeting.*

*- Total number of dis-approval ballots: 0, representing 0 votes, or 0.0000% of the total number of votes of attendees attended.*

*- Total number of abstention ballots: 0, representing 0 votes, or 0.0000% of the total number of votes of attendees attended.*

*Total number of invalid ballots: 0, representing 0 votes, or 0.0000% of the total number of votes of attendees attended.*

### **4. Approval of the Meeting Program**

The General Assembly heard Mr. Pham Cong Dung, Chief of the General Corporation's Office, present the General Assembly Program.

*Total number of valid ballots: 36, representing 638,099,562 votes, accounting for 99.9845% of the total votes collected by shareholders present at the meeting, including:*

*- Total number of approval ballots: 36, representing 638,099,562 votes, accounting for 99.9845% of the total votes collected by shareholders present at the meeting.*

*- Total number of dis-approval ballots: 0, representing 0 votes, or 0.0000% of the total number of votes of attendees attended.*

*- Total number of abstention ballots: 0, representing 0 votes, or 0.0000% of the total number of votes of attendees attended.*

*Total number of invalid ballots: 0, representing 0 votes, or 0.0000% of the total number of votes of attendees attended.*

*(Meeting program attached).*

## **5. Adoption of the Meeting's Organizational Regulations**

The General Assembly heard Mr. Pham Cong Dung, Chief of the General Corporation's Office, present the Regulations on the Organization of the General Assembly.

*Total number of valid ballots: 36, representing 638,099,562 votes, accounting for 99.9845% of the total votes collected by shareholders present at the meeting, including:*

*- Total number of approval ballots: 36, representing 638,099,562 votes, accounting for 99.9845% of the total votes collected by shareholders present at the meeting.*

*- Total number of dis-approval ballots: 0, representing 0 votes, or 0.0000% of the total number of votes of attendees attended.*

*- Total number of abstention ballots: 0, representing 0 votes, or 0.0000% of the total number of votes of attendees attended.*

*Total number of invalid ballots: 0, representing 0 votes, or 0.0000% of the total number of votes of attendees attended.*

*(The working regulations are attached).*

## **III. CONFERENCE AGENDA**

1. The General Meeting heard a presentation from Mr. Nguyen Dinh Phuc, Vice Chairman of the Board of Directors of the Corporation:

*- Report of the Board of Directors of Vietnam Steel Corporation at the Annual General Meeting of Shareholders in 2026 (Report No. 496/BC-VNS dated April 24, 2026 of the Board of Directors of the Corporation attached);*

*- Report of the Supervisory Board of Vietnam Steel Corporation at the Annual General Meeting of Shareholders in 2026 (Report No. 497/BC-VNS dated April 24, 2026 of the Supervisory Board of the Corporation attached);*

*- Proposal regarding the selection of an auditing firm for the 2026 financial statements of Vietnam Steel Corporation. (Submission No. 498/TTr-VNS dated April 24, 2026, from the Board of Directors of the Corporation is attached);*

*- Proposal for approval of the audited separate and consolidated financial statements for 2025 and the profit distribution plan and fund allocation for Vietnam Steel Corporation. (Submission No. 499/TTr-VNS dated April 24, 2026, from the Board of Directors of the Corporation is attached);*

*- Report on the Business Production Plan for 2026 (Report No. 500/TTr-VNS dated April 24, 2026, from the Board of Directors of the Corporation, attached);*

- Report on remuneration for 2025 and annual plan of the Board of Directors and Supervisory Board of Vietnam Steel Corporation (*Report No. 501/TTr-VNS dated April 24, 2026 of the Board of Directors of the Corporation attached*);

- Proposal for amending the Charter of Vietnam Steel Corporation (*Proposal No. 502/TTr-VNS dated April 24, 2026 of the Board of Directors of the Corporation attached*);

- Proposal on amending and supplementing the Internal Regulations on governance of Vietnam Steel Corporation (*Proposal No. 503/TTr-VNS dated April 24, 2026 of the Board of Directors of the Corporation attached*);

- Proposal on amending and supplementing the Regulations on the operation of the Board of Directors of Vietnam Steel Corporation (*Proposal No. 504/TTr-VNS dated April 24, 2026 of the Board of Directors of the Corporation attached*).

2. The General Meeting heard a presentation from Mr. Nghiem Xuan Da, Member of the Board of Directors and General Director of the Corporation:

- Proposal on the election of members of the Board of Directors of the Corporation, term 2026 - 2031 (*Proposal No. 505/TTr-VNS dated April 24, 2026 of the Board of Directors of the Corporation attached*);

- Proposal on the election of members of the Supervisory Board of the Corporation, term 2026 - 2031 (*Proposal No. 506/TTr-VNS dated April 24, 2026 of the Board of Directors of the Corporation attached*);

- Regulations on the election of members of the Board of Directors and members of the Supervisory Board of Vietnam Steel Corporation for the term 2026 - 2031.

#### **IV. SHAREHOLDER'S DISCUSSION OPINIONS**

##### **1. Shareholder question:**

(1) Based on the 2026-2030 business plan, the Corporation's revenue tends to decrease over the years, specifically: revenue in 2027 decreased but pre-tax profit is expected to reach 300 billion VND. Please clarify the reasons.

Mr. Nghiem Xuan Da – General Director replied: In the period 2026-2030, VNS's revenue is projected to decrease due to two reasons:

Firstly, during the 2025-2026 business cycle, the corporation's production capacity is not expected to increase unless new investment projects are implemented.

Secondly, the Corporation divested its stake in several units during the period due to the need to relocate existing production facilities.

(2) Forecast of the steel industry's cycle and prospects in 2026?

Mr. Nghiem Xuan Da replied: For the Corporation, this period presents both advantages and challenges due to the continued oversupply of steel products.

Vietnam's total crude steel production currently stands at approximately 25 million tons. However, oversupply persists for long steel products, cold-rolled steel coils, galvanized steel sheets, pipes, etc. Meanwhile, major producers such as Hoa Phat, Shengli, and other steel manufacturers continue to expand and increase capacity.

+ For the Corporation, the focus of investment in the coming period will be on transitioning from old production lines to new, more modern ones.

(3) Please provide information on the HRC procurement structure and the impact of the recent anti-dumping policy on the Corporation's operations.

Mr. Nghiem Xuan Da replied: The Corporation's HRC demand is approximately 360,000 - 400,000 tons per year, mainly purchased from domestic units such as Formosa and Hoa Phat, with a small portion from other units. Therefore, the impact of the anti-dumping policy recently issued by the Ministry of Industry and Trade is considered not significant because the Corporation focuses on purchasing from the domestic market and long-standing suppliers.

(4) At the 2025 Meeting, the issue of researching investment in HRC production was raised. It is requested that the implementation progress be updated to 2026.

Mr. Nghiem Xuan Da replied: In 2025, the Corporation proposed studying the option of investing in HRC production. However, Hoa Phat is currently completing the second phase of its expansion project with a capacity of 5.6 million tons; Formosa is studying the expansion of furnace number 4. Based on the current market situation and financial capabilities, the Corporation will continue to consider investing in HRC production cautiously, closely monitoring market developments.

## **2. Shareholder questions:**

(1) Resolution 79-NQ/TW issued regarding SCIC's transformation into a National Investment Fund and Decree 57/2026/ND-CP removing bottlenecks in land valuation for annual payments. I would like to ask the SCIC representative: What is the specific timeframe for completing the second state capital settlement at TVN? When will the list of strategic investors interested in divestment opportunities at TVN be issued?

Mr. Mai Quoc Vuong, Deputy General Director of SCIC, attended the Meeting and delivered a speech:

- Following the issuance of Resolution 79-NQ/TW, the Ministry of Finance is currently coordinating with the Government Office to take the necessary steps for SCIC to transition to the operating model of a State Investment Fund.

- SCIC currently represents the state's ownership stake in TVN. Therefore, SCIC is responsible for preserving and developing state capital in TVN. When there is a policy to divest state capital in TVN, SCIC will comply with the regulations and directives of higher authorities. However, the final settlement of the equitization process at TVN is extremely important, serving as a prerequisite for implementing restructuring. This matter falls under the authority and responsibility of the Ministry of Industry and Trade, TVN's former governing body at the time of equitization.

( 2) Currently, there is information that Capital Metals Company (part of the Hoa Phat ecosystem) has replaced its Chinese partner at VTM. How much of the provision costs that TVN has set aside will be recovered by changing the management agency at Quy Xa mine to a domestic partner with the capacity of Hoa Phat?

Mr. Le Song Lai replied: Currently, TVN has fully provisioned for its investment in VTM in accordance with current legal regulations. Over the past period, VTM has made significant improvements in its production and business operations; however, the company still faces many difficulties. Therefore, depending on VTM's production and business results, TVN's reversal of the provision as required will depend on the improvement in the company's production and business efficiency and whether TVN continues to hold/divests its stake in VTM.

(3) Does TVN plan to sell shares to bring in capable companies like HPG to participate in capital contribution, thereby handling other underperforming projects such as Tisco 2 Project or Thach Khe iron mine (TIC)?

Mr. Le Song Lai replied:

- Regarding Tisco's Phase 2 Project: The project's investor is Tisco. Due to legal issues, the transfer of the Tisco 2 project is not possible. Currently, the Corporation has no plans to divest its stake in this unit.

- Regarding TIC: The Corporation will provide full notification to shareholders when there is a plan to divest shares together with other TIC shareholders.

**3. Shareholder Question:** Resolution 79-NQ/TW was issued to develop the state-owned economy. Therefore, does your company plan to participate in key national projects ? If you participate, will your company receive any preferential treatment regarding finance, land, factory buildings, warehouses, etc.?

Mr. Le Song Lai replied:

- The Corporation has been, is, and will continue to supply products (mainly long steel) to key national projects such as: the T3 terminal expansion project, Long Thanh Airport, projects serving APEC in Phu Quoc, etc.

- Regarding specialized steel products such as steel used for railway construction, the Corporation is currently unable to independently produce them. However, with the Government accelerating the disbursement of public investment projects in recent times, this presents a good opportunity for the Corporation to increase its sales volume.

## **V. RESULTS OF THE VOTING ON THE AGENDA SUBMITTED TO THE MEETING**

The Meeting heard Mr. Hoang Ngoc Chien - Head of the Legal Affairs Committee - Head of the Vote Counting Team, present the Minutes of the vote counting for the reports and proposals presented at the Meeting.

- Total number of ballots issued: 63 ballots, representing 642,211,490 voting shares, accounting for 100% of the voting shares present at the General Meeting.

- Total number of votes collected: 50 votes, representing 642,114,765 voting shares, accounting for 99.9849% of the voting shares present at the General Meeting.

- Total number of uncollected votes : 13 votes, representing 96,725 voting shares, accounting for 0.0151% of the voting shares present at the General Meeting.

### **The specific results are as follows:**

1. Approval of Report No. 496/BC-VNS dated April 24, 2026, of the Board of Directors of the Corporation submitted to the Annual General Meeting of Shareholders 2026.

*Total number of valid ballots: 50, representing 642,114,765 votes, accounting for 99.9849% of the total votes collected by shareholders present at the meeting, including:*

*- Total number of approval ballots: 50, representing 642,114,765 votes, accounting for 99.9849% of the total votes collected by shareholders present at the meeting.*

*- Total number of dis-approval ballots: 0, representing 0 votes, or 0.0000% of the total number of votes of attendees attended.*

*- Total number of abstention ballots: 0, representing 0 votes, or 0.0000% of the total number of votes of attendees attended.*

*Total number of invalid ballots: 0, representing 0 votes, or 0.0000% of the total number of votes of attendees attended.*

2. Approval of Report No. 497/BC-VNS dated April 24, 2026, of the Supervisory Board of the Corporation submitted to the Annual General Meeting of Shareholders 2026 , details are as follows:

*Total number of valid ballots: 50, representing 642,114,765 votes, accounting for 99.9849% of the total votes collected by shareholders present at the meeting, including:*

*- Total number of approval ballots: 50, representing 642,114,765 votes, accounting for 99.9849% of the total votes collected by shareholders present at the meeting.*

*- Total number of dis-approval ballots: 0, representing 0 votes, or 0.0000% of the total number of votes of attendees attended.*

*- Total number of abstention ballots: 0, representing 0 votes, or 0.0000% of the total number of votes of attendees attended.*

*Total number of invalid ballots: 0, representing 0 votes, or 0.0000% of the total number of votes of attendees attended.*

3. Approval of Report No. 498/TTr-VNS dated April 24, 2026, from the Supervisory Board of the Corporation regarding the selection of an auditing firm for the 2026 financial statements, details are as follows:

*Total number of valid ballots: 50, representing 642,114,765 votes, accounting for 99.9849% of the total votes collected by shareholders present at the meeting, including:*

*- Total number of approval ballots: 50, representing 642,114,765 votes, accounting for 99.9849% of the total votes collected by shareholders present at the meeting.*

*- Total number of dis-approval ballots: 0, representing 0 votes, or 0.0000% of the total number of votes of attendees attended.*

*- Total number of abstention ballots: 0, representing 0 votes, or 0.0000% of the total number of votes of attendees attended.*

*Total number of invalid ballots: 0, representing 0 votes, or 0.0000% of the total number of votes of attendees attended.*

4. Approval of Report No. 499/TTr-VNS dated April 24, 2026, from the Board of Directors of Vietnam Steel Corporation, regarding the approval of the audited financial statements for the fiscal year 2025 of Vietnam Steel Corporation and the plan for profit distribution and fund allocation.

*Total number of valid ballots: 50, representing 642,114,765 votes, accounting for 99.9849% of the total votes collected by shareholders present at the meeting, including:*

*- Total number of approval ballots: 50, representing 642,114,765 votes, accounting for 99.9849% of the total votes collected by shareholders present at the meeting.*

*- Total number of dis-approval ballots: 0, representing 0 votes, or 0.0000% of the total number of votes of attendees attended.*

- Total number of abstention ballots: 0, representing 0 votes, or 0.0000% of the total number of votes of attendees attended.

Total number of invalid ballots: 0, representing 0 votes, or 0.0000% of the total number of votes of attendees attended.

5. Approval of Report No. 500/TTr-VNS dated April 24, 2026, from the Board of Directors of Vietnam Steel Corporation, regarding the 2026 production and business plan of Vietnam Steel Corporation.

Total number of valid ballots: 50, representing 642,114,765 votes, accounting for 99.9849% of the total votes collected by shareholders present at the meeting, including:

- Total number of approval ballots: 50, representing 642,114,765 votes, accounting for 99.9849% of the total votes collected by shareholders present at the meeting.

- Total number of dis-approval ballots: 0, representing 0 votes, or 0.0000% of the total number of votes of attendees attended.

- Total number of abstention ballots: 0, representing 0 votes, or 0.0000% of the total number of votes of attendees attended.

Total number of invalid ballots: 0, representing 0 votes, or 0.0000% of the total number of votes of attendees attended.

6. Approval of Report No. 501/TTr-VNS dated April 24, 2026, from the Board of Directors of Vietnam Steel Corporation regarding remuneration for 2025 and the plan for 2026 of the Board of Directors, the Supervisory Board of Vietnam Steel Corporation

Total number of valid ballots: 50, representing 642,114,765 votes, accounting for 99.9849% of the total votes collected by shareholders present at the meeting, including:

- Total number of approval ballots: 50, representing 642,114,765 votes, accounting for 99.9849% of the total votes collected by shareholders present at the meeting.

- Total number of dis-approval ballots: 0, representing 0 votes, or 0.0000% of the total number of votes of attendees attended.

- Total number of abstention ballots: 0, representing 0 votes, or 0.0000% of the total number of votes of attendees attended.

Total number of invalid ballots: 0, representing 0 votes, or 0.0000% of the total number of votes of attendees attended.

7. Approval of Proposal No. 502/TTr-VNS dated April 24, 2026, from the Board of Directors of Vietnam Steel Corporation regarding the amendment of the Charter of Vietnam Steel Corporation.

*Total number of valid ballots: 50, representing 642,114,765 votes, accounting for 99.9849% of the total votes collected by shareholders present at the meeting, including:*

*- Total number of approval ballots: 50, representing 642,114,765 votes, accounting for 99.9849% of the total votes collected by shareholders present at the meeting.*

*- Total number of dis-approval ballots: 0, representing 0 votes, or 0.0000% of the total number of votes of attendees attended.*

*- Total number of abstention ballots: 0, representing 0 votes, or 0.0000% of the total number of votes of attendees attended.*

*Total number of invalid ballots: 0, representing 0 votes, or 0.0000% of the total number of votes of attendees attended.*

8. Approval of Report No. 503/TTr-VNS dated April 24, 2026, from the Board of Directors of Vietnam Steel Corporation regarding the amendment and supplementation of the internal regulations on governance of Vietnam Steel Corporation.

*Total number of valid ballots: 50, representing 642,114,765 votes, accounting for 99.9849% of the total votes collected by shareholders present at the meeting, including:*

*- Total number of approval ballots: 50, representing 642,114,765 votes, accounting for 99.9849% of the total votes collected by shareholders present at the meeting.*

*- Total number of dis-approval ballots: 0, representing 0 votes, or 0.0000% of the total number of votes of attendees attended.*

*- Total number of abstention ballots: 0, representing 0 votes, or 0.0000% of the total number of votes of attendees attended.*

*Total number of invalid ballots: 0, representing 0 votes, or 0.0000% of the total number of votes of attendees attended.*

9. Approval of Report No. 504/TTr-VNS dated April 24, 2026, of the Board of Directors of Vietnam Steel Corporation on amending and supplementing the Regulations on the operation of the Board of Directors of Vietnam Steel Corporation.

*Total number of valid ballots: 50, representing 642,114,765 votes, accounting for 99.9849% of the total votes collected by shareholders present at the meeting, including:*

*- Total number of approval ballots: 50, representing 642,114,765 votes, accounting for 99.9849% of the total votes collected by shareholders present at the meeting.*

*- Total number of dis-approval ballots: 0, representing 0 votes, or 0.0000% of the total number of votes of attendees attended.*

- Total number of abstention ballots: 0, representing 0 votes, or 0.0000% of the total number of votes of attendees attended.

Total number of invalid ballots: 0, representing 0 votes, or 0.0000% of the total number of votes of attendees attended.

10. Approval of the Regulations on the Election of Members of the Board of Directors and the Supervisory Board of Vietnam Steel Corporation for the term 2026 - 2031

Total number of valid ballots: 45, representing 638,251,165 votes, accounting for 99.3833% of the total votes collected by shareholders present at the meeting, including:

- Total number of approval ballots: 45, representing 638,251,165 votes, accounting for 99.3833% of the total votes collected by shareholders present at the meeting.

- Total number of dis-approval ballots: 0, representing 0 votes, or 0.0000% of the total number of votes of attendees attended.

- Total number of abstention ballots: 0, representing 0 votes, or 0.0000% of the total number of votes of attendees attended.

Total number of invalid ballots: 0, representing 0 votes, or 0.0000% of the total number of votes of attendees attended.

11. Approval of Proposal No. 505/TTr-VNS dated April 24, 2026, of the Board of Directors of Vietnam Steel Corporation regarding the election of members of the Board of Directors of Vietnam Steel Corporation, term 2026 - 2031, with an approval rate of 638,251,165 shares, equivalent to 99.3833% of the voting shares present at the General Meeting;

Total number of valid ballots: 45, representing 638,251,165 votes, accounting for 99.3833% of the total votes collected by shareholders present at the meeting, including:

- Total number of approval ballots: 45, representing 638,251,165 votes, accounting for 99.3833% of the total votes collected by shareholders present at the meeting.

- Total number of dis-approval ballots: 0, representing 0 votes, or 0.0000% of the total number of votes of attendees attended.

- Total number of abstention ballots: 0, representing 0 votes, or 0.0000% of the total number of votes of attendees attended.

Total number of invalid ballots: 0, representing 0 votes, or 0.0000% of the total number of votes of attendees attended.

12. Approval of Proposal No. 506/TTr-VNS dated April 24, 2026, of the Board of Directors of Vietnam Steel Corporation regarding the election of members of the Supervisory Board of Vietnam Steel Corporation, term 2026 -

2031, with an approval rate of 638,251,165 shares, equivalent to 99.3833% of the voting shares present at the General Meeting;

*Total number of valid ballots: 45, representing 638,251,165 votes, accounting for 99.3833% of the total votes collected by shareholders present at the meeting, including:*

*- Total number of approval ballots: 45, representing 638,251,165 votes, accounting for 99.3833% of the total votes collected by shareholders present at the meeting.*

*- Total number of dis-approval ballots: 0, representing 0 votes, or 0.0000% of the total number of votes of attendees attended.*

*- Total number of abstention ballots: 0, representing 0 votes, or 0.0000% of the total number of votes of attendees attended.*

*Total number of invalid ballots: 0, representing 0 votes, or 0.0000% of the total number of votes of attendees attended.*

## **VI. RESULTS OF THE ELECTION OF MEMBERS OF THE BOARD OF DIRECTORS AND MEMBERS OF THE SUPERVISORY BOARD OF THE CORPORATION FOR THE TERM 2026 - 2031**

1. The General Meeting heard Mr. Hoang Ngoc Chien - Head of the Legal Department - Head of the Vote Counting Team present the Minutes of the vote counting for the election of members of the Board of Directors of the Corporation for the term 2026-2031.

- Total number of ballots issued: 63 ballots, representing 642,211,490 voting shares, accounting for 100% of the voting shares present at the General Meeting.

- Total number of votes collected: 48 votes, representing 642,107,065 voting shares, accounting for 99.9837% of the voting shares present at the General Meeting.

- Total number of uncollected votes: 15 votes, representing 104,425 voting shares, accounting for 0.0163% of the voting shares present at the General Meeting.

**The specific results are as follows:**

<b>o.</b>	<b>Full name</b>	<b>Total ballot</b>	<b>Achieved a certain percentage*</b>
1	Le Song Lai	645,995,862	100.5893%
2	Nghiem Xuan Da	641,821,363	99.9393%
3	Nguyen Dinh Phuc	640,824,686	99.7841%

4	Tran Tien Tung	640,942,724	99.8024%
5	Thoi Van Tan	640,950,685	99.8037%

2. The General Meeting heard the Head of the Vote Counting Team present the Minutes of the vote counting for the election of members of the Supervisory Board of the Corporation for the term 2026-2031.

- Total number of ballots issued: 63 ballots, representing 642,211,490 voting shares, accounting for 100% of the voting shares present at the General Meeting.

- Total number of votes collected: 47 votes, representing 642,102,463 voting shares, accounting for 99.9830% of the voting shares present at the General Meeting.

- Total number of uncollected votes: 16 votes, representing 109,027 voting shares, accounting for 0.0170% of the voting shares present at the General Meeting.

**The specific results are as follows:**

<b>o.</b>	<b>Full name</b>	<b>Total ballot</b>	<b>Achieved a certain percentage*</b>
1	Tran Thi Hong Linh	642,135,870	99.9882%
2	Nguyen Duc Vinh Nam	64s1.816 . 495	99.9385%
3	Truong Thi Tuyet	642,141,483	99.9891%
4	Nguyen Minh Duc	641,850,233	99.9437%
5	Nguyen Minh Giap	642,568,233	100.0555%

Based on the provisions of the Enterprise Law No. 59/2020/QH14 dated June 17, 2020 and the Charter of Organization and Operation of Vietnam Steel Corporation, the list of members elected to the Board of Directors and the Supervisory Board of Vietnam Steel Corporation for the term 2026 - 2031 is as follows:

**Member of BOD:**

No.	Full name
1	Le Song Lai
2	Nghiem Xuan Da
3	Nguyen Dinh Phuc
4	Tran Tien Tung
5	Van Tan era

**Members of BOS:**

No.	Full name
1	Tran Thi Hong Linh
2	Nguyen Duc Vinh Nam
3	Truong Thi Tuyet
4	Nguyen Minh Duc
5	Nguyen Minh Giap

## **VII. Approval of the Minutes and Resolutions of the General Assembly**

- Ms. Nguyen Diep Ha, on behalf of the Secretariat, read the draft minutes of the Meeting.

*Total number of valid ballots: 51, representing 642,111,765 votes, accounting for 99.9845% of the total votes collected by shareholders present at the meeting, including:*

*- Total number of approval ballots: 51, representing 642,111,765 votes, accounting for 99.9845% of the total votes collected by shareholders present at the meeting.*

*- Total number of dis-approval ballots: 0, representing 0 votes, or 0.0000% of the total number of votes of attendees attended.*

*- Total number of abstention ballots: 0, representing 0 votes, accounting for 0.0000% of the total votes collected by shareholders present at the meeting.*

*Total number of invalid ballots: 0, representing 0 votes, accounting for 0.0000% of the total number of votes of attendees attended.*

- Mr. Luong Dinh Tuyen, on behalf of the Secretariat, read the draft Resolution of the Meeting.

*Total number of valid ballots: 51, representing 642,111,765 votes, accounting for 99.9845% of the total votes collected by shareholders present at the meeting, including:*

*- Total number of approval ballots: 51, representing 642,111,765 votes, accounting for 99.9845% of the total votes collected by shareholders present at the meeting.*

*- Total number of dis-approval ballots: 0, representing 0 votes, or 0.0000% of the total number of votes of attendees attended.*

*- Total number of abstention ballots: 0, representing 0 votes, accounting for 0.0000% of the total votes collected by shareholders present at the meeting.*


*Total number of invalid ballots: 0, representing 0 votes, accounting for 0.0000% of the total number of votes of attendees attended.*

- The General Meeting unanimously approved the full text of the Minutes and Resolutions of the General Meeting, which will be sent to shareholders by posting them on the Corporation's website at ([www.vnsteel.vn](http://www.vnsteel.vn)).

- Mr. Le Song Lai - Chairman, on behalf of the Presidium, declared the Meeting closed.

This minutes were prepared at 11:15 AM on April 28, 2026. The 2026 Annual General Meeting of Shareholders of Vietnam Steel Corporation concluded at 11:35 AM on the same day.

**CHAIRMAN**  
  
  
**Le Song Lai**

**SECRETARY**  
  
**Luong Dinh Tuyen**


**MEETING AGENDA**  
**ANNUAL GENERAL MEETING OF SHAREHOLDERS 2026**  
**VIETNAM STEEL CORPORATION**

**Time: 8:00 AM, April 28, 2026 (Tuesday)**

**Location: Auditorium, 8th Floor, Head Office, 91 Lang Ha Street, Dong Da Ward, Hanoi City**

Time	Content
7:30 - 8:00	- Preparation, registration, and verification of shareholder eligibility for the General Meeting.
8:00-8:30	- Statement of purpose and introduction of delegates. - Introducing the Shareholder Eligibility Verification Committee. - Report on the results of the shareholder eligibility verification. - Approval of the Congress program and the Congress organization regulations. - Guidelines on voting principles and procedures. - Introduction of the Chairperson and the Presidium - Introduction of the Secretariat and the Vote Counting Committee
8:30-10:00	- Report of the Board of Directors of Vietnam Steel Corporation at the Annual General Meeting of Shareholders in 2026. - Report of the Supervisory Board of Vietnam Steel Corporation at the Annual General Meeting of Shareholders in 2026. - Proposal regarding the selection of an auditing firm for the 2026 financial statements of Vietnam Steel Corporation. - Proposal for the approval of the audited separate and consolidated financial statements for the fiscal year 2025 of Vietnam Steel Corporation, and the plan for profit distribution and fund allocation. - Proposal for the approval of the 2026 business and investment plan of Vietnam Steel Corporation. - Report on remuneration for 2025 and plan for 2026 of the Board of Directors and the Supervisory Board of Vietnam Steel Corporation - Proposal for amending the Charter of Vietnam Steel Corporation. - Proposal for amending and supplementing the Internal Regulations on Governance of Vietnam Steel Corporation. - Proposal for amending and supplementing the Regulations on the operation of the Board of Directors of Vietnam Steel Corporation. - Proposal regarding the election of members of the Board of Directors of Vietnam Steel Corporation, term 2026 - 2031. - Proposal regarding the election of members of the Supervisory Board of Vietnam Steel Corporation, term 2026 - 2031. - Approval of regulations and procedures, elect members of the Board of Directors/Supervisory Board.
10:00-11:30	- Election of members of the Board of Directors and Supervisory Board for the term 2026-2031 - The General Meeting discusses the contents presented by the Board of Directors and the Supervisory Board. - Announcing the vote count results and the election results for the Board of Directors/Supervisory Board of the Corporation. - New members of the Board of Directors/Supervisory Board were introduced at the General Meeting.

	- Farewell to the Board of Directors/Supervisory Board members for the 2021-2026 term who are not seeking re-election.
	- The new Board of Directors/Supervisory Board holds its first meeting.
	- The congress takes a break.
	- Statement by SCIC shareholder.
	- Approval of the Minutes and Resolutions of the Congress.
	- Remarks by the Board of Directors' representative, and closing of the General Meeting.

*Hanoi, 24 April 2026*

**REGULATIONS**  
**Organizing the Annual General Meeting of Shareholders in 2026**  
**of Vietnam Steel Corporation**

**CHAPTER I**  
**GENERAL REGULATIONS**

**Article 1. Scope of Application**

1. This regulation applies to the convening and organization of the 2026 Annual General Meeting of Shareholders (hereinafter referred to as the Meeting or General Meeting of Shareholders) of Vietnam Steel Corporation (hereinafter referred to as the Corporation).

2. These regulations specify the rights and obligations of shareholders, the parties participating in the General Meeting, and the conditions and procedures for conducting the General Meeting of Shareholders.

**Article 2. Scope of Application**

Shareholders or their authorized representatives and other parties are entitled to attend the General Meeting of Shareholders.

**Article 3. Explanation of terms/abbreviations**

- Regulations: These are the regulations governing the organization and operation of the 2026 Annual General Meeting of Shareholders;
- General Meeting: Annual General Meeting of Shareholders 2026;
- Company: Vietnam Steel Corporation;
- Board of Directors;
- General Meeting of Shareholders;
- Delegates: Shareholders and their representatives (duly authorized persons) attending the 2026 Annual General Meeting of Shareholders;
- OC: Organizing Committee;
- Electronic means: Means that operate using electrical, electronic, digital, magnetic, wireless transmission, optical, electromagnetic or similar technologies;
- Electronic voting system: This is the EzGSM system, provided by FPT Securities Joint Stock Company, which supports the organization of the General Meeting of Shareholders. It provides delegates with tools to exercise their rights when attending the General Meeting of Shareholders (including electronic voting, viewing meeting documents, and submitting discussion questions).

- Electronic voting: This refers to delegates using computers or other electronic devices connected to the Internet to cast their votes through the electronic voting system specified and announced by the Company;

- Login information: This includes essential information such as the username and password for each delegate, provided by the company, and used to log in/access the electronic voting system;

## **CHAPTER II RIGHTS AND OBLIGATIONS OF SHAREHOLDERS AND PARTICIPANTS IN THE CONFERENCE**

### **Article 4. Rights and obligations of ordinary shareholders**

1. Conditions for attending the General Shareholders' Meeting in person and voting electronically.

- Shareholders whose names are on the shareholder list entitled to attend the 2026 Annual General Meeting as of March 30, 2026, as prepared in the notice of exercise of rights sent by the Company to the Vietnam Securities Depository and Clearing Corporation, and their duly authorized representatives, are entitled to attend and vote on matters at the General Meeting;

- Delegates must have electronic devices with internet connectivity, including but not limited to: computers, mobile phones, and other electronic devices with internet access.

2. Rights of eligible shareholders when attending the General Meeting of Shareholders

a) All matters within the authority of the General Meeting of Shareholders are subject to voting.

b) To have given written authorization to a representative to attend and vote on their behalf at the General Meeting of Shareholders.

c) The Organizing Committee of the General Shareholders' Meeting will publicly announce the entire content and agenda of the Meeting. All eligible shareholders are entitled to participate and express their opinions directly or through their authorized representatives regarding the content and agenda of the General Shareholders' Meeting.

d) At the General Meeting of Shareholders, each shareholder or representative of a group of shareholders attending the meeting must bring the Meeting Invitation, identification documents (National Identity Card or Citizen Identification Card or Passport), and a Power of Attorney (for shareholder representatives) to the Shareholder Eligibility Verification Committee.

e) Shareholders and their representatives attending the General Meeting of Shareholders, after hearing reports on the items to be approved, will discuss and approve the items through electronic voting.

f) Shareholders have the right to express their opinions on the contents of the General Meeting during the discussion session by raising their hand to speak, writing questions on paper, or submitting questions via the electronic system.

g) Shareholders arriving late to the General Meeting have the right to register immediately, and subsequently have the right to participate and vote immediately at the meeting, but the Chairman is not obligated to stop the meeting for shareholder registration, and the validity of any votes already cast will not be affected.

3. Obligations of ordinary shareholders when attending the General Meeting

a) Participate in or authorize someone to participate in the General Meeting of Shareholders as stipulated by the Corporation.

b) Comply with the regulations in this Regulation and the provisions of the 2020 Enterprise Law.

c) Shareholders or their representatives attending the meeting must complete the registration procedures with the Meeting Organizing Committee.

d) Strictly abide by the rules of the General Meeting of Shareholders and respect the results of the meeting.

**Article 5. Rights and obligations of the Committee for Verifying the Eligibility of Shareholders Attending the General Meeting**

1. The Shareholder Eligibility Verification Committee is nominated by the Corporation's Board of Directors.

2. The Shareholder Eligibility Verification Committee is responsible for receiving shareholder documents for the meeting; distributing documents and voting cards, ballots; and reporting to the General Meeting on the results of the shareholder eligibility verification.

**Article 6. Rights and obligations of the Chairperson and Secretary of the Congress**

1. The Chairman of the Board of Directors presides over the General Meeting of Shareholders; in the event of the Chairman of the Board of Directors' absence, the remaining members of the Board of Directors of the Corporation shall elect one of them to preside over the General Meeting by majority vote.

The Chairman of the General Meeting may appoint several members of the Board of Directors to participate in presiding over the Shareholders' General Meeting.

2. The Chairman of the Congress shall appoint one or more people to serve as Secretary of the meeting.

3. The Chairman's decision regarding the order, procedures, or events arising outside the agenda of the Shareholders' General Meeting will be final and binding.

4. The Chairperson of the General Meeting shall carry out the tasks they deem necessary to conduct the General Meeting of Shareholders in a valid and orderly manner; or to ensure that the General Meeting reflects the wishes of the majority of shareholders present.

5. Without consulting the General Meeting, the Chairman of the General Meeting of Shareholders may, at any time, postpone the meeting to a later time and place in the following cases:

a) The conduct of those present that hinders or is likely to hinder the orderly conduct of the meeting.

b) The delay was necessary so that the proceedings of the Congress could proceed legitimately.

6. The secretary performs support tasks as assigned by the Chairman of the Congress.

### **CHAPTER III CONDUCTING THE CONFERENCE**

#### **Article 7. Conditions for holding a General Meeting of Shareholders**

A general meeting of shareholders is held when the number of shareholders/shareholder representatives present exceeds 50% of the total number of voting shares.

#### **Article 8. Procedures for conducting the Congress**

The General Meeting of Shareholders will be held in 01 (one) session and will approve the contents by electronic voting as follows:

##### **1. Principle :**

All matters on the agenda and content of the General Meeting must be discussed and voted on publicly by the General Meeting of Shareholders.

Delegates must register to attend at the meeting location specified in the Meeting Invitation Notice sent to all shareholders whose names are on the shareholder list as of March 30 , 2026. After registering with the General Meeting Organizing Committee, delegates will be provided with an account and password to log in and vote on all items presented at the General Meeting via electronic voting at the following link: <http://www.ezgsm.fpts.com.vn>

If delegates encounter difficulties logging in and voting, the Congress Organizing Committee will provide technical support and guidance. Delegates should carefully check the information and are responsible for their voting decisions.

##### **2. Voting using an electronic voting system.**

- At the "Voting – Election" interface of the Electronic Voting System, Delegates vote on each issue in the meeting agenda. When voting by electronic ballot, for each item, Delegates select one (01) of three (03) options "Agree", "Disagree", "No Opinion" on the Voting Form installed in the electronic voting system. After completing the vote on all items in one voting session, Delegates press "Vote" to save and send the voting results to the electronic voting system. If, at the end of the voting time for each voting session, Delegates do not press send confirmation "Vote" on the electronic voting system, that Delegate's voting form will be forfeited. viewed These ballots will not be returned for these items, and the delegate will be considered as not having participated in the voting.

##### **- Validity of the voting content and ballots:**

+ On the ballot, the voting content is valid when the Delegate marks one (01) of the three (03) voting options for that content. An invalid voting content is when the Delegate does not mark any voting box or marks more than one (01) voting option box for the same voting content.

+ A valid ballot is one that contains all valid voting information and has been submitted (by clicking "Vote") on the electronic voting system.

+ For invalid ballots, the electronic voting system will issue a warning, and delegates are responsible for correcting their ballots to make them valid. The system will not record invalid ballots. Even if the system has issued a warning for an invalid ballot, If the delegate does not make any adjustments, and the delegate presses "Vote" but the system does not record it, the ballot will be considered not collected for these items, and the delegate will be considered as not participating in the voting.

### 3. Record the voting results.

The Vote Counting Committee is responsible for compiling the voting results of the delegates in attendance .

The Vote Counting Committee will verify the number of "*Approved* , " "*Disapproved* , " and "*No Opinion*" votes for each item, and will be responsible for recording, compiling, and reporting the vote count results. The results will be announced by the Chairperson or the Head of the Vote Counting Committee before the meeting adjourns.

The General Shareholders' Meeting will approve the Vote Counting Committee.

## **CHAPTER IV CONCLUSION OF THE CONFERENCE**

### **Article 9. Adoption of resolutions at the General Meeting of Shareholders**

1. A resolution of the General Meeting of Shareholders is adopted if it is approved by shareholders representing 65% or more of the total voting rights of all shareholders present at the meeting, including:

- a) Type of shares and total number of shares of each type.
- b) Changes in occupation and business sector.
- c) Changes to the organizational structure of the Corporation's management.
- d) Investment projects or asset sales exceeding 35% of the total asset value recorded in the Corporation's most recent financial statement.
- e) Reorganize or dissolve the Corporation.

2. Other matters shall be approved by the General Meeting when they are endorsed by shareholders holding more than 50% of the total voting rights of all shareholders present at the meeting.

### **Article 10. Minutes of the General Meeting of Shareholders**

1. All proceedings at the General Shareholders' Meeting must be recorded in the minutes by the Meeting Secretary.

2. The minutes of the General Meeting shall be read and approved before the closing of the meeting and shall be kept in accordance with the regulations of the Corporation.

## **CHAPTER V ENFORCEMENT CLAUSES**

### **Article 11. Enforcement Provisions**

This regulation comprises 5 chapters and 11 articles, and was adopted at the 2026 Annual General Meeting of Shareholders of Vietnam Steel Corporation.

Shareholders, authorized representatives, and guests attending the General Meeting must strictly comply with the Rules of Procedure of the General Meeting of Shareholders. Shareholders, authorized representatives, and guests who violate these Rules will be subject to disciplinary action by the Presiding Board, depending on the severity of the violation, in accordance with the Company's Charter and the Enterprise Law.

**Recipient:**

- Shareholders of VNSTEEL;
- Board of Directors, Supervisory Board;
- Saved: AR, HRAD, BoD..

**O.B.O. BOARD OF DIRECTORS**



*Hanoi, 24 April 2026*

**PRINCIPLES AND PROCEDURES FOR VOTING  
AT THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS  
VIETNAM STEEL CORPORATION**

Based on the Enterprise Law No. 59/2020/QH14 dated June 17, 2020;

Based on the Charter of Vietnam Steel Corporation;

Vietnam Steel Corporation (hereinafter referred to as the Corporation) hereby issues the Principles and Regulations for Voting at the Annual General Meeting of Shareholders in 2026 as follows:

**1. Voting by electronic ballot**

Each shareholder or authorized representative attending the General Meeting will receive login information to access the electronic voting system, which includes voting ballots for the publicly announced information and ballots for the election of Board of Directors and Supervisory Board members. The ballots clearly indicate the number of shares held/represented by that shareholder or authorized representative, and the corresponding number of votes to be used for the election, all pre-programmed into the system.

**a. Voting principles**

All matters on the agenda and content of the General Meeting must be discussed and voted on publicly by the General Meeting of Shareholders.

Delegates must register to attend at the meeting location specified in the Meeting Invitation Notice sent to all shareholders whose names are on the shareholder list as of March 30, 2026. After registering with the General Meeting Organizing Committee, delegates will be provided with an account and password to log in and vote on all items presented at the General Meeting via electronic voting at the following link: <http://www.ezgsf.fpts.com.vn>

If delegates encounter difficulties logging in and voting, the Congress Organizing Committee will provide technical support and guidance. Delegates should carefully check the information and are responsible for their voting decisions.

**b. Voting method**

- At the "Voting – Election" interface of the Electronic Voting System, Delegates vote on each issue in the meeting agenda. When voting by electronic ballot, for each item, Delegates select one (01) of three (03) options "Agree", "Disagree", "No Opinion" on the Voting Form installed in the electronic voting system. After completing the vote on all items in one voting session, Delegates press "Vote" to save and send the voting results to the electronic voting system. If, at the end of the voting time for each voting session,

Delegates do not press send confirmation "Vote" on the electronic voting system, that Delegate's voting form will be forfeited. viewed These ballots will not be returned for these items, and the delegate will be considered as not having participated in the voting.

- Validity of the voting content and ballots:

+ On the ballot, the voting content is valid when the Delegate marks one (01) of the three (03) voting options for that content. An invalid voting content is when the Delegate does not mark any voting box or marks more than one (01) voting option box for the same voting content.

+ A valid ballot is one that contains all valid voting information and has been submitted (by clicking "Vote") on the electronic voting system.

+ For invalid ballots, the electronic voting system will issue a warning, and delegates are responsible for correcting their ballots to make them valid. The system will not record invalid ballots. Even if the system has issued a warning for an invalid ballot, If the delegate does not make any adjustments, and the delegate presses "Vote" but the system does not record it, the ballot will be considered not collected for these items, and the delegate will be considered as not participating in the voting.

- Record the voting results.

The Vote Counting Committee is responsible for compiling the voting results of the delegates in attendance.

The Vote Counting Committee will verify the number of "*Approved* , " "*Disapproved* , " and "*No Opinion*" votes for each item, and will be responsible for recording, compiling, and reporting the vote count results. The results will be announced by the Chairperson or the Head of the Vote Counting Committee before the meeting adjourns.

The General Shareholders' Meeting will approve the Vote Counting Committee.

c. The contents adopted at the congress

- Through the list of the Presidium.

- Through the list of vote counting committee members.

- Through the Congress Program.

- The Regulations for Organizing the Congress have been adopted.

- Through reports and presentations including:

+ Report of the Board of Directors of Vietnam Steel Corporation

+ Report of the Supervisory Board of Vietnam Steel Corporation

+ Submission regarding the approval of the audited separate and consolidated financial statements for the fiscal year 2025 of Vietnam Steel Corporation, and the plan for profit distribution and fund allocation.

+ Proposal for the approval of the 2026 business and investment plan of Vietnam Steel Corporation.

+ Proposal regarding the selection of an auditing firm for the Corporation's 2026 financial statements.

+ Report on remuneration for 2025 and plan for 2026 of the Board of Directors and Supervisory Board of Vietnam Steel Corporation.

+ Proposal for amending the Charter of Vietnam Steel Corporation.

+ Proposal for amending and supplementing the Internal Regulations on Governance of Vietnam Steel Corporation.

+ Proposal for amending and supplementing the Regulations on the operation of the Board of Directors of Vietnam Steel Corporation.

+ Proposal regarding the election of members of the Board of Directors of Vietnam Steel Corporation, term 2026 - 2031.

+ Proposal regarding the election of members of the Supervisory Board of Vietnam Steel Corporation, term 2026 - 2031.

- Approved the Regulations for the Election of Members of the Board of Directors and Members of the Supervisory Board of the Corporation, term 2026 - 2031.

- Through the Minutes and Resolutions of the Congress.

- Through other matters within the authority of the General Meeting of Shareholders (if any).

2. The voting results (approve, disapprove, abstain) represent the total number of shares held, summed up from the corresponding ballots/voting slips.

**Recipient:**

- Shareholders of VNSTEEL;
- Save: Administration Office, BOD, Human Resources Department.

**O.B.O. BOARD OF DIRECTORS**

**CHAIRMAN**



**Le Song Lai**

*Hanoi, 24 April 2026*

## **REGULATIONS**

### **Election of Board of Directors and Supervisory Board Members of Vietnam Steel Corporation, term 2026 - 2031**

#### **CHAPTER I**

#### **GENERAL REGULATIONS**

##### **Article 1: Purpose, scope of regulation and subjects of application**

1. This regulation is established to specify the principles and methods for nominating, electing, and electing members of the Board of Directors and the Supervisory Board of Vietnam Steel Corporation (VNS) at the 2026 Annual General Meeting of Shareholders (“the Meeting”).

2. This regulation applies to all shareholders holding voting shares and authorized representatives of shareholders holding voting shares as of the Company's shareholder record date (according to the shareholder list as of March 30, 2026, of the Corporation).

##### **Article 2. Rights and obligations of shareholders and authorized representatives attending the 2026 Annual General Meeting of Shareholders of Vietnam Steel Corporation**

1. Each shareholder or authorized representative attending the General Meeting will receive login information to access the electronic voting system, which includes the ballot for electing Board of Directors and Supervisory Board members. The ballot clearly states the number of shares held/represented by that shareholder or authorized representative and the corresponding number of ballots to be used for the election, which are pre-programmed into the system.

2. Shareholders must comply with the conditions and procedures stipulated in these Regulations and the instructions of the Vote Counting Committee and the Chairman of the General Meeting.

##### **Article 3. Number of candidates for the Board of Directors and the Supervisory Board of the Corporation**

1. The number of members to be elected to the Board of Directors of the Corporation for the term 2026 - 2031 is five (05) members.

2. The number of members to be elected to the Supervisory Board of the Corporation for the term 2026 - 2031 is five (05) members.

## **CHAPTER II**

### **ELECTION OF BOARD OF DIRECTORS MEMBERS**

#### **Article 4. Right to nominate and run for election as a member of the Board of Directors**

According to the 2020 Enterprise Law and the Charter of Vietnam Steel Corporation, the right to nominate and run for election to the Board of Directors is regulated as follows:

- Shareholders, or groups of shareholders owning from 10% to less than 20% of the total voting shares, are entitled to nominate one (01) candidate.
- Shareholders, or groups of shareholders owning from 20% to less than 30% of the total voting shares, may nominate a maximum of two (02) candidates.
- Shareholders, or groups of shareholders owning from 30% to less than 40% of the total voting shares, are entitled to nominate a maximum of three (03) candidates.
- Shareholders, or groups of shareholders owning from 40% to less than 50% of the total voting shares, may nominate a maximum of four (04) candidates.
- Shareholders, or groups of shareholders owning from 50% to less than 60% of the total voting shares, are entitled to nominate a maximum of five (05) candidates.
- Shareholders, or groups of shareholders owning from 60% to less than 70% of the total voting shares, may nominate a maximum of six (06) candidates.
- Shareholders, or groups of shareholders owning from 70% to less than 80% of the total voting shares, are entitled to nominate a maximum of seven (07) candidates.
- Shareholders, or groups of shareholders owning from 80% to less than 90% of the total voting shares, are entitled to nominate a maximum of eight (08) candidates.

If the number of candidates for the Board of Directors, through nomination and candidacy, is still insufficient, the incumbent Board of Directors may nominate additional candidates or organize nominations according to the mechanism stipulated by the Corporation in the Internal Regulations on Governance and the Operating Regulations of the Board of Directors.

#### **Article 5: Criteria for candidates and nominees for Board of Directors membership**

The criteria for nominating and electing candidates to the Board of Directors are regulated by the 2020 Enterprise Law, the Charter of Vietnam Steel Corporation, and the Corporation's internal management regulations, specifically:

a. Possess full legal capacity and not be subject to the restrictions on managing businesses as stipulated in Clause 2, Article 17 of the Enterprise Law.

b. Possesses business acumen and organizational management skills, experience in business management, holds a university degree or higher, and has a good understanding of the steel industry.

c. Possess the health to meet job requirements, have good moral character, be honest, incorruptible, and have knowledge of the law .

d. A member of the Board of Directors of the Corporation shall not simultaneously be a member of the Board of Directors of more than five (05) other companies.

e. The Chairman of the Board of Directors is not allowed to simultaneously hold the position of General Director of the Corporation.

f. Members of the Board of Directors must not be related to the General Director and other managers of the Corporation, or to any manager or person with the authority to appoint managers of the Corporation.

g. Other conditions and standards stipulated in the Enterprise Law and relevant laws.

#### **Article 6. Nomination and candidacy documents for Board of Directors members**

Nomination and candidacy documents for Board of Directors members must be submitted by shareholders to Vietnam Steel Corporation (via the Human Resources Department by post or fax) before 9:00 AM on April 28, 2026.

Personnel files include:

- Application for nomination (candidate) to join the Board of Directors (using the provided form).

- Resume/CV (with attached photo).

- Certified copies of documents: ID card/Passport, and certificates of educational and professional qualifications.

- Minutes of the shareholder group meeting: If the candidate is nominated by a group of shareholders.

### **CHAPTER III**

#### **ELECTION OF SUPERVISORY BOARD MEMBERS**

## **Article 7. Right to nominate and run for election to the Supervisory Board**

According to the 2020 Enterprise Law and the Charter of Vietnam Steel Corporation, the right to nominate and run for election to the Supervisory Board is regulated as follows:

- Shareholders or groups of shareholders owning 10% or more of the total number of common shares have the right to nominate individuals to the Supervisory Board .

- Shareholders or groups of shareholders holding from 10% to less than 20% of the total voting shares are entitled to nominate one (01) candidate,

- Shareholders or groups of shareholders owning from 20% to less than 30% are entitled to nominate a maximum of two (02) candidates,

- Shareholders or groups of shareholders owning from 30% to less than 40% are entitled to nominate a maximum of three (03) candidates;

- Shareholders or groups of shareholders owning from 40% to less than 50% are entitled to nominate a maximum of four (04) candidates,

- Shareholders or groups of shareholders owning from 50% to less than 60% are entitled to nominate a maximum of five (05) candidates;

- Shareholders or groups of shareholders owning from 60% to less than 70% are entitled to nominate a maximum of six (06) candidates,

- Shareholders or groups of shareholders owning from 70% to less than 80% are entitled to nominate a maximum of seven (07) candidates.

- Shareholders or groups of shareholders owning from 80% to less than 90% are entitled to nominate a maximum of eight (08) candidates.

2. If the number of candidates for the Supervisory Board nominated through election and candidacy is insufficient, the incumbent Supervisory Board may nominate additional candidates or organize nominations according to the mechanisms stipulated in the Corporation's Charter, this Regulation, and the Supervisory Board's Operating Regulations. The incumbent Supervisory Board's nomination of candidates for the Supervisory Board must be clearly announced before the General Meeting of Shareholders votes to elect Supervisory Board members in accordance with the law.

## **Article 8. Criteria for nominating and running for the Supervisory Board**

The members of the Supervisory Board meet the conditions and standards as stipulated in the 2020 Enterprise Law and the Corporation's internal regulations on governance, specifically as follows:

a ) Not subject to the provisions of Clause 2, Article 17 of the Enterprise Law.

b ) Possess a university degree in one of the following fields: economics, finance, accounting, auditing, law, business administration, or other fields relevant to the Corporation's business operations .

c) Not a family member of the business manager of the Corporation; the representative of the enterprise's capital share, or the representative of the state's capital share in the Corporation.

d ) Not a manager of the Corporation; not necessarily a shareholder or employee of the Corporation .

e ) Possess good health, good moral character, honesty, integrity, and knowledge of the law .

f) Not working in the accounting or finance department of the Corporation.

g ) Not a member or employee of the independent audit firm that audited the company's financial statements in the (03) preceding years.

h) The Head of the Supervisory Board must have a university degree or higher in one of the following majors: economics, finance, accounting, auditing, law, business administration, or a major related to the Corporation's business operations.

#### **Article 9. Nomination and candidacy documents for Supervisory Board members**

Nomination and candidacy documents for Supervisory Board members submitted by shareholders must be sent to Vietnam Steel Corporation (via the Human Resources Department by post or fax) before 9:00 AM on April 28, 2026. Personnel files include:

- Application for nomination (candidate) to join the Supervisory Board (according to the template).

- Resume/CV (with attached photo).

- Certified copies of documents: ID card/Passport, and certificates of educational and professional qualifications.

- Minutes of the shareholder group meeting: If the candidate is nominated by a group of shareholders.

### **CHAPTER IV CONDUCT THE ELECTIONS**

#### **Article 10. Principles of Election**

1. Comply strictly with the law and the Company's Articles of Association.

2. The election of members of the Board of Directors and the Supervisory Board is conducted based on the list of eligible candidates that has been reported to the General Meeting of Shareholders.

3. The vote counting committee is nominated by the Chairman and approved by the General Meeting. Members of the vote counting committee may not be on the list of nominees for the Board of Directors and the Supervisory Board.

#### **Article 11. Election methods**

1. The election of members of the Board of Directors and the Supervisory Board is conducted electronically using a cumulative voting method and is carried out simultaneously.

##### 2. Election method

a) The voting method is cumulative: each shareholder has a total number of votes corresponding to the total number of shares they own multiplied by the number of members to be elected to the Board of Directors or Supervisory Board.

b) Attending delegates have the right to cast all of their votes for one or more candidates.

##### e) Ballot papers

- **List of candidates for the Board of Directors and Supervisory Board:**
  - Recorded in the system and arranged alphabetically by name, please write your full name on the ballot.

- **How to fill out the ballot:**

- The ballot papers for the Board of Directors and Supervisory Board (hereinafter referred to as "**Ballot Papers**") have been pre-installed on the electronic voting system. Delegates can vote for a maximum number of candidates equal to the number of members to be elected to the Board of Directors/Supervisory Board;

- Delegates should cast their votes according to the following instructions.

**Case 1: If the Delegate votes all the votes for one (01) or divides the votes equally among a number of candidates**

Delegates should check the box in the "Allocate votes equally" column for the respective selected candidates.

If a shareholder chooses the "Cumulative Equal Vote" option, the system will automatically distribute the pre-set number of votes among the selected candidates. If the number of votes distributed to candidates is odd, the system will automatically cancel the fractional part, and the recorded votes will be rounded down.

**Case 2: If delegates cast unequal votes for multiple candidates.**

Delegates should clearly indicate the number of votes (maximum equal to the total number of votes for Board of Directors/Supervisory Board members) in the "Number of votes" column for that candidate.

**Case 3: If the delegate does not vote for any candidate.**

Delegates who leave the "Cumulative Voting" and "Number of Votes" columns blank, **without selecting any option, or without entering** any symbols for any candidate, will have their votes considered invalid.

- After entering the ballot, delegates click "Vote" to save and submit the election results to the system. Delegates have the right to change the election results. The recorded election results are the final results stored on the system at the time the electronic voting ends as stipulated.

Note: If a delegate checks the "Vote evenly" box and also enters the number of votes in the "Number of votes" box, the result will be based on the number of votes in the "Number of votes" box.

• **Validity of ballots:**

The following ballots are considered invalid:

- The number of candidates elected by the delegates exceeded the number of members of the Board of Directors/Supervisory Board approved by the General Meeting of Shareholders.

- The ballot shows that the total number of votes cast for the candidates does not equal the total number of votes recorded on the ballot.

- The ballots are recorded by the system once the voting period has ended as stipulated.

- For invalid ballots, the electronic voting system will send a warning to delegates attending the online General Meeting of Shareholders and those who cast their votes electronically. Delegates are responsible for correcting their ballots to make them valid. The system will not record invalid ballots, and delegates will be considered as not having participated in the election through the electronic voting system.

**Article 12. Principles of election and candidate selection**

1. The elected candidates are determined by the number of votes received, from highest to lowest, starting with the candidate with the highest number of votes until the required number of members are elected.

2. In the event that two (02) or more candidates receive the same number of votes for the last member, a re-election will be held among the candidates with the same number of votes.

3. If the results of the first round of elections do not yield the required number of members, elections will be held until the required number of members are elected.

**Article 13. Preparation and publication of election vote counting records**

1. After counting the votes, the Vote Counting Committee must prepare a Vote Counting Report.

2. The content of the Election Vote Counting Minutes includes: Total number of delegates attending the meeting, total number of shares participating in the meeting, corresponding to the percentage of the total voting shares of the Company. Total number of delegates participating in the vote, corresponding to the number of shares/votes cast (according to the cumulative voting method), number and percentage of valid and invalid votes; number of votes cast for each candidate for the Board of Directors and the Supervisory Board.

3. The full text of the election minutes for members of the Board of Directors and Supervisory Board must be published before the General Meeting.

**Article 14. Enforcement Provisions**

1. Any complaints regarding the election and vote counting will be resolved by the Chairperson of the General Meeting of Shareholders and recorded in the minutes of the General Meeting of Shareholders.

2. This Regulation comprises 14 Articles and will be read publicly before the General Meeting of Shareholders for voting and approval. This Regulation takes effect immediately upon approval by the General Meeting of Shareholders and applies only to the election of members of the Board of Directors and the Supervisory Board for the term 2026 - 2031.

**Recipient:**

- VNSTEEL Shareholders;
- VNSTEEL Supervisory Board;
- Saved: Archives office, Board of Directors, Human Resources Department.

**O.B.O. BOARD OF DIRECTORS  
CHAIRPERSON**



**Le Song Lai**

**REPORT OF THE BOARD OF DIRECTORS**  
**AT THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

**I. EVALUATION OF ACTIVITIES IN 2025**

**1. Evaluation of the implementation results of the 2025 Shareholders' General Meeting Resolution of Vietnam Steel Corporation**

***1.1. Market Context***

a) In 2025, global economic growth will remain low due to the impact of persistent uncertainties such as geopolitical tensions, armed conflicts, financial and monetary fluctuations, and climate change. The trend of trade protectionism continues to increase, especially with new US tariff policies putting pressure on international trade in general and steel import and export activities in particular.

Global steel consumption has seen virtually no growth. The Chinese market, in particular, has witnessed a continuous decline in domestic consumption. Against this backdrop, Chinese steel producers have increased exports, further exacerbating the oversupply pressure on the international market. Price reductions are the dominant trend in the global steel market in 2025, with finished steel prices falling even further, reflecting increasingly fierce price competition, shrinking profit margins for producers, and the fact that the steel industry has yet to fully recover from its difficulties.

b) In Vietnam, the steel market in 2025 is expected to see a more stable recovery after a sharp decline in 2022-2023, with slight growth compared to 2024. According to data from the Vietnam Steel Association (VSA), total steel consumption in 2025 is projected to reach nearly 31.7 million tons, an 8.7% increase compared to the previous year. Domestic consumption is expected to increase sharply by 26.5%, mainly due to the recovery of the real estate market and accelerated disbursement of public investment.

In 2025, long-rolled steel manufacturers capitalized on the recovery of the domestic market, achieving positive growth. Conversely, the flat steel sector, especially galvanized steel producers, continued to face significant pressure due to the impact of trade protection policies in several key export markets, leading to a sharp decline in export volume. Therefore, although domestic consumption increased, it was not enough to offset the decline in export volume.

c) In this context, the Corporation has closely monitored fluctuations in the global economy and domestic and international steel markets, focusing on flexible management and implementing key tasks and solutions to overcome difficulties and

obstacles for its units, and taking advantage of opportunities to improve and enhance business efficiency.

The Board of Directors hereby reports a summary of the implementation results of the Annual General Meeting of Shareholders' Resolutions for 2025 as follows:

***1.2. Regarding the results of achieving financial targets***

Based on the consolidated financial statements and separate financial statements (audited) of the Corporation, the business results for 2025 of the Corporation are as follows:

- Total revenue according to consolidated financial statements: VND 45,130 billion, reaching 132.74% of the annual plan;
- Consolidated pre-tax profit: VND 660 billion, reaching 235.75% of the plan;
- Revenue according to separate financial statements: VND 2,126 billion, reaching 117.54% of the annual plan;
- Profit before tax according to separate financial statements: 135 billion VND, achieving 482.69% of the plan.

***1.3. Regarding the results of achieving production targets***

Consumption of finished steel reached over 4.05 million tons, exceeding the annual plan by 15.8% and increasing by 14.3% compared to 2024. In particular, the production of long-rolled steel saw strong growth (26.2%) - significantly higher than the overall growth rate of the industry.

***1.4. Regarding the results of implementing investment and development targets.***

a) Results of the parent company's investment and development activities:

- Completed the capital increase at Nha Be Steel Joint Stock Company to invest in the construction rolled steel production project - adding a steel billet smelting stage with a capacity of 150,000 tons/year, thereby increasing VNS's capital contribution ratio in NBS from 69.07% to 84.77%;
- Completed the acquisition of 6% of the foreign partners' stake in Ton Phuong Nam Company, thereby increasing VNS's stake in the company from 45% to 51%;
- Researching the possibility of participating in an investment to acquire a stake in a steel rolling mill with a capacity of 500,000 tons/year in the Southern region.

By increasing its controlling ownership stake in key units such as Nha Be Steel and Phuong Nam Steel, the Board of Directors has successfully implemented the Value Chain Control Strategy and enhanced its leadership role in the system.

b) Results of implementing investment projects according to the 2025 plan for the entire Corporation system:

In 2025, the units within the VNS system disbursed a total of VND 654.76 billion for development investment projects and investment items, reaching 27.3% of the plan

according to the 2025 Shareholders' General Meeting Resolution, specifically as follows:

- *Group A Project :*

+ The second phase of the production expansion project of Thai Nguyen Iron and Steel Company is invested by Thai Nguyen Iron and Steel Joint Stock Company (Tisco):

Following the directives of the Politburo and the Prime Minister regarding the handling of the Phase 2 production expansion project of Thai Nguyen Iron and Steel Joint Stock Company, after negotiations, on April 17, 2025, Tisco and MCC signed the Agreement to terminate and liquidate EPC Contract No. 01# EPC/TISCO-MCC and the Minutes of Issues Related to the Agreement to Terminate and Liquidate Contract No. 01# EPC/TISCO-MCC. Accordingly, MCC will reimburse Tisco the amount of USD 12,685,678.3. On December 11, 2025, Tisco received an advance payment of 25%, amounting to USD 3,171,419.575. Currently, the relevant parties are making every effort to expedite the exchange process in order to officially sign the tripartite agreement on the termination and liquidation of subcontracts as soon as possible, serving as the basis for definitively completing the termination and liquidation of the EPC contract and related contracts.

- *Group B projects and mineral extraction projects:*

+ Regarding the Underground Coal Mining Project in the North Lang Cam area (Am Hon area) (Group B) invested by Thai Nguyen Iron and Steel Joint Stock Company: Tisco is coordinating with the consulting unit to urgently review, revise, and supplement the Environmental Impact Assessment (EIA) and Feasibility Study Report of the Project as required by the Ministry of Agriculture and Environment;

+ Regarding the Nam Lang Cam Underground Coal Mining Project (Group C): Tisco has received a Decision from the Ministry of Agriculture and Environment approving the results of the Environmental Impact Assessment Report and the Feasibility Study Report of the Project. Currently, Tisco is awaiting the issuance of a mining license by the competent authority to implement the project.

+ Regarding the Construction Steel Roll Production Project - Adding a steel billet smelting stage with a capacity of 150,000 tons of product/year, with Nha Be Steel Joint Stock Company (NBS) as the investor (Group B): NBS was granted a construction permit by the competent authority on October 9, 2025. Currently, NBS is implementing several consulting packages according to the approved contractor selection plan.

+ Regarding the relocation project of Thu Duc Steel Joint Stock Company: Currently, while continuing to maintain stable production and business at the existing location, the company is actively searching for new locations to facilitate the factory relocation as required by the Ho Chi Minh City People's Committee.

+ Regarding the project " *Construction of a galvanized steel sheet production plant with a capacity of 205,000 tons/year and a color-coated steel sheet production plant with a capacity of 150,000 tons/year,* " in which Phu My Steel Sheet Co., Ltd. -

VNSTEEL is a contributing investor: The project has been completed and put into commercial operation. On September 22, 2025, Phu My Steel Sheet Company - the project enterprise - held an inauguration ceremony to put the factory into operation with one galvanized steel sheet production line with a capacity of 205,000 tons/year and one color-coated steel sheet production line with a capacity of 150,000 tons/year.

+ Regarding the project " *Investment in the construction of a new steel plant with a capacity of 500,000 tons/year* " invested by Vinausteel Joint Stock Company (Vinausteel): After completing the appraisal and approval procedures for the investment project, on November 25, 2025, Vinausteel held the groundbreaking ceremony for the finished steel plant project at Dang Le Industrial Cluster (Nguyen Trai commune, Hung Yen province). Currently, Vinausteel is constructing the plant, which is expected to officially begin operations from the end of 2026.

+ Regarding *the investment project to expand the production line for high-grade granite tiles with a capacity of 4 million m2/year*, owned by RedstarCera Joint Stock Company: Currently, the company is carrying out investment preparation and market research to prepare a feasibility study report for the project .

- *For Group C projects*: In 2025, 17 Group C projects were registered in the plan, of which 4 projects have been completed and put into operation, 1 project has been discontinued, and the remaining projects will be carried over to 2026.

Overall, in 2025, the implementation of investment projects within the Corporation's system improved, with the disbursement rate of investment capital increasing compared to 2024, but still falling short of the annual plan (approximately 27.3%). Some units still face difficulties in obtaining required permits such as construction permits, environmental permits, fire safety permits, and mining permits.

c) Regarding restructuring efforts:

The restructuring plan for Vietnam Steel Corporation, approved by Decision No. 113/QD-VNS dated April 25, 2024, of the Corporation's Board of Directors, was temporarily suspended following the directive of the State Capital Investment and Business Corporation (SCIC) in document No. 21/DTKDV-KHTH dated January 7, 2025. However, in 2025, due to Vicasa Steel Joint Stock Company – Vnsteel (Vicasa) having to cease operations to relocate its factory as requested by the People's Committee of Dong Nai province, and to preserve VNS's invested capital in Vicasa, with the approval of SCIC, the Corporation successfully divested its stake in Vicasa, thereby contributing to the preservation and development of the Corporation's state capital in Vicasa .

**1.5. Regarding the salaries and remuneration of the Board of Directors**

- Actual salary fund for the Board of Directors: VND 4,142,160,000.

- Remuneration fund for the Board of Directors: 295,200,000 VND

Specifically:

No.	Full name	Position	Salaries in 2025	Compensation in 2025
1	Le Song Lai	Chairman of the Board	1,108,760,000	
2	Nguyen Dinh Phuc	Vice Chairman of the Board of Directors	1,035,540,000	
3	Nghiem Xuan Da	Board Member, General Director	1,035,540,000	
4	Pham Cong Thao	Board Member, Deputy General Director	962,320,000	
5	Tran Tien Tung (Concurrent position from April 29, 2025)	Board Member		100,800,000
6	Tran Huu Hung (Concurrent position from January 1, 2025 to April 29, 2025)	Board Member		50,400,000
	<b>Total</b>		<b>4,142,160,000</b>	<b>295,200,000</b>

#### ***1.6. Regarding purchase and sale transactions that occurred during the year***

The Corporation has strictly complied with all applicable legal regulations and the Corporation's internal regulations regarding transactions with related parties, specifically:

- a) Transactions between the parent company and companies in which VNS Board members are business managers with capital contributions from the Corporation: Appendix 1 attached ;
- b) Regarding dividends and profit distribution: See Appendix 2 attached;
- c) For other related transactions: See Appendix 3 attached.

### **2. Evaluate the Board of Directors' performance in 2025.**

#### ***2.1. Activities of the Board of Directors***

a) The Board of Directors has fully performed its assigned responsibilities, duties, and powers in accordance with the Company Charter and the Regulations on the Organization and Operation of the Board of Directors. Based on their assigned responsibilities, the members of the Board of Directors have led, directed, and supervised various areas of work; assessed and provided input on matters within the Board's authority; issued resolutions and decisions; and urged and supervised the activities of the Executive Board, thereby decisively implementing solutions to overcome difficulties and maintain stable production and business operations, create jobs, and ensure income for employees.

b) The Board of Directors' activities are always closely aligned with the actual situation of the Corporation, supporting and coordinating closely with the Executive

Board's activities. In 2025, the Board of Directors maintained its meeting/working schedule in accordance with the Regulations on the Organization and Operation of the Board of Directors and the Corporation's Charter. The Board of Directors held numerous meetings in various forms, including four quarterly meetings to review and evaluate the Executive Board's performance, and to discuss and approve policies, directions, and tasks for the Executive Board to implement in the following quarters. Resolutions and decisions of the Board of Directors were issued promptly and in accordance with the law and the Corporation's Charter. In 2025, the Board of Directors issued 96 resolutions, 105 decisions, 100 reports, and 161 documents related to the Corporation's activities. Through Board of Directors meetings, Board members have actively participated in the Corporation's operational areas; making important decisions on policies and directions in the fields of production and business, finance, investment, and restructuring of the Corporation in 2025.

c) The Board of Directors has directed a review of the Corporation's internal governance regulations to ensure they are consistent with practical requirements and comply with current legal regulations.

d) Board members fully participated in monthly work briefings to keep abreast of the situation, understand difficulties and obstacles arising in production and business operations, and promptly coordinate with the Executive Board to find solutions. They directed the quarterly evaluation and analysis of production and business results to develop proactive solutions to achieve the targets and tasks assigned by the 2025 Annual General Meeting of Shareholders.

e) Through the Executive Board, the Board of Directors has directed the units within the system to: focus on production and business, maximize the capacity of machinery, equipment and production capabilities; ensure product quality, save costs, reduce prices; and ensure labor safety and environmental hygiene. It has directed and controlled the coordination between units within the system in prioritizing the use of each other's products and services based on market principles. It has also decisively directed the management and recovery of debts, especially bad debts, and inventory management at units within the Corporation.

Despite the challenging business environment in 2025, the Board of Directors, with a high sense of responsibility, made significant efforts to decisively lead and direct the Corporation to essentially complete the assigned tasks. This affirmed the effectiveness of flexible management in accordance with market cycles and demonstrated the Board's ability to make timely decisions.

g) Handling the Tisco 2 Project and resolving difficulties in the production and business operations of Vietnam-China Mineral and Metallurgy Company Limited (VTM)

- Recognizing the importance of promptly resolving outstanding issues and obstacles for the Tisco 2 and VTM projects as a prerequisite for the survival and development of the Corporation, and closely following the directives of the

Government, the Ministry of Finance, the State Capital Management Committee at enterprises, and the State Capital Investment and Business Corporation (SCIC), the Board of Directors has continuously focused all resources on leading and directing the resolution of difficulties for these projects over the past years, especially in 2025; at the same time, identifying this as one of the key political issues in the leadership, direction, and management of the entire Corporation.

- Through the capital representation department at Thai Nguyen Iron and Steel Joint Stock Company and VTM, the Board of Directors of the Corporation has thoroughly disseminated and concretized the directives of competent authorities at each time to decisively direct the General Director to develop and organize the implementation of many flexible handling plans, proposing feasible and optimal solutions.

Thanks to this, the handling of the Tisco 2 and VTM projects has initially yielded some positive results. For the Tisco 2 project, after persistent and lengthy negotiations, on April 17, 2025, Tisco and MCC officially signed the Agreement on Termination and Liquidation of the EPC Contract, creating an important legal basis to accelerate the handover of equipment and receive a portion of the amount MCC had committed to paying Tisco.

At VTM, after nearly three years of forced shutdown, from April 27, 2025, the Corporation and its joint venture partners have restored production at the Lao Cai Iron and Steel Plant, thereby gradually stabilizing the plant's operations, improving efficiency, and creating a foundation for implementing restructuring plans for the Company, aiming for sustainable development.

However, despite numerous efforts, compared to the set goals and tasks, many difficulties and obstacles of the two aforementioned projects/enterprises have not yet been thoroughly resolved. Some issues are beyond the authority of the Corporation and its units, requiring further negotiations with partners and reporting to competent authorities for consideration and guidance...

#### h) Organizing the Annual/Extraordinary General Meeting of Shareholders

The Board of Directors successfully organized the 2025 Annual General Meeting of Shareholders, electing one additional member to the Board of Directors for the 2021-2026 term. It also directed the Executive Board to focus on implementing Resolution No. 52/NQ-VNS dated April 28, 2025, and other resolutions of the General Corporation's Board of Directors.

i) The disclosure of information must ensure accuracy, timeliness, and compliance with regulations.

Overall, the Board of Directors has performed its duties decisively, focusing on strategic planning, making accurate and timely decisions to guide production and business operations, strengthening supervision of the Executive Board's activities, ensuring a harmonious balance of interests between the Corporation, shareholders, and

employees, and laying a solid foundation for the sustainable development of the Corporation.

### ***2.2. Monitoring of the Executive Board***

a) In 2025, the Board of Directors actively supervised and directed the General Director and management staff in the operation of the Corporation's production and business activities through:

- Issuing resolutions and decisions, and providing guidance at regular briefing meetings;

- Inspect and monitor the Executive Board in the implementation of directives issued by the Board of Directors.

b) The Corporation's Executive Board has proactively and flexibly adhered to the Board of Directors' resolutions, proposing reasonable solutions in management, direction, and operation; focusing on directing the synchronized implementation of solutions for practicing thrift and combating waste in all areas with specific objectives; closely monitoring, focusing on directing, and resolving difficulties for the Corporation's key investment projects.

c) In 2025, despite the complex market situation, with a high sense of responsibility, the Executive Board made many efforts to decisively lead and direct the Corporation to successfully fulfill the assigned tasks.

### ***2.3. Evaluating the performance of the Board of Directors in fulfilling its responsibilities and duties.***

a) Advantages

- The Board of Directors of the Corporation always strictly adheres to the policies and laws of the State, fully implements the directives of the owner regarding enterprise management. It correctly performs its duties and powers, complies with the directives of SCIC, ensures that the Corporation operates in accordance with the objectives and directions of the State, and protects the rights and interests of the State in the enterprise ;

- The Board of Directors and the management team have established a system of internal governance regulations in accordance with current legal regulations and have organized and implemented them in an orderly and effective manner throughout the Corporation;

- Under the direction of the Board of Directors, the Corporation has implemented many effective solutions in 2025, striving to overcome difficulties and challenges to successfully complete the targets set by the 2025 Annual General Meeting of Shareholders.

- The Board of Directors consistently maintains and promotes a spirit of unity and solidarity. All matters requiring the opinions of Board members are discussed frankly and collaboratively, all working towards a common goal: the stability and sustainable development of the Corporation.

- The Board of Directors has coordinated well with the Executive Board and the specialized departments of the Corporation and the specialized departments of SCIC to complete the assigned tasks.

- Implement a system of providing complete, truthful, and timely information and reports as required.

- All members of the Board of Directors fully exercise their powers and fulfill their duties as stipulated in the regulations.

#### b) Limitations

- The Corporation's investment and development activities in recent years have been limited, while the overall production capacity of the entire system continues to decline due to the results of restructuring and divestment at some member units.

- Some outstanding tasks remain unresolved mainly due to objective reasons such as: the final settlement of the equitization of the parent company - the Corporation; the termination and liquidation of the EPC contract and related subcontracts of the Tisco 2 Project; the restructuring of VTM's operations and production and business activities...

From the above analysis, it can be seen that the business results of the Corporation and many member units in 2025 have shown very positive changes. The remaining issues and difficulties are mainly due to objective, force majeure reasons and are not outside the general situation that most steel production and trading enterprises in the market are facing.

## **II. EVALUATION OF THE BOARD OF DIRECTORS' ACTIVITIES DURING THE PERIOD 2021-2025**

### **1. General situation**

The period from 2021 to 2025 was particularly challenging and volatile for Vietnam Steel Corporation, as its production and business activities were affected by a combination of unfavorable factors both domestically and internationally.

In 2021, the global and domestic economies were severely impacted by the COVID-19 pandemic, particularly in the third quarter when many key economic regions implemented prolonged social distancing measures, significantly affecting the production and business activities of enterprises. However, thanks to the recovery in global steel demand and prices, along with favorable export conditions, the Vietnamese steel industry in general and the Corporation in particular maintained good operational performance in 2025.

Entering 2022 and 2023, the steel market reversed course in an extremely unfavorable direction due to the impact of geopolitical conflicts, high inflation, rising interest rates, tight monetary policy, and a declining global market demand. The sharp and prolonged drop in steel prices, high inventory levels of raw materials and finished products, and increased financing costs negatively impacted the business performance of many units within the Corporation.

From 2024 onwards, the domestic steel market showed signs of cyclical recovery; however, the recovery was uneven across product segments. Domestic competition and pressure from cheap imported steel continued to increase. By 2025, amidst low global economic growth and increasing trade protectionism, the domestic steel market recorded positive consumption growth, especially in the construction steel segment, creating more favorable conditions for the Corporation's production and business activities.

Against this backdrop, the Board of Directors has closely monitored market developments, implemented a comprehensive range of positive management and operational solutions, and promptly issued resolutions and decisions to guide the Executive Board in maintaining operational stability, gradually improving production and business efficiency, and preserving state capital in the enterprise.

## **2. Results of the Corporation's business operations during the period 2021-2025**

### ***2.1. Results of achieving financial targets***

*Unit: Billion VND*

<b>Target</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>
Consolidated total revenue	41,238,667	38,532,010	30,401,046	36,757,831	45,130,526
<i>In which: Parent company</i>	<i>5,650,714</i>	<i>4,419,938</i>	<i>1,325,182</i>	<i>1,571,367</i>	<i>2,126,240</i>
Consolidated profit before tax	1,051,599	-720.972	-251,791	389,157	660.102
<i>In which: Parent company</i>	<i>219,134</i>	<i>291,434</i>	<i>13,381</i>	<i>39,131</i>	<i>135,154</i>

During the period 2021–2025, the Corporation's financial situation experienced significant fluctuations in line with the cyclical nature of the steel market. In 2021, the Corporation achieved positive results with high consolidated revenue and profit, and the parent company continued to maintain efficiency and profitability.

However, in 2022 and 2023, the consolidated financial results of the Corporation were severely affected, with losses incurred at several major units due to adverse market conditions, while the parent company maintained profitability according to its separate financial statements.

From 2024 onwards, the Corporation's business performance gradually recovered; consolidated revenue and profit improved significantly. By 2025, the Corporation recorded positive growth in both revenue and profit, reflecting the effectiveness of flexible management solutions and good utilization of the recovery of the domestic market.

Overall, despite being severely impacted during the 2022–2023 period, the Corporation has gradually overcome difficulties and recovered in subsequent years, ensuring the core role of the parent company and maintaining financial stability at the system-wide level.

### ***2.2. Results of achieving production targets***

Target	Unit	2021	2022	2023	2024	2025	Period 2021-2025
Consumption of finished steel products	ton	3,719,766	3,370,012	2,931,824	3,552,868	4,059,341	17,633,811

The Corporation's steel production and consumption figures for the period 2021-2025 also clearly reflect the cyclical trends of the domestic and global steel markets.

In 2021, the production and consumption of finished steel products were severely affected by the Covid-19 pandemic. In 2022 and especially in 2023, market demand declined sharply, leading to a decrease in consumption, and many businesses faced difficulties in selling their products.

From 2024 onwards, the market gradually recovered, and the Corporation's finished steel consumption increased again. By 2025, the consumption of finished steel by units within the system continued to increase strongly, exceeding the plan set by the General Shareholders' Meeting/Board of Members; in particular, the long-rolled steel product group achieved positive growth, making a significant contribution to the overall results of the entire system.

### ***2.3. Results of investment implementation***

a) During the period 2021-2025, the total value of disbursements for investment projects and investments in the procurement and upgrading of fixed assets reached VND 1,290.77 billion, mainly related to:

- Group B projects of affiliated companies such as: The project to invest in the construction of a new steel plant with a capacity of 500,000 tons/year, invested by Vinausteel Joint Stock Company; The project to produce rolled steel for construction with an additional steel billet smelting stage of 150,000 tons/year, invested by Nha Be Steel Joint Stock Company – VNSTEEL; The investment project to build the Nam Thang residential area by Redstarcera Joint Stock Company;

- Group C projects involve in-depth investment, renovation, and replacement of equipment serving production, enhancing production capacity and protecting the environment in accordance with the law, as well as procurement and upgrading of fixed assets serving production and business.

During this period, 03 Group B projects were completed and put into operation, including:

- The project to build a galvanized steel sheet production line is invested by Phuong Nam Steel Company.

- The project for a foundry for machine parts is invested in by VJE Company; and

- The investment project to build a galvanized steel sheet production plant with a capacity of 205,000 tons/year and a color-coated steel sheet production plant with a capacity of 150,000 tons/year is invested by Phu My Steel Sheet Company, with Phu My Steel Sheet and Plate Company Limited as a contributing member.

Fourteen Group C projects have been completed and put into operation, contributing to improving the production and business efficiency of the units; 176 items of fixed asset procurement and upgrading have been put into use, serving the management and production and business activities.

b) Evaluating investment and development activities

During the period 2021-2025, the Corporation's investment and development efforts faced many difficulties, especially in the years when the steel market declined.

The disbursement rate of investments in the years 2021-2024 was generally low compared to the plan set by the General Shareholders' Meeting, mainly due to objective reasons such as the impact of the pandemic, difficulties in investment preparation, obtaining local permits, securing capital, and declining business performance.

In 2025, investment activities showed a significant improvement in disbursement value compared to previous years, focusing on several key projects and capital increases and acquisitions of equity stakes in member units to consolidate the controlling role and serve the long-term development strategy of the Corporation. However, the disbursement rate still fell short of the plan due to continued obstacles related to legal procedures, investment licensing, and technical infrastructure.

***2.4. Results of the implementation of the restructuring plan***

In implementing Resolution No. 63/NQ-VNS dated May 12, 2023, of the 2023 Annual General Meeting of Shareholders of Vietnam Steel Corporation, the Board of Directors and the Executive Board of the Corporation have been urgently working to finalize the Corporation's Restructuring Plan.

On April 25, 2024, the Board of Directors issued Decision No. 113/QD-VNS approving the Restructuring Plan of Vietnam Steel Corporation for the period up to 2025.

During the period 2021-2025, the Corporation completed: divesting its stake in Vicasa Steel Joint Stock Company - VNSTEEL; converting Vinausteel One-Member Limited Liability Company into Vinausteel Joint Stock Company; repurchasing the partner's capital contribution in Phuong Nam Steel Company; and completing bankruptcy procedures for Tan Thanh My Joint Stock Company. Currently, the Corporation is continuing to implement restructuring at other units such as MDC, Vinapipe, and Phuong Nam Hotel.

**3. Evaluating the performance of the Board of Directors of the Corporation in fulfilling its responsibilities and duties during the period 2021-2025.**

***3.1. General Assessment***

a) The 2021-2026 term was one of the most challenging periods for the steel industry and the Corporation, marked by systemic shocks such as the COVID-19 pandemic, global economic downturn, geopolitical instability, steel oversupply, and increasing trade protectionism. In this context, the Board of Directors played a central

role in strategic planning, resource coordination, and risk control, focusing on three pillars:

- Maintain system stability and preserve state capital.
- Addressing historical issues (Tisco 2, VTM)
- Restructuring and strengthening the foundation for long-term development.

At the end of its term, the Corporation had:

- Overcoming the period of deep decline (2022 - 2023);
- Significant recovery expected in 2024-2025;
- Maintaining its role as a core enterprise in the steel industry.

This is an important foundation for the Corporation to enter a new phase of development.

b) During the period 2021-2025, the Board of Directors of the Corporation fully performed its responsibilities, duties, and powers as stipulated in the Enterprise Law, the Corporation's Charter, and relevant regulations; at the same time, it closely followed the policies and directives of the Party, the State, the Government, and the State Capital Investment and Business Corporation (SCIC) in the management and operation of the enterprise.

c) The Board of Directors has focused on effectively representing the state's ownership stake in the enterprise; directing and supervising the Executive Board in implementing solutions to maintain stable production and business operations amidst the complex fluctuations in the steel market during the 2021-2025 period, heavily impacted by the COVID-19 pandemic (2021), global economic downturn, high inflation, tight monetary policy, and the prolonged oversupply trend in the steel industry (2022-2024).

d) The Board of Directors has issued all resolutions and decisions within its authority fully and promptly; maintained regular and extraordinary meetings in accordance with the Regulations on Organization and Operation; and strengthened supervision of the implementation of resolutions of the Board of Directors and the General Meeting of Shareholders by the Executive Board and member units.

e) In particular, during this period, the Board of Directors devoted significant resources to focusing on addressing long-standing issues and obstacles at several large and complex projects and enterprises, such as the Phase 2 Production Expansion Project of Thai Nguyen Iron and Steel Joint Stock Company (Tisco 2) and Vietnam-China Mineral and Metallurgical Company Limited (VTM) ; simultaneously, implementing restructuring, enterprise reorganization, and divestment at several units to preserve the Corporation's investment capital as directed by competent authorities.

g) Overall, the Board of Directors has demonstrated a high sense of responsibility, upholding the principles of collective work, solidarity, and unity in leadership and direction; ensuring a harmonious balance of interests between the State, shareholders, and employees, contributing to maintaining stability and gradually improving the operational efficiency of the Corporation during a period of many difficulties and

challenges. The 2021-2026 term acknowledges the great efforts of the Board of Directors in maintaining the position of Vietnam Steel Corporation as one of the leading steel producers in Vietnam.

Based on that, the Board of Directors of Vietnam Steel Corporation for the term 2021-2026 self-assesses and ranks as: **Having successfully completed its tasks.**

### ***3.2. Existing problems***

Despite the achievements, the Board of Directors' performance of its responsibilities during the 2021–2025 period still faces some shortcomings and limitations due to both objective and subjective reasons, specifically:

a) The business performance of the Corporation and some member units in several years (especially 2022 and 2023) did not meet the targets set by the General Shareholders' Meeting; business efficiency was uneven among the units, with some units producing construction steel and flat steel facing many difficulties, low profits, or losses at certain times.

b) Investment and development activities remain limited; the implementation progress of many investment projects is slow, and the disbursement rate is low compared to the plan, mainly due to difficulties in investment preparation, obtaining permits at the local level, securing capital, and unfavorable developments in the steel market.

c) Several major historical issues and obstacles remain, such as the final settlement of the equitization of the parent company - the Corporation; the complete resolution of the Tisco 2 Project and the Lao Cai Iron and Steel Plant of Vietnam-China Mineral and Metallurgy Company Limited has not been fully resolved in this period due to many objective reasons, including exceeding the authority of the Corporation, requiring reporting and awaiting decisions from competent authorities.

d) The overall competitiveness of the entire Corporation system is limited due to the outdated technology and equipment of many units, resulting in small capacity and high production costs; while competitors in the industry are continuously expanding their scale and investing in modern technology.

The aforementioned issues are objective problems that have persisted for many years, requiring comprehensive and synchronized solutions and decisive leadership from competent authorities at all levels in the next phase.

### ***3.3. Conclusion***

The period from 2021 to 2025 was particularly challenging for the Corporation as a whole and the Board of Directors in particular. In this context, the Board of Directors has essentially fulfilled its assigned responsibilities; performed its duties, tasks, and powers in accordance with the law; played a core role in corporate governance, represented the state capital owner, and guided and supervised the activities of the Executive Board.

The achievements in maintaining stable production and business operations, preserving state capital, and gradually addressing major shortcomings of the

Corporation are important prerequisites for the next term. The remaining shortcomings and limitations are long-term, complex issues that need to be continued, focused on, and resolved during the 2026-2030 period according to the direction and guidance of the owner and competent authorities.

### **III. PRODUCTION AND BUSINESS PLAN FOR 2026 AND OPERATIONAL ORIENTATION FOR THE PERIOD 2016-2030**

#### **1. Market analysis**

In 2026, the global economy is projected to continue operating in a “new abnormality,” as geopolitical uncertainties and protectionist trade policies increase, disrupting economic activity and impacting global steel trade flows.

The Vietnamese market, with its high degree of openness, is expected to be significantly impacted by fluctuations in the global economy and geopolitics, especially in the context of increasing tensions in the Middle East. These developments have been putting pressure on crude oil and energy prices, leading to increased production and logistics costs. At the same time, the prices of raw materials for the steel industry, such as coking coal, iron ore, and scrap steel, are projected to continue fluctuating upwards due to rising mining and transportation costs.

Domestically, the steel industry continues to face a supply surplus as many new projects come online, increasing market competition. Competitive pressure from imported steel, especially from China, India, and ASEAN countries, remains high.

Meanwhile, export activities are expected to continue facing difficulties due to increasing trade protection measures and tariff barriers in many markets. This forces many businesses to shift their consumption towards the domestic market, exacerbating the oversupply situation. Manufacturers are forced to compete on price to maintain market share, directly impacting their profit margins.

Domestic raw material prices are projected to fluctuate unpredictably in line with developments in the global steel market, with increasingly rapid and shorter cycles of change. Meanwhile, domestic finished steel prices will continue to face pressure from price competition policies aimed at maintaining market share.

Based on market assessments, the Corporation has developed a business plan for 2026 with the goal of maintaining market stability and market share, proactively monitoring market developments to manage operations flexibly, balancing production targets and business efficiency appropriately, and taking advantage of opportunities to improve operational efficiency .

#### **2. Key targets of the 2026 business plan**

##### **2.1. Financial Plan**

- Total revenue according to consolidated financial statements: VND 49.240 billion
- Profit before tax according to consolidated financial statements: VND725 billion
- Total revenue according to separate financial statements: VND 2.040 billion

- Profit before tax according to separate financial statements: VND 150 billion

## ***2.2. Investment plan for development and investment in purchasing and upgrading fixed assets.***

a) Investment and development plan of the parent company, capital investment in other businesses to implement new projects, relocation investment: estimated at VND 449.82 billion, including :

- Invest in one steel rolling mill with a capacity of 500,000 tons/year in the Southern region.

- The project involves the construction of a new steel plant with a capacity of 500,000 tons/year and supporting auxiliary facilities for the steel plant by Vinausteel Joint Stock Company.

- The project involves relocating the production facility of the Metallurgical Machinery Joint Stock Company.

b) Investment and development plan of units within the Corporation system: VND 3,799.235 billion to implement investment projects and investment items as follows:

(i) Disbursement according to the development investment plan: VND 2,613.83 billion, of which:

- Equity capital : VND 707.05 billion.

- Commercial loans : VND 1,906.78 billion.

(ii) Disbursement according to the investment plan for procurement and upgrading of fixed assets: VND 1,185.405 billion, including:

- Equity capital : VND 290,110 billion.

- Loan capital : VND 78.295 billion.

- Other capital : VND 817,000 billion.

## **3. Business and production orientation for the period 2026 – 2030**

### ***3.1. From a development perspective***

- Stable - Safe - Effective - Sustainable
- Focus on capital efficiency.
- Focus on the core steel value chain.

The VNS Board of Directors intends to implement the following major strategic directions during the 2026-2031 term:

a) Restructure the investment portfolio by maintaining and strengthening controlling ownership in core business sectors, combined with divesting from non-core businesses;

b) Increase scale – consolidate the system through merging units within the same chain and optimizing production capacity;

c) Focused investment linked to technological modernization to reduce costs and enhance competitiveness;

d) Promote digital transformation and the application of modern governance models to enhance the operational and control capabilities of the entire system.

### **3.2. Production Plan**

The Corporation sets the objective of gradually restoring the market and expanding its market share during the 2026–2030 period, while striving for an average growth rate in finished steel output that exceeds the overall industry level over the same period. According to the Development Strategy of the steel industry, the target for Vietnam’s steel sector through 2030 is for finished steel to grow at a rate of 4.5%–5%.

Accordingly, the total output of all categories of finished steel across the Corporation’s system during the 2026–2030 period is targeted to exceed 19.97 million tons, representing an increase of 13.3% compared to the 2021–2025 period.

### **3.3. Financial Plan**

Based on forecasts regarding the domestic and international steel market, competitiveness, and specific capacity growth targets, VNSTEEL plans to develop the following financial targets for the next five years:

Target	Unit of measurement	2026	2027	2028	2029	2030	Period 2026-2030
Consolidated total revenue	Billion VND	49,240	24,000	27,000	34,000	48,000	182,240
Consolidated pre-tax profit	Billion VND	725	300	300	400	450	2,175
Total revenue of the parent company	Billion VND	2,040	2,100	2,146	2,178	2,200	10,664
Profit before tax of the parent company	Billion VND	150	70	100	130	150	600

### **3.4. Investment and Development Plan**

The projected investment capital requirement for the period 2026-2030 is VND 14,412 billion to implement projects for the production of long steel, flat steel, and mineral exploitation, with the following capital structure:

No.	Funding	Unit of measurement	2026	2027	2028	2029	2030

1	Total	Billion VND	2.613,83	3,025.90	3,663.00	3,296.55	1,424.45
2	The company's capital includes:	Billion VND	707,05	1,896.00	1,624.00	660	
2.1	VNS's capital	Billion VND	149,82	620	395.6		
2.2	Capital of businesses	Billion VND	557,23	1,228.40	1,228.40	660	
3	Loan capital and other capital	Billion VND	1.906,78	1,129.90	2,039.00	2,636.55	1,424.45

### ***3.5. Regarding restructuring***

- The Corporation will continue to maintain a controlling stake in units producing core products (construction steel, cold-rolled coils, galvanized steel sheets, and steel pipes), effectively contributing to the Corporation's production and business capacity within its value chain;

- Research the possibility of linking and merging units within the same value chain, product, and market to increase scale and enhance competitiveness;

- Continue divesting from businesses that are not part of the core business, operate inefficiently, are small in scale, and have low ownership stakes;

- Partially divest from companies within the core business but retain a controlling stake, depending on the actual situation and importance of each enterprise.

### **4. Key operational solutions**

4.1. Direct the successful organization of the 2026 Annual General Meeting of Shareholders of the Corporation and its subsidiaries in accordance with the provisions of the Enterprise Law and the Company Charter. Direct the serious, decisive, and effective implementation of the Resolution of the 2026 Annual General Meeting of Shareholders;

4.2. Focus resources on promptly resolving the long-standing issues and obstacles of the two projects at Vietnam-China Mineral and Metallurgy Company Limited and Thai Nguyen Iron and Steel Joint Stock Company, as directed by the Government, the Steering Committee, the Ministry of Finance, and SCIC;

4.3. Continue to report and recommend to the Ministry of Industry and Trade to urgently complete the final settlement of the equitization process at the Corporation;

4.4 . Accelerate the implementation of the process for handling and reorganizing land and property assets throughout the entire Corporation system; ensure management and use in accordance with legal regulations and for the intended purpose;

4.5. To promptly finalize and submit for approval the Corporation's development strategy for the period up to 2030, with a vision to 2035, aiming to maintain and gradually enhance the Corporation's position and role in the development of the Vietnamese steel industry;

4.6. Continue implementing the restructuring plan as approved, focusing capital and resources on core and efficient production and business activities.

4.7. Directing units to strengthen their understanding and updating of market information; effectively manage raw material procurement, boost sales; find solutions to save production costs, lower product prices, and enhance competitiveness; proactively coordinate and leverage the strength of the system, ...

4.8. Strengthen the inspection and supervision of cost management at units with capital contributions from the Corporation.

4.9. Promote in-depth investment, upgrade and innovate technology, machinery, and equipment to enhance production capacity, reduce consumption indicators, and lower costs...

4.10. Strengthen the inspection and supervision of the operations of subsidiaries and affiliated companies in the areas of governance, finance, investment, and product quality management, and promptly propose solutions and handle violations in accordance with regulations.

4.11. Develop a highly skilled and structurally sound workforce capable of adopting advanced management methods and skills, in line with the Corporation's development goals.

4.12. Strive to ensure that the Corporation's salary policy and employee benefits are based on the performance and contributions of each member; attract and retain talented individuals to work for the Corporation.

4.13. Promote digital transformation at the Corporation and its member units.

4.14. Research and develop procedures/regulations/rules for the purchase and sale of materials and raw materials as a basis for implementing the plan for the parent company to support the supply of some key raw materials for steel production of struggling units.

In its role and responsibility as a representative of shareholders in the management of the Corporation's production and business operations, as the strategic planning body, risk control agency, and system transformation driving body, in 2026 and subsequent years, the Board of Directors is committed to continuing to improve operational efficiency within its authority and responsibilities, actively and decisively implementing solutions, overcoming limitations, and working together with the Executive Board to

ensure the Corporation's sustainable development and meet the expectations of shareholders.

The Board of Directors also hopes that shareholders will continue to share, support, and contribute ideas to help improve the Board's operations for the development of the Corporation.

Finally, on behalf of the Board of Directors, the **Board of Supervisors**, and the General Director of the Corporation, I would like to wish all shareholders and delegates good health and happiness, and wish the General Meeting great success.

**Recipient:**

- Shareholders of VNSTEEL;
- Board of Directors, Board of Supervisors;
- General Director, Deputy General Directors;
- Professional Departments, Internal Audit Department, Office;
- Secretary to the General Corporation; Assistant to the General Director;
- Saved: Administrative Office, Board of Directors.

**O.B.O. BOARD OF DIRECTORS  
CHAIRMAN**



**Appendix 1.00 Transactions between the parent company and companies in which VNS Board members are business managers with equity stakes contributed by the parent company.**



No.	Seller	Amount	Buyer
1	Ho Chi Minh City Metalworking Joint Stock Company - VNSTEEL	396,886,836,000	Southern Steel Company Limited - VNSTEEL
2	Ho Chi Minh City Metalworking Joint Stock Company - VNSTEEL	46,484,547,761	Thu Duc Steel Joint Stock Company - VNSTEEL
3	Ho Chi Minh City Metalworking Joint Stock Company - VNSTEEL	1,253,175,000	Vicasa Steel Joint Stock Company - VNSTEEL
4	Ho Chi Minh City Metalworking Joint Stock Company - VNSTEEL	112,476,545,100	Vinausteel One-Member Limited Liability Company
5	Ho Chi Minh City Metalworking Joint Stock Company - VNSTEEL	23,455,939,200	Thai Nguyen Iron and Steel Joint Stock Company
6	Ho Chi Minh City Metalworking Joint Stock Company - VNSTEEL	291,335,010,750	Nha Be Steel Joint Stock Company - VNSTEEL
7	Hanoi Metalworking Joint Stock Company - VNSTEEL	83,253,423,000	Thai Nguyen Iron and Steel Joint Stock Company
8	Nha Be Steel Joint Stock Company - VNSTEEL	1,096,785,226,580	Southern Steel Company Limited - VNSTEEL
9	Thu Duc Steel Joint Stock Company - VNSTEEL	1,192,262,677,997	Southern Steel Company Limited - VNSTEEL
10	Thu Duc Steel Joint Stock Company - VNSTEEL	162,220,031,090	Vinausteel One-Member Limited Liability Company
11	Thu Duc Steel Joint Stock Company - VNSTEEL	455,508,230,700	Vinakyoei Steel Co., Ltd.
12	Thu Duc Steel Joint Stock Company - VNSTEEL	113,769,068,425	Nha Be Steel Joint Stock Company - VNSTEEL
13	Thu Duc Steel Joint Stock Company - VNSTEEL	145,969,692	Vicasa Steel Joint Stock Company - VNSTEEL
14	Thu Duc Steel Joint Stock Company - VNSTEEL	75,600,000	metallurgical engineering company
15	Thu Duc Steel Joint Stock Company - VNSTEEL	2,359,600	Binh Tay Steel Mesh Company
16	Vicasa Steel Joint Stock Company - VNSTEEL	65,203,267,017	Ho Chi Minh City Metalworking Joint Stock Company - VNSTEEL
17	VICASA Steel Joint Stock Company - VNSTEEL	36,746,776	Thu Duc Steel Joint Stock Company - VNSTEEL
18	VICASA Steel Joint Stock Company - VNSTEEL	64,224,000	Thu Duc Steel Joint Stock Company - VNSTEEL
19	VICASA Steel Joint Stock Company - VNSTEEL	349,182,076,036	Southern Steel Company Limited - VNSTEEL

20	VICASA Steel Joint Stock Company – VNSTEEL	156,552,093,412	Nha Be Steel Joint Stock Company - VNSTEEL
21	VICASA Steel Joint Stock Company – VNSTEEL	3,242,839,600	Vinausteel One-Member Limited Liability Company
22	VICASA Steel Joint Stock Company – VNSTEEL	35,088,995,500	Vinausteel One-Member Limited Liability Company
23	Vingal Industrial Galvanizing Joint Stock Company – Vnsteel	129,629,500	VICASA Steel Joint Stock Company - VNSTEEL
24	Vingal Industrial Galvanizing Joint Stock Company – VNSTEEL	77,346,090	Metallurgical Machinery Joint Stock Company
25	Vingal Industrial Galvanizing Joint Stock Company – VNSTEEL	802.155.480	Central Vietnam Metalworking Joint Stock Company
26	Vietnam Foreign Trade Logistics and Warehousing Joint Stock Company	1,499,733,147	Ho Chi Minh City Metalworking Joint Stock Company - VNSTEEL
27	Ho Chi Minh City Foreign Trade Logistics and Warehousing Joint Stock Company	1,228,495,760	Thu Duc Steel Joint Stock Company - VNSTEEL
28	Ho Chi Minh City Foreign Trade Logistics and Warehousing Joint Stock Company	22,434,745,000	Thu Duc Steel Joint Stock Company - VNSTEEL
29	Vietnam Foreign Trade Logistics and Warehousing Joint Stock Company	2,779,179,049	Southern Steel Company Limited - VNSTEEL
30	Vietnam Foreign Trade Logistics and Warehousing Joint Stock Company	944,638,860	Ton Phuong Nam Company
31	Vietnam Foreign Trade Logistics and Warehousing Joint Stock Company	16,481,191,258	Ton Phuong Nam Company
32	Vietnam Foreign Trade Logistics and Warehousing Joint Stock Company	24,754,703,359	Ton Phuong Nam Company
33	Vietnam Foreign Trade Logistics and Warehousing Joint Stock Company	2,267,493,610	Nha Be Steel Joint Stock Company - VNSTEEL
34	Vietnam Foreign Trade Logistics and Warehousing Joint Stock Company	124,253,080,615	Nha Be Steel Joint Stock Company - VNSTEEL
35	Vietnam Foreign Trade Logistics and Warehousing Joint Stock Company	1,571,495,714	VICASA Steel Joint Stock Company - VNSTEEL
36	Vietnam Foreign Trade Logistics and Warehousing Joint Stock Company	856,901,822	Phu My Sheet Steel Company Limited - VNSTEEL
37	Vietnam Foreign Trade Logistics and Warehousing Joint Stock Company	2,298,419,157	VINGAL-VNSteel Industrial Zinc Plating Joint Stock Company

38	Vietnam Foreign Trade Logistics and Warehousing Joint Stock Company	1,444,461,175	VNSTEEL Thang Long Coated Steel Joint Stock Company
39	Southern Steel Company Limited – VNSTEEL	1,755,990,031,245	Ho Chi Minh City Metalworking Joint Stock Company - VNSTEEL
40	Southern Steel Company Limited – VNSTEEL	916,732,240	Thu Duc Steel Joint Stock Company - VNSTEEL
41	Southern Steel Company Limited – VNSTEEL	206,148,547	Thu Duc Steel Joint Stock Company - VNSTEEL
42	Southern Steel Company Limited – VNSTEEL	1,575,357,251	Thu Duc Steel Joint Stock Company - VNSTEEL
43	Southern Steel Company Limited – VNSTEEL	3,243,072,421	Thu Duc Steel Joint Stock Company - VNSTEEL
44	Southern Steel Company Limited – VNSTEEL	4,784,371,044	Nha Be Steel Joint Stock Company - VNSTEEL
45	Southern Steel Company Limited – VNSTEEL	82,797,509,600	Nha Be Steel Joint Stock Company - VNSTEEL
46	Southern Steel Company Limited – VNSTEEL	1,189,134,394	Vicasa Steel Joint Stock Company - VNSTEEL
47	Southern Steel Company Limited – VNSTEEL	498,000,000	VICASA Steel Joint Stock Company - VNSTEEL
48	Phu My Sheet Steel Co., Ltd. - VNSTEEL	1,529,117,500	Ho Chi Minh City Metalworking Joint Stock Company - VNSTEEL
49	Phu My Sheet Steel Co., Ltd. - VNSTEEL	630,513,957,460	VNSTEEL Thang Long Coated Steel Joint Stock Company
50	Phu My Sheet Steel Co., Ltd. - VNSTEEL	877.225.214.397	Ton Phuong Nam Company
51	Phu My Sheet Steel Co., Ltd. - VNSTEEL	641,499,250	Ton Phuong Nam Company
52	Phu My Sheet Steel Co., Ltd. - VNSTEEL	1,769,885,496,520	Ton Phuong Nam Company
53	Phu My Sheet Steel Co., Ltd. - VNSTEEL	641,499,250	Ton Phuong Nam Company
54	MDC – VNSTEEL Consulting Co., Ltd.	807,314,814	Vinausteel Joint Stock Company
55	MDC – VNSTEEL Consulting Co., Ltd.	800,000,000	Thai Nguyen Iron and Steel Joint Stock Company
56	Thai Nguyen Iron and Steel Joint Stock Company	456,739,599,800	Hanoi Metalworking Joint Stock Company - VNSTEEL
57	Vinausteel One-Member Limited Liability Company	690,882,753,651	Hanoi Metalworking Joint Stock Company - VNSTEEL
58	Vinausteel One-Member Limited Liability Company	2,844,592,500	Ho Chi Minh City Metalworking Joint Stock Company - VNSTEEL
59	Ton Phuong Nam Company	27,334,179,740	Ho Chi Minh City Metalworking Joint Stock Company - VNSTEEL

60	Ton Phuong Nam Company	30,732,707,613	Ho Chi Minh City Metalworking Joint Stock Company - VNSTEEL
61	Ton Phuong Nam Company	118,230,000	Phu My Sheet Steel Co., Ltd. - VNSTEEL
62	Ton Phuong Nam Company	746,562,000	Phu My Sheet Steel Co., Ltd. - VNSTEEL

## Appendix 2: Dividends and Profits Distributed

No.	Company name	Dividends and profit sharing
1	Vietnam Foreign Trade Logistics and Warehousing Joint Stock Company	14,591,580,000
2	Vingal Industrial Galvanizing Joint Stock Company – VNSTEEL	7,609,808,000
3	Hanoi Metalworking Joint Stock Company – VNSTEEL	6,434,520,000
4	Ho Chi Minh City Metalworking Joint Stock Company	12,158,192,800
5	VNSTEEL Thang Long Coated Steel Joint Stock Company	11,475,000,000
6	Vinausteel One-Member Limited Liability Company	54,360,382,000
7	Central Vietnam Metalworking Joint Stock Company	3,017,139,200
8	Saigon Steel Processing and Services Co., Ltd.	20,632,833,226
9	International Business Centre (IBC) Limited	74,380,415,844
10	Binh Tay Steel Mesh Joint Stock Company	629,960,000
11	Viet Nhat Mechanical Co., Ltd.	8,400,000,000
	<b>Total</b>	<b>213,689,831,070</b>

**Appendix 3 - Transactions between the Corporation and companies in which the Board of Directors and the Board of Supervisors members are members.**

**The Director (CEO) and managers who have been or are currently founding members or members of the Board of Directors, and the Executive Director (CEO)**

No.	Content	Transactions between the Corporation and companies in which the Board of Directors, Board of Supervisors members, Directors (General Directors), and managers have been or are currently founding members or members of the Board of Directors, or Directors (General Directors) in charge.	2025
<b>I</b>	<b>Sales and service provision</b>		<b>1,844,510,745,255</b>
1	Phu My Sheet Steel Co., Ltd. - VNSTEEL	The Corporation's capital representatives are managers at the Company.	1,839,668,106,764
2	Southern Steel Company Limited – VNSTEEL	The Corporation's capital representatives are managers at the Company.	673,046,291
3	VNSTEEL International Manpower Supply Company Limited	The Corporation's capital representatives are managers at the Company.	156,177,688
4	Nha Be Steel Joint Stock Company – VNSTEEL	The Corporation's capital representatives are managers at the Company.	117,117,458
5	Ho Chi Minh City Metalworking Joint Stock Company - VNSTEEL	The Corporation's capital representatives are managers at the Company.	511.111
6	Thu Duc Steel Joint Stock Company – VNSTEEL	The Corporation's capital representatives are managers at the Company.	24,013,855
7	Binh Tay Steel Mesh Joint Stock Company	The Corporation's capital representatives are managers at the Company.	83,092,593
8	Nippovina Company Limited	The Corporation's capital representatives are managers at the Company.	1,692,000,000
9	Ton Phuong Nam Company	The Corporation's capital representatives are managers at the Company.	158,555,625
10	Vietnam Foreign Trade Logistics and Warehousing Joint Stock Company	The Corporation's capital representatives are managers at the Company.	1,938,123,870
<b>II</b>	<b>Purchasing goods and services</b>		<b>418,981,481</b>

1	MDC – VNSTEEL Consulting Co., Ltd.	The Corporation's capital representatives are managers at the Company.	418,981,481
<b>III</b>	<b>Revenue from late payment interest</b>		<b>6,787,776,822</b>
1	Phu My Sheet Steel Co., Ltd. - VNSTEEL	The Corporation's capital representatives are managers at the Company.	6,787,776,822

**REPORT OF THE AUDIT COMMITTEE  
AT THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders,

Distinguished delegates attending the General Meeting.

In fulfilling its functions and duties as a Board of Supervisors under the Enterprise Law and the Charter of Vietnam Steel Corporation (the Corporation), the Corporation's Board of Supervisors respectfully reports to the General Meeting of Shareholders (GMS) the results of inspection and supervision in 2025, the summary of the 2021-2025 term, and the objectives and directions for operation in the 2026-2030 term, as well as the operational plan for 2026 as follows:

**A. RESULTS OF THE BOARD OF SUPERVISORS'S ACTIVITIES IN  
2025**

**1. Activities of the Board of Supervisors**

In 2025, the Board of Supervisors closely followed Resolution No. 52/NQ-VNS dated April 28, 2025, of the General Meeting of Shareholders to develop a work plan to carry out the tasks of the Board of Supervisors, including:

- Develop and issue the Board of Supervisors's activity program for 2025.
- Supervise the selection process for the 2025 financial statements and the review of the 6-month financial statements for 2025, and the audit of the Corporation's 2025 financial statements according to the audit service contract signed with AASC Auditing Firm Co., Ltd.
- Supervise the auditing of financial statements of member units, identify problems and shortcomings in accounting, financial management, and profit distribution at these units.
- Attend Board of Directors meetings and monthly Executive Board briefings to stay informed about the situation as a basis for monitoring the management and operation of the Corporation in accordance with Resolution No. 52/NQ-VNS dated April 28, 2025 of the General Meeting of Shareholders.
- Conducting thematic control programs at 4 units regarding the implementation of the 2025 plan , production cost management, cost of goods sold, consumption norms, procurement of materials and raw materials, inventory,

accounts receivable, investment, major repairs, sales and system coordination, and the development and issuance of internal management regulations, including: Nha Be Steel Joint Stock Company - Vnsteel, Thu Duc Steel Joint Stock Company - Vnsteel, Vingal Industrial Galvanizing Joint Stock Company - Vnsteel, and Thang Long Galvanized Steel Joint Stock Company . Through the control work at each unit, the Control Board reports the results of the control and makes recommendations to the Board of Directors and the General Corporation's Executive Board to support management and operation within the system.

- Between the two general meetings, in order to serve the inspection and supervision work, the Board of Supervisors organized 4 meetings to seek opinions on the following contents: (1) The Board of Supervisors's 2025 activity program, (2) Approval of the plan and results of thematic inspection at 4 units: Nha Be Steel Joint Stock Company - Vnsteel, Thu Duc Steel Joint Stock Company - Vnsteel, Vingal Industrial Zinc Plating Joint Stock Company - Vnsteel, Vnsteel Thang Long Coated Steel Joint Stock Company, (3) Appraisal of the General Corporation's separate and consolidated financial statements for 2025, (4) Approval of the Board of Supervisors's report to the 2026 annual general meeting and the proposal to select an auditing firm for the 2026 financial statements.

## **2. Salaries and remuneration of the Board of Supervisors**

<b>No.</b>	<b>Full name</b>	<b>Position</b>	<b>Salaries and compensation in 2025</b>	<b>Note</b>
1	Tran Tuan Dung	Head of the Board of Supervisors	920,480,000	
2	Truong Thi Tuyet	Board of Supervisors Member	691,965,000	
3	Nguyen Duc Vinh Nam	Board of Supervisors Member	691,965,000	
4	Dang Son Nguyet Thao	Board of Supervisors Member	100,800,000	
5	Nguyen Minh Duc	Board of Supervisors Member	100,800,000	

*(The salaries and remuneration for the year 2025 do not include other income paid according to the regulations of the Corporation, such as: telephone expenses, uniforms, etc.)*

## **B. EVALUATION OF OPERATIONAL RESULTS AND MANAGEMENT AND ADMINISTRATION WORK OF THE BOARD OF DIRECTORS AND THE GENERAL DIRECTOR IN 2025.**

## **I. Results of monitoring the operational and financial situation of the Corporation**

Through its oversight of the Corporation's governance activities and its review of the consolidated and separate financial statements for 2025, the Board of Supervisors has the following observations and assessments:

### **1. The operational status of the Corporation**

Vietnam Steel Corporation's business operations in 2025 will take place against the backdrop of continued slow global economic growth, with the global steel market facing numerous impacts from geopolitical conflicts, financial and monetary instability, oversupply, and the increasing trend of trade protectionist measures in many countries. Domestically, the steel market is showing signs of recovery thanks to improvements in the real estate sector, accelerated disbursement of public investment, and increased domestic consumption.

Faced with the intertwined opportunities and challenges of the market, the Board of Directors provided timely guidance, and the Executive Board proactively implemented solutions to manage production and business operations, strengthen governance, improve resource utilization efficiency, and boost product sales. As a result, the Corporation's production and business activities have significantly improved compared to the previous period, contributing to consolidating the overall performance of the entire system.

As a result, the Corporation has completed and exceeded the production and business targets for 2025 approved by the Annual General Meeting of Shareholders, continuing to maintain its role as a core enterprise in the Vietnamese steel industry.

### **2. Preparation and auditing of financial statements**

After reviewing the 2025 financial statements audited by AASC Auditing Firm Co., Ltd., the Board of Supervisors reports the following review results:

- The consolidated financial statements and separate financial statements for 2025 have essentially reflected the financial situation of the Corporation as of December 31, 2025, including the Balance Sheet, Income Statement, Cash Flow Statement, and Notes to the Financial Statements for the fiscal year 2025.

- The Board of Supervisors is generally in agreement with the figures in the Reports audited by AASC Auditing Firm Co., Ltd., along with the auditor's opinions on the Corporation's 2025 financial statements.

- To assist shareholders and investors in assessing the impact, the Board of Supervisors would like to note:

+ Some opening figures in the consolidated financial statements for 2025 of the Corporation have changed due to retrospective adjustments based on Audit Notice No. 246/TB-KTNN dated October 6, 2025 of the State Audit Office and Conclusion on tax inspection No. 2389/KL-CTTNG dated May 30, 2025 of the Tax Department of Region VII with Thai Trung Steel Rolling Joint Stock Company (a subsidiary of Thai Nguyen Iron and Steel Joint Stock Company).

+ The exceptions noted in the 2025 separate and consolidated financial statements audit report indicate the existence of factors affecting the reliability of the report, including:

\*) Risks related to the Corporation's investments in the following entities: Thai Nguyen Iron and Steel Joint Stock Company, Thach Khe Iron Joint Stock Company, affecting the Corporation's future operations.

\*) Risk arising from the inability to obtain sufficient appropriate audit evidence at Thai Nguyen Iron and Steel Joint Stock Company (TISCO), specifically on June 20, 2025, the Tax Department of Region VII issued Decision No. 1165/QD-XPHC on administrative violations related to the declaration of environmental protection fees for low-grade ore mined from 2017 to 2024 at Tien Bo Iron Mine, with a total amount TISCO must pay as of the date of issuance of the decision being VND 225.52 billion (including: administrative fines, environmental protection fees, and late payment penalties for environmental protection fees). The company has provisionally paid VND 1.009 billion according to this decision. Currently, the Company is in the process of filing a lawsuit against the aforementioned administrative violation decision of the Tax Department of Region VII (now the Tax Department of Thai Nguyen Province) at the People's Court of Region I - Thai Nguyen. Therefore, the Company has not fully recorded all payment obligations under the aforementioned decision, as well as any arising obligations (if any) up to December 31, 2025, in its separate and consolidated financial statements.

\*) Risk arising from the inability to obtain sufficient appropriate audit evidence relating to the reliability of the information in the unaudited financial statements for the fiscal year ended December 31, 2025 of the associate company, Agility Limited, indirectly invested through Vietnam Foreign Trade Logistics and Warehousing Joint Stock Company, used for consolidation under the equity method in the consolidated financial statements.

\*) The Corporation has completed the equitization settlement report and is taking the next steps to settle the equitization in accordance with the law. Therefore, the financial statements as of September 30, 2011 may still change according to the decision of the competent authority, so the financial statements as of December 31, 2025 may also change accordingly.

Key issues highlighted in the audit report of the separate and consolidated financial statements for 2025:

\*) Decision No. 639/QĐ-UBND of Hanoi City dated February 10, 2025, on the termination of the investment project for the construction of a high-rise residential building combined with services and offices at 120 Hoang Quoc Viet Street, Cau Giay District, Hanoi. The Corporation shall record the costs related to the land plot as other expenses.

\*) Thai Trung Mineral Exploitation and Processing Joint Stock Company is temporarily suspending operations to complete the procedures for applying for a mineral exploitation license in accordance with the law.

\*) The Corporation has commitments and capital guarantees in Thai Nguyen Iron and Steel Joint Stock Company, Southern Steel Plate Joint Stock Company, Thong Nhat Steel Plate and Sheet Joint Stock Company, and Thach Khe Iron Joint Stock Company.

### 3. Related transactions of the Corporation

In 2025, the Corporation will have transactions with related parties within the Corporation's system totaling VND 2,075.6 billion, primarily transactions with Phu My Steel Sheet and Plate Company Limited worth VND 1,839.7 billion, and dividends received from units within the system in 2025 amounting to VND 213.7 billion.

### 4. Results of production and business operations

The Board of Supervisors unanimously agrees with the business performance figures presented in the consolidated financial statements and separate financial statements for 2025 of the Corporation, which were audited by AASC Auditing Firm Co., Ltd.

#### 4.1. Consolidated business performance results of the Corporation

The key indicators of the Corporation's consolidated business results for the fiscal year 2025, as presented in the audited consolidated financial statements, are as follows:

*Unit of measurement: Million VND*

Item	2025	2024	Difference	
			Value	Percentage (%)
1	2	3	4 = 2 - 3	5 = 4/3
<b>Net revenue</b>	<b>44,458,367</b>	<b>36,172,675</b>	<b>8,285,692</b>	<b>22.9%</b>
Cost of goods sold	42,638,728	34,959,220	7,679,507	22.0%
<b>Gross profit</b>	<b>1,819,639</b>	<b>1,213,454</b>	<b>606,185</b>	<b>50.0%</b>
Financial revenue	488,177	288,158	200,019	69.4%

Financial costs	391,800	360,491	31,308	8.7%
Profit (Loss) of Affiliated Companies	92,340	122,998	(30,657)	-24.9%
Cost of goods sold	471,282	301,132	170,150	56.5%
Management costs	912,793	724,447	188,345	26.0%
<b>Business profit</b>	<b>624,282</b>	<b>238,540</b>	<b>385,742</b>	<b>161.7%</b>
Other profits	35,820	150,617	(114,797)	-76.2%
<b>Profit before tax</b>	<b>660.102</b>	<b>389,157</b>	<b>270,945</b>	<b>69.6%</b>
Corporate income tax expense	82,562	51,311	31,251	60.9%
<b>Net profit after tax</b>	<b>577,540</b>	<b>337,846</b>	<b>239,694</b>	<b>70.9%</b>

In 2025, the Corporation recorded positive growth in revenue and profit. Net revenue reached VND 44,458 billion (up 22.9%), and pre-tax profit reached VND 660 billion (up 69.6%), both exceeding the targets set by the General Shareholders' Meeting. This result demonstrates a significant improvement in consolidated operational efficiency compared to 2024.

Gross profit increased by 50% year-on-year due to the cost of goods sold growing at a slower rate than revenue. Financial revenue increased by 69%, while financial expenses increased by 8.7%. However, selling expenses and administrative expenses increased significantly, partly due to changes in the consolidation scope (including Ton Phuong Nam from May 2025, Vinausteel no longer consolidated from August 25, 2025, and the divestment of Vicasa), and partly due to increased salary costs as units completed their plans. Simultaneously, in some units, outsourced service costs and other cash expenses increased faster than revenue growth or increased year-on-year, requiring continued control to improve efficiency.

The Corporation exceeded its 2025 plan, achieving 132.7% of its revenue target and 235.8% of its pre-tax profit target. This marks the second consecutive year the Corporation has recorded a profit, following two consecutive years of losses, demonstrating the efforts and positive improvements in the operations of the entire system.

+ Some consolidated financial indicators regarding asset structure, capital sources, solvency, and profitability of the Corporation in 2025 are as follows:

TT	Target	Unit	December 31, 2025	December 31, 2024
1	Asset structure:			

TT	Target	Unit	December 31, 2025	December 31, 2024
	- Long-term assets / Total assets	%	46.3%	48.7%
	- Current assets / Total assets	%	53.7%	51.3%
<b>2</b>	<b>Capital structure:</b>			
	- Liabilities/Total Capital	%	63.2%	62.6%
	- Equity/Total capital	%	36.8%	37.4%
	- Liabilities/Equity	Time	1.72	1.67
<b>3</b>	<b>Ability to pay:</b>			
	- Ability to pay quickly	Time	0.61	0.60
	- Current payment capacity	Time	1.06	1.03
<b>4</b>	<b>Profit margin:</b>			
	- Net profit margin / Total assets	%	2.1%	1.3%
	- Net profit margin / Net revenue	%	1.3%	0.9%
	- Net profit margin / Equity	%	5.6%	3.6%

Regarding asset structure, the proportion of short-term assets has increased, contributing to meeting working capital needs. However, the decrease in the proportion of long-term assets indicates limited long-term investment, which needs to be prioritized in the future. Financial leverage tends to increase, while liquidity ratios have improved but remain at a level requiring monitoring.

Profitability indicators (ROA, ROE, ROS) all improved compared to 2024.

In 2025, cash flow from business operations reached VND 701 billion, a significant improvement compared to 2024 (negative VND 1,280 billion). The reduction in deductible VAT was due to tax refunds from some units such as Southern Steel and Nha Be Steel, contributing to supporting cash flow for business operations.

However, total cash flow remained negative at VND 245 billion (compared to positive VND 847 billion in 2024), mainly due to increased accounts receivable and inventory, as well as expenses incurred for investment and debt repayment during the period.

These fluctuations are partly influenced by changes in the scope of consolidation. After excluding this factor, accounts receivable and inventory are generally consistent with the scale of operations. However, the performance across units is uneven, with some instances of high inventory levels, accounts payable, or VAT increases compared to the same period last year. Further review and monitoring are needed to ensure consistency and flexibility with production and business plans and market developments.

At some units, such as Ho Chi Minh Metalworking and Thang Long Coated Steel, outsourced service costs and other cash expenses are increasing faster than revenue growth, and further control is needed.

At Vinatrans (separate financial statements), the core business operations still showed a loss, with pre-tax profit (72 billion VND) mainly coming from dividends and distributed profits (97.9 billion VND), while the service segment declined and outsourced service costs increased.

Some customers outside the Corporation's system have relatively large outstanding debts, originating from multiple units within the system, such as Tay Do Steel, Chin Rong, Nghia Phu, Chip Mong, BCH, Thai Hung, SMC, etc. The concentration of debts at a few customers and their dispersion across many units within the system could pose risks in debt recovery. Therefore, the Corporation needs to continue reviewing and assessing customers' payment capabilities, while strengthening security measures such as collateral, credit limits, and appropriate payment terms to mitigate potential risks.

Looking ahead, the Corporation should continue to strengthen cost management and control of inventory, accounts receivable, VAT, and advances; while also managing capital flexibly in the context of rising interest rates to control financial costs and optimize profit efficiency.

#### 4.2. Business results on the Corporation's separate financial statements

Some key indicators of the parent company's business performance in fiscal year 2025, as reported in its separate financial statements, are as follows:

*Unit of measurement: Million VND*

Target	2025	2024	Difference	
			Value	Percentage (%)
<b>Net revenue from insurance and related services.</b>	<b>1,855,962</b>	<b>1,377,182</b>	<b>478,780</b>	<b>34.8%</b>
Cost of goods sold	1,842,229	1,366,367	475,863	34.8%
<b>LN includes insurance and CCDV</b>	<b>13,732</b>	<b>10,815</b>	<b>2,917</b>	<b>27.0%</b>
<b>Financial operating revenue</b>	<b>265,497</b>	<b>192,363</b>	<b>73,134</b>	<b>38.0%</b>
Financial costs	2,368	87,705	-85,336	-97.3%
<i>In which: Interest expense</i>	<i>23,715</i>	<i>14,131</i>	<i>9,585</i>	<i>67.8%</i>
Cost of goods sold	0	0	0	
Management costs	109,297	78,072	31,225	40.0%
<b>Net profit from business operations</b>	<b>167,564</b>	<b>37,402</b>	<b>130,161</b>	<b>348.0%</b>
Other income	4,782	1,822	2,960	162.4%
Other expenses	37,192	94	37,098	39517.6%
<b>Other profits</b>	<b>(32,410)</b>	<b>1,728</b>	<b>(34,138)</b>	<b>-1975.0%</b>
<b>Total accounting profit before tax</b>	<b>135,154</b>	<b>39,131</b>	<b>96,023</b>	<b>245.4%</b>
Corporate income tax expense	0	0	0	
<b>Net profit after tax</b>	<b>135,154</b>	<b>39,131</b>	<b>96,023</b>	<b>245.4%</b>

In 2025, the parent company's pre-tax profit reached VND 135.1 billion, achieving 483% of the target set by the General Shareholders' Meeting (target of VND 28 billion) and increasing 2.45 times compared to 2024.

Sales revenue and service fees reached VND 1,856 billion, a 34.8% increase compared to 2024, mainly from HRC trading transactions with Phu My Steel Sheet and Plate Co., Ltd.; the remainder came from office rental activities. Due to the nature of these transactions as support within the system, the return on investment was low, with gross profit reaching VND 13.7 billion (a 27% increase), of which sales accounted for VND 1.45 billion and services for VND 12.28 billion.

Financial income reached VND 265 billion, an increase of 38%, including income from dividends, profits distributed from member units, interest on deposits and loans, and interest from the transfer of capital in Vicasa Steel Joint Stock Company.

Financial expenses in 2025 amounted to VND 2.4 billion, a decrease of VND 85.3 billion compared to 2024, mainly due to the reversal of provisions for losses on financial investments. During the year, the Corporation reversed VND 85.9 billion from several units with effective business results and made provisions of VND 5.6 billion for several loss-making units. Specifically for Thai Nguyen Iron and Steel Joint Stock Company, despite a slight profit during the year, the Corporation still made a provision of VND 58.1 billion due to exchange rate losses from foreign currency loans for the Phase 2 expansion project.

Administrative expenses amounted to VND 109 billion, a 40% increase compared to 2024, mainly due to increased labor costs, land tax, and a decrease in the reversal of provisions for doubtful receivables compared to the previous year. In addition, other expenses increased by VND 37 billion, mostly related to costs at the 120 Hoang Quoc Viet land plot due to the termination of the investment project.

Overall, the parent company's revenue and pre-tax profit targets exceeded those set by the 2025 Annual General Meeting. However, the parent company's profit on its separate financial statements remains significantly dependent on dividends, profits distributed from subsidiaries, provisions for/reversal of reserves, and reductions in administrative expenses .

The Board of Supervisors recommends continuing to strengthen control over management costs, improving the efficiency of capital utilization and effectively managing cash flow from business operations; and at the same time, reviewing and addressing outstanding issues related to Tisco 2, the land plot at 120 Hoang Quoc Viet, and similar projects to limit the generation of additional financial obligations for the Corporation.

+ The financial indicators in the separate financial statements regarding asset structure, capital sources, solvency, and profit margin in 2025 show positive changes, specifically as follows:

TT	Target	Unit	December 31, 2025	December 31, 2024
<b>1</b>	<b>Asset structure:</b>			
	- Long-term assets / Total assets	%	86.5%	81.9%
	- Current assets / Total assets	%	13.5%	18.1%
<b>2</b>	<b>Capital structure:</b>			
	- Liabilities/Total Capital	%	13.3%	17.5%
	- Equity/Total capital	%	86.7%	82.5%
	- Liabilities/Equity	Time	0.15	0.21
<b>3</b>	<b>Ability to pay:</b>			
	- Ability to pay quickly	Time	1.96	1.60
	- Current payment capacity	Time	1.96	1.60
<b>4</b>	<b>Profit margin:</b>			
	- Net profit margin / Total assets	%	1.57%	0.44%
	- Net profit margin / Net revenue	%	7.28%	2.84%
	- Net profit margin / Equity	%	1.81%	0.53%

- The asset structure indicators in the separate financial statements for 2025 continue to show a shift from short-term to long-term assets; in particular, the Corporation's long-term assets mainly consist of long-term financial investments in units within the system, accounting for 86.5% and increasing by 2.16 % compared to the same period (corresponding to VND 157.9 billion). This fluctuation is mainly due to the reversal/provisioning of long-term financial investment provisions during the year, along with capital increases, divestments, and dissolutions at some units.

- The corporation does not directly engage in business activities, so equity capital accounts for a large proportion of total capital; the ratio of liabilities to total capital and to equity capital remains low. Borrowings mainly arise to support production and business activities within the system, including the purchase of hot-rolled steel coils for Phu My Steel Sheet Company; at the same time, there were fluctuations in capital increases and decreases at some units during the year.

- The solvency ratios on the Corporation's separate financial statements are >1, indicating that it can meet its short-term financial obligations.

- In 2025, the ROA, ROE, and ROS profit margins showed growth compared to the same period; however, since the Corporation does not directly engage in business activities, these indicators are mainly influenced by dividends and profits distributed from subsidiaries to the parent company, and the reduced provision for long-term financial investments compared to 2024.

## **II. Results of monitoring the management and operation of the Board of Directors and the General Director's Office.**

- Through the monitoring of the management and operational activities of the Board of Directors and the Executive Board of the Corporation in 2025, the Board of Supervisors found that the members of the Board of Directors, the Executive Board, and the management staff have demonstrated a sense of responsibility in

directing and managing the implementation of Resolution No. 52/NQ-VNS dated April 28, 2025, of the General Meeting of Shareholders and the Corporation's 2025 business plan.

- In 2025, the Board of Directors issued 96 resolutions related to the Corporation's activities. All resolutions of the Board of Directors were issued legally and within its authority, based on minutes of Board of Directors meetings and opinion polls of Board members as stipulated in the Corporation's Charter and Operating Regulations.

- The Board of Directors has effectively supervised the Executive Board's operations, ensuring strict adherence to the Corporation's regulations and compliance with the law. The Board has held regular quarterly meetings and expanded Board meetings to promptly monitor and direct the Corporation's production and business activities. Furthermore, to issue resolutions and decisions directing production and business, the Board regularly seeks the opinions of its members through written submissions and emails. Resolutions and decisions are issued promptly and in the correct order, in accordance with the Corporation's charter and the Enterprise Law, to guide production and business activities towards the objectives of Resolution No. 52/NQ-VNS dated April 28, 2025, of the General Meeting of Shareholders.

- The Corporation's Executive Board has made efforts to implement the Resolutions and Decisions of the Board of Directors with many timely solutions to overcome difficulties in 2025. The consolidated and parent company indicators of the Corporation have all met and exceeded the targets set by the General Meeting of Shareholders for 2025.

Through its supervisory work, the Board of Supervisors has made recommendations and proposals to the Board of Directors to enable timely decision-making aimed at strengthening management, investment development, and stabilizing production and business operations.

### **III. Regarding the coordination of activities between the Board of Supervisors and the Board of Directors, the General Director, and other management staff.**

In 2025, the Board of Supervisors collaborated effectively with the Board of Directors, the Executive Board, and other management personnel, acting in the best interests of the Corporation and its shareholders, in accordance with the law and the Corporation's charter.

The Board of Directors, the Executive Board, and other managers have provided information and documents on the management, operation, and business activities of the Corporation as required, facilitating the supervisory work. Members of the Board of Supervisors fully attended all Board of Directors meetings and briefings. The Board of Supervisors contributed opinions on the management and operation of the Board of

Directors and the Executive Board, and many opinions were received and promptly addressed by the Board of Directors and the Executive Board.

#### **IV. Self-assessment report on the performance of the Board of Supervisors and its members in 2025**

Based on the Corporation's Charter, the Regulations on the operation of the Board of Supervisors, the powers and responsibilities of the Board of Supervisors and its members, and the results of the Board of Supervisors's activities in 2025, the Board of Supervisors and its members make the following self-assessment:

- The Board of Supervisors and its members have closely followed their duties in accordance with the powers and responsibilities stipulated in the Corporation's Charter and the Board of Supervisors's Operating Regulations in supervising the Board of Directors and the Executive Board in governance and operation. The decisions and reports of the Board of Supervisors have been issued in accordance with the procedures of the Enterprise Law and the Corporation's Charter.

- The Board of Supervisors and its members fully participate in all Board of Supervisors meetings, Board of Directors meetings, and monthly briefings of the General Director, keeping abreast of the Corporation's operational situation.

- The Board of Supervisors and its members have successfully completed the review of the Corporation's 2025 financial statements in accordance with accounting standards, as audited by AASC Auditing Firm Co., Ltd.

- Through the performance of its duties, the Board of Supervisors has coordinated well with the Board of Directors, the Executive Board, and units within the system to successfully complete its assigned tasks. It has also made proposals and recommendations to the Board of Directors to strengthen internal governance and control, meeting the development requirements of the Corporation. The proposals and recommendations of the Board of Supervisors have been considered and implemented by the Board of Directors and the General Director, contributing to the achievement of the targets and tasks approved by the Shareholders' Meeting.

#### **C. EVALUATION OF ACTIVITIES DURING THE 2021-2025 TERM**

##### **1. Regarding the implementation of targets set by the General Shareholders' Meeting.**

During the period 2021-2025, the Corporation's production and business activities took place amidst significant fluctuations in the domestic and global steel markets. The Covid-19 pandemic, along with geopolitical conflicts, interest rate and exchange rate fluctuations, and the increasing trend of trade protection measures, put considerable pressure on the steel industry. Domestically, production capacity continued to increase as many large projects came online, leading to overcapacity and fierce competition, while input material prices fluctuated sharply, significantly impacting the production and business efficiency of enterprises in the industry.

The steel market during this period has a distinct cyclical pattern: strong growth in 2021, followed by a decline from 2022 to 2023 due to decreased demand and rising input costs. The market began to recover in 2024, although consumption remained lower than the previous period. A significant recovery is expected in 2025 thanks to increased public investment, a gradually improving real estate market, and a resurgence in domestic demand.

In this context, the Board of Directors promptly issued decisions appropriate to the actual situation, while the Executive Board implemented many solutions in managing production and business operations and supporting member units in overcoming difficulties. As a result, the operations of the Corporation and its units were basically maintained stably, contributing to ensuring jobs and income for employees.

The results for the entire term show that the Corporation achieved consolidated total revenue of VND 192,060 billion, equivalent to 113% of the plan set by the General Shareholders' Meeting. However, consolidated pre-tax profit only reached VND 1,128 billion, equivalent to 71% of the plan. The main reason stems from the decline in production and business results in 2022 and 2023, when the steel market faced many difficulties, leading to losses incurred by some units in the system. Specifically:

*Unit of measurement : billion VND*

No.	Target	Plan 2021-2025	2021	2022	2023	2024	2025	TH 2021-2025	TH/KH (%)
	<b>Consolidated financial statement indicators</b>								
1	Consolidated total revenue	169,850	41,239	38,532	30,401	36,758	45,131	192,060	113%
2	Consolidated pre-tax profit	1,585	1,052	-721	-252	389	660	1,128	71%

Overall, during the 2021-2025 term, the Corporation maintained stable revenue levels and exceeded planned targets. However, business performance was significantly affected by fluctuations in the steel market and the performance of some member units. This indicates that the steel industry still faces cyclical risks, requiring the Corporation to continue improving its management capabilities, controlling costs, and enhancing operational efficiency in the next phase.

During the 2021-2025 period, the investment performance of units within the Corporation's system did not meet the planned targets. The total disbursed value was VND 1,067 billion out of VND 4,407 billion, reaching only 24.2% of the plan. The implementation of several large investment projects did not meet the plan, mainly due to limitations in financial capacity, difficulties in capital mobilization, and investment procedures stipulated for state-owned enterprises, which prolonged the preparation and implementation time.

During the 2021-2025 term, the Corporation's production and business activities achieved some positive results; however, there are still some shortcomings and limitations that need to be addressed in the coming period, as follows:

- Finished steel sales volume and after-tax profit in the 2021-2025 period both decreased compared to the 2016-2020 period, reflecting increased competitive pressure in the steel industry.

- Selling and administrative expenses at some units tend to increase; continued control and rational allocation are needed to ensure they are in line with revenue growth in order to improve operational efficiency.

- Some units need to continue focusing on their core business, improving resource efficiency and reducing the dispersion of operations.

- Issues outside of the audit scope in the separate and consolidated financial statements of the Corporation, as well as at some member units, still exist and need to be continuously monitored and resolved.

- The process of finalizing the equitization process still has outstanding issues and needs to be accelerated.

- The restructuring and divestment process at the units, as planned, is progressing slowly.

- Some investment projects have not progressed according to plan due to difficulties in financial resources, legal procedures, and market conditions.

- The second phase of the production expansion investment project, invested by Thai Nguyen Iron and Steel Joint Stock Company, and the Lao Cai Iron and Steel Plant project of Viet Trung Mineral and Metallurgy Company Limited are among the 12 loss-making and inefficient enterprise projects under the Ministry of Industry and Trade. These projects are currently being processed according to the directives of the Government Steering Committee. However, some progress has been made in the process, such as TISCO and the contractor MCC signing an agreement to terminate and liquidate the EPC contract, and TISCO receiving US\$3.17 million (equivalent to 25% of the amount MCC committed to repay).

## **2. Regarding the management and operation of the Board of Directors and the General Management Board.**

During the past term, the Board of Directors and the General Management Board assigned specific and clear tasks to each member, thereby enabling them to make timely and realistic business plan assessments. They identified existing problems and proposed specific and appropriate policies and solutions to overcome difficulties and improve the business efficiency of the Corporation.

Resolutions and decisions of the Board of Directors and the General Management Board are issued in accordance with the law and the Corporation's Charter. The internal regulations and rules system has been developed and perfected, ensuring compliance with current regulations and is implemented relatively effectively throughout the system.

The Board of Directors has fully implemented the directives of the Ministries, sectors, and the State Capital Investment and Business Corporation (SCIC) regarding enterprise management. The Board's activities closely follow the actual situation and comply with legal regulations, thereby effectively supporting the General Director's management work.

Assessment: During the 2021-2025 term, the Board of Directors carried out its duties carefully and decisively, focusing on strategic planning, issuing decisions appropriate to the actual situation, effectively supporting the management work of the General Director's Office, and contributing to improving the operational efficiency of the Corporation.

### **3. Regarding the supervisory and coordination work of the Board of Supervisors with the Board of Directors and the General Management Board.**

During the past term, with the support and facilitation of the Board of Directors, the General Management Board, the Board of Supervisors, and its members, the Board of Supervisors has effectively performed its functions and duties as prescribed, regularly supervising the management and operation activities of the Corporation and its units. The Board of Supervisors has provided many timely suggestions to the Board of Directors, the General Management Board, and the capital representatives in subsidiaries and affiliated companies regarding management and operation. Many of these suggestions have been accepted and implemented in the management and operation of the Corporation.

During the 2021-2025 term, the Board of Supervisors developed and closely followed the annual plan, proactively and seriously implementing all assigned tasks in a timely manner. Throughout the term, the Board of Supervisors conducted 20 thematic inspections and supervisions at units within the Corporation's system. Following these inspections and supervisions, the Board of Supervisors submitted reports and recommendations to the Board of Directors and the Executive Board.

Through inspection and supervision during the 2021-2025 term, the Board of Supervisors has made timely recommendations for corrective measures and solutions regarding the management and use of resources (capital, assets) at the units. Through post-audits, the recommendations and proposals of the Board of

Supervisors have been addressed and improved by the capital representatives at the units, enhancing their internal governance processes.

## **D. RECOMMENDATIONS**

### **I. For Owner's Representatives and State Management Agencies**

The Corporation has submitted the final accounts of the equitization process to the Ministry of Industry and Trade for appraisal. Now, with the ownership representation being transferred from the Ministry of Industry and Trade to the State Capital Investment and Business Corporation (SCIC), the Board of Supervisors continues to request the Ministry of Industry and Trade to promptly approve the final accounts of the equitization process so that the Corporation can complete the procedures for transferring from a state-owned company to a joint-stock company.

### **II. For the Corporation**

Based on the results of inspection and supervision activities in 2025, the Board of Supervisors has several recommendations for the Corporation's operations in 2026 as follows:

1. The financial situation at the two units, Thai Nguyen Iron and Steel Joint Stock Company and Viet Trung Mineral and Metallurgy Company Limited, as of December 31, 2025, shows significant financial imbalances, high debt ratios, and low solvency, leading to risks in repaying debts when due. The Board of Supervisors recommends:

1.1. Focus on addressing the outstanding issues of the Phase 2 Production Expansion Project - Thai Nguyen Iron and Steel Joint Stock Company (TISCO) in accordance with the conclusions and directives of the Government and the Steering Committee for Underperforming Projects. As of December 31, 2025, the total investment of the project was VND 6,525.53 billion, of which capitalized interest expenses amounted to VND 3,307 billion; overdue debt was VND 2,481.19 billion, and short-term financial imbalance was VND 3,170.53 billion. The financial situation has not significantly improved despite the support of interest debt write-offs totaling VND 506.56 billion. In addition, TISCO's 2025 financial statements have an audit exception related to financial obligations as decided by the tax authorities, amounting to VND 225.52 billion. The company is currently pursuing legal action and has not yet fully recorded this obligation.

The Board of Supervisors recommends: accelerating the restructuring of project loan debts; definitively resolving outstanding issues of EPC contract No. 01#, while clarifying obstacles and developing a specific roadmap and timeline for resolution; developing a comprehensive restructuring plan, including increasing

capital, seeking investors, or transferring capital to overcome financial imbalances and optimize operational efficiency after receiving guidance from the Government; and monitoring and promptly addressing arising financial obligations to mitigate risks.

1. 2. Through the Capital Representative, continue to direct the Vietnam-China Mineral and Metallurgical Company Limited regarding the company's restructuring plan as directed by the Government, improving internal governance, definitively resolving the issue of surplus and shortage of goods arising during inventory, promptly addressing accumulated losses and repaying budget debts. Research and implement solutions to increase equity capital, restructure loan debts, and seek potential investors to restructure the company by increasing its charter capital to address financial imbalances or transferring ownership to preserve the Corporation's investment capital in VTM.

2. Continue to implement and definitively resolve the final settlement of the equitization of the Corporation in accordance with the regulations on converting state-owned enterprises into joint-stock companies.

3. Strengthen the analysis, forecasting, and planning work of the Corporation and its units to closely monitor market developments, balance resources flexibly to suit reality, and propose practical solutions to achieve the highest possible results in fulfilling the set objectives. Strengthen monitoring and plan management to help the Corporation operate efficiently, minimize risks, and control the achievement of planned objectives.

4. In the context of volatile geopolitical and international market conditions, with potential risks of supply chain disruptions, rising fuel and raw material prices, exchange rates, and interest rates, which could affect production costs and business efficiency, the Corporation is requested to direct its units to proactively monitor and assess risks; diversify supply sources, develop contingency plans, and manage production flexibly to ensure input supply and minimize adverse impacts on the 2026 plan objectives.

5. Focus on training high-quality human resources, effectively implementing rotation and training programs to meet operational needs and ensure staff standards align with planning and system development. Allocate resources for development investment, prioritizing key investment projects to enhance competitiveness. Renew the Corporation's development strategy, continue reviewing and adjusting the restructuring plan after 2025 to align with the Corporation's development strategy, redefine investment portfolios, and address the issue of scattered, fragmented, and inefficient investments.

6. Strengthen leadership and guidance for representatives at the units, implement digital transformation to improve the quality of information gathering at

the units regarding all aspects of operations, focusing on input material management, production, sales, and financial management, in order to find solutions to reduce costs, lower prices, and improve the operational efficiency and investment efficiency of the Corporation at the units.

7. Strengthen financial supervision of units that are operating inefficiently, incurring losses, or have accumulated losses; require capital representatives to develop plans and roadmaps for remediation and propose appropriate solutions to reduce accumulated losses, maintain stable operations, improve production and business efficiency, thereby limiting the risk of financial investment provision and preserving and developing the Corporation's capital.

8. We recommend that the Corporation continue to strengthen the management of inventory, accounts receivable, deductible VAT, and advances to suppliers; while also improving the efficiency of capital utilization and enhancing the quality of cash flow from business operations.

9. Some customers have high outstanding debt balances and conduct transactions simultaneously at multiple units within the Corporation's system. The Board of Supervisors recommends that the Corporation regularly review and issue warnings within the system for customers with high outstanding debt balances and simultaneous transactions at multiple units to promptly gather information for customer assessment and develop appropriate collateral/guarantee plans to ensure capital safety within the Corporation's system. In addition, it is necessary to strengthen debt recovery efforts, especially for bad debts at the parent company and its member units, thereby limiting provisions and contributing to improving the Corporation's operational efficiency.

10. Further strengthen cost management and production cost optimization to improve operational efficiency for units as well as the Corporation. Continue to enhance linkages and coordination among units to create systemic strength, and strengthen value chain linkages to maximize benefits for the Corporation.

11. The exceptions and issues requiring emphasis mentioned in the Audit Report on the Corporation's separate and consolidated financial statements for 2025 reflect some shortcomings that may affect the reliability of the financial statements. The Board of Supervisors recommends that the Corporation continue to review and address the above-mentioned issues; and at the same time improve the quality of financial statement preparation and auditing, ensuring compliance with current accounting regulations and fully and accurately reflecting the Corporation's operating results in the separate and consolidated financial statements.

12. Continue to review and update current regulations and rules to ensure they are consistent with legal requirements and the operational realities of the Corporation.

## **E. OBJECTIVES, DIRECTIONS OF ACTIVITIES FOR THE 2026-2030 TERM AND ACTIVITY PLAN FOR 2026**

### **1. Objectives and operational directions for the 2026-2030 term**

During the period 2026-2030, the Board of Supervisors will continue to adhere to the objectives and plans assigned by the General Shareholders' Meeting for the entire term to implement inspection and supervision activities in line with the Corporation's development orientation amidst a volatile market. Based on this, the Board of Supervisors has determined its operational direction, focusing on the following key tasks:

- Improve the quality of inspection and supervision; correctly identify the focus and priorities of inspection and supervision work each year, ensuring proactiveness, independence, and objectivity in the work to allocate resources appropriately.

- Strengthen the implementation of inspection and supervision work to prevent and control issues in accordance with the objectives and plans assigned by the General Shareholders' Meeting Resolution.

- Enhance the proactiveness and sense of responsibility of each member of the Board of Supervisors in their professional work.

- Effectively coordinate inspection and supervision with the Board of Directors, the Internal Audit Committee, the Party Committee's Inspection Committee of the Corporation, and the professional departments to improve the effectiveness of inspection and supervision work.

### **2. Action Plan for 2026**

The Board of Supervisors performs the functions and duties stipulated in the Enterprise Law, the Corporation's Charter, and continues to implement the work program issued in 2026 and the tasks between two General Shareholders' Meetings, specifically:

- Reviewing the 2025 financial statements and the 2025 management and operational report of the Corporation; Approving the Board of Supervisors's report on the 2025 operating results to be presented at the 2026 Annual General Meeting of Shareholders of the Corporation (already completed).

- Propose selecting an independent auditing firm to audit the Corporation's financial statements for 2026.

- Monitor the implementation of the objectives and plans approved by the 2026 Annual General Meeting of Shareholders.

- To monitor and inspect the reasonableness, legality, and level of prudence in the management and operation of the Corporation's business activities in fulfilling its responsibilities and duties.

- To exercise control over specific aspects of financial management, production and business management, and the implementation of the Corporation's management regulations issued at the parent company, its subsidiaries, and wholly-owned subsidiaries.

- Supervising the implementation of the Corporation's capital management representation function at its subsidiaries and affiliated companies; controlling specific aspects of capital utilization and preservation, investment, production, business operations, and financial management... of some subsidiaries and affiliated companies.

- Coordinate with the Party Committee's Inspection Committee, the Internal Audit Department, and the Corporation's professional departments to supervise a number of units according to the coordinated plan.

- Conduct unscheduled thematic inspections and controls when requested by the Board of Directors, shareholders, or groups of shareholders, as stipulated in Clause 2, Article 115 of the 2020 Enterprise Law.

The above is the Report on the results of inspection and supervision in 2025 and the operational plan for 2026 of the Board of Supervisors of the Corporation. This report has been unanimously approved by all members of the Board of Supervisors and is respectfully submitted to the General Meeting of Shareholders./.

**Recipient:**

- The shareholders of the Corporation;
- Members of the Board of Directors;
- Board of Directors;
- Members of the Board of Supervisors;
- Departments and divisions;
- Secretary of the Corporation;
- Saved: Administrative office, Board of Directors, Board of Supervisors.

**O.B.O. BOARD OF SUPERVISORS**



**PROPOSAL**

**Regarding the selection of an auditing firm for the 2026 financial statements  
of Vietnam Steel Corporation**

Dear Shareholders!

Pursuant to the Law on Enterprise No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020 and Law No. 76/2025/QH15 dated June 17, 2025, amending and supplementing a number of articles of the Enterprise Law;

Pursuant to the Charter of organization and operation of Vietnam Steel Corporation approved by the General Meeting of Shareholders on June 28, 2021;

The Board of Supervisors respectfully submits to the 2026 Annual General Meeting of Shareholders of the Corporation regarding the selection of an independent auditing firm to audit the 2026 Financial Statements of the Corporation as follows:

1. Requirements for independent auditing firm:

- The auditing firm must be legally operating in Vietnam and listed in the list of auditing firms eligible to provide audit services for 2026, as published by the State Securities Commission;

- The auditing firm must have a reputation for audit quality, meets the Corporation's requirements on audit progress and completion time, and has audit fees appropriate to the quality and scope of the audit.

2. Proposal of the Board of Supervisors:

To ensure convenience in selecting an auditing firm, the Board of Supervisors respectfully requests the General Meeting of Shareholders to authorize the Board of Directors of the Corporation to select one of five (05) reputable Auditing Companies, including:

1. AASC Auditing Firm Company Limited;
2. PricewaterhouseCoopers Vietnam Company Limited;
3. Deloitte Vietnam Audit Company Limited;
4. Ernst and Young Vietnam Limited;
5. KPMG Vietnam Company Limited.


To carry out the audit of the Corporation's Financial Statements for 2026.

Respectfully submit to the General Meeting of Shareholders for approval.

**Recipient:**

- VNSTEEL Shareholders;
- Save: Administration, BOS.

ON BEHALF OF THE  
BOARD OF SUPERVISORS HEAD



**Tran Tuan Dung**

**PROPOSAL**

**Regarding the approval of the audited financial statements for the fiscal year  
2025 of Vietnam Steel Corporation and the plan for profit distribution and  
appropriation to funds**

To: The 2026 Annual General Meeting of Shareholders

Pursuant to the Charter on organization and operation of Vietnam Steel Corporation approved by the General Meeting of Shareholders in 2021 on June 28, 2021, the Board of Directors of Vietnam Steel Corporation respectfully submits to the 2026 Annual General Meeting of Shareholders for consideration:

**1. Approve the audited financial statements for 2025:**

The 2025 financial statements of Vietnam Steel Corporation have been audited by AASC Auditing Firm Company Limited, reviewed and evaluated by the Supervisory Board of the Corporation, and publicly disclosed in accordance with regulations. The audited financial statements for 2025 include:

- Report of the Board of Management;
- Report of the independent auditor;
- Balance sheet as at December 31, 2025.
- Income statement for 2025;
- Cash flow statement for 2025;
- Notes to the financial statements for 2025.

Details of the audited financial statements for 2025 of Vietnam Steel Corporation are attached to the documents of the 2026 Annual General Meeting of Shareholders and have been publicly disclosed on the Corporation's website ([www.vnsteel.vn](http://www.vnsteel.vn)).

Some key financial indicators in the 2025 audited financial statements audited by AASC Auditing Firm Company Limited (*Unit: VND*) are as follows:

No.	INDICATORS	SEPARATE FINANCIAL STATEMENTS	CONSOLIDATED FINANCIAL STATEMENTS
<b>I</b>	<b>BALANCE SHEET (as at December 31, 2025)</b>		
<b>A</b>	<b>Total assets</b>	<b>8,629,760,112,638</b>	<b>28,075,672,053,934</b>
1	Current assets	1,168,101,074,571	15,089,398,554,735
2	Non-current assets	7,461,659,038,067	12,986,273,499,199
<b>B</b>	<b>Total Capital</b>	<b>8,629,760,112,638</b>	<b>28,075,672,053,934</b>
1	Liabilities	1,146,355,407,145	17,748,105,083,760
2	Owner's equity	7,483,404,705,493	10,327,566,970,174
	<i>Of which: - Owner's equity (charter capital)</i>	<i>6,780,000,000,000</i>	<i>6,780,000,000,000</i>
	<i>- Development and investment funds</i>	<i>403,886,210,038</i>	<i>476,950,938,708</i>
	<i>- Undistributed profit after tax</i>	<i>299,518,495,455</i>	<i>2,485,889,026,186</i>

No.	INDICATORS	December 31, 2025	
		SEPARATE FINANCIAL STATEMENTS	CONSOLIDATED FINANCIAL STATEMENTS
1	Revenue from sales of goods and rendering of services	1,855,961,188,956	44,766,761,818,674
2	Revenue deductions		308,395,249,656
3	Net revenue from sales of goods and rendering of services	1,855,961,188,956	44,458,366,569,018
4	Cost of goods sold	1,842,229,075,769	42,638,727,571,654
5	Gross profit from sales of goods and rendering of services	13,732,113,187	1,819,638,997,364
6	Financial income	265,497,106,982	488,177,275,670
7	Financial expense	2,368,320,336	391,799,506,732
8	Share of joint ventures and associates' profit or loss		92,340,291,568
9	Selling expense		471,282,016,117
10	General and administrative expenses	109,297,234,879	912,792,785,737
11	Net profit from operating activities	167,563,664,954	624,282,256,016
12	Other income	4,782,240,741	91,641,560,276
13	Other expenses	37,191,841,162	55,821,535,414
14	Other profit	(32,409,600,421)	35,820,024,862
15	Total net profit before tax	135,154,064,533	660,102,280,878

16	Current corporate income tax expense		83,453,994,811
17	Deferred corporate income tax expense		(891,926,419)
18	<b>Profit after corporate income tax</b>	<b>135,154,064,533</b>	<b>577,540,212,486</b>

No.	INDICATORS	SEPARATE FINANCIAL STATEMENTS	CONSOLIDATED FINANCIAL STATEMENTS
<b>III</b>	<b>CASH FLOW STATEMENT (Year 2025)</b>		
1	Net cash flow from operating activities	(140,506,352,001)	701,060,937,387
2	Net cash flow from investing activities	(22,265,594,670)	(580,046,229,087)
3	Net cash flow from financing activities	(399,279,168,064)	(366,134,754,725)
4	Net cash flows in the year	(562,051,114,735)	(245,120,046,425)
5	Cash and cash equivalents at the beginning of the year	1,110,574,884,439	2,199,212,226,389
6	Cash and cash equivalents at the end of the year	548,474,779,866	1,956,662,276,837

## 2. Approve the profit distribution plan after tax for 2025:

- The accumulated undistributed profit as at December 31, 2025 in the separate financial statements of Vietnam Steel Corporation is 299.52 billion VND.

### 2.1. Regarding the appropriation to the bonus and welfare fund:

During the implementation of the 2025 business plan, Vietnam Steel Corporation faced numerous difficulties and challenges, as analyzed and assessed by the Board of Directors in the report submitted to the General Meeting of Shareholders.

However, with the decisive direction of the leadership and the efforts, unity, and strong determination of all employees, the Parent Company – the Corporation successfully fulfilled its planned production and business targets. Notably, the profit target for 2025 reached a high level, 4.83 times higher than the profit plan approved by the General Meeting of Shareholders of the Corporation under Resolution No. 52/NQ-VNS dated April 28, 2025.

These results demonstrate the Corporation's proactiveness and flexibility in management, as well as the effectiveness in implementing business solutions amid ongoing market difficulties and fluctuations.

1. Pursuant to Clause 2, Article 25 of the Law on Management and Investment of State Capital in Enterprises No. 68/2025/QH15:

*"2. The remaining profit after tax, after handling the matters specified in Clause 1 of this Article, shall be distributed according to the following principles:*

.....

*b) An amount not exceeding three months' actual salary shall be appropriated to establish the bonus and welfare fund based on the enterprise's performance evaluation and classification."*

2. Pursuant to Article 8 of Decree No. 248/2025/NĐ-CP dated September 15, 2025 of the Government regulating salary, remuneration and bonus regimes for representatives of the direct owner, representatives of state capital and Controllers in state-owned enterprises, for determining the specific bonus fund:

*“Article 8. Bonuses*

*1. Bonuses for Board members and Controllers shall be determined within the bonus fund appropriated from the bonus and welfare fund in accordance with the Law on Management and Investment of State Capital in Enterprises, regulations of the Government on management and investment of state capital in enterprises, and the enterprise’s bonus regulations.*

*2. The specific annual bonus for each Board member and Controller shall not exceed the number of months of salary used to establish the bonus and welfare fund as prescribed in Clause 1 of this Article, multiplied by the allocation ratio between the bonus fund and the welfare fund in accordance with regulations or the enterprise’s internal regulations, and multiplied by the average monthly salary actually received at the enterprise by each Board member and Controller.”*

3. Based on the production and business performance has achieved and exceeded the set plan, specifically the profit before tax in the separate financial statements for 2025 is VND 135.15 billion (equivalent to 482.7% of the plan), it is proposed to allocate the Reward and Welfare Fund in an amount equal to three (03) months of the actual salary implemented in 2025, after obtaining the approved finalization results of the actual salary fund for 2025 from the competent authority.

**2.2 Development investment fund:**

- Pursuant to Clause 2, Article 29 on profit distribution as stipulated in Decree No. 366/NĐ-CP of the Government dated December 31, 2025 on the management and investment of state capital in enterprises, which provides that:

*...In case the demand for the use of the Development Investment Fund as determined in the development strategy or the business plan for the following year that has been issued is greater than or equal to 50% of the profit after tax, the enterprise shall appropriate 50% of the profit after tax to the Development Investment Fund..”*

- Based on the disbursement results for investment projects/items in 2025 as follows:

<b>Investment item</b>	<b>Amount (billion VND)</b>	<b>Actual disbursement</b>
1. Additional charter capital contribution to Vinausteel	54.36	Disbursed in Q4 2025
2. Charter capital contribution to Nha Be Steel	149.39	Disbursed in Q2 2025
3. Acquisition of partner’s capital contribution in Phuong Nam Steel Sheet	92.05	Disbursed in Q2 2025
4. Other investments (Corporation Office)	3	Disbursed in 2025

<b>Total</b>	<b>298.8</b>	
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- Pursuant to the development investment plan and the plan for procurement and upgrading of fixed assets for 2026:

Investment item	Amount (billion VND)	Actual disbursement
1. Additional charter capital contribution to Vinaustee	97.55	Disbursed in April 2026
2. Additional capital contribution to the Sadakim relocation project	52.3	Disbursed in 2026
3. Đầu tư khác (Văn phòng Tổng công ty)	15.4	Disbursed in 2026
4. Dự án Sun pro steel	300	Disbursed in 2026
<b>Total</b>	<b>465.25</b>	

The Board of Directors proposes to additionally appropriate an amount of 67.57 billion VND (equivalent to 50% of 135.15 billion VND) to the Development Investment Fund from the accumulated undistributed profit after tax as at December 31, 2025. After this additional appropriation, the balance of the Development Investment Fund is expected to reach 471.45 billion VND (including 403.88 billion VND currently available and 67.57 billion VND additionally appropriated).

However, the total capital demand for the projects, including the amount disbursed in 2025 and the planned disbursement in 2026, is estimated at 764.1 billion VND. Compared to the expected balance of the Development Investment Fund after the additional appropriation, the fund remains insufficient to meet the capital requirements for implementing the planned projects and items.

### ***2.3. Regarding dividend payment:***

Based on the separate financial statements of the Corporation, the charter capital currently amounts to VND 6,780 billion. After the appropriation of funds, the remaining profit will be used to implement the dividend payment plan.

Entering 2026, the domestic and international steel markets are forecast to remain complex, with many potential adverse factors. Specifically, conflicts in the Middle East may cause significant fluctuations in energy prices and supply. At the same time, the increasing trend of trade remedy measures will narrow access to export markets, increase costs, and negatively affect the profit margins of enterprises.

In addition, increasingly stringent environmental protection requirements are forcing the steel industry to transition toward sustainable development, requiring substantial investment in clean production technologies and emission reduction. This creates considerable pressure on costs and operational efficiency, not only in 2026 but also in the following years. Moreover, fluctuations in exchange rates and borrowing interest rates also increase financial expenses, production costs, and selling expenses, thereby affecting profitability and the financial capacity of enterprises in general and of the Corporation in particular.

Based on the above factors, together with the accumulated profits after fund appropriations, the Board of Directors of Vietnam Steel Corporation proposes a cash dividend payment plan at a rate of 3% of charter capital, equivalent to VND 203.4 billion (VND 6,780 billion  $\times$  3% = VND 203.4 billion). The remaining profit after fund appropriations and dividend payment will be retained for accumulation and reinvestment to supplement the Corporation's capital.

The Board of Directors of Vietnam Steel Corporation – JSC respectfully submits to the 2026 Annual General Meeting of Shareholders for consideration and approval the contents of the 2025 financial statements (including separate and consolidated financial statements) that have been audited, and the plan for profit distribution after tax for 2025 of the Corporation.

Sincerely./.

**Recipients:**

- Shareholders of VNSTEEL;
- Board of Directors;
- General Director and Deputy General Directors; Board of Supervisors
- Functional departments;
- Corporate Secretary;
- Filed: Administration, Finance and Accounting.

**OBO. THE BOARD OF DIRECTORS  
CHAIRMAN**



**Le Song Lai**

No: **5 0 0** /TTr-VNS

*Hanoi, 24 April, 2026*

## **PROPOSAL**

### **Regarding the approval of the 2026 Business Production Plan of Vietnam Steel Corporation**

Dear Shareholders!

Pursuant to the Charter of Vietnam Steel Corporation approved by the General Meeting of Shareholders;

Based on the results of the implementation of the 2025 production and business plan of Vietnam Steel Corporation and considering the actual situation;

The Board of Directors respectfully submits to the Annual General Meeting of Shareholders for consideration and approval of the 2026 Business Production Plan of Vietnam Steel Corporation with the following contents:

#### **1. Financial plan:**

- Total revenue on Consolidated financial statements: 49.240 billion VND
- Pre-tax profit on consolidated financial statements : 725 billion VND
- Total revenue on Separate financial statements : 2.040 billion VND
- Pre-tax profit on Separate financial statements : 150 billion VND

#### **2 Investment and Development Plan:**

2.1. The development investment plan of the Parent Company includes capital contribution to other enterprises for new project investments and relocation investments, with an estimated amount of 449.82 billion VND.

2.2. Development investment plan and plan for procurement and upgrading of fixed assets of units within the Corporation system

a) Basic construction investment disbursement plan: 2,613.83 billion VND, including:

- Owner's Equity : 707.05 billion VND.
- Commercial loans : 1,906.78 billion VND.

b) Procurement and upgrading of fixed assets disbursement plan: 1,185.405 billion VND, including:

- Owner's Equity : 290.110 billion VND.

- Loans : 78.295 billion VND.
- Other capital : 817.000 billion VND.

Respectfully submitted to the 2026 Annual General Meeting of Shareholders for consideration and approval.

Sincerely./.

**Recipient:**

- Shareholders of the VNSTEEL;
- BOD, BOS;
- BOM;
- Departments and functional divisions;
- Save: Administration Office, BOD

**O.B.O. BOARD OF DIRECTORS  
CHAIRMAN**



**Le Song Lai**

**VIETNAM STEEL  
CORPORATION**

**SOCIALIST REPUBLIC OF VIETNAM**  
**Independence - Freedom - Happiness**

NO. : 5 0 1 /TTr-VNS

*Hanoi, 24 April 2026*

## **REPORT**

### **Regarding remuneration for 2025 and the plan for 2026. of the Board of Directors and the Board of Supervisors of Vietnam Steel Corporation**

To: Annual General Meeting of Shareholders 2026

Based on the Enterprise Law;

Based on the Charter of Vietnam Steel Corporation;

Based on the Internal Regulations on Corporate Governance of Vietnam Steel Corporation;

Based on Resolution No. 52/NQ-VNS dated April 28, 2025, of the Annual General Meeting of Shareholders of Vietnam Steel Corporation;

Based on the business performance results for 2025 and the business plan for 2026 of Vietnam Steel Corporation,

The Board of Directors of Vietnam Steel Corporation submits to the Annual General Meeting of Shareholders in 2026 for approval the salary and remuneration fund for 2025 and the remuneration plan for 2026 of the Board of Directors and the Board of Supervisors of the Corporation as follows:

#### **I. Remuneration for the Board of Directors and the Board of Supervisors of the Corporation in 2025**

Remuneration fund for the Board of Directors and the Board of Supervisors of the Corporation (who also hold other positions): VND 496,800,000;

In which, the remuneration is as follows:

- Board of Directors members: 12,600,000 VND/person/month;
- Board members who also hold positions in the Executive Board: VND 6,000,000/person/month;
- Members of the Board of Supervisors: 8,400,000 VND/person/month.

#### **II. Planned remuneration for Members of the Corporation's Board of Directors and Members of the Corporation's Board of Supervisors in 2026**

The planned remuneration fund for non-executive members of the Corporation's Board of Directors and Board of Supervisors will be at the level of 2025, specifically: VND 448,800,000.

The expected remuneration for each position is as follows:

- Board of Directors members: 12,600,000 VND/person/month;
- Board members who also hold positions in the Executive Board: VND 6,000,000/person/month;
- Head of the Board of Supervisors and Members of the Board of Supervisors: VND 8,400,000/person/month.

Respectfully submitted to the Annual General Meeting of Shareholders 2026 for consideration and approval./.

**Recipient:**

- Shareholders of VNSTEEL;
- BOS, BOD
- Save: Administration Office, BOD, Human Resources Department.

**O.B.O. BOARD OF DIRECTORS**

