

**POMINA STEEL CORPORATION**

**Audited financial statements  
For the fiscal year ended 31 December 2025**



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## THE BOARD OF GENERAL DIRECTORS' REPORT

The Board of General Directors of Pomina Steel Corporation ("the Company") has the pleasure in presenting this report and the audited financial statements of the Company for the fiscal year ended 31 December 2025.

### 1. General information

Pomina Steel Corporation is a joint stock company established through the equitization of Pomina Steel Company Limited and operates under the Enterprise Registration Certificate No. 3700321364 issued by the Department of Planning and Investment of Binh Duong Province on 17 July 2008 and its amendments, the lasted being the 14<sup>th</sup> amendment issued on 03 March 2023.

The chartered capital of Pomina Steel Corporation as at 01 January 2025 and 31 December 2025 was VND 2,796,763,360,000 equivalent to 279,676,336 shares at a par value of VND 10,000 per share.

The Company's shares are currently traded on the Unlisted Public Company Market (UPCoM), with the following details:

- Type of shares: Common shares
- Stock code: POM
- Par value: VND 10,000/share
- Total number of shares: 279,676,336 shares
- Total value shares listed at par value: VND 2,796,763,360,000

The Company's head office is located at No. 1, Street No. 27, Song Than 2 Industrial Park, Di An Ward, Ho Chi Minh City, Vietnam.

The Company has the following branches:

- Pomina Steel Mill 1 - Branch Of Pomina Steel Corporation, located at No. 2, Street No. 27, Song Than 2 Industrial Park, Di An Ward, Ho Chi Minh City, Vietnam.
- Steel Billet Smelting Plant - Branch of Pomina Steel Corporation, located at Street No. 9, Phu My 1 Industrial Park, Phu My Ward, Ho Chi Minh City, Vietnam.

The Company's principal business activities are: Manufacturing and processing of iron, steel and cast iron; recycling of scrap materials; wholesale of metals and metal ores; and other specialized wholesale activities not elsewhere classified.

During the year, the Company's main business activities were steel rolling, wholesale of steel products and recycling of metal scrap.

The Company has been currently in the process of supplementing its business lines with "forging, pressing, stamping and roll-forming of metal; powder metallurgy" in order to complete the relevant procedures in accordance with applicable regulations.

### 2. The members of the Board of Management, Board of Supervisors and the Board of General Directors

The members of the Board of Management, Supervisory Board and the Board of General Directors during the fiscal year ended 31 December 2025 and up to the date of this report are as follows:

#### Board of Management

Name	Position	Appointing/Resigning date
Mr. Do Duy Thai	Chairman	Appointed on 10 February 2023
Mr. Do Tien Si	Vice Chairman	Appointed on 10 February 2023
Mr. Do Van Khanh	Member	Appointed on 10 March 2023
Mr. Do Hoai Khanh Linh	Member	Appointed on 25 June 2021
Mr. Do Xuan Chieu	Member	Appointed on 25 June 2021
Ms. Vo Thi Thu Hien	Member	Appointed on 27 April 2018

## THE BOARD OF GENERAL DIRECTORS' REPORT

### The Board of Supervisors

Full name	Position	Date of appointment/dismissal
Mr. Tran To Tu	Head	Appointed on 25 June 2021
Ms. Nguyen Thi Hong Tham	Member	Appointed on 25 June 2021
Ms. Nguyen Ngoc My Hanh	Member	Resigned on 21 July 2024

### Board of General Directors and Chief Accountant

Full name	Position	Date of appointment/dismissal
Mr. Do Tien Si	General Director	Appointed on 10 February 2023
Mr. Do Hoai Khanh Linh	General Director Pomina 1	Appointed on 01 August 2020
Ms. Do Thi Kim Ngoc	General Director Pomina 3	Appointed on 10 March 2023
Ms. Nguyen Ngoc My Hanh	Chief Accountant	Appointed on 21 July 2024

### Legal representative

Full name	Nationality	Position	Date of appointment/dismissal
Mr. Do Tien Si	Vietnam	General Director	Appointed from 10 February 2023

### 3. The Company's financial position and operating results

The Company's operating results for the fiscal year ended 31 December 2025 and financial position as at that date are presented in the accompanying financial statements.

### 4. Events subsequent to the balance sheet date

There have been no significant events occurring after the balance sheet date which would require adjustments or disclosures to be made in the financial statements.

### 5. Auditors

AFC Vietnam Auditing Company Limited has been appointed to perform the audit the financial statements of the Company for the fiscal year ended 31 December 2025.

### 6. Statement of the Board of General Directors' responsibility in respect of the financial statements

The Board of General Directors is responsible for the preparation of the financial statements to give a true and fair view of the financial position, results of operations and cash flows for the fiscal year ended 31 December 2025. In preparing those financial statements, the Board of General Directors is required to:

- Select suitable accounting policies and then apply them consistently.
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable accounting standards have been followed and whether all material departures have been disclosed and explained in the financial statements.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.
- Design, implement and maintain an effective system of internal control to prevent the risk of material misstatements due to fraud or error in the preparation and presentation of the financial statements.

The Board of General Directors ensures that the relevant accounting records are properly maintained to reflect, with reasonable accuracy at any time, the financial position and operations of the Company, and that the accounting records comply with the applicable accounting regime. The Board of General Directors is also responsible for safeguarding the assets of the Company and has therefore taken appropriate measures to prevent and detect fraud and other irregularities.

The Board of General Directors confirms that the Company has complied with the above requirements in preparing the financial statements.

## THE BOARD OF GENERAL DIRECTORS' REPORT

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### 7. Approval of the financial statements

The Board of General Directors hereby approves the accompanying financial statements. The financial statements give a true and fair view of the financial position of the Company as at 31 December 2025 and the results of its operations and cash flows for the fiscal year ended 31 December 2025, in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to the preparation and presentation of financial statements.



**DO TIEN SI**  
General Director  
Ho Chi Minh City, 29 May 2026



## INDEPENDENT AUDITOR'S REPORT

**To: Shareholders, Board of Management and Board of General Directors  
POMINA STEEL CORPORATION**

We have audited the accompanying financial statements of Pomina Steel Corporation ("the Company"), prepared on 29 May 2026, from page 06 to page 47, which comprise the balance sheet as at 31 December 2025, the income statement, the cash flow statement for the fiscal year then ended and notes to the financial statements.

### The Board of General Directors' Responsibility

The Board of General Directors is responsible for the preparation and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to the preparation and presentation of financial statements and for such internal control as the Board of General Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of General Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

### Basis for Qualified Opinion

As disclosed in Note 9.4 to the financial statements, the Company incurred a net loss in the financial statements for the fiscal year ended 31 December 2025 of VND 798,720,139,049, with accumulated losses as at 31 December 2025 of VND 3,452,087,584,629 (2024 net loss of VND 1,009,813,684,935 and accumulated losses as at 31 December 2024 of VND 2,653,367,445,580). Also, as at this date, the Company's current liabilities exceeded its current assets by VND 7,242,328,746,944 (as at 01 January 2025: VND 5,894,547,834,479), and as at 31 December 2025, the Company had negative equity of VND 590,243,445,055 and the Company had overdue debts as presented in Note 5.19.3 to the financial statements and equity. These conditions, along with other matters as presented in Note 9.4, indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

The Board of General Directors has prepared the financial statements on the going concern basis. However, as at the date of this auditor's report, we have not been provided with a feasible and sufficient plan to demonstrate that the Company can improve its financial condition or has sufficient resources to ensure it can continue normal operations in the future. Accordingly, we are of the opinion that a material uncertainty exists related to the Company's ability to continue as a going concern. The financial statements and accompanying notes do not adequately disclose this matter and do not include the adjustments that might be required to assets and liabilities of the Company if it were unable to continue as a going concern.

## INDEPENDENT AUDITOR'S REPORT (continued)

### Qualified Opinion

In our opinion, except for the possible effects of the matters described in the "Basis for Qualified Opinion" paragraph, the financial statements give a true and fair view, in all material respects, of the financial position of Pomina Steel Corporation as at 31 December 2025, and of its results of operations and cash flows for the fiscal year then ended, in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to the preparation and presentation of financial statements.



**ĐAU NGUYEN LY HANG**  
**Deputy General Director**

Audit Practice Registration Certificate:  
No 1169-2026-009-1

Authorized representative

**AFC VIETNAM AUDITING COMPANY LIMITED**  
Ho Chi Minh City, 29 May 2026

**BUI VAN BONG**  
**Auditor**

Audit Practice Registration Certificate:  
No 0177-2023-009-1

**POMINA STEEL CORPORATION**

No. 1, Street No. 27, Song Than 2 Industrial Park, Di An Ward, Ho Chi Minh City, Vietnam

**BALANCE SHEET**

As at 31 December 2025

	Code	Note	31/12/2025 VND	01/01/2025 VND
<b>ASSETS</b>				
<b>CURRENT ASSETS</b>	<b>100</b>		<b>873,230,075,740</b>	<b>885,292,169,903</b>
<b>Cash and cash equivalents</b>	<b>110</b>	<b>5.1</b>	<b>5,590,895,185</b>	<b>29,275,303,003</b>
Cash	111		1,830,762,639	29,274,303,003
Cash equivalents	112		3,760,132,546	1,000,000
<b>Short-term investments</b>	<b>120</b>		<b>3,000,000,000</b>	<b>-</b>
Held to maturity investments	123	5.2	3,000,000,000	-
<b>Accounts receivable</b>	<b>130</b>		<b>76,216,378,356</b>	<b>47,539,855,637</b>
Short-term trade receivables	131	5.3	69,006,743,584	45,786,820,931
Short-term advances to suppliers	132	5.4	32,177,446,102	28,359,850,482
Other short-term receivables	136	5.5.1	3,500,815,027	1,744,464,283
Provision for doubtful debts	137	5.6	(28,468,626,357)	(28,351,280,059)
<b>Inventories</b>	<b>140</b>	<b>5.7</b>	<b>235,250,416,188</b>	<b>256,491,888,104</b>
Inventories	141		235,250,967,298	256,497,080,720
Provision for decline inventories	149		(551,110)	(5,192,616)
<b>Other current assets</b>	<b>150</b>		<b>553,172,386,011</b>	<b>551,985,123,159</b>
Prepaid expenses	151	5.8.1	4,077,722,732	1,015,601,509
Value added tax deductibles	152		544,619,269,774	546,503,629,020
Taxes receivable	153	5.16	4,475,393,505	4,465,892,630
<b>NON-CURRENT ASSETS</b>	<b>200</b>		<b>6,662,352,177,509</b>	<b>6,906,099,535,254</b>
<b>Long-term receivables</b>	<b>210</b>		<b>969,602,443</b>	<b>969,568,170</b>
Other long-term receivables	216	5.5.2	969,602,443	969,568,170
<b>Fixed assets</b>	<b>220</b>		<b>919,526,161,040</b>	<b>1,040,750,011,616</b>
Tangible fixed assets	221	5.9	799,989,533,772	915,586,802,532
Historical cost	222		3,075,101,782,620	3,071,911,300,908
Accumulated depreciation	223		(2,275,112,248,848)	(2,156,324,498,376)
Finance leasehold assets	224	5.10	119,517,460,603	125,098,042,423
Historical cost	225		139,514,545,455	139,514,545,455
Accumulated depreciation	226		(19,997,084,852)	(14,416,503,032)
Intangible fixed assets	227	5.11	19,166,665	65,166,661
Historical cost	228		8,187,618,799	8,187,618,799
Accumulated amortisation	229		(8,168,452,134)	(8,122,452,138)
<b>Long-term assets in progress</b>	<b>240</b>	<b>5.12</b>	<b>5,714,090,536,430</b>	<b>5,711,470,007,930</b>
Construction in progress	242		5,714,090,536,430	5,711,470,007,930
<b>Long-term financial investments</b>	<b>250</b>	<b>5.13</b>	<b>2,785,273,803</b>	<b>127,788,200,593</b>
Investment in subsidiary company	251		800,034,190,200	800,034,190,200
Investment in Joint-venture and associates	252		-	-
Provision for diminution in value of long-term investments	254		(797,248,916,397)	(682,245,989,607)
Held to maturity investment	255		-	10,000,000,000
<b>Other long-term assets</b>	<b>260</b>		<b>24,980,603,794</b>	<b>25,121,746,945</b>
Long-term prepaid expenses	261	5.8.2	20,617,293,855	23,303,932,665
Deferred income tax assets	262		4,363,309,939	1,817,814,280
<b>TOTAL ASSETS</b>	<b>270</b>		<b>7,535,582,253,249</b>	<b>7,791,391,705,156</b>


**POMINA STEEL CORPORATION**

No. 1, Street No. 27, Song Than 2 Industrial Park, Di An Ward, Ho Chi Minh City, Vietnam

**BALANCE SHEET**

As at 31 December 2025

	Code	Note	31/12/2025 VND	01/01/2025 VND
<b>RESOURCES</b>				
<b>LIABILITIES</b>	<b>300</b>		<b>8,125,825,698,304</b>	<b>7,582,915,011,162</b>
<b>Current liabilities</b>	<b>310</b>		<b>8,115,558,822,684</b>	<b>6,779,840,004,382</b>
Short-term trade payables	311	5.14	1,643,162,371,130	1,553,653,701,094
Short-term advance from customers	312	5.15	19,961,173,189	19,626,776,177
Tax and payable to the State	313	5.16	2,717,323,373	1,422,589,236
Payable to employees	314		398,151,862	1,079,224,336
Short-term accrued expenses payable	315	5.17	1,361,097,457,102	900,725,960,068
Other short-term payables	319	5.18	708,563,907,153	516,014,302,815
Short-term loan and finance lease	320	5.19.1	4,379,658,438,875	3,787,317,450,656
<b>Long-term liabilities</b>	<b>330</b>		<b>10,266,875,620</b>	<b>803,075,006,780</b>
Long-term loans and finance lease obligations	338	5.19.2	10,266,875,620	803,075,006,780
<b>OWNER'S EQUITY</b>	<b>400</b>		<b>(590,243,445,055)</b>	<b>208,476,693,994</b>
<b>Capital</b>	<b>410</b>	<b>5.20</b>	<b>(590,243,445,055)</b>	<b>208,476,693,994</b>
Owners' invested equity	411		2,796,763,360,000	2,796,763,360,000
Shares with voting rights	411a		2,796,763,360,000	2,796,763,360,000
Share premium	412		35,000,000,000	35,000,000,000
Treasury stocks	415		(31,347,567,000)	(31,347,567,000)
Investment and development fund	418		61,428,346,574	61,428,346,574
Retained earnings	421		(3,452,087,584,629)	(2,653,367,445,580)
Retained earnings in previous year	421a		(2,653,367,445,580)	(1,643,553,760,645)
Retained earnings in current year	421b		(798,720,139,049)	(1,009,813,684,935)
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>7,535,582,253,249</b>	<b>7,791,391,705,156</b>



**NGUYEN THI PHUONG MAI**  
Prepared by



**NGUYEN NGOC MY HANH**  
Chief Accountant



**DO TIEN SI**  
General Director  
Ho Chi Minh City, 29 May 2026

**POMINA STEEL CORPORATION**

No. 1, Street No. 27, Song Than 2 Industrial Park, Di An Ward, Ho Chi Minh City, Vietnam

**INCOME STATEMENT**

For the financial year ended 31 December 2025

	Code	Note	Year 2025 VND	Year 2024 VND
Gross sales of merchandise and services	01	6.1	226,969,170,391	71,692,313,817
Less deductions	02		-	-
Net sales	10		226,969,170,391	71,692,313,817
Cost of sales	11	6.2	201,179,328,423	123,333,756,126
Gross profit	20		25,789,841,968	(51,641,442,309)
Financial income	21	6.3	639,833,280	671,506,126
Financial expenses	22	6.4	616,130,773,046	715,342,432,099
<i>In which: Interest expenses</i>	23		487,643,743,873	505,879,925,368
Selling expenses	25	6.5	1,505,004,778	1,414,540,950
General and administration expenses	26	6.6	46,485,618,722	53,072,462,202
Operating profit	30		(637,691,721,298)	(820,799,371,434)
Other income	31	6.7	20,731,479,501	11,037,991,752
Other expenses	32	6.8	184,305,392,911	200,328,757,358
Other profit	40		(163,573,913,410)	(189,290,765,606)
Profit before tax	50		(801,265,634,708)	(1,010,090,137,040)
Current corporate income tax expense	51		-	-
Deferred corporate income tax expense	52		(2,545,495,659)	(276,452,105)
Net profit after tax	60		(798,720,139,049)	(1,009,813,684,935)

NGUYEN THI PHUONG MAI  
Prepared byNGUYEN NGOC MY HANH  
Chief AccountantDO TIEN SI  
General Director

Ho Chi Minh City, 29 May 2026

**POMINA STEEL CORPORATION**

No. 1, Street No. 27, Song Than 2 Industrial Park, Di An Ward, Ho Chi Minh City, Vietnam

**CASH FLOW STATEMENT (Indirect Method)**

For the financial year ended 31 December 2025

	Code	Note	Year 2025 VND	Year 2024 VND
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net profit before tax	01		(801,265,634,708)	(1,010,090,137,040)
<b>Adjustments for</b>				
Depreciation and amortisation	02		124,414,332,288	126,372,111,371
Provisions	03		115,115,631,582	183,370,261,185
Unrealised foreign exchange (gains)/losses	04	6.4	13,477,544,495	15,923,216,501
Profits/(losses) from investing activities	05		(593,119,634)	(670,472,580)
Interest expense	06	6.4	487,643,743,873	505,879,925,368
Others	07		-	-
<b>Operating income before changes in working capital</b>	<b>08</b>		<b>(61,207,502,104)</b>	<b>(179,215,095,195)</b>
(Increase)/decrease in receivables	09		(29,464,540,578)	41,314,784,180
(Increase)/decrease in inventories	10		21,246,113,422	115,996,732,635
Increase/(decrease) in payables	11		242,177,747,965	19,870,022,084
(Increase)/decrease in prepaid expenses	12		(375,482,413)	14,614,810,264
Interest paid	14		-	(611,809,572)
Corporate income tax paid	15		-	(5,600,395,006)
<b>Net cash flow from operating activities</b>	<b>20</b>		<b>172,376,336,292</b>	<b>6,369,049,390</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of fixed assets and other long term assets	21		(3,190,481,712)	-
Proceeds from loans, sale of debt instrument	24		7,000,000,000	-
Interest and dividends received	27		593,119,634	670,472,580
<b>Net cash flow from investing activities</b>	<b>30</b>		<b>4,402,637,922</b>	<b>670,472,580</b>
<b>CASH FLOW FROM FINANCIAL ACTIVITIES</b>				
Proceeds from borrowings	33	7.1	8,024,103,515	155,000,000,000
Repayments of borrowings	34	7.2	(208,491,246,456)	(139,381,400,110)
<b>Net cash flow from financing activities</b>	<b>40</b>		<b>(200,467,142,941)</b>	<b>15,618,599,890</b>
<b>Net increase/decrease in cash</b>	<b>50</b>		<b>(23,688,168,727)</b>	<b>22,658,121,860</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>60</b>	5.1	<b>29,275,303,003</b>	<b>6,538,029,564</b>
Impact of exchange rate fluctuation	61		3,760,909	79,151,579
<b>Cash and cash equivalents at the end of year</b>	<b>70</b>	5.1	<b>5,590,895,185</b>	<b>29,275,303,003</b>



NGUYEN THI PHUONG MAI  
Prepared by

  
NGUYEN NGOC MY HANH  
Chief Accountant



  
DO TIEN SI  
General Director  
Ho Chi Minh City, 29 May 2026

## NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

*These notes form an integral part of and should be read in conjunction with the accompanying financial statements.*

### 1. BUSINESS CHARACTERISTICS

#### 1.1 Form of ownership

Pomina Steel Corporation is a joint stock company established from the equitisation of Pomina Steel Limited Liability Company and operates under the Enterprise Registration Certificate No. 3700321364 issued by the Department of Planning and Investment of Binh Duong Province on 17 July 2008 and amended Enterprise Registration Certificates, the latest of which is the 14th amendment issued on 03 March 2023.

The charter capital of the Company as at 01 January 2025 and 31 December 2025 was VND 2,796,763,360,000 equivalent to 279,676,336 shares with a par value of VND 10,000 per share.

The Company's shares are currently traded on the Unlisted Public Company Market (UPCoM), with the following details:

- Type of shares: Common shares
- Stock code: POM
- Par value: VND 10,000/share
- Total number of shares: 279,676,336 shares
- Total value shares listed at par value: VND 2,796,763,360,000

The Company's head office is located at No. 1, Street No. 27, Song Than 2 Industrial Park, Di An Ward, Ho Chi Minh City, Vietnam.

#### 1.2 Scope of operating activities

The Company operates in the manufacturing and trading sector.

#### 1.3 Line of business

The Company's principal business activities are: Manufacturing and processing of iron, steel and pig iron; recycling of scrap; wholesale of metals and metal ores; and other specialised wholesale not elsewhere classified.

During the year, the Company's main business activities were steel rolling, wholesale of steel products, and recycling of metal scrap.

The Company is currently in the process of supplementing its business lines with "forging, pressing, stamping and roll-forming of metal; powder metallurgy" in order to complete the relevant procedures in accordance with applicable regulations.

#### 1.4 Business cycle

Normal business and production cycle of the Company is not exceeding 12 months.

## NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

### 1.5 Structure of the Company

#### Subsidiaries

Company name	Principal office address	Principal business activities	Capital contribution ratio	Voting rights ratio	Benefit ratio
Pomina 2 Steel Corporation	Phu My 1 Industrial Zone, Phu My Ward, Ho Chi Minh City, Vietnam.	Manufacturing and trading of steel products; wholesale of metals and metal ores, metal and non-metal scrap and waste.	99.50%	99.50%	99.50%
Pomina Steel 1 One Member Company Limited.	No. 2, Street 27, Song Than 2 Industrial Zone, Di An Ward, Ho Chi Minh City, Vietnam.	Manufacturing of iron, steel and pig iron	100%	100%	100%

#### Dependent units

Name	Address
Pomina Steel Mill 1 - Branch of Pomina Steel Corporation	No. 2, Street 27, Song Than 2 Industrial Park, Di An Ward, Ho Chi Minh City, Vietnam.
Steel Billet Smelting Plant - Branch of Pomina Steel Corporation	Street No. 9, Phu My 1 Industrial Park, Phu My Ward, Ho Chi Minh City

### 1.6 Comparability of information in the financial statements

The figures presented in the financial statements for the fiscal year ended 31 December 2025 are comparable with the corresponding figures of the prior year.

### 1.7 Employees

As at 31 December 2025, the Company has 250 employees (as at 31 December 2024: 146 employees).

## 2. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

### 2.1 Fiscal year

The fiscal year of the Company commences on 01 January and ends on 31 December annually.

### 2.2 Accounting currency

The Company maintains its accounting records in Vietnamese dong (VND) due to the collections and payments being made primarily in VND.

## NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

### 3. APPLICABLE ACCOUNTING STANDARDS AND REGIME

#### 3.1 Applicable accounting standards and regime

The financial statements are prepared and presented in accordance with the Vietnamese Accounting Regime for enterprises promulgated under Circular No. 200/2014/TT-BTC dated 22 December 2014, Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance providing guidance on the preparation and presentation of financial statements and Vietnamese Accounting Standards.

The Company applies Vietnamese Accounting Standards, Vietnamese Accounting Regime for enterprises promulgated under Circular No. 200/2014/TT-BTC, Circular No. 53/2016/TT-BTC and other circulars guiding the implementation of Vietnamese Accounting Standards issued by the Ministry of Finance in the preparation and presentation of the financial statements.

#### 3.2 Compliance with the Vietnamese Accounting Standards and Accounting Regime

The Board of General Directors of the Company confirms that the Company has complied with the requirements of Vietnamese Accounting Standards, Vietnamese Accounting Regime for enterprises promulgated under Circular No. 200/2014/TT-BTC, Circular No. 53/2016/TT-BTC as well as other circulars guiding the implementation of Vietnamese Accounting Standards issued by the Ministry of Finance in the preparation of the financial statements.

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### 4.1 Basis of preparation of the financial statements

The financial statements are prepared on the accrual basis of accounting (except for information relating to cash flows).

#### 4.2 Foreign currency transactions

During the year, transactions denominated in currencies other than VND are translated into VND at the actual transaction exchange rate at the date of the transaction. At the end of the fiscal year, foreign currency bank deposits and monetary items denominated in foreign currencies classified as assets are translated into VND at the buying transfer exchange rate announced by the bank on that date; monetary items denominated in foreign currencies classified as liabilities are translated into VND at the selling exchange rate announced by the bank on that date.

Exchange differences arising during the year from foreign currency transactions are recognised in financial income or financial expenses. Exchange differences arising from the revaluation of foreign-currency-denominated monetary items at the end of the fiscal year, after netting the favourable and unfavourable differences, are recognised in financial income or financial expenses.

#### 4.3 Cash and cash equivalents

Cash comprises cash on hand, demand deposits and cash in transit. Cash equivalents are short-term investments with an original maturity of not more than three months from the date of investment, which are readily convertible into a known amount of cash and which are not subject to a significant risk of changes in value at the reporting date.

#### 4.4 Receivables

Receivables are stated at cost less provision for doubtful debts.

Receivables are classified into trade receivables and other receivables in accordance with the following principles:

- Trade receivables represent commercial receivables arising from buy-sell transactions between the Company and buyers who are independent from the Company.

## NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

- Other receivables represent non-commercial receivables that do not relate to buy-sell transactions.

Provision for doubtful debts represents the estimated losses arising from receivables that cannot be collected from customers, based on the outstanding receivable balances at the balance sheet date. The increase or reversal of the provision for doubtful debts is recognised in general and administration expenses in the statement of income.

### 4.5 Inventories

Inventories are stated at the lower of cost and net realisable value.

The cost of inventories is determined as follows:

- Raw materials and merchandise: comprise purchase cost and other directly related costs incurred in bringing the inventories to their present location and condition.
- Finished goods: comprise the cost of raw materials, direct labour and relevant production overheads allocated based on the normal level of activity.
- Work in progress: comprises only the cost of principal raw materials.

Net realisable value is the estimated selling price of inventories in the normal course of production and business less the estimated costs of completion and the estimated costs necessary for the sale.

The cost of inventories is determined on the weighted average cost method and the perpetual inventory method is used to record inventories.

Provision for inventory write-down is made for each inventory item whose cost exceeds its net realisable value. For services in progress, the provision is calculated for each type of service with a separate price. Increases or decreases in the provision for inventory write-down required at the end of the fiscal year are recognised in cost of goods sold.

### 4.6 Prepaid expenses

Prepaid expenses comprise actual costs incurred that relate to the production and business results of more than one fiscal year. The Company's prepaid expenses include the following:

#### *Tools and equipment*

Tools and equipment that have been put into use are allocated to expenses using the straight-line method over a period not exceeding 3 years.

#### *Repair costs*

Significant repair costs incurred at one time are allocated to expenses using the straight-line method over a period not exceeding 3 years.

#### *Other prepaid expenses*

Business advantages, land rental, and other prepaid expenses are amortized on a straight-line basis over the prepayment period, the lease term, or the period over which the corresponding economic benefits are generated.

## NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

### 4.7 Operating lease assets

A lease is classified as an operating lease if substantially all the risks and rewards incidental to ownership of the asset are retained by the lessor. Operating lease payments are recognised as expenses using the straight-line method over the lease term, regardless of the payment method.

### 4.8 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. The cost of a tangible fixed asset comprises the total costs incurred by the Company to bring the asset to the condition ready for its intended use. Subsequent costs are capitalised only when it is probable that they will give rise to future economic benefits. All other subsequent expenditure is recognised as production or business expenses in the period in which it is incurred.

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

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

Type of fixed asset	Number of years
Buildings and structures	06 - 25
Machinery and equipment	05 - 12
Vehicles and transmission equipment	06 - 08
Office equipment	03 - 05

### 4.9 Finance lease fixed assets

A lease is classified as a finance lease if substantially all the risks and rewards incidental to ownership of the asset are transferred to the lessee. Finance lease fixed assets are stated at cost less accumulated depreciation. The cost of a finance lease fixed asset is the lower of the fair value of the leased asset at the inception of the lease and the present value of the minimum lease payments. The discount rate used to calculate the present value of the minimum lease payments is the interest rate implicit in the lease or the rate stated in the lease contract. Where it is not practicable to determine the implicit rate, the lessee's incremental borrowing rate at the inception of the lease is used.

Finance lease fixed assets are depreciated using the straight-line method over the estimated useful life. Where there is no reasonable certainty that the Company will obtain ownership of the asset at the end of the lease term, the asset is depreciated over the shorter of the lease term and its estimated useful life. The depreciation periods for finance lease fixed assets are as follows:

Type of fixed asset	Number of years
Buildings and structures	25

### 4.10 Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortisation.

The cost of an intangible fixed asset comprises the total costs incurred by the Company to bring the asset to the condition ready for its intended use. Subsequent expenditure related to an intangible fixed asset is recognised as production or business expenses in the period in which it is incurred unless such expenditure is directly attributable to a specific intangible fixed asset and increases the economic benefits from that asset.

## NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

When intangible fixed assets are sold or disposed of, the cost and accumulated amortisation are derecognised and any gains or losses arising from disposal are recognised in income or expenses in the period.

The Company's intangible fixed assets comprise:

### **Computer software**

The purchase cost of computer software that does not form an integral part of the related hardware is capitalised. The cost of computer software comprises the total costs incurred by the Company up to the date the software is put into use. Computer software is amortised using the straight-line method over 03 - 08 years.

### **4.11 Construction in progress**

Construction in progress presents costs directly related (including relevant capitalised borrowing costs in accordance with the Company's accounting policies) to assets under construction, machinery and equipment under installation for production, leasing and management purposes, as well as costs related to the repair of fixed assets in progress. These assets are stated at cost and are not depreciated.

### **4.12 Payables and accrued expenses**

Payables and accrued expenses are recognised for amounts to be paid in the future for goods and services received. Accrued expenses are recognised based on reasonable estimates of the amounts payable.

The classification of payables into trade payables, accrued expenses and other payables is made in accordance with the following principles:

- Trade payables represent commercial payables arising from transactions for the purchase of goods, services and assets, where the supplier is independent from the Company.
- Accrued expenses represent amounts payable for goods or services already received from suppliers or already provided to customers but not yet paid due to the absence of invoices or supporting accounting documents, and amounts payable to employees for leave pay and production or business costs to be accrued.
- Other payables represent non-commercial payables that do not relate to the purchase or sale of goods and services.

### **4.13 Owner's equity**

#### ***Owners' invested capital***

Owners' invested capital is recognised at the actual amount of capital contributed by the shareholders.

#### ***Share premium***

Share premium is recognised as the difference between the issue price and the par value of shares upon initial public offering and additional issuance, the difference between the re-issue price and the book value of treasury shares, and the equity component of convertible bonds upon maturity. Direct costs relating to additional share issuance and treasury share re-issuance are deducted from share premium.

#### ***Reserves***

Reserves are appropriated and utilised in accordance with the Company's Charter.

## NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

### *Treasury shares*

When shares issued by the Company are repurchased, the consideration paid including any directly attributable transaction costs is recognised as treasury shares and is presented as a deduction from owner's equity. When treasury shares are re-issued, the difference between the re-issue price and the book value of treasury shares is recorded in "Share premium".

#### **4.14 Profits distribution**

Profit after corporate income tax is distributed to shareholders after appropriation to reserves in accordance with the Company's Charter and the relevant regulations and after approval by the General Meeting of Shareholders.

The distribution of profits to shareholders takes into consideration non-cash items included in retained earnings that may affect cash flows and the ability to pay dividends, such as gains from revaluation of assets contributed as capital, gains from revaluation of monetary items, financial instruments, and other non-cash items.

Dividends are recognised as a liability when approved by the General Meeting of Shareholders.

#### **4.15 Revenue and income**

Revenue from sales of goods is recognised when all five (5) of the following conditions are simultaneously satisfied:

- (a) The Company has transferred to the buyer the significant risks and rewards of ownership of the products or goods;
- (b) The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- (c) The amount of revenue can be measured reliably; where the contract allows the buyer to return the products or goods under specific conditions, revenue is recognised only when those specific conditions no longer exist and the buyer is not entitled to return the products or goods (except where the customer has the right to return goods in the form of exchange for other goods or services);
- (d) It is probable that the economic benefits associated with the transaction will flow to the company;
- (e) The costs incurred or to be incurred in respect of the transaction can be measured reliably.

#### *Revenue from rendering of services*

Revenue from rendering of services is recognised when the outcome of the transaction can be measured reliably. Where services are performed over more than one period, revenue is recognised in each period based on the results of the work completed at the end of that accounting period. The outcome of a transaction involving the rendering of services can be measured reliably when all four (4) of the following conditions are satisfied:

- (a) The amount of revenue can be measured reliably. Where the contract allows the buyer to return the services purchased under specific conditions, revenue is recognised only when those specific conditions no longer exist and the buyer is not entitled to return the services provided;
- (b) The economic benefits from the transaction involving the rendering of services have been or will be collected;
- (c) The stage of completion of the transaction at the reporting date can be determined;
- (d) The costs incurred for the transaction and the costs to complete the transaction can be determined.

## NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

### Interest income

Interest income is recognised on an accrual basis, determined on the balances of deposit accounts and the actual interest rate for each period.

### 4.16 Borrowing costs

Borrowing costs comprise interest on borrowings and other costs directly related to the borrowings.

Borrowing costs are recognised in financial expenses during the year unless they are directly attributable to the acquisition, construction or production of a qualifying asset, in which case they are capitalised as part of the cost of that asset. Capitalisation of borrowing costs ceases when the principal activities necessary to prepare the qualifying asset for its intended use or sale are completed. For specific borrowings used for the construction of fixed assets or investment property, borrowing costs are capitalised regardless of whether the construction period is less than 12 months. Income earned from the temporary investment of specific borrowings is deducted from the cost of the related asset.

For general borrowings used for the purpose of acquisition, construction or production of a qualifying asset, the amount of borrowing costs eligible for capitalisation is determined by applying a capitalisation rate to the weighted average cumulative expenditures on that asset. The capitalisation rate is the weighted average interest rate of the outstanding borrowings during the year, other than specific borrowings for the purpose of obtaining a particular asset.

Capitalisation of borrowing costs is suspended during periods in which the acquisition, construction or production of a qualifying asset is abnormally interrupted. During such periods, borrowing costs incurred are recognised as production or business expenses until the acquisition, construction or production resumes.

### 4.17 Corporate income tax

Corporate income tax expense comprises current income tax and deferred income tax.

#### *Current income tax*

Current income tax is the amount of tax computed on taxable income. Taxable income differs from accounting profit due to adjustments for temporary differences between tax and accounting, non-deductible expenses and non-taxable income and losses brought forward.

#### *Deferred income tax*

Deferred income tax is the amount of corporate income tax payable or recoverable in future periods arising from temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the tax bases. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised only when it is probable that taxable profit will be available against which the deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each fiscal year and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or all of those deferred tax assets to be utilised. Previously unrecognised deferred tax assets are reviewed at the end of each fiscal year and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow those deferred tax assets to be utilised.

## NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Deferred tax assets and deferred tax liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the tax rates effective at the end of the fiscal year. Deferred income tax is recognised in the statement of income and is recognised directly in equity only when the tax relates to items that are recognised directly in equity.

### *Corporate income tax incentives*

Pursuant to Investment Certificate No. 49221000139, the 5th amendment dated 19 November 2020 issued by the Management Board of Industrial Zones of Ba Ria - Vung Tau Province. The project commenced operations from January 2008. The Steel Billet Smelting Plant - Branch of Pomina Steel Corporation is entitled to the following incentives for the project:

- + Tax rate of 10% on profits earned for 15 years from the commencement of business operations (from 2012 to 2026), and 28% on profits earned in subsequent years.
- + Exemption from corporate income tax for 04 years from the first year of taxable income and 50% reduction of tax payable for the subsequent 9 years.

The Company's tax returns are subject to examination by the tax authorities. Due to the application of tax legislation to various types of transactions and the differing interpretations and acceptances, the figures reported in the financial statements may differ from those determined by the tax authorities.

### **4.18 Basic earnings per share**

Basic earnings per share is calculated by dividing the profit after corporate income tax attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year.

### **4.19 Segment reporting**

A business segment is an identifiable component that is engaged in providing products or services and that is subject to risks and returns that are different from those of other business segments.

A geographical segment is an identifiable component that is engaged in providing products or services within a particular economic environment and that is subject to risks and returns that are different from those of segments operating in other economic environments.

### **4.20 Financial instruments**

#### **Financial assets**

The classification of financial assets depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. The Company's financial assets comprise cash and cash equivalents, trade receivables, other receivables, loans and long-term investments.

At initial recognition, financial assets are recognised at cost plus transaction costs directly attributable to the financial assets.

#### **Financial liabilities**

The classification of financial liabilities depends on the nature and purpose of the financial liabilities and is determined at the time of initial recognition. The Company's financial liabilities comprise trade payables, borrowings and debts, and other payables.

At initial recognition, except for liabilities relating to finance leases and convertible bonds which are recognised at amortised cost, other financial liabilities are initially recognised at cost less transaction costs directly attributable to those financial liabilities.

## NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Amortised cost is determined as the initially recognised amount of the financial liabilities less principal repayments, plus or minus the cumulative amortisation using the effective interest method of the difference between the initially recognised amount and the maturity amount, less any reduction (directly or through the use of an allowance account) for impairment or uncollectibility.

The effective interest method is a method of calculating the amortised cost of a financial liability or a group of financial liabilities and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period, to the net carrying amount of the financial liabilities.

### Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

### Off setting financial instruments

Financial assets and financial liabilities shall only be offset and presented on a net basis on the balance sheet when, and only when, the Company:

- Has a legally enforceable right to set off the recognised amounts; and
- Intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

### 4.21 Related parties

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

The following individuals/companies are considered related parties:

Individual/Company	Location	Relationship
Viet Steel Co., Ltd	Vietnam	Parent company
Pomina 2 Steel Corporation	Vietnam	Subsidiary
Pomina Steel 1 One Member Company Limited	Vietnam	Subsidiary
Pomina Steel Commerce Company Limited	Vietnam	Under common control of the same Parent Company
Board of Management, Supervisory Board, Board of General Directors and individuals related to key management personnel		Key management personnel

## 5. SUPPLEMENTARY INFORMATION TO ITEMS PRESENTED IN THE BALANCE SHEET

### 5.1 Cash and cash equivalents

	31/12/2025 VND	01/01/2025 VND
Cash on hand - VND	34,661,866	30,526,145
Bank Deposits		
- VND	1,499,400,388	27,170,254,260
- USD	290,658,658	2,042,469,516
- EUR	6,041,727	31,053,082
Cash equivalents (**)	3,760,132,546	1,000,000
	<u>5,590,895,185</u>	<u>29,275,303,003</u>

## NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

(\*) Details of bank deposits denominated in foreign currencies as at 31 December 2025:

	31/12/2025		01/01/2025	
	Original currency	Equivalent to VND	Original currency	Equivalent to VND
Bank deposits - USD	11,045.93	290,658,658	80,739.56	2,042,469,516
Bank deposits - EUR	200.45	6,041,727	1,190.64	31,053,082
		<b>296,700,385</b>		<b>2,073,522,598</b>

(\*\*) Cash equivalents are bank deposits with a maturity of 01 month, bearing interest rates from 3.00%/year to 3.40%/year.

### 5.2 Held-to-maturity investments

	31/12/2025		01/01/2025	
	Cost Carrying amount		Cost Carrying amount	
	VND	VND	VND	VND
<b>Short-term</b>				
Term deposits (*)	3,000,000,000	3,000,000,000	-	-
	<b>3,000,000,000</b>	<b>3,000,000,000</b>	-	-

(\*) These are 12 months term deposits at Military Commercial Joint Stock Bank with interest rates ranging from 4.70% to 4.80% per year.

### 5.3 Short-term trade receivables

	31/12/2025 VND	01/01/2025 VND
<b>Receivables from related parties</b>		
Viet Steel Co., Ltd	32,369,745,714	32,580,562,314
Pomina 2 Steel Corporation	6,415,383,740	2,899,308,611
<b>Receivables from other customers</b>		
Southern Steel Single-Member Limited Liability Company	8,988,475,453	-
VAS Nghi Son Group Joint Stock Company	8,082,510,130	-
Nhat Chau Steel Joint Stock Company	6,147,689,350	-
Phat Loc Hung Single-Member Limited Liability Company	5,953,341,500	5,953,341,500
Lim Hok Chhourn Steel Co.,Ltd	149,806,139	149,806,139
A Chau Steel Joint Stock Company	-	3,960,702,400
Other customers	899,791,558	243,099,967
	<b>69,006,743,584</b>	<b>45,786,820,931</b>

### 5.4 Short-term prepaid expenses

	31/12/2025 Amount VND	01/01/2025 Amount VND
<b>Advances to other suppliers</b>		
Asian Pacific Ecology Trade Co., Ltd	21,971,925,000	21,971,925,000
Southern Steel Single-Member Limited Liability Company	2,875,210,720	-
Penglai Cemented Carbide Company Limited	1,298,132,456	-
Century Valuation Joint Stock Company - Ho Chi Minh City Branch	27,000,000	27,000,000
Other suppliers	6,005,177,926	6,360,925,482
	<b>32,177,446,102</b>	<b>28,359,850,482</b>

## NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

### 5.5 Other short-term and long-term receivables

#### 5.5.1 Other short-term receivables

	31/12/2025		01/01/2025	
	Amount VND	Provision VND	Amount VND	Provision VND
Pomina 2 Steel Corporation - Dividends	99,422,108	-	99,422,108	-
Mr. Truong Thanh Cong - Advance	381,990,542	-	441,990,542	-
Ms. Nguyen Thanh Lan - Advance	1,849,550,000	-	-	-
<b>Receivables from other organisations</b>				
Advance	569,520,355	-	658,980,636	-
Other receivables (*)	600,332,022	(391,154,327)	544,070,997	(273,808,030)
	<b>3,500,815,027</b>	<b>(391,154,327)</b>	<b>1,744,464,283</b>	<b>(273,808,030)</b>

(\*) In the assessment of the Board of General Directors, this receivable is not recoverable as it is the VAT amount of an entity that abandoned its business address per tax minutes and accordingly the Company has fully provided for this receivable.

#### 5.5.2 Other long-term receivables

	31/12/2025		01/01/2025	
	Amount VND	Provision VND	Amount VND	Provision VND
<b>Receivables from related parties</b>				
Viet Steel Co., Ltd - Premises rental deposit	10,000,000	-	10,000,000	-
<b>Receivables from other organisations and individuals</b>				
Vietinbank Leasing Company Limited - Ho Chi Minh City Branch - Deposit finance lease	958,517,745	-	958,517,745	-
Ho Chi Minh City Development Joint Stock Commercial Bank - Deposit	1,084,698	-	1,050,425	-
	<b>969,602,443</b>	<b>-</b>	<b>969,568,170</b>	<b>-</b>

## NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

### 5.6 Bad debts

	Overdue period VND	31/12/2025		01/01/2025	
		Cost	Estimated recoverable amount	Cost	Estimated recoverable amount
		VND	VND	VND	VND
<b>Trade receivables - Third parties</b>					
Phat Loc Hung Single-Member Limited Liability Company	> 3 years	5,953,341,500	-	5,953,341,500	-
<b>Advances to suppliers - Third parties</b>					
Asian Pacific Ecology Trade Co.,Ltd	> 3 years	21,971,925,000	-	21,971,925,000	-
<b>Trade receivables - Other parties</b>					
Lim Hok Chhourn Steel Co.,Ltd	> 3 years	149,806,139	-	149,806,139	-
Yi Chakriya Co., Ltd	> 3 years	612,900	-	612,900	-
HQ Co., Ltd	> 3 years	424,490	-	424,490	-
Samsung C&T Co., Ltd	> 3 years	1,362,000	-	1,362,000	-
<b>Other receivables - Other parties</b>					
Employees	> 3 years	391,154,328	-	391,154,328	117,346,298
		<b>28,468,626,357</b>	<b>-</b>	<b>28,468,626,357</b>	<b>117,346,298</b>

### 5.7 Inventories

	31/12/2025		01/01/2025	
	Cost VND	Provision VND	Cost VND	Provision VND
Raw materials	185,758,598,401	-	203,037,197,965	-
Tools and supplies	40,039,653,891	-	43,790,229,324	-
Short-term work in progress	5,139,545,761	-	5,139,545,761	-
Finished goods	4,313,169,245	(551,110)	4,530,107,670	(5,192,616)
	<b>235,250,967,298</b>	<b>(551,110)</b>	<b>256,497,080,720</b>	<b>(5,192,616)</b>

Movements in provision for devaluation of inventories in the year:

	Year 2025 VND	Year 2024 VND
Opening balance	(5,192,616)	(1,495,402,122)
Additional provision reversal	4,641,506	1,490,209,506
<b>Closing balance</b>	<b>(551,110)</b>	<b>(5,192,616)</b>

## NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

### 5.8 Short-term and long-term prepayments

#### 5.8.1 Short-term prepaid expenses

	31/12/2025 VND	01/01/2025 VND
Tools and supplies	1,969,367,656	332,787,118
Repair costs	1,337,232,347	-
Insurance costs	701,122,729	682,814,391
Service costs	70,000,000	-
	<u>4,077,722,732</u>	<u>1,015,601,509</u>

#### 5.8.2 Long-term prepaid expenses

	31/12/2025 VND	01/01/2025 VND
Land lease expenses (*)	8,248,081,691	8,895,598,187
Business advantages (**)	5,501,020,568	11,002,041,056
Service costs	5,413,157,417	397,777,783
Tools and supplies costs	1,455,034,179	3,008,515,639
	<u>20,617,293,855</u>	<u>23,303,932,665</u>

(\*) Land lease expenses have been used as collateral for loans at commercial banks (Note 5.19).

(\*\*) Business advantage determined when the Company changed from a limited liability company to a joint stock company, with an initial value of VND 125,339,707,447. The business advantage has been amortised to 2026 following the Minutes of Board of Management Meeting No. 3/12001/BB-HDQT dated 18 June 2012.

## NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

### 5.9 Movements in tangible fixed assets

	Buildings and structures VND	Machinery and equipment VND	Vehicles and transmission equipment VND	Office equipment and tools VND	Fixed assets - Other VND	Total VND
<b>Cost</b>						
As at 01/01/2025	642,760,721,900	2,296,126,042,412	130,042,005,993	2,867,530,603	115,000,000	3,071,911,300,908
Purchases during the year	2,013,304,500	1,177,177,212	-	-	-	3,190,481,712
<b>As at 31/12/2025</b>	<b>644,774,026,400</b>	<b>2,297,303,219,624</b>	<b>130,042,005,993</b>	<b>2,867,530,603</b>	<b>115,000,000</b>	<b>3,075,101,782,620</b>
<b>Accumulated depreciation</b>						
As at 01/01/2025	348,869,092,250	1,692,656,691,549	112,021,096,911	2,662,617,666	115,000,000	2,156,324,498,376
Depreciation for the year	25,468,050,966	90,194,035,855	3,092,740,497	32,923,154	-	118,787,750,472
<b>As at 31/12/2025</b>	<b>374,337,143,216</b>	<b>1,782,850,727,404</b>	<b>115,113,837,408</b>	<b>2,695,540,820</b>	<b>115,000,000</b>	<b>2,275,112,248,848</b>
<b>Net book value</b>						
As at 01/01/2025	293,891,629,650	603,469,350,863	18,020,909,082	204,912,937	-	915,586,802,532
<b>As at 31/12/2025</b>	<b>270,436,883,184</b>	<b>514,452,492,220</b>	<b>14,928,168,585</b>	<b>171,989,783</b>	<b>-</b>	<b>799,989,533,772</b>
<i>Original cost of tangible fixed assets fully depreciated but still in use:</i>						
As at 01/01/2025	39,520,096,091	601,068,383,452	101,320,353,165	2,213,724,438	115,000,000	744,237,557,146
<b>As at 31/12/2025</b>	<b>39,520,096,091</b>	<b>601,068,383,452</b>	<b>101,320,353,165</b>	<b>2,213,724,438</b>	<b>115,000,000</b>	<b>744,237,557,146</b>

As at 31 December 2025, all fixed assets have been used as collateral for loans at commercial banks (Note 5.19.1 and Note 5.19.2).

## NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

### 5.12 Construction in progress

	31/12/2025 VND	01/01/2025 VND
Construction costs of the Blast Furnace Project (*)	5,714,090,536,430	5,711,470,007,930
	<u>5,714,090,536,430</u>	<u>5,711,470,007,930</u>

(\*) These are direct construction costs and other costs related to the investment and construction of the Steel Billet Smelting Plant Project (expansion of the upstream investment comprising the Sintering Line and Blast Furnace constructed at Phu My 1 Industrial Zone, Phu My Town, Ba Ria - Vung Tau Province). The total construction area (entire zone) is 149,498.80 m<sup>2</sup>. The project objective is to construct a steel billet smelting plant with a capacity of 1 million tonnes per year. The project has currently been suspended due to maintenance and repair requirements for equipment at the blast furnace workshop of Steel Billet Smelting Factory - Branch of Pomina Steel Corporation. Pomina Steel Corporation decided to temporarily suspend blast furnace production from 26 September 2022.

As at 31 December 2025, the entire value arising from the Blast Furnace Project has been used as collateral for borrowings at commercial banks (Note 5.19.1 and 5.19.2).

### 5.13 Long-term financial investments

	31/12/2025			01/01/2025		
	Cost	Provision	Fair value	Cost	Provision	Fair value
<b>Investment in subsidiaries</b>						
Pomina 2 Steel Corporation <sup>(i)</sup>	796,000,000,000	(796,000,000,000)	(*)	796,000,000,000	(680,583,755,136)	(*)
Pomina Steel 1 One Member Company Limited <sup>(ii)</sup>	4,034,190,200	(1,248,916,397)	(*)	4,034,190,200	(1,662,234,471)	(*)
<b>Held-to-maturity investments</b>						
Vietnam Joint Stock Commercial Bank For Industry And Trade - bonds	-	-	(*)	10,000,000,000	-	(*)
<b>Total</b>	<u>800,034,190,200</u>	<u>(797,248,916,397)</u>	(*)	<u>810,034,190,200</u>	<u>(682,245,989,607)</u>	(*)

(i) Pomina 2 Steel Corporation (POM 2) was established under the Law on Enterprises of Vietnam in accordance with Business Registration Certificate (BRC) No. 4903000349 issued by the Department of Planning and Investment of Ba Ria - Vung Tau Province on 04 June 2007 and its subsequent amended BRCs. The charter capital of POM 2 is VND 800,000,000,000, in which the Company holds VND 796,000,000,000, equivalent to 99.5% of the charter capital. The registered office of POM 2 is located at Phu My I Industrial Park, Phu My Ward, Ho Chi Minh City, Vietnam. The principal activity of POM 2 during the current year is the manufacture and trading of steel products.

(ii) Pomina Steel 1 One Member Company Limited was established under Enterprise Registration Certificate No. 3703120176 dated 11 April 2023. Its head office is located at No. 2, Street 27, Song Than 2 Industrial Park, Di An Ward, Ho Chi Minh City, Vietnam. The charter capital is VND 161,917,000,000, in which the Company's ownership interest is 100%; as at 31 December 2025, the Company's actual contributed capital was VND 4,034,190,200, representing a 2.49% shareholding. Its principal activity is the manufacture of iron, steel, and pig iron. According to the Confirmation of Business Suspension Registration No. 70846/25 dated 08 May 2025, the company has temporarily suspended its business operations from 07 June 2025 to 06 June 2026.

(\*) As at the reporting date, the Company has not yet determined the fair value of these investments for disclosure purposes in the financial statements because there are no quoted market prices available, and Vietnamese Accounting Standards and the Vietnamese Corporate Accounting Regime currently lack specific guidance on measuring fair value using valuation techniques. The fair value of these investments may differ from their carrying amounts.

## NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Movements in provision for financial investments during the year are as follows:

	Year 2025	Year 2024
Opening balance	(682,245,989,607)	(488,716,701,364)
Additional provision	(115,002,926,790)	(193,529,288,243)
<b>Closing balance</b>	<b>(797,248,916,397)</b>	<b>(682,245,989,607)</b>

### 5.14 Short-term trade payables

	31/12/2025 VND	01/01/2025 VND
<b>Payables to related parties</b>		
Viet Steel Co., Ltd	134,565,332	231,020
Pomina 2 Steel Corporation	69,928,712,319	75,428,757,393
<b>Payables to other suppliers</b>		
Nam Son Steel Joint Stock Company	588,682,726,261	548,870,721,367
China machinery Industry International Cooperation Co.,Ltd	196,207,646,754	190,061,885,002
Dai Quang Minh Real Estate Investment Joint Stock Company	105,139,726,024	39,802,130,209
China 15th Metallurgical Construction Group Co.,Ltd	41,089,155,272	69,139,726,025
Dai Phat Thinh Construction Investment Company Limited	14,501,845,468	3,238,577,224
Southern Gas Trading Joint Stock Company - Dong Nai Branch	7,868,825,544	9,798,153,455
Chinatech Tanrry Technology Co.,Ltd	6,198,595,000	6,004,438,000
Other suppliers	613,410,573,156	611,309,081,399
	<b>1,643,162,371,130</b>	<b>1,553,653,701,094</b>

As at 31 December 2025, the Company's outstanding overdue debts amounted to VND 1,135,428,840,127. Up to the date of issuance of this report, the Company has settled VND 48,951,413,020 of these overdue debts.

### 5.15 Short-term Advances from customers

	31/12/2025 VND	01/01/2025 VND
<b>Advances from other customers</b>		
Cong Thanh Cement Joint Stock Company	14,797,931,400	14,797,931,400
Thanh Dai Phu My Joint Stock Company	4,307,799,314	4,307,799,314
Lien Hiep Thanh Import Export Trading Production Company Limited	298,053,600	-
Other customers	557,388,875	521,045,463
	<b>19,961,173,189</b>	<b>19,626,776,177</b>

## NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

### 5.16 Taxes and amounts (receivable from)/payable to the State

	01/01/2025		Movements during the year		31/12/2025	
	Payable	Receivable VND	Amount payable VND	Amount paid/ Offset VND	Payable	Receivable VND
Domestic VAT	461,808,790	-	24,106,094,717	(22,878,818,555)	1,689,084,952	-
Excise Tax	-	(24,585,610)	-	-	-	(24,585,610)
Corporate income tax	955,527,564	(2,987,028,306)	-	-	955,527,564	(2,987,028,306)
Personal income tax	5,252,882	(1,454,183,714)	457,321,144	(425,097,684)	46,977,217	(1,463,684,589)
Land lease fees	-	-	25,733,640	-	25,733,640	-
Other taxes	-	(95,000)	5,000,000	(5,000,000)	-	(95,000)
	<b>1,422,589,236</b>	<b>(4,465,892,630)</b>	<b>24,594,149,501</b>	<b>(23,308,916,239)</b>	<b>2,717,323,373</b>	<b>(4,475,393,505)</b>

#### Value added tax

The Company applies the credit method for value-added tax (VAT) calculation. VAT rates applicable to goods and services consumed domestically are non-taxable, 5%, 8%, and 10%.

#### Corporate income tax

The Company is obligated to pay corporate income tax at the standard rate of 20% on taxable income.

The corporate income tax ("CIT") payable during the year is estimated as follows:

	Year 2025 VND	Year 2024 VND
<b>Total accounting profit before tax</b>	<b>(801,265,634,708)</b>	<b>(1,010,090,137,040)</b>
Adjustments to increase/(decrease) accounting profit to determine CIT taxable income		
- Upward adjustments	501,866,049,446	548,571,523,583
- Downward adjustments	(130,702)	-
<b>Taxable income</b>	<b>(299,399,715,964)</b>	<b>(461,518,613,457)</b>
Preferential CIT rate	10%	10%
Corporate income tax rate	20%	20%
<b>Current corporate income tax expense</b>	<b>-</b>	<b>-</b>

#### Property tax

Property tax is paid in accordance with the tax authority's notice.

#### Other taxes

The Company declares and pays in accordance with regulations.

## NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

### 5.17 Short-term accrued expenses

	31/12/2025 VND	01/01/2025 VND
<b>Payables to related parties</b>		
Ms. Do Thi Kim Ngoc - Interest expense	1,549,002,033	1,549,002,033
Mr. Nguyen The Anh Tuan - Interest expense	1,342,367,050	1,342,367,050
<b>Payables to other organisations and individuals</b>		
Land rental expense	56,385,317,827	35,361,599,135
Interest on borrowings and penalty interest	1,294,810,964,513	859,151,779,757
Electricity expense	2,386,016,815	28,246,113
Other accrued expenses	4,623,788,864	3,292,965,980
	<u>1,361,097,457,102</u>	<u>900,725,960,068</u>

### 5.18 Other short-term payables

	31/12/2025 VND	01/01/2025 VND
<b>Payables to related parties</b>		
Viet Steel Co., Ltd		
+ Cash borrowings	154,217,637,193	8,324,749,998
+ Interest payable	3,201,095,888	3,201,095,888
+ Other payables	15,178,612,807	-
Pomina 2 Steel Corporation		
+ Cash borrowings	200,506,600,027	186,947,011,189
+ Interest payable	93,554,541,553	79,199,752,459
+ Payments on behalf	211,175,081,555	211,175,081,555
Truong Do Thi Cam Huong - payment on behalf	-	290,000,000
Pomina Steel 1 One Member Company Limited -		
Cash borrowings	2,422,597,859	3,606,448,078
<b>Payables to other organisations and individuals</b>		
Vietnam Joint Stock Commercial Bank For Industry And Trade - penalty interest	8,837,537,284	5,451,185,300
SSI Securities Joint Stock Company - dividend payment on behalf	149,822,500	149,822,500
Social insurance	10,432,367,595	8,587,014,599
Trade union fee	4,414,526,674	4,385,505,922
Other payables	4,473,486,218	4,696,635,327
	<u>708,563,907,153</u>	<u>516,014,302,815</u>

### 5.19 Short-term and long-term loans and finance lease liabilities

#### 5.19.1 Short-term loans and finance lease liabilities

	31/12/2025 VND	01/01/2025 VND
<b>Short-term loans and finance lease liabilities from related parties</b>		
Pomina 2 Steel Corporation (a)	519,379,666,707	225,115,209,624
Pomina 2 Steel Corporation – long term borrowings due for repayment	-	159,240,353,568

## NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

	31/12/2025 VND	01/01/2025 VND
<b>Short-term loans and finance lease liabilities from other organisations and individuals</b>		
Dai Quang Minh Real Estate Investment (b)	300,000,000,000	300,000,000,000
Vietnam Joint Stock Commercial Bank for Industry and Trade (c)	2,313,385,382,280	1,725,907,821,456
Joint Stock Commercial Bank for Investment and Development Of Vietnam (d)	504,708,412,198	696,788,193,093
Vietinbank Leasing Company Limited (e)	108,721,912,750	42,898,781,590
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Binh Duong Branch (f)	416,679,091,325	420,479,091,325
Ho Chi Minh City Development Joint Stock Commercial Bank (g)	191,783,973,615	191,888,000,000
Bui Quang Thuan (h)	25,000,000,000	25,000,000,000
	<b><u>4,379,658,438,875</u></b>	<b><u>3,787,317,450,656</u></b>

(a) Loan Agreement No. 08/PO3/822001 dated 27 October 2021, Extension Addendum No. PL03/08/PO3/822001 dated 01 January 2025, and Interest Rate Adjustment Addendum No. PL04/08/PO3/822001 dated 01 January 2025 with Pomina 2 Steel Corporation.

- Loan amount: VND 519,379,666,707;
- Current portion of long-term borrowings: VND 159,240,353,568;
- Loan term: 12 months from 01 January 2025;
- Purpose: To purchase raw materials for production;
- Interest rate: 2.80%/year;
- Collateral: Unsecured.

(b) Agreement No. 0116/HĐV/THADICO-POM dated 16 January 2023 between Dai Quang Minh Real Estate Investment Joint Stock Company and Pomina Steel Corporation, and its extension addenda.

- Loan amount: VND 300,000,000,000;
- Interest rate: 12%/year;
- Loan term: 6 months (extended multiple times until 30/06/2026);
- Purpose: To implement investment/business plans, particularly for debt restructuring.
- Collateral: 66,666,667 shares equivalent to a value of VND 666,666,670,000 and all rights, dividends, and benefits owned by Pomina Steel Corporation.

(c) Outstanding balance: VND 2,313,385,382,280, comprising the following loan agreements:

(i) Investment Project Loan Agreement No. 17.2680105/2017-HĐCVDADT/NHCT900-POMINA dated 01/11/2017 between Vietnam Joint Stock Commercial Bank For Industry And Trade - Ho Chi Minh City Branch and Pomina Steel Corporation.

- Credit limit: VND 1,035,000,000,000;
- Agreement term: 96 months from the date of the first disbursement.
- Loan term: As specified in each specific Promissory Note;
- Purpose: To issue guarantees and open LCs;
- Interest rate: 10% - 10.8%/year.

(ii) Credit Line Loan Agreement No. 21.7320086/2021-HĐCVHM/NHCT900-POM3 dated 28 December 2021 between Vietnam Joint Stock Commercial Bank For Industry And Trade - Ho Chi Minh City Branch, Pomina Steel Corporation and Steel Billet Smelting Plant - Branch of Pomina Steel Corporation.

- Credit limit: VND 2,000,000,000,000;
- Agreement term: From 28 December 2021 to 31 March 2023;
- Purpose: To supplement short-term working capital for production and business activities;
- Loan term: Not exceeding 06 months per each Promissory Note;
- Interest rate: Per each Promissory Note and adjustment (if any);

## NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

- (iii) Credit Line Loan Agreement No. 21.7320088/2021-HDCVHM/NHCT900-POM1 dated 28 December 2021 between Vietnam Joint Stock Commercial Bank For Industry And Trade - Ho Chi Minh City Branch, Pomina Steel Corporation and Pomina Steel Mill 1 - Branch Of Pomina Steel Corporation.
- Credit limit: VND 250,000,000,000;
  - Purpose: To supplement short-term working capital for production and business activities;
  - Credit limit term: until 28 December 2022;
  - Loan term: As specified in each specific Promissory Note (6 month or 7 month);
  - Interest rate: Determined per each drawing.

The list of collateral corresponding to the above Loan Agreements includes:

- + All machinery and equipment related to the 1,000,000 tons/year steel billet smelting plant investment project at Phu My 1 Industrial Park, Phu My Ward, Ho Chi Minh City, Vietnam owned by Pomina Steel Corporation.
- + All land-attached assets plot No. 402, map sheet No. 19, Phu My Ward, Phu My Town, Ba Ria - Vung Tau Province relating to the project.
- + All machinery and equipment systems relating to the project "Further investment in upstream stages of the metallurgical production line at the steel billet smelting plant with a capacity of 1.0 million tons of steel billets/year" at Phu My 1 Industrial Park, Phu My Ward, Ho Chi Minh City, Vietnam owned by Pomina Steel Corporation."
- + All future land-attached assets relating to the project "Further investment in upstream stages of the metallurgical production line at the steel billet smelting plant with a capacity of 1.0 million tons of steel billets/year" at Phu My 1 Industrial Park, Phu My Ward, Ho Chi Minh City, Vietnam owned by Pomina Steel Corporation."
- + Collateral assets comprise the property rights of Pomina Steel Corporation arising from the project "Further investment in upstream stages of the metallurgical production line at the steel billet smelting plant with a capacity of 1.0 million tons of steel billets/year" at Phu My 1 Industrial Park, Phu My Ward, Ho Chi Minh City, Vietnam owned by Pomina Steel Corporation."
- + Collateral assets comprise property rights including but not limited to: all rights, interests, property rights and benefits attached to the Steel Billet Smelting Plant construction project in Phu My 1 Industrial Park, Phu My Ward, Tan Thanh District, Ba Ria - Vung Tau Province.
- + Average floating inventories under the ownership, management, and use rights of Pomina Steel Corporation financed by bank loans.
- + Property rights of Pomina Steel Corporation arising from receivables.
- + Mortgaged assets are land-attached assets at Land parcel: No. 151, map sheet No. 76, address: Lot A1 Nhon Binh Small Industrial Cluster, Quy Nhon Dong Ward, Quy Nhon City, Binh Dinh Province owned by Viet Steel Co., Ltd.
- + Land use rights of the Mortgagor for the land plot under Land Use Right Certificate No. X065827, registration number 0009, issued by the People's Committee of Tan Thanh District on 5 January 2009.
- + 20 million shares issued and outstanding by Pomina Steel Corporation owned by Viet Steel Co., Ltd under the Pledge of Valuable Papers Agreement No. 21.73201 dated 16 March 2022.
- + 20 million shares issued and outstanding by Pomina Steel Corporation owned by Viet Steel Co., Ltd under the Pledge of Valuable Papers Agreement No. 21.73202 dated 16 March 2022.
- + Average floating inventories under the ownership, management, and use rights of Viet Steel Co., Ltd.
- + Property rights of Viet Steel Co., Ltd arising from receivables.

**NOTES TO THE FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

- (d) Credit Line Agreement No. 03/2023/94229/HĐTD dated 15 November 2023 between the parties: Joint Stock Commercial Bank for Investment and Development of Vietnam, Pomina Steel Corporation, Steel Billet Smelting Plant - Branch of Pomina Steel Corporation, and Pomina Steel Mill 1 - Branch of Pomina Steel Corporation. The credit limit includes the entire outstanding loan balance carried forward from Credit Agreement No. 01/2020/94229/HĐTD dated 16 December 2020 and Credit Line Agreement No. 01/2023/94229/HĐTD dated 08 March 2023.
- Credit limit: VND 699,000,000,000;
  - Outstanding balance: VND 504,708,412,198;
  - Purpose: Working capital financing and opening L/C lines;
  - Loan term: Not exceeding 06 months per each Promissory Note;
  - Interest rate: Per each drawing;
  - Collateral includes:
    - + Land use rights: Land Use Rights Certificate No. 902/QSDĐ/2000 dated 24 November 2000 issued by the People's Committee of Binh Duong Province at Lot M, Song Than II Industrial Park, Di An District, Binh Duong Province, and the mortgaged land-attached assets.
    - + Asset list according to the inventory includes: Steel rolling mill, Cooling bed, Transformer, Circuit breaker, heating furnace, Water treatment system, compressed air system, oil tank, capacitor bank, power cable, etc.
    - + Inventories at Pomina Steel Corporation, Steel Billet Smelting Plant - Branch of Pomina Steel Corporation, and Pomina Steel Mill 1 - Branch of Pomina Steel Corporation financed by bank loans.
    - + 79,600,000 shares owned by Pomina Steel Corporation in (i) Pomina Steel Corporation.
    - + Land use rights No. 02/01/HD-14/0001820 dated 15 November 2001 with Pomina Steel Corporation under Land Use Rights Certificate No. 902/QSDĐ/2000 dated 24 November 2000 issued by the People's Committee of Binh Duong Province.
- (e) Finance Lease Agreement No. 33/2022/CN.MN-CTTC dated 27 April 2022 between Vietinbank Leasing Company Limited - Ho Chi Minh City Branch and Pomina Steel Corporation.
- Provisional value of leased assets: VND 204,713,300,000;
  - Purpose: Leased asset is a double lime kiln system with a capacity of 600 tons/day at Pomina Steel Plant 3;
  - Interest rate: 7.5%/year for the first 3 months; for the remaining term, it equals the ceiling 12-month VND deposit interest rate (paid in arrears) + 3.5%/year;
  - Lease term: 60 months.
- (f) Outstanding balance: VND 416,679,091,325, comprising the following loan agreements:
- (i) Credit Line Loan Agreement No. 032K22 between Joint Stock Commercial Bank For Foreign Trade Of Vietnam - Binh Duong Branch and Pomina Steel Mill 1 - Branch of Pomina Steel Corporation.
- Credit limit: VND 450,000,000,000;
  - Outstanding balance: VND 423,479,091,325;
  - Purpose: To serve production and business activities;
  - Limit duration: Until the end of 11 May 2023;
  - Loan term: Not exceeding 06 months per each Promissory Note;
  - Interest rate: Per each drawing;
  - Collateral includes:
    - + Land use rights and land-attached assets of Pomina Steel Corporation under the Mortgage Agreement of Land Use Rights and Land-Attached Assets No. 047TC17 dated 04 April 2017.
    - + Land use rights No. T313914, recorded at No. 98 QSDĐ/2003 issued by the People's Committee of Binh Duong Province dated 28 March 2003 at Song Than 2 Industrial Park, Di An District, Binh Duong Province.

## NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

- + Assets attached to land under the Building ownership certificate No. 747242594200246 at Song Than 2 Industrial Park, Di An District, Binh Duong Province.
  - + Machinery and equipment of Pomina Steel Corporation under the Machinery and Equipment Mortgage Agreement No. 048TC17 dated 04 April 2017, including SANYO forklift model FD35T9 - 3.5 tons, Rolling mill stand 430 and other equipment.
  - + Floating goods/inventories in the production and business process.
  - + Third-party collateral: 20,000,000 shares of Pomina Steel Corporation owned by Viet Steel Co., Ltd.
- (ii) Loan Agreement No. 033B22 dated 12 May 2022 between Joint Stock Commercial Bank For Foreign Trade Of Vietnam - Binh Duong Branch and Steel Billet Smelting Plant - Branch of Pomina Steel Corporation.
- Credit limit: VND 450,000,000,000;
  - Expiry date: 11 May 2023;
  - Purpose: To serve production and business activities;
  - Loan term: 06 months from the date specified on each Promissory Note;
  - Interest rate: Per each drawing;
  - Collateral includes:
    - + Machinery and equipment;
    - + Land use rights and land-attached assets.
    - + Savings deposits at the Bank and all accrued interest thereon.
    - + Inventories include: goods in warehouse, goods outside warehouse, goods to be formed in the future and retained: warehouse at Pomina Steel 1 - Branch of Pomina Steel Corporation and warehouse at Steel Billet Smelting Plant - Branch of Pomina Steel Corporation, financed by bank loans.
- (g) Credit Line Agreement No. 19425MN/HĐTD dated 28 April 2022 and Credit Agreement Addendum No. 19425/22MN/HĐTD/PL01 dated 28 March 2023 between Joint Stock Commercial Bank For Investment And Development Of Vietnam - Ho Chi Minh City Branch and Pomina Steel Corporation.
- Credit limit: VND 191,783,973,615;
  - Outstanding balance: 191,783,973,615 VND;
  - Expiry date: 28 June 2023;
  - Purpose: To supplement working capital.
  - Loan term: Not exceeding 06 months per each Promissory Note;
  - Interest rate: Per each drawing;
  - Collateral includes:
    - + Guarantee from Viet Steel Co., Ltd;
    - + Floating inventories financed by loan proceeds (steel, steel billets, iron, pig iron and other raw materials);
    - + Revenue generated from LC discounting and DP shipping documents owned by Pomina Steel Corporation.
- (h) Loan Agreement No. HDV24/001 dated 31 December 2024 with Mr. Bui Quang Thuan
- Loan amount: VND 25,000,000,000;
  - Agreement term: 12 months;
  - Expiry date: 31 December 2025;
  - Purpose: To repay borrowings at the Joint Stock Commercial Bank For Investment And Development Of Vietnam - Ho Chi Minh City Branch;
  - Interest rate: 2.80%/year;
  - Collateral: Unsecured.

**NOTES TO THE FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

Details of movements in short-term borrowings and finance lease liabilities during the year are as follows:

	01/01/2025	Borrowings incurred during the year	Borrowings repaid during the year	Reclassification	31/12/2025
	VND	VND	VND	VND	VND
<b>Short-term borrowings and finance lease liabilities from related parties</b>					
Pomina 2 Steel Corporation	384,355,563,192	8,024,103,515	-	127,000,000,000	519,379,666,707
<b>Short-term borrowings and finance lease liabilities from other organisations and individuals</b>					
Dai Quang Minh Real Estate Investment	300,000,000,000	-	-	-	300,000,000,000
Vietnam Joint Stock Commercial Bank for Industry and Trade	1,725,907,821,456	-	(12,507,439,176)	599,985,000,000	2,313,385,382,280
Joint Stock Commercial Bank for Investment and Development of Vietnam	696,788,193,093	-	(192,079,780,895)	-	504,708,412,198
Vietinbank Leasing Company Limited	42,898,781,590	-	-	65,823,131,160	108,721,912,750
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Binh Duong Branch	420,479,091,325	-	(3,800,000,000)	-	416,679,091,325
Ho Chi Minh City Development Joint Stock Commercial Bank Bui Quang Thuan	191,888,000,000	-	(104,026,385)	-	191,783,973,615
	25,000,000,000	-	-	-	25,000,000,000
	<u>3,787,317,450,656</u>	<u>8,024,103,515</u>	<u>(208,491,246,456)</u>	<u>792,808,131,160</u>	<u>4,379,658,438,875</u>

**5.19.2 Long-term loans and finance lease liabilities**

	31/12/2025	01/01/2025
	VND	VND
<b>Long-term loans and finance lease liabilities from related parties</b>		
Pomina 2 Steel Corporation	-	127,000,000,000
<b>Long-term loans and finance lease liabilities from other organisations and individuals</b>		
Vietnam Joint Stock Commercial Bank for Industry and Trade	-	599,985,000,000
Vietinbank Leasing Company Limited (a)	10,266,875,620	76,090,006,780
	<u>10,266,875,620</u>	<u>803,075,006,780</u>

(a) See Note 5.19.1 (e)

Details of movements in long-term borrowings and finance lease liabilities during the year are as follows:

	01/01/2025	Borrowings incurred during the year	Debts offset during the year	Reclassification	31/12/2025
	VND	VND	VND	VND	VND
<b>Long-term loans and finance lease liabilities from related parties</b>					
Pomina 2 Steel Corporation	127,000,000,000	-	-	(127,000,000,000)	-
<b>Long-term loans and finance lease liabilities from other organisations and individuals</b>					
Vietnam Joint Stock Commercial Bank for Industry and Trade	599,985,000,000	-	-	(599,985,000,000)	-
Vietinbank Leasing Company Limited	76,090,006,780	-	-	(65,823,131,160)	10,266,875,620
	<u>803,075,006,780</u>	<u>-</u>	<u>-</u>	<u>(792,808,131,160)</u>	<u>10,266,875,620</u>

**NOTES TO THE FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**5.19.3 Overdue and outstanding borrowings and finance lease liabilities**

	31/12/2025			01/01/2025		
	Principal amount VND	Interest payable VND	Total VND	Principal amount VND	Interest payable VND	Total VND
Vietnam Joint Stock Commercial Bank for Industry and Trade	2,313,385,382,280	897,579,416,757	3,210,964,799,037	1,725,912,821,456	480,478,677,474	2,206,391,498,930
Joint Stock Commercial Bank for Investment and Development of Vietnam	504,708,412,198	-	504,708,412,198	-	-	-
Joint Stock Commercial Bank for Foreign Trade of Vietnam	416,679,091,325	-	416,679,091,325	-	-	-
Dai Quang Minh Real Estate Investment Joint Stock Company	300,000,000,000	-	300,000,000,000	-	-	-
Ho Chi Minh City Development Joint Stock Commercial Bank	191,783,973,615	-	191,783,973,615	-	-	-
Vietinbank Leasing Company Limited	108,721,912,750	-	108,721,912,750	-	-	-
	<b>3,835,278,772,168</b>	<b>897,579,416,757</b>	<b>4,732,858,188,925</b>	<b>1,725,912,821,456</b>	<b>480,478,677,474</b>	<b>2,206,391,498,930</b>

POMINA STEEL CORPORATION  
No. 1, Street 27, Song Than 2 Industrial Park, Di An Ward, Ho Chi Minh City, Vietnam

## NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

### 5.20 Owner's equity

#### 5.20.1 Statement of changes in owner's equity

	Owners' invested capital VND	Share premium VND	Treasury shares VND	Investment and development fund VND	Retained earnings VND	Total VND
Balance as at 01/01/2024	2,796,763,360,000	35,000,000,000	(31,347,567,000)	61,428,346,574	(1,643,553,760,645)	1,218,290,378,929
Loss during the year	-	-	-	-	(1,009,813,684,935)	(1,009,813,684,935)
<b>Balance as at 31/12/2024</b>	<b>2,796,763,360,000</b>	<b>35,000,000,000</b>	<b>(31,347,567,000)</b>	<b>61,428,346,574</b>	<b>(2,653,367,445,580)</b>	<b>208,476,693,994</b>
Balance as at 01/01/2025	2,796,763,360,000	35,000,000,000	(31,347,567,000)	61,428,346,574	(2,653,367,445,580)	208,476,693,994
Loss during the year	-	-	-	-	(798,720,139,049)	(798,720,139,049)
<b>Balance as at 31/12/2025</b>	<b>2,796,763,360,000</b>	<b>35,000,000,000</b>	<b>(31,347,567,000)</b>	<b>61,428,346,574</b>	<b>(3,452,087,584,629)</b>	<b>(590,243,445,055)</b>

#### 5.20.2 Details of owner's contributed capital

Pursuant to the Enterprise Registration Certificate (as amended), the charter capital of the Company is VND 2,796,763,360,000, equivalent to 279,676,336 shares with a par value of VND 10,000/share.

	31/12/2025		01/01/2025	
	Number of shares	Amount VND	Number of shares	Amount VND
Viet Steel Co., Ltd (*)	116,335,815	1,163,358,150,000	116,335,815	1,163,358,150,000
Other shareholders	163,340,521	1,633,405,210,000	163,340,521	1,633,405,210,000
	<b>279,676,336</b>	<b>2,796,763,360,000</b>	<b>279,676,336</b>	<b>2,796,763,360,000</b>
				<b>100.00</b>
				<b>Rate %</b>
				<b>41.60</b>
				<b>58.40</b>
				<b>100.00</b>

(\*) Of which, it includes 115,672,053 blocked shares, equivalent to a value of VND 1,156,720,530,000 and representing 41.36% of total equity, which have been pledged as collateral for the Company's borrowings. Furthermore, according to the Summary List of Securities Owners Exercising Rights (Record date: 07/04/2026), a portion of the shares owned by Viet Steel Co., Ltd has been transferred to the Ho Chi Minh City Civil Judgment Enforcement Agency at a rate of 10.34% of the total charter capital, corresponding to 28,812,100 shares, with a corresponding value of VND 288,121,000,000.

## NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

### 5.20.3 Shares

	31/12/2025	01/01/2025
	Shares	Shares
Number of shares authorized for issuance	279,676,336	279,676,336
Number of shares sold to the public	279,676,336	279,676,336
<i>Ordinary shares</i>	279,676,336	279,676,336
<i>Preferred shares</i>	-	-
Number of shares repurchased	(1,132,790)	(1,132,790)
<i>Ordinary shares</i>	(1,132,790)	(1,132,790)
<i>Preferred shares</i>	-	-
Number of shares outstanding	278,543,546	278,543,546
<i>Ordinary shares</i>	278,543,546	278,543,546
<i>Preferred shares</i>	-	-

Par value of shares outstanding: VND 10,000/share.

### 5.21 Off-balance sheet items

#### 5.21.1 Foreign currencies

	31/12/2025	01/01/2025
U.S Dollar (USD)	11,045.93	80,739.56
Euro (EUR)	200.45	1,190.64

## 6. SUPPLEMENTARY INFORMATION TO ITEMS PRESENTED IN THE STATEMENT OF INCOME

### 6.1 Revenue from sales of goods and rendering of services

#### 6.1.1 Net revenue from sale of goods and rendering of services

	Year 2025	Year 2024
	VND	VND
Revenue from sale of goods	12,485,272,286	38,236,830,227
Revenue from sale of finished goods	-	18,167,791,100
Revenue from sale of scrap	1,047,224,000	3,180,474,990
Revenue from rendering of services	213,436,674,105	12,107,217,500
	<u>226,969,170,391</u>	<u>71,692,313,817</u>

#### 6.1.2 Revenue from sale of goods and rendering of services to related parties

	Year 2025	Year 2024
	VND	VND
Viet Steel Co., Ltd	1,068,030,000	730,329,900
Pomina 2 Steel Corporation	12,785,272,286	10,792,248,297
	<u>13,853,302,286</u>	<u>11,522,578,197</u>

## NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

### 6.2 Cost of goods sold

	Year 2025 VND	Year 2024 VND
Cost of goods sold	11,261,790,353	67,399,088,820
Cost of finished goods sold	-	43,291,001,400
Cost of scrap sold	1,390,332,621	5,156,085,078
Cost of processing services	188,531,846,955	8,605,844,882
Provision/(Reversal of provision) for devaluation of inventories	(4,641,506)	(1,118,264,054)
	<u>201,179,328,423</u>	<u>123,333,756,126</u>

### 6.3 Financial income

	Year 2025 VND	Year 2024 VND
Bond interest income	567,500,000	665,000,000
Bank deposit interest income	25,619,634	5,472,580
Foreign exchange gains during the year	46,713,646	1,033,546
	<u>639,833,280</u>	<u>671,506,126</u>

### 6.4 Financial expenses

	Year 2025 VND	Year 2024 VND
Interest expenses on borrowings	487,643,743,873	505,879,925,368
Foreign exchange loss during the year	6,557,888	10,001,987
Foreign exchange loss from revaluation of monetary items denominated in foreign currencies at the end of the period	13,477,544,495	15,923,216,501
Provision for financial investments	115,002,926,790	193,529,288,243
	<u>616,130,773,046</u>	<u>715,342,432,099</u>

### 6.5 Selling expenses

	Year 2025 VND	Year 2024 VND
Sales staff expenses	1,185,083,778	1,135,360,950
Advertising expenses	-	279,180,000
Other selling expenses	319,921,000	-
	<u>1,505,004,778</u>	<u>1,414,540,950</u>

### 6.6 General and administration expenses

	Year 2025 VND	Year 2024 VND
Management staff costs	12,511,288,219	24,446,513,183
Office supplies expenses	229,257,922	1,246,463,270
Depreciation of fixed assets	1,316,126,342	1,326,126,343
Taxes, fees and charges	30,733,640	30,733,640
Provision expenses	117,346,298	(8,668,817,552)
Security service expenses	1,632,096,296	1,510,365,069
Service costs	2,378,032,349	669,421,868
Other general and administration expenses	28,270,737,656	32,511,656,381
	<u>46,485,618,722</u>	<u>53,072,462,202</u>

## NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

### 6.7 Other income

	Year 2025 VND	Year 2024 VND
Income from scrap iron and waste products	15,241,955,000	-
Gain from settlement of receivables	-	6,905,605,271
Income from leasing premises and vehicles	1,394,719,520	658,744,616
Inventory surplus from stocktaking	3,666,293,056	2,647,250,309
Other income	428,511,925	826,391,556
	<u>20,731,479,501</u>	<u>11,037,991,752</u>

### 6.8 Other expenses

	Year 2025 VND	Year 2024 VND
Amortization of investment advantages	5,501,020,488	5,501,020,488
Inventory shortage from stocktaking	4,240,081,065	-
Depreciation of unused fixed assets	114,412,752,134	115,466,198,276
Depreciation of finance lease assets	5,580,581,820	5,580,581,820
Administrative penalties	-	161,473,629
Wastage expenses	123,296,207	4,053,252,599
Costs during production shutdown period	-	21,406,820,988
Penalty interest, overdue interest	50,296,560,170	47,285,751,983
Fines and compensation	452,323,843	60,079,117
Other expenses	3,698,777,184	813,578,458
	<u>184,305,392,911</u>	<u>200,328,757,358</u>

### 6.9 Basic earnings per share

Information about earnings per share is presented in the consolidated financial statements.

### 6.10 Production and business costs by nature

	Year 2025 VND	Year 2024 VND
Cost of raw materials and packaging	114,430,793,616	14,655,787,856
Staff expenses	35,336,033,682	28,011,588,129
Depreciation of fixed assets	4,420,998,334	10,905,913,095
Provision expenses	5,960,409,955	2,858,436,921
Purchased services	75,267,000,873	28,562,145,798
Other cash expenses	5,760,857,300	1,023,051,667
	<u>241,176,093,760</u>	<u>86,016,923,466</u>

## 7 SUPPLEMENTARY INFORMATION TO ITEMS PRESENTED IN THE STATEMENT OF CASH FLOWS

### 7.1 Proceeds from borrowings

	Year 2025 VND	Year 2024 VND
Proceeds from borrowings under normal contract	8,024,103,515	155,000,000,000
	<u>8,024,103,515</u>	<u>155,000,000,000</u>

## NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

### 7.2 Repayment of borrowings

	Year 2025 VND	Year 2024 VND
Proceeds from borrowings under normal contract	208,491,246,456	139,381,400,110
	<u>208,491,246,456</u>	<u>139,381,400,110</u>

### 8 FINANCIAL INSTRUMENTS

The Company's financial assets comprise trade receivables, other receivables, investments, cash and short-term deposits that arise directly from its operations. The Company's financial liabilities mainly comprise trade payables, accrued expenses, borrowings and other payables. The primary purpose of these financial liabilities is to raise financing for the Company's operations.

The Company is exposed to market risk, credit risk and liquidity risk.

Risk management is an integral part of the Company's business operations. The Company has not yet engaged in hedging activities to mitigate these risks due to the absence of a market for such financial instruments.

The Board of Management reviews and agrees on policies for managing each of these risks, which are summarized below:

#### i. Market risk

##### Interest Rate Risk

###### *Interest rate risk*

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's market risk exposure due to changes in interest rates relates primarily to the Company's cash and short-term deposits.

The Company manages its interest rate risk by analyzing the competitive market environment to obtain favorable interest rates for the Company's purposes while remaining within its risk management limits.

##### *Foreign Currency Risk*

Foreign currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company is exposed to foreign exchange risk directly related to its business operations.

The Company incurs foreign exchange risk from purchase and sale transactions denominated in currencies other than the Company's accounting currency, primarily the US Dollar (USD).

The Company's foreign exchange risk is managed by keeping the exposure at an acceptable level through the purchase or sale of foreign currencies at spot rates when necessary to address short-term foreign exchange risk exposures that exceed allowable limits.

#### ii. Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or a commercial contract, leading to a financial loss. The Company is exposed to credit risk from

**NOTES TO THE FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

its operating activities (primarily for trade receivables) and from its financing activities, including bank deposits and other financial instruments.

*Other receivables*

Outstanding customer receivables are regularly monitored by the Company. For major customers, the Company evaluates the credit quality and any potential impairment of each individual customer at the reporting date. The Company seeks to maintain strict control over its outstanding receivables and designates credit control personnel to minimize credit risk. On this basis, and given that the Company's trade receivables relate to a wide range of diverse customers, there is no significant concentration of credit risk on any single customer.

*Bank deposits*

The Company primarily maintains its deposit balances with well-known banks in Vietnam. Credit risk on bank deposit balances is managed by the Company's treasury department in accordance with the Company's policies. The Company's maximum exposure to credit risk for the components on the balance sheet at the financial year-end date is the carrying amount as presented in Note 5.1. The Company assesses the concentration of credit risk regarding bank deposits to be low.

**iii. Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting financial obligations due to a shortage of funds. The Company's liquidity risk arises primarily from the mismatches of the maturities of financial assets and financial liabilities.

The Company mitigates its liquidity risk by maintaining a level of cash and cash equivalents deemed sufficient by the Board of Management to finance the Company's operations and to mitigate the effects of fluctuations in cash flows.

The table below summarizes the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

	Less than 1 year	From 1 to 5 years	VND Total
<b>As at 31 December 2025</b>			
Trade payables	1,643,162,371,130	-	1,643,162,371,130
Accrued expenses	1,361,097,457,102	-	1,361,097,457,102
Other payables	693,717,012,884	-	693,717,012,884
Borrowings and finance lease liabilities	4,379,658,438,875	10,266,875,620	4,389,925,314,495
	<b>8,077,635,279,991</b>	<b>10,266,875,620</b>	<b>8,087,902,155,611</b>
<b>As at 01 January 2025</b>			
Trade payables	1,553,653,701,094	-	1,553,653,701,094
Accrued expenses	900,725,960,068	-	900,725,960,068
Other payables	503,041,782,294	-	503,041,782,294
Borrowings and finance lease liabilities	3,787,317,450,656	803,075,006,780	4,590,392,457,436
	<b>6,744,738,894,112</b>	<b>803,075,006,780</b>	<b>7,547,813,900,892</b>

The Company believes that the concentration of risk in respect of debt repayment is low. The Company has adequate access to the necessary sources of funding.

*Collateral*

- The Company has pledged its assets to secure bank borrowings - see Note 5.19.1 and 5.19.2
- The Company did not hold any collateral from other parties as at 31 December 2025.

## NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

### iv. Fair value

#### Comparison of fair values and carrying amounts

The following table presents the Company's financial assets and financial liabilities:

	Carrying amount		Fair value	
	31/12/2025 VND	01/01/2025 VND	31/12/2025 VND	01/01/2025 VND
<b>Financial assets</b>				
Receivables				
Other receivables	62,901,196,555	39,681,273,902	62,901,196,555	39,681,273,902
Other receivables	3,127,752,245	1,339,253,245	3,127,752,245	1,339,253,245
Held-to-maturity investments	3,000,000,000	10,000,000,000	3,000,000,000	10,000,000,000
Available-for-sale financial assets				
Cash and cash equivalents	5,590,895,185	29,275,303,003	5,590,895,185	29,275,303,003
	<b>74,619,843,985</b>	<b>80,295,830,150</b>	<b>74,619,843,985</b>	<b>80,295,830,150</b>
<b>Financial liabilities</b>				
Trade payables	1,643,162,371,130	1,553,653,701,094	1,643,162,371,130	1,553,653,701,094
Accrued expenses	1,361,097,457,102	900,725,960,068	1,361,097,457,102	900,725,960,068
Other payables	693,717,012,884	503,041,782,294	693,717,012,884	503,041,782,294
Borrowings and finance lease liabilities	4,389,925,314,495	4,590,392,457,436	4,389,925,314,495	4,590,392,457,436
	<b>8,087,902,155,611</b>	<b>7,547,813,900,892</b>	<b>8,087,902,155,611</b>	<b>7,547,813,900,892</b>

The fair value of financial assets and financial liabilities is reflected at the amount for which a financial instrument could be exchanged in a current transaction between willing parties, other than in a forced sale or liquidation.

The Company uses the following methods and assumptions to estimate the fair values for disclosure purposes in the financial statements:

- The fair values of cash and demand bank deposits, trade payables, accrued expenses and other payables approximate their carrying amounts largely due to the short-term maturities of these instruments.
- The fair values of trade receivables and other receivables are evaluated by the Company based on the repayment information of each individual customer and debtor. On the basis of this evaluation, the Company estimates an allowance for the expected uncollectible portion of these receivables. As at the financial year-end date, the Company assesses that the carrying amounts of receivables, net of allowances, do not differ significantly from their fair values.
- The fair values of unlisted securities and financial investments, which cannot be reliably determined due to the absence of an active and highly liquid market for such securities and financial investments, are carried at their carrying amounts.
- Bank borrowings, whose fair values cannot be reliably determined due to the absence of an active and highly liquid market for such bank loans, are presented at their carrying amounts.

**NOTES TO THE FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**9 OTHER INFORMATION****9.1 Contingent liabilities**

According to Decision No. 15624/QĐ-THADS dated 12 November 2025 of the Ho Chi Minh City Civil Judgment Enforcement Department, Pomina Steel Corporation must execute the judgment at the request of Bao Bao Mineral Company Limited. The Company is obliged to pay a total amount of VND 2,178,927,064, which includes VND 1,600,000,000 of outstanding payables for goods and VND 578,927,064 of late payment interest calculated up to the trial date (pursuant to Judgment No. 15/2025/KDTM-ST dated 29 August 2025 of the Regional 16 People's Court - Ho Chi Minh City). From the date of the enforcement request, the Company is also liable for additional interest in accordance with the provisions of the Civil Code until full settlement is made. As at the date of the financial statements, the Company has not recognized a provision for additional liabilities and interest payable arising from this case in its separate financial statements, as the enforcement decision was recently issued and the execution is still in progress.

According to Decision No. 13183/QĐ-THADS dated 06 November 2025 of the Ho Chi Minh City Civil Judgment Enforcement Department, Pomina Steel Corporation must execute the judgment at the request of Thien Long Investment Trading Company Limited. The Company is obliged to pay a total amount of VND 25,695,737,535, which includes VND 19,184,367,911 of outstanding payables for goods and VND 6,511,369,624 of late payment interest calculated up to the trial date (pursuant to Judgment No. 06/2025/KDTM-ST dated 22 July 2025 of the Regional 16 People's Court - Ho Chi Minh City). From the date of the enforcement request, the Company is also liable for additional interest in accordance with the provisions of the Civil Code until full settlement is made. As at the date of the financial statements, the Company has not recognized a provision for additional liabilities and interest payable arising from this case in its separate financial statements, as the enforcement decision was recently issued and the execution is still in progress.

In addition, the Company is currently involved in multiple litigations due to overdue payments as disclosed in Notes 5.14.2 and 5.19.3. As at the date of preparation of these financial statements, other than the liabilities recognized based on incurred invoices, the Company has not recognized any provisions for additional interest and liabilities related to these lawsuits in its separate financial statements.

**9.2 Transactions and balances with related parties**

Related parties of the Company include: key management personnel, individuals related to key management personnel, and other related parties.

**9.2.1 Transactions and balances with key management personnel and individuals related to key management personnel**

Key management personnel comprise members of the Board of General Directors and individuals related to key management personnel.

*Transactions with key management personnel and individuals related to key management personnel*

Related party	Nature of transaction	Year 2025 VND	Year 2024 VND
Ms. Do Thi Kim Ngoc	Offset loans	-	1,548,346,920
Mr. Nguyen The Anh Tuan	Advance	16,251,222	285,593,760
	Refund of advance	16,251,222	285,593,760
Ms. Truong Do Thi Cam Huong	Advance	646,814,839	3,736,147,380
	Refund of advance	646,814,839	4,017,055,925
	Repayment of borrowed capital	290,000,000	-
Mr. Truong Thanh Cong	Refund of advance	60,000,000	-
Mr. Phung Ngoc Quy	Advance	-	239,400,106
	Refund of advance	-	239,400,106

## NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Related party	Nature of transaction	Year 2025 VND	Year 2024 VND
Ms. Nguyen Thanh Lan	Repayment of borrowed capital	8,666,000,000	-
	Lending of capital	8,666,000,000	-
	Advance	9,860,000,000	-
	Refund of advance	8,010,450,000	-

The Company had no transactions for sale of goods and rendering of services with key management personnel and individuals related to key management personnel.

*Balances with key management personnel and individuals related to key management personnel*

Outstanding balances with key management personnel and individuals related to key management personnel:

Related party	Description	31/12/2025 VND	01/01/2025 VND
Ms. Do Thi Kim Ngoc	Accrued expenses - Interest payable	1,549,002,033	1,549,002,033
Mr. Nguyen The Anh Tuan	Accrued expenses - Interest payable	1,342,367,050	1,342,367,050
Ms. Truong Do Thi Cam Huong	Other short-term payables - Payments on behalf	-	290,000,000
Mr. Truong Thanh Cong	Other short-term receivables - Advance	381,990,542	441,990,542
Ms. Nguyen Thanh Lan	Other short-term receivables - Advance	1,849,550,000	-

*Income of key management personnel:*

	Year 2025 VND	Year 2024 VND
Mr. Do Hoai Khanh Linh	1,128,165,115	460,806,115
Ms. Nguyen Thanh Lan	915,565,023	428,086,023
Mr. Do Van Khanh	-	103,011,541
Mr. Nguyen The Anh Tuan	-	452,559,079
Mr. Truong Thanh Cong	-	425,721,005
Mr. Phung Ngoc Quy	-	343,897,015
Mr. Mai Duy Khuong	-	450,203,945
	<b>2,043,730,138</b>	<b>2,664,284,723</b>

**NOTES TO THE FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**9.2.2 Transactions and balances with other related parties**

During the year, the Company had the following principal transactions with related parties:

Related party	Nature of transaction	Year 2025 VND	Year 2024 VND
<b>Viet Steel Co., Ltd</b>			
	Accrued interest payable	-	2,099,316,940
	Sale of goods	-	165,386,600
	Rendering of services	1,068,030,000	564,943,300
	Mua services	-	210,000,000
	Offset of loans	-	335,506,341,623
	Borrowing of capital	-	8,324,750,000
	Payments on behalf	167,076,500,000	-
	Collection of lent capital	2,000,000,000	-
	Repayment of borrowed capital	4,005,231,020	-
			-
<b>Pomina 2 Steel Corporation</b>			
	Sale of goods	12,485,272,286	10,353,173,007
	Rendering of services	300,000,000	439,075,200
	Interest payable	14,354,789,094	13,094,114,549
	Vay	8,024,103,515	130,000,000,000
	Offset of receivables/payables	-	209,506,341,623
	Borrowing of capital	13,559,588,838	-
<b>Pomina Steel 1 One Member Company Limited</b>			
	Repayment of borrowed capital (Insurance payments on behalf for months 4, 5)	1,183,850,219	630,000,000
Balances with related parties:			
		<b>31/12/2025</b> VND	<b>01/01/2025</b> VND
<b>Viet Steel Co., Ltd</b>			
	Other receivables	32,369,745,714	32,580,562,314
	Other long-term receivables	10,000,000	10,000,000
	Short-term trade payables	134,565,332	231,020
	Other short-term payables	172,597,345,888	11,525,845,886
<b>Pomina 2 Steel Corporation</b>			
	Other receivables	6,415,383,740	2,899,308,611
	Other short-term receivables	99,422,108	99,422,108
	Short-term trade payables	69,928,712,319	75,428,757,393
	Other short-term payables	505,236,223,135	477,321,845,203
	Short-term borrowings and finance lease liabilities	519,379,666,707	384,355,563,192
	Long-term borrowings and finance lease liabilities	-	127,000,000,000
	Long-term financial investments	796,000,000,000	796,000,000,000
<b>Pomina Steel 1 One Member Company Limited</b>			
	Other short-term payables	2,422,597,859	3,606,448,078
	Long-term financial investments	4,034,190,200	4,034,190,200

## NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

### 9.3 Operating lease commitments

The Company is currently leasing land under operating lease contracts. As at the end of the 2025 accounting period, future minimum lease payments under operating lease contracts are presented as follows:

	31/12/2025	01/01/2025
	VND	VND
Up to 1 year	16,437,383,400	16,437,383,400
Between 1 and 5 years	65,749,533,600	65,749,533,600
Over 5 years	304,091,592,900	312,310,284,600
	<u>386,278,509,900</u>	<u>394,497,201,600</u>

The above operating lease payments represent lease rentals to Dong Xuyen and Phu My 1 Industrial Park Infrastructure Investment and Development Company for an area of 354,785.6 m<sup>2</sup> of land located in Phu My 1 Industrial Park under an operating lease arrangement. Land Sub-lease Agreement No. 35/HĐ/TLĐ/IZICO was signed for a lease term of 40 years commencing from 31 October 2008.

### 9.4 Going concern

The Company incurred a net loss of VND 798,720,139,049 in the financial statements for the financial year ended 31 December 2025, and its accumulated losses as at 31 December 2025 amounted to VND 3,452,087,584,629 (for the year 2024, the net loss was VND 1,009,813,684,935 and the accumulated losses as at 31 December 2024 were VND 2,653,367,445,580). As at the same date, the Company's short-term liabilities exceeded its short-term assets by VND 7,242,328,746,944 (as at 01 January 2025: VND 5,894,547,834,479). Furthermore, as at 31 December 2025, the Company's equity was negative VND 590,243,445,055, and the Company has overdue debts as disclosed in Note 5.21 to the financial statements and owners' equity. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

Accordingly, the Company's ability to continue its business operations depends on its capacity to generate future operational cash flows and the continued financial support from banks.

As at the date of preparation of these financial statements, the headcount has decreased significantly, with only the Board of Management and key departments and personnel remaining. The Board of Management has conducted assessments regarding the Company's ability to continue as a going concern as follows:

- According to Resolution No. 0318/HĐQT/2026 dated 18 March 2026, the record date to finalize the rights to attend the 2026 Annual General Meeting of Shareholders (scheduled to take place on 04 May 2026) was determined as 07 April 2026, in order to submit and approve the restructuring plans for Pomina Group.
- Up to the date of issuance of this report, the Board of Directors is preparing a plan to resume the Company's business operations;
- The Board of Management believes that the above assessments are appropriate. The Board of Management commits that the Company will continue its business operations and the Board of Directors has established plans to maintain operations in the future.
- According to Notice No. 02-2026/TB-TV dated 12 March 2026 issued by Viet Steel Co., Ltd to the State Securities Commission, the Stock Exchange, and Pomina Steel Corporation, this entity has registered a transaction to sell 7.5 million POM shares for the purpose of arranging cash flows to fulfill debt obligations on behalf of Pomina Steel Corporation.
- According to Cooperation and Support Agreement No. 3101/2026/HĐK/VHM-POMINA dated 31 January 2026 between Vinhomes Joint Stock Company and Pomina Group (including Pomina Steel Corporation, Pomina Steel Mill 1 - Branch of Pomina Steel Corporation, Pomina 2 Steel Corporation, and Steel Billet Smelting Plant (Pomina 3) - Branch of Pomina Steel Corporation) to secure funding for production and business

## NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

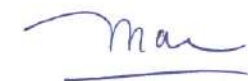
activities for a 2-year term starting from 2026, thereby supporting working capital requirements and gradually restoring the Company's operations. Since March 2026, the Company has resumed production activities at Pomina Steel Mill 1 and Pomina 2 Steel Corporation. Production activities have been redeployed and have begun to generate revenue and cash flows to serve business operations. For the Steel Billet Smelting Plant (Pomina 3), the Company is carrying out preparatory work to bring the plant back into operation, which is expected to resume operations in July 2026.

Furthermore, the Company has proactively worked with credit institutions and has received commitments from them to maintain credit limits, consider loan restructuring, and adjust loan terms to align with the Company's actual production and business activities. Consequently, the Company's Board of Management assesses that the Company can settle its debts as they fall due and continue its operations in the next financial year. Based on these grounds, the Board of Management considers that the Company has sufficient basis to continue its business operations and the preparation of the Company's financial statements on a going concern basis is appropriate.

Accordingly, the accompanying financial statements do not include any adjustments that might be necessary to the classification and carrying amounts of assets and liabilities should the Company be unable to continue as a going concern in the future.

### 9.5 Events subsequent to the balance sheet date

There have been no significant events occurring after the balance sheet date that would require adjustments or disclosures to be made in the combined financial statements.



NGUYEN THI PHUONG MAI  
Preparer



NGUYEN NGOC MY HANH  
Chief Accountant

DO TIEN SI  
General Director  
Ho Chi Minh City, 29 May 2026