

THAI NGUYEN IRON AND STEEL JOINT STOCK CORPORATION



ANNUAL REPORT 2025

VIETNAM STEEL CORPORATION
THAI NGUYEN IRON AND STEEL JOINT
STOCK CORPORATION

No.: **172** /BC-GTTN

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

*Thai Nguyen, March **27**, 2026*

ANNUAL REPORT 2025

To:

- State Securities Commission;
- Hanoi Stock Exchange.

I. GENERAL INFORMATION

1. Company Overview

- Business name:

Vietnamese name: **Công ty Cổ phần Gang thép Thái Nguyên**

English name: **THAI NGUYEN IRON AND STEEL JOINT STOCK CORPORATION**

Abbreviation: **TISCO**

- Business Registration Certificate No.: 4600100155 issued by Thai Nguyen Provincial Department of Planning and Investment on June 24, 2009; 12th amendment dated July 31, 2025.

- Charter capital: 1,840 billion dong.

- Headquarters address: Gia Sang Ward, Thai Nguyen Province

- Phone number: 0208.3832236

- Fax: 0208.3832056

- Website: www.tisco.com.vn

- Stock code: TIS

- *History of formation and development:*

Thai Nguyen Iron and Steel Joint Stock Corporation (TISCO), formerly Thai Nguyen Iron and Steel Company, was established in 1959 as the first industrial zone in Vietnam with an integrated production line from iron ore mining to pig iron smelting, steel making, and steel rolling. On November 29, 1963, the first pig iron batch of the Company was produced, marking an important milestone in the construction and development of the Company as well as the Vietnamese metallurgical industry; to mark this event, the Company designates November 29 each year as the traditional day of Steel Workers.

Throughout its 66 years of construction and development, the Company has continued to grow and thrive. Current rolled steel production capacity reaches 1,000,000 tons/year, with annual revenue exceeding 11,000 billion VND. The distribution network for TISCO steel products spans across provinces and cities nationwide.

TISCO steel products have become renowned throughout the country and have been selected for use in most key national construction projects such as T2 Terminal of Noi Bai International Airport, Nhat Tan Bridge, National Assembly Building, My Dinh National Stadium, National Convention Center, and many other structures. The products have also penetrated international markets including Canada, Singapore, Indonesia, Laos, Cambodia, etc. Thai Nguyen Iron and Steel Joint Stock Corporation and its TISCO brand steel products have won numerous awards: High Quality Vietnamese Goods, Vietnam Gold Star, Famous Brand with Consumers, Prestigious Brand in Vietnam, ASEAN Famous Brand, International Star for Quality Management (ISLQ), Top 500 Largest Enterprises in Vietnam, Top 100 Brands, Products, Services for International Integration, and many other valuable awards.

With outstanding achievements contributing to the socialist homeland's construction and defense, the Company has been honored with the title of Hero of the People's Armed Forces, First, Second, and Third Class Independence Orders, and many other prestigious awards from the Party and State. These achievements have affirmed the Company's strong position in both domestic and international markets.

With a rich tradition of 66 years of construction and development; with outstanding advantages in steel billet production capacity using domestic iron ore; advanced technology and equipment in the steel rolling production line; a widespread product distribution network; and comprehensive investment and development strategy, TISCO is committed to the action motto "Top quality, diverse products and services, maximizing customer benefits." These are the fundamental factors that create the TISCO brand and provide a solid foundation for the Company's long-term and sustainable development, ensuring that Thai Nguyen Iron and Steel Joint Stock Corporation continues to "Grow strong with the Nation."

Historical milestones:

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Year	Historical Milestone
June 4, 1959	Government Council issued the decision to establish the Thai Nguyen Iron and Steel Zone construction site
October 24, 1959	Establishment of the Party Committee of Thai Nguyen Iron and Steel Zone construction site
November 3, 1959	Establishment of the Youth Labor Union of Thai Nguyen Iron and Steel Zone
November 22, 1959	Establishment of the Trade Union of Thai Nguyen Iron and Steel Zone
June 21, 1962	Establishment of Thai Nguyen Iron and Steel Company
November 29, 1963	The day of the first pig iron production, designated as the Traditional Day of Steel Workers
December 20, 1963	Prime Minister Pham Van Dong cut the ribbon to inaugurate Blast Furnace No. 1 - the first facility of Vietnam's modern metallurgical industry
December 21, 1964	Inauguration of the sintering workshop with a capacity of 120,000 tons/year
June 11, 1999	The President awarded the title of Hero of the People's Armed Forces to the officers, employees, and self-defense forces of Thai Nguyen Iron and Steel Company
September 9, 2000	Prime Minister Phan Van Khai signed the decision approving the feasibility study report for the renovation and expansion project of Thai Nguyen Iron and Steel Company
November 21, 2001	The Company organized the inauguration of the Phase I renovation and expansion project
November 28, 2002	Groundbreaking ceremony for the Thai Nguyen Steel Rolling Mill project with capacity of 300,000 tons/year
September 17, 2003	The President issued a decision to award the Second Class Independence Order to the officers and employees of Thai Nguyen Iron and Steel Company
September 29, 2007	Deputy Prime Minister Nguyen Sinh Hung attended and issued the groundbreaking order for the Phase 2 expansion project of Thai Nguyen Iron and Steel Company
August 28, 2008	The President issued a decision to award the First Class Independence Order to the officers and employees of Thai Nguyen Iron and Steel Company
July 1, 2009	The Company officially became a joint stock company
March 24, 2011	Officially registered for trading on the UPCOM market with stock code TIS

2. Business Sectors and Operating Locations

a) *Main business sectors:* Production of iron ore, pig iron, steel...

b) *Operating locations:*

The company has 15 branch units with over 3,000 employees and 8 joint-stock companies and 1 limited liability company with the company's capital contribution located in provinces such as Thai Nguyen, Tuyen Quang, Phu Tho, Quang Ninh..., with the main production plants located in Gia Sang ward, Thai Nguyen province.

The Company's product distribution system operates through distributors in provinces and cities throughout the country.

3. Information on Governance Model, Business Organization and Management Structure

a) *Governance model:* (See Organization Structure chart).

b) *Management structure of the Company:*

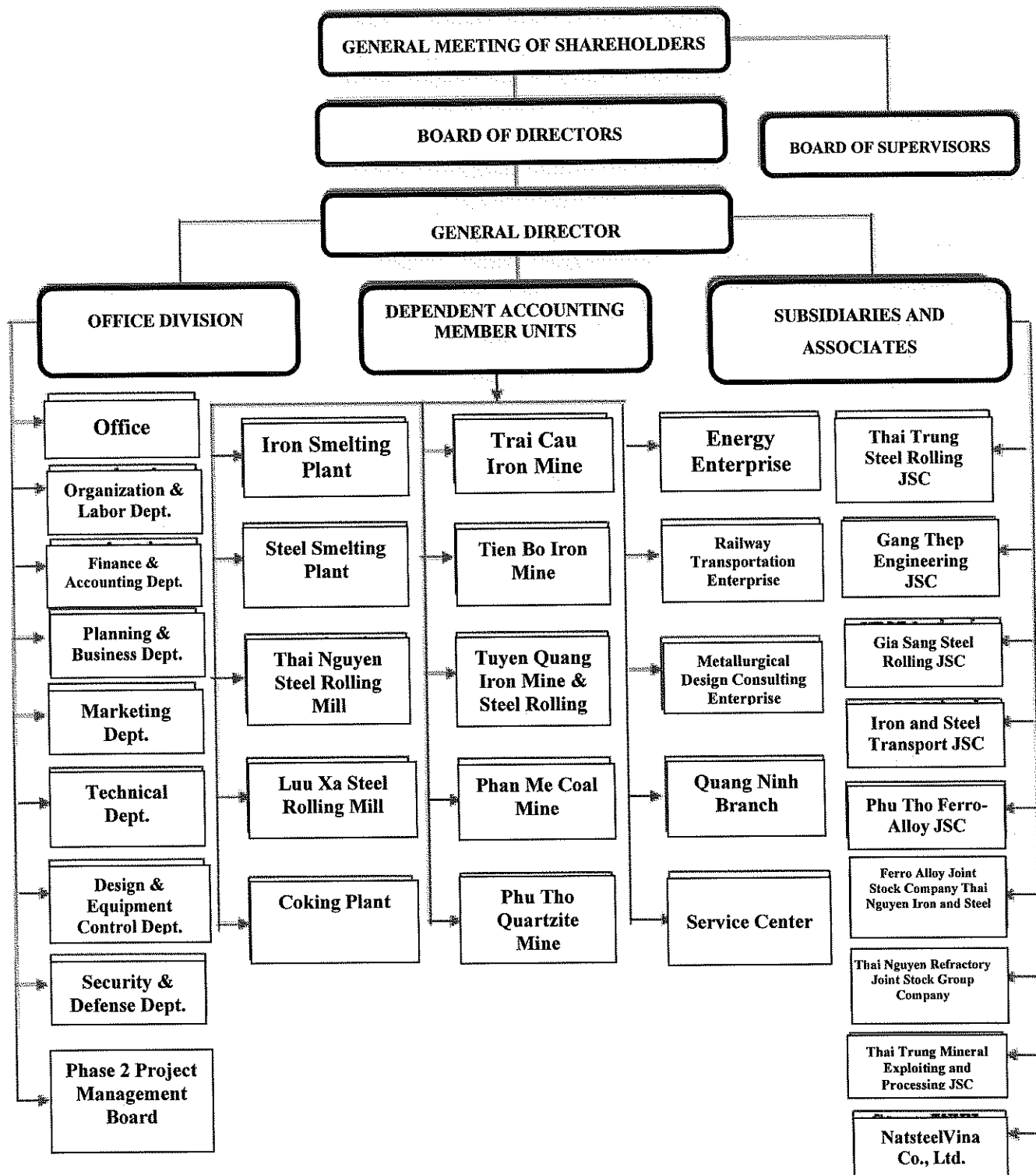
- **General Meeting of Shareholders:** Includes all shareholders with voting rights, is the highest decision-making body of the Company, organized and operating according to the provisions of the Law and the Company's Charter.

- **Board of Directors:** Is the management body of the Company elected by the General Meeting of Shareholders, with full authority to act on behalf of the Company to decide all important issues related to the purposes and interests of the Company, except for matters under the authority of the General Meeting of Shareholders. The Board of Directors has the right and obligation to supervise the General Director and other managers in the Company. The rights and obligations of the Board of Directors are governed by law and the Company's Charter, internal regulations, and resolutions of the General Meeting of Shareholders.

- **Board of Supervisors:** Is the body elected by the General Meeting of Shareholders, with the task of verifying the reasonableness and legality of the management activities of the Board of Directors, the business management activities of the General Director; in accounting records and financial reports. The Board of Supervisors operates independently of the Board of Directors and the Board of General Directors.

- **Board of General Directors:** The General Director is the person who manages and decides on issues related to the daily operations of the Company, responsible to the Board of Directors for the implementation of assigned rights and obligations. The Deputy General Directors assist the General Director and are responsible to the General Director for the assigned work content, proactively handling tasks delegated by the General Director according to the provisions of law and the Company's Charter.

ORGANIZATIONAL STRUCTURE CHART



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Member units - dependent accounting units of the Company:

No.	Unit Name	Address	Main Business Activities
1	Luu Xa Steel Rolling Mill	Gia Sang ward, Thai Nguyen province	Production and trading of steel products
2	Thai Nguyen Steel Rolling Mill	Gia Sang ward, Thai Nguyen province	Production and trading of steel products
3	Iron Smelting Plant	Gia Sang ward, Thai Nguyen province	Production and trading of iron products, construction materials
4	Luu Xa Steel Smelting Plant	Gia Sang ward, Thai Nguyen province	Production and trading of iron, steel, steel billets, acetylene
5	Coking Plant	Gia Sang ward, Thai Nguyen province	Production of coke and coke products
6	Energy Enterprise	Tich Luong ward, Thai Nguyen province	Production and trading of industrial gases; operation and transmission of industrial electricity and water
7	Railway Transportation Enterprise	Gia Sang ward, Thai Nguyen province	Railway freight transportation, repair and construction of railway infrastructure
8	Phan Me Coal Mine	Phu Luong Commune, Thai Nguyen Province	Coal trading, selection, and extraction
9	Trai Cau Iron Mine	Trai Cau Commune, Thai Nguyen Province	Extraction, selection, trading of iron ore, non-ore materials
10	Phu Tho Quartzite Mine	Thanh Son Commune, Phu Tho Province	Extraction, selection, trading of Quartzite ore
11	Tuyen Quang Iron and Steel Rolling	An Tuong ward, Tuyen Quang province	Extraction, trading, selection of iron ore, rolled steel
12	Quang Ninh Branch	Viet Hung ward, Quang Ninh province	Trading of construction materials, metals
13	Metallurgical Design Consulting Enterprise	Gia Sang ward, Thai Nguyen province	Construction consulting, surveying, design, installation, construction of mines, metallurgy, power lines, substations
14	Tien Bo Iron Mine	Linh Son ward, Thai Nguyen province	Extraction, processing and trading of iron ore, non-ore materials, road freight transportation, repair of automobiles and other motor vehicles
15	Service Center	Gia Sang ward, Thai Nguyen province	Restaurant, food and beverage services, sports and tourism

** List of subsidiaries:*

No.	Unit Name	TISCO's Ownership Percentage	Headquarters of the Company
1	Thai Trung Mineral Exploiting and Processing Joint Stock Company	51.00%	An Tuong ward, Tuyen Quang province
2	Thai Trung Steel Rolling Joint Stock Company	93.68%	Gia Sang ward, Thai Nguyen province

** Associated companies:*

No.	Unit Name	TISCO's Ownership Percentage (%)	Headquarters of the Company
1	Thai Nguyen Iron and Steel Transport Joint Stock Company	6.47	Gia Sang ward, Thai Nguyen province
2	Gang Thep Engineering Joint Stock Company	1.68	Gia Sang ward, Thai Nguyen province
3	Thai Nguyen Refractory Joint Stock Group Company	4.34	Gia Sang ward, Thai Nguyen province
4	Gia Sang Steel Rolling Joint Stock Company	39.66	Gia Sang ward, Thai Nguyen province
5	Ferro Alloy Joint Stock Company Thai Nguyen Iron And Steel	0.8	Gia Sang ward, Thai Nguyen province
6	Phu Tho Ferro-Alloy Joint Stock Company	16.3	Thanh Son Commune, Phu Tho Province
7	NatsteelVina Co., Ltd	6.8	Gia Sang ward, Thai Nguyen province

4. Company Development Orientation

- To become one of the leading units in Vietnam's metallurgical industry, producing mainly from local raw materials, with the ability to fully supply various types of construction steel and structural steel with high quality, competitive prices to meet domestic market demands and for export.

- To be a large-scale socio-economic organization operating in multiple business sectors, with strong financial capacity, and international operational scale. Expand investment into production industries and services with high socio-economic efficiency.

5. Risks

5.1. Economic Risks

As an important industry of the economy, the steel industry is affected by all fluctuations of the national economy as well as fluctuations of the world economy in the trend of globalization and free trade.

As a developing country, Vietnam is still in the period of industrialization and modernization, with a clear need for infrastructure development. This has been the driving force for the development of Vietnam's steel industry in recent years.

5.2. Legal Risks

The company's production and business activities will also be affected by decisions of state management agencies such as: new environmental protection standards and regulations; regulations on importing scrap and raw materials; regulations on reducing greenhouse gas emissions, developing the carbon market, etc.

The Company proactively mitigates these risks by actively researching, understanding, and grasping changes in the legal system as well as the policies and guidelines of the State to adjust business plans accordingly. In addition, the Company also tries to minimize other legal risks, for example, in economic contract relationships, by consulting lawyers and legal experts on related issues.

5.3. Specific Risks

5.3.1. Interest Rate Risk

Operating in the steel production and trading sector, the working capital needs to maintain daily business operations of the Company are very large. Additionally, in the investment and development plan to improve production capacity and scale of the Company, the need for fixed capital is also substantial. Thus, interest rate fluctuation risk will have a direct impact on the Company's business performance.

To mitigate this risk, in addition to establishing and maintaining close relationships with the commercial banking system to obtain competitive borrowing interest rates, the Company also actively limits working capital needs by:

- Accelerating inventory turnover through more accurate forecasting of inventory and necessary raw materials;
- Promoting direct payment sales methods to reduce the number of days in accounts receivable cycle;
- Increasing the number of days in accounts payable cycle. For long-term loans serving development investments, the Company tries to coordinate construction progress and disbursement schedule to increase the utilization rate of borrowed capital.

5.3.2. Exchange Rate Risk

As a steel production and trading enterprise, the need to import coking coal, scrap steel, etc. for the production cycle of finished rolled steel is a daily activity of the Company. Therefore, fluctuations in exchange rates will also cause certain impacts on the Company's business performance.

To manage this risk, the Company tries to leverage its advantage of enhancing the capacity to exploit available raw material sources, thereby reducing the proportion of imported raw materials. Additionally, the Company also actively plans for imports, and the good relationships the Company has established with commercial banks also contribute to ensuring foreign currency supply when needed.

5.3.3. Raw Material Price Fluctuation Risk

The steel industry's characteristic is that raw material costs contribute a very large proportion to the total cost of goods sold. This characteristic leads to significant risk due to fluctuations in raw material prices affecting the Company's business results.

However, with determination to achieve the set plans, the Company has implemented measures to overcome the risk of raw material price fluctuations mentioned above as follows: (i) actively researching, grasping, and forecasting trends in raw material price fluctuations; (ii) optimizing inventory levels; and (iii) continuing to enhance self-extraction capacity of raw materials, minimizing dependence on external raw material sources.

5.3.4. Competition Risk

It can be seen that the Vietnamese steel industry, especially steel manufacturing enterprises, is facing a very competitive situation.

Competition can lead to increased advertising and after-sales service costs or the implementation of unfair pricing policies aimed at weakening rivals. Therefore, TISCO will need to invest more in product research and development as well as after-sales and advertising strategies. These costs can reduce profit margins and adversely affect the Company's business results.

To survive and develop in this fierce competitive environment, the Company has built a comprehensive plan to enhance competitiveness through many groups of solutions, typically as follows:

- Continue to innovate technology, improve worker skills to reduce consumption, save raw materials, thereby reducing product costs;
- Invest in expanding plant capacity to achieve economies of scale;
- Improve the efficiency of the distribution system, thereby affirming the image of a strong brand in the eyes of consumers;
- Focus on research, forecasting, and planning to closely monitor market developments, improve capital use efficiency;
- Improve the quality of corporate governance and management through measures to save on corporate management costs.

5.3.5. Environmental Risk

For steel industry production units, the production process generates waste, solid waste, wastewater, and emissions. Environmental risks such as incidents with environmental pollution treatment facilities, fire and explosion incidents, and occupational safety. Environmental incidents will have a negative impact on environmental quality, safety, and human health.

To manage this risk, the Company has developed contingency plans and emergency response for environmental incidents, fire prevention and firefighting plans for each production stage. Strictly control waste and upgrade environmental treatment facilities. Continue to seriously implement the contents of the Environmental Impact Assessment report...

5.3.6. Other Risks

Other risks are basically force majeure risks including but not limited to floods, earthquakes, volcanoes, riots, wars, strikes, etc., which will cause great damage and loss of life, property, as well as daily business operations of enterprises, including TISCO.

II. BUSINESS OPERATIONS IN 2025

1. Business Operations:

No.	INDICATOR	UNIT	2024 PERFORMANCE	2025 GENERAL SHAREHOLDERS MEETING RESOLUTION	2025 PERFORMANCE		
					Total	COMPARISON (%)	
						Compared to 2024 Performance	Compared to 2025 Plan
<i>A</i>	<i>B</i>	<i>C</i>	<i>I</i>		<i>4=3/1</i>	<i>5=3/2</i>	
1	Industrial production value (actual price)	Billion VND	10,602	9,991	12,097	114	121
2	Rolled steel production	Ton	752,201	730,000	838,652	111	115
3	Rolled steel consumption	Ton	747,739	730,000	877,320	117	120
4	Total revenue	Billion VND	15,514	14,190	17,566	113	124
5	Profit before tax	Billion VND	7.440	10.686	13.353	179	125
6	Budget contribution	Billion VND	187.329	201	185.045	99	92
7	Average workforce	Person	3,248	3,197	3,119	96	98
8	Average salary	Million VND/person/month	9.903	10.405	10.009	101	96

2. Organization and Personnel

a) List of the Company's General Director, Deputy General Directors, and Chief Accountant

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No.	Full Name	Title	Note
1	Nguyen Minh Hanh	BOD Member cum General Director	
2	Tran Thai Dung	BOD Member cum Deputy General Director	Appointment dated June 10, 2025
3	Ha Tuan Hung	Deputy General Director	
4	Tran Quang Tien	BOD Member cum Deputy General Director	No reappointment from July 1, 2025.
5	Hoang Danh Son	Chief Accountant	

Mr. Nguyen Minh Hanh - BOD Member, General Director

- Date of birth: September 13, 1969
- Professional qualification: Metallurgical Engineer, Bachelor of Economics
- Political theory: Advanced
- Number of personally owned shares: 11,800 shares
- Number of shares authorized to represent: 27,508,000 shares

Mr. Tran Thai Dung - BOD Member, Deputy General Director

- Date of birth: August 6, 1970
- Professional qualification: Electrical Engineer
- Political theory: Advanced
- Number of personally owned shares: 300 shares
- Number of shares authorized to represent: 21,526,000 shares

Mr. Ha Tuan Hung - Deputy General Director

- Date of birth: March 21, 1975
- Professional qualification: Steel Rolling Engineer, Business Administration Engineer
- Political theory: Advanced
- Number of personally owned shares: 3,600 shares

Mr. Hoang Danh Son - Chief Accountant

- Date of birth: April 14, 1965
- Professional qualification: Bachelor of Economics
- Political theory: Advanced
- Number of personally owned shares: 100 shares

b) Changes in the executive board:

- On June 6, 2025, the Board of Directors issued Decision No. 23/QD-GTTN appointing Mr. Tran Thai Dung as Deputy General Director of the Company, effective from June 10, 2025.

- On June 18, 2025, the Board of Directors issued Notice No. 65/TB-GTTN concluding that Mr. Tran Quang Tien would not be reappointed as Deputy General Director of the Company, effective July 1, 2025.

c) Number of employees. Summary of policies and changes in policies for employees.

* Total number of employees: As of December 31, 2025: 3,061 people

* Training, compensation, and benefits policies

The Company strictly implements policies for employees according to the Labor Code, Social Insurance Law, other legal regulations, and the Company's collective labor agreement.

The Company always focuses on promoting training and development activities, especially in professional skills for professional staff. Employees are also encouraged and facilitated to participate in training courses to improve qualifications, retrain, update, upgrade...

The wage unit price is determined based on labor time consumption and according to the Company's regulations on salary scales and business production efficiency. The total wage fund is determined based on the wage unit price and product output. In the past year, despite many difficulties, the Company still ensured income for employees and had timely support policies for employees with difficult circumstances.

3. Implementation Status of Development Investment Projects

a) Phase 2 Production Expansion Project:

- Implementing the direction of the Government, the State Capital Management Committee at Enterprises, the Ministry of Finance, the State Capital Investment and Business Corporation, and the Vietnam Steel Corporation, the Company has focused its resources and coordinated with MCC and its subcontractors to complete the procedures for signing the Agreement to terminate and liquidate the EPC contract with MCC, while simultaneously implementing the work contents according to the Agreement; strengthening the protection and preservation of equipment to prevent asset loss and minimize equipment damage. It has also coordinated with the consulting unit to research and develop a plan for the next steps in the Tisco2 Project. Furthermore, it has worked and exchanged views with TMK Group (Russian Federation) on investment, technical, and commercial cooperation.

- Currently, the company is continuing to carry out the work as directed by the competent authorities regarding the above-mentioned tasks.

b) Other investment projects:

- Nam Lang Cam Underground Coal Mining Project:

+ The project's feasibility study report has been completed and approved by the TISCO Board of Directors in Resolution No. 78/NQ-GTTN, dated September 8, 2025; the General

Director of the Company approved the project's feasibility study report in Decision No. 539/QĐ-GTTN, dated September 11, 2025;

+ The Environmental Impact Assessment Report (EIA) dossier has been completed, and the Ministry of Agriculture and Environment approved the Project's Environmental Impact Assessment Report in Decision No. 1620/QĐ-BNNMT, dated June 23, 2025.

+ The application for renewal of the mining license was prepared and submitted to the Ministry of Agriculture and Environment. On January 15, 2026, the Vietnam Geological and Mineral Resources Department issued Official Letter No. 151/DCKS-KS regarding the return of the application for renewal of the mining licenses¹. Currently, TISCO is making adjustments, additions, and completion of the application as required to continue applying for renewal of the mining license.

- North Lang Cam Underground Coal Mining Project:

+ The feasibility study report for the Project has received feedback from the Thai Nguyen Department of Industry and Trade in Document No. 2021/SCT-KTATMT dated September 30, 2025, and the dossier has been revised and finalized according to the Department's comments. The project is awaiting approval of the Environmental Impact Assessment (EIA) results before submission for approval.

+ The project's environmental impact assessment (EIA) report was approved by the Appraisal Council of the Ministry of Agriculture and Environment, with the condition that some content needs to be supplemented and revised.

Currently, the company is coordinating with consulting units to supplement and finalize the Environmental Impact Assessment (EIA) dossier and carry out procedures to adjust the Investment Registration Certificate (project implementation period) as required by the Appraisal Council.

- Group C investment projects (including iron ore exploration projects in the Trai Cau area): Legal procedures are currently being carried out according to the guidelines of the Vietnam Geological and Mineral Resources Department.

- For investment items related to the purchase and upgrading of fixed assets:

+ Completed the following items: Exploration and reassessment of the reserves of the Don Vang Quakzit mine in Phu Tho; Procurement of a spectrophotometer; Procurement of a screw air compressor.

+ Two items are currently² being implemented according to plan;

+ The remaining items have been temporarily suspended and are not being implemented due to the lack of allocated funds.

¹ Reasons: The People's Committee of Thai Nguyen province has not yet given its opinion; the project implementation period is 2021-2025, and it has already exceeded the schedule; the validity period of the Investment Registration Certificate is no longer consistent with the project implementation period.

² Consulting on topographic and geological surveys, preparing design drawings for the construction of the tailings reservoir dam at the Tien Bo iron ore mine; Upgrading and replacing the electric arc furnace with a blower furnace (BOF) at the Luu Xa Steel Mill.

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c) Results of investment activities in subsidiaries and associates in 2025:

Subsidiaries and associates maintain stable and efficient production and business, ensuring job maintenance and income for workers.

No.	UNIT	UNIT	AMOUNT
1	Thai Trung Steel Rolling Joint Stock Company		
	- Total revenue	Billion VND	5,969
	- Profit before tax	"	2.302
2	Gang Thiep Engineering Joint Stock Company		
	- Total revenue	Billion VND	2,445
	- Profit before tax	"	23.08
3	Ferro Alloy Joint Stock Company Thai Nguyen Iron And Steel (Unaudited)		
	- Total revenue	Billion VND	1,109
	- Profit before tax	"	1.88
4	Thai Nguyen Refractory Joint Stock Group Company (Unaudited)		
	- Total revenue	Billion VND	310
	- Profit before tax	"	4.51
5	Thai Nguyen Iron and Steel Transport Joint Stock Company (Unaudited)		
	- Total revenue	Billion VND	131
	- Profit before tax	"	0.45
6	Nasteelvina Co., Ltd		
	- Total revenue	Billion VND	3,267
	- Profit before tax	"	16.47
7	Thai Trung Mineral Exploiting and Processing Joint Stock Company	<i>Operations suspended since June 2014</i>	
8	Phu Tho Ferro-Alloy Joint Stock Company	<i>Operations suspended since January 2013</i>	
9	Gia Sang Steel Rolling Joint Stock Company	<i>Bankrupt since July 2022</i>	

4. Financial Situation

a) Financial situation

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Unit: Billion VND

No.	INDICATOR	2025	2024	% INCREASE/ DECREASE
1	Total assets	10,587.146	10,396.947	102%
2	Net revenue	11,991.591	10,601.238	113%
3	Profit from business activities	-4.435	-55.260	8%
4	Other profit	18.591	66.313	28%
5	Profit before tax	14.155	11.052	128%
6	Profit after tax	1.109	-1.851	-60%
	<i>Of which: PAT of non-controlling interests</i>	<i>0.146</i>	<i>0.710</i>	<i>21%</i>
	<i>PAT of Parent Company</i>	<i>0.963</i>	<i>-2.561</i>	<i>-38%</i>
7	Dividend payout ratio			

b) Key financial indicators:

No.	INDICATOR	2025	2024	NOTE
1	Liquidity indicators			
	- Current ratio (times) (Current assets/Current liabilities)	0.45	0.44	
	- Quick ratio (times) ((Current assets - Inventory)/Current liabilities)	0.14	0.15	
2	Capital structure indicators			
	- Debt ratio/Total assets (%)	86%	85%	
	- Debt ratio/Owner's equity (%)	608%	556%	
3	Operating capability indicators			
	- Inventory turnover (turns) (Cost of goods sold/Average inventory)	6.20	6.35	
	- Total asset turnover (turns) (Net revenue/Average total assets)	1.14	1.03	
4	Profitability indicators			
	- Profit after tax/Net revenue ratio (%)	0.01%	-0.02%	
	- Profit after tax/Owner's equity ratio (%)	0.06%	-0.16%	

- Profit after tax/Total assets ratio (%)	0.01%	-0.02%	
- Profit from business activities/Net revenue	-0.04%	-0.52%	

5. Shareholder Structure, Changes in Owner's Investment Capital

Securities Type

- Type of registered securities: common shares
- Charter capital is: 1,840 billion dong (One thousand eight hundred and forty billion dong).

a) Par Value

- Par value of shares: 10,000 dong/share

b) TISCO's Ownership Structure

Currently, with Thai Nguyen Iron and Steel Joint Stock Corporation's charter capital of 1,840 billion VND, the total number of shares is 184 million shares. Below are details of TISCO's shareholder structure as of December 31, 2025:

No.	Shareholder Name	Number of Shares	% of Charter Capital
1	Vietnam Steel Corporation	119,600,000	65
2	Thai Hung Trading Joint-Stock Company	36,800,000	20
3	Other shareholders	27,600,000	15
	Total	184,000,000	100

6. Report on Environmental and Social Impact of the Company

6.1. Environmental Impact:

Focusing on investment in equipment renovation, production technology to prevent environmental pollution, limit negative impacts on the environment, limit the generation of waste (solid, gas, dust, and wastewater); Implementing periodic environmental quality monitoring reports, maintaining stable operation of automatic air emission monitoring, connecting and being monitored by the Department of Agriculture and Environment of Thai Nguyen Province, environmental quality is within the permitted limits of Vietnam's environmental standards.

6.2. Material Resource Management:

The percentage of recycled materials used in the production of the Company's main products and services is as follows: Metal recovery in blast furnace iron production is approximately 2.7%; steelmaking is approximately 0.4%; and metal recovery from steel rolling is approximately 1.4%.

6.3. Energy Consumption:

a) Direct and indirect energy consumption:

No.	Type of Fuel/Energy	Unit	Consumption	Note
1	Purchased electricity	kWh	155,774,980	
2	FO oil (Fuel oil)	Ton	6.23	
3	Coke	Ton	234,933	
4	Type 3,4 fine coal	Ton	3,336	

b) Energy saving solutions:

- Recovery and utilization of blast furnace gas, coke oven gas, and crude coal tar as fuel for the billet heating furnaces of steel rolling mills, minimizing the purchase of FO fuel oil.

- Steel billet production: Implement solutions (efficient use of molten iron, reduction of conduction time in SCCS furnaces, increased oxygen blowing to utilize chemical heat, etc.) to reduce electricity and electrode coal consumption in steel billet production. Results for 2025: electricity consumption = 300.5 kWh/Tsp, compared to the target of 255.0 kWh/Tsp; consumption of high-quality electrode coal = 1.17 kg/Tsp, compared to the target of 1.12 kg/Tsp; consumption of conventional electrode coal = 0.776 kg/Tsp, compared to the target of 0.75 kg/Tsp.

6.4. *Water Consumption: (water consumption level of business activities during the year):*

- Water source for production (pumped from Cau River): 1,754,669 m³
- Clean water source (for domestic use): 59,541 m³

6.5. *Compliance with Environmental Protection Laws:*

a) Number of times penalized for non-compliance with laws and regulations on the environment: None

b) Total amount of penalties for non-compliance with laws and regulations on the environment: None

6.6. *Policies Related to Employees:*

a) Number of employees, average salary for employees:

Number of employees as of December 31, 2025: 3,119 people

Average salary of employees in 2024: 10.008 million dong/person/month

b) Labor policies to ensure health, safety, and welfare of employees:

- The company strictly and fully complies with State regulations on providing in-kind compensation to workers in arduous and hazardous environments, conducting periodic health checkups for employees, and annually organizing rehabilitation trips for workers suffering from occupational diseases and those with serious work-related accidents resulting in disability exceeding 31%...

c) Employee training activities:

The education and training work in 2025 closely followed political tasks, successfully implementing key aspects such as: providing new training and retraining for 327 people;

supplementing technical skills for 196 people; providing technical and professional training for 1,696 people; providing university and political theory training for 8 people; organizing the 2025 excellent worker selection exam for 88 registered participants, resulting in 21 individuals achieving the title of "Comprehensive Excellent Worker" (23.86%); 43 individuals achieving the title of "Excellent Skilled Worker" (48.86%); and 3 individuals achieving the title of "Excellent Theoretical Worker" (3.41%).

6.7. Report on Responsibility to the Local Community

The company participated in supporting the Tet for the Poor program, donating gifts to social welfare centers in Thai Nguyen province, victims of Agent Orange, and households with particularly difficult circumstances; providing outdoor sports equipment to Kha Son, Huong Son, and Duong Thanh communes; and also supporting associations, wards, and schools in the area...

III. REPORT AND ASSESSMENT OF THE BOARD OF GENERAL DIRECTORS

1. Assessment of Business Operation Results:

In 2025, the company's production and business activities continued to face many difficulties, with fierce competition in the steel market affecting the company's operations and production efficiency.

In light of the above situation, the Management Board has closely followed the directives and orientations of the Board of Directors, actively implementing many flexible solutions in production organization, cost saving, and price reduction... closely following market developments and adapting to actual conditions, maintaining stable production and business operations, ensuring jobs and income for employees, especially implementing many tasks as directed by competent authorities regarding the handling of the Tisco 2 Project, focusing on terminating and liquidating the EPC contract with MCC through a practical agreement.

Despite the difficulties, the Company has always received attention and support from the Government, central ministries and agencies, the State Capital Investment and Business Corporation, the Vietnam Steel Corporation, and Thai Nguyen province. Along with the spirit of unity and creativity of the workforce, employees have shared the difficulties to fulfill their tasks; the TISCO Steel brand maintains its reputation in the market; internal management continues to be strengthened and is well-organized; security and order are ensured; and internal unity and cohesion are maintained.

2. Financial Situation

2.1. Asset Situation (consolidated report figures)

Unit: Billion VND

No.	ITEM	2025	Ratio %	2024	Ratio %
A	CURRENT ASSETS	2,806.929	26.51%	2,732.292	26.28%
1	Cash and cash equivalents	135.036	1.28%	177.538	1.71%
2	Short-term financial investments	4.314	0.04%	8.628	0.08%
3	Short-term receivables	658.084	6.22%	662.795	6.37%

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4	Inventories	1,937.805	18.30%	1,812.210	17.43%
5	Other current assets	71.690	0.68%	71.121	0.68%
B	NON-CURRENT ASSETS	7,780.218	73.49%	7,664.655	73.72%
1	Long-term receivables	66.334	0.63%	63.800	0.61%
2	Fixed assets	936.531	8.85%	1,044.581	10.05%
	- Tangible fixed assets	903.240	8.53%	1,009.839	9.71%
	- Intangible fixed assets	33.291	0.31%	34.743	0.33%
3	Construction in progress	6,565.969	62.02%	6,369.611	61.26%
4	Long-term financial investments	19.331	0.18%	19.331	0.19%
5	Other long-term assets	192.053	1.81%	167.331	1.61%
	Total assets	10,587.146	100%	10,396.947	100%

2.2. Liabilities:
Unit: Billion VND

No.	ITEM	2025	Ratio %	2024	Ratio %
A	LIABILITIES	9,091.940	85.88%	8,812.387	84.76%
I	Current liabilities	6,285.688	59.37%	6,182.519	59.46%
1	Short-term loans and financial leases	2,703.088	25.53%	2,865.683	27.56%
2	Short-term trade payables	981.059	9.27%	1,074.460	10.33%
3	Short-term advances from customers	155.254	1.47%	20.580	0.20%
4	Other short-term payables	2,446.287	23.11%	2,221.795	21.37%
II	Long-term liabilities	2,806.252	26.51%	2,629.869	25.29%
1	Long-term loans and financial leases	1,734.002	16.38%	1,684.285	16.20%
2	Other long-term liabilities	1,072.250	10.13%	945.584	9.09%
B	OWNER'S EQUITY	1,495.206	14.12%	1,584.559	15.24%
1	Owner's investment capital	1,840.000	17.38%	1,840.000	17.70%
2	Treasury shares (*)	-0.041	-0.0004%	-0.041	-0.0004%
3	Undistributed profit after tax	92.717	0.88%	91.754	0.88%
4	Foreign exchange differences	-488.300	-4.61%	-397.837	-3.83%
5	Other funds	29.909	0.28%	29.909	0.29%
6	Non-controlling interests	20.921	0.20%	20.775	0.20%
	Total resources	10,587.146	100%	10,396.947	100%

3. Improvements in Organizational Structure, Policies, and Management:

- The company continues to review and restructure the organizational structure and workforce of departments and units to ensure a streamlined, effective, and efficient organizational structure; identify surplus labor that needs to be reduced and labor shortages that need to be addressed through internal transfers or new recruitment, meeting the labor needs for the company's production and business operations.

- Research and propose support plans for employees to encourage those with weak health, unsuitable, workers to terminate contracts early to optimize human resources in the Company.

- For redundant workers, consider retraining some necessary occupations to supplement positions still lacking in the production line if new recruitment is difficult.

- Review the functions, tasks, and workforce of departments, divisions, and workshops; consider merging some departments to reduce the number of work units and management personnel, while optimizing management and operations.

4. Future Development Plans:

- The world economy in 2026 is forecast to have many unpredictable fluctuations. Military conflicts, political changes, escalating instability in some countries and regions; policy adjustments by major countries pose many risks affecting financial and monetary market stability, energy security, food security, and regional and global geopolitical issues.

- The domestic economic situation, according to forecasts, shows positive growth prospects, public investment is being promoted, along with the completion of planning at all levels, the real estate market is forecasted to recover and prosper... these factors will have positive impacts on the steel industry. However, manufacturing enterprises continue to face difficulties such as: The increase in cheap steel imports from China may put pressure on domestic enterprises; raw material prices such as iron ore and coking coal may fluctuate strongly, affecting market share, production costs, and profits of steel enterprises; importing countries may apply trade defense measures such as anti-dumping duties on Vietnamese steel, affecting export capabilities and creating competitive pressure domestically.

Based on the assessment of the steel market situation in 2026 and through analysis, it can be seen that in 2026, the steel industry will still face many difficulties and complexities.

In this context, the Company has developed a business production plan for 2026 with the following main targets:

No.	INDICATOR	UNIT	2026 PLAN	NOTE
1	Industrial production value (actual price)	Billion VND	10,770	
2	Rolled steel production	Ton	785,000	
3	Rolled steel consumption	"	785,000	

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4	Total revenue (Separate)	Billion VND	15,731	
5	Profit before tax (Separate)	"	6.382	
6	Budget contribution	"	239.372	
7	Average workforce	Person	3,060	
8	Average salary	Million VND/person/month	11.178	

5. Explanation of the Board of General Directors Regarding Audit Opinions:

5.1. Regarding Renovation and Production Expansion of Thai Nguyen Iron and Steel Company - Phase 2:

Renovation and Production Expansion of Thai Nguyen Iron and Steel Company - Phase 2 ("Project") was launched in 2007 but has been suspended from construction since 2013 until now due to many obstacles.

Following directives from competent authorities, on April 17, 2025, TISCO and MCC signed the Termination and Liquidation Agreement for Contract No. 01#EPC/TISCO-MCC (Termination and Liquidation Agreement). Currently, TISCO is mobilizing all resources and actively and seriously implementing the directives from competent authorities, coordinating with relevant parties to carry out the work contents according to the Termination and Liquidation Agreement, including: handing over materials, equipment, and steel structures; inspecting and recording the actual status of the completed construction; reviewing and preparing settlement documents for the volume/value of Part C; negotiating and signing Termination and Liquidation Agreements for the tripartite subcontracts signed between TISCO, MCC, and Vietnamese subcontractors; and reporting to competent authorities for approval of matters exceeding its authority.

5.2. Regarding administrative violation decision No. 1165/QĐ-XPHC concerning the incorrect declaration of environmental protection fees for low-grade ore extracted from 2017 to 2024 at Tien Bo Iron Mine: The company has filed a lawsuit with the People's Court of Region I, Thai Nguyen, and the case is currently undergoing mediation.

6. Report Assessing Responsibility for Environment and Society of the Company:

6.1. Assessment Related to Environmental Indicators (water consumption, energy, emissions...):

All environmental indicators ensure compliance with legal regulations, electricity and water consumption indicators all meet the assigned norms.

The reason some consumption indicators in the steelmaking process are higher than the set targets is because in 2025, the company will carry out major repairs to blast furnace No. 2, resulting in a decrease in molten pig iron production, which in turn leads to an increase in these indicators.

6.2. Assessment Related to Employee Issues:

The Company always carefully cares for the life, material, and spiritual culture of employees, employees' regimes and policies are promptly addressed; visiting families of employees with particularly difficult circumstances, policy families. Organizing periodic health check-ups for employees, occupational disease detection examinations, organizing birthdays, visits, congratulations and condolences; maintaining propaganda activities, cultural and sports activities with active employee participation.

6.3. Assessment Related to Corporate Responsibility to the Local Community:

The Company actively supports local social charity activities; participates in movement activities launched by the locality.

IV. BOARD OF DIRECTORS' ASSESSMENT OF COMPANY OPERATIONS

1. Assessment of Board of Directors' Responsibility Implementation Results

Faced with extremely difficult business conditions in 2025, the Board of Directors proactively assessed and analyzed the situation accurately, setting goals and directions appropriate to reality. At the same time, they proposed many management solutions and decisively implemented measures to overcome difficulties, ensuring stable production and business operations, guaranteeing jobs and income for employees, and fostering internal unity. The company's performance during the year was notable for several achievements, including corporate governance, the implementation of tasks as directed by competent authorities regarding the Tisco 2 Project; the development of further solutions for the Project; and working with the TMK Group of Russia on investment, technical, and commercial cooperation. Production and business results have been very positive, with most performance indicators exceeding targets and showing growth compared to the same period last year. The production and consumption of rolled steel have seen high growth, resulting in profitable business operations.

2. Supervision Results of the Executive Board

In 2025, the Board of Directors effectively supervised the activities of the Board of General Directors, units, and departments of the Company, ensuring serious implementation of the Company's regulations and compliance with relevant laws on corporate management and implementation of business production tasks, implementing technical solutions at production stages, reducing costs, lowering costs. At the same time, closely following the actual situation of the Company to issue guidelines and policies to timely direct and create favorable conditions for the Executive Board to perform business production tasks, organize the synchronized implementation of Company regulations.

The supervision of the Board of Directors over the activities of the Board of General Directors is always a concern and ensures that the Executive Board implements according to the strategic orientation of the Company. Through inspection and supervision, the Board of Directors grasps the operational situation, results of implementing the business production plan of the Company and its member units to have timely measures to direct and guide the functional departments and units.

3. Board of Directors' Plans and Orientations:

3.1. Based on the objectives and orientations of the Company approved by the Annual General Meeting of Shareholders, the Board of Directors continues to strengthen the direction, inspection, and supervision of the Executive Board to effectively implement the Resolutions and Decisions of the Board of Directors to successfully achieve the Company's objectives and orientations. At the same time, continue to strengthen the control, management of capital and the Company's representatives in other enterprises.

3.2. Continue to closely follow and monitor the world and domestic economic situation and the Company's business production activities, proactively analyze and grasp the situation to have correct assessments and judgments, thereby timely issuing decisions, management measures, appropriate directions, orienting the Executive Board to organize the implementation of tasks with the highest efficiency.

3.3. Direct the amendment and supplementation of regulations and rules on corporate governance of the Company to be suitable with the actual situation, assign specific tasks to members of the Board of Directors, and continue to maintain the organization of meeting regimes in accordance with regulations.

V. CORPORATE GOVERNANCE

1. Board of Directors

a) List of Board of Directors Members

No.	Full Name	Position	Executive Position	Note
1	Nghiem Xuan Da	Chairman of BOD	Non-executive	
2	Nguyen Minh Hanh	BOD Member	General Director	
3	Tran Thai Dung	BOD Member	Deputy General Director	<i>Elected April 26, 2025</i>
4	Thieu Dinh Tinh	BOD Member	Non-executive	<i>Elected April 26, 2025</i>
5	Tran Trong Manh	Full-time BOD Member	Non-executive	
6	Le Thanh Thuc	BOD Member	Non-executive	
7	Nguyen Thi Nguyet	BOD Member	Non-executive	<i>Elected April 26, 2025</i>
8	Tran Quang Tien	BOD Member	Deputy General Director	<i>Dismissed April 26, 2025</i>
9	Le Minh Tu	BOD Member	Non-executive	<i>Dismissed April 26, 2025</i>
10	Le Hong Khue	BOD Member	Non-executive	<i>Dismissed April 26, 2025</i>

b) Introduction of Board of Directors Members

Mr. Nguyen Minh Hanh - BOD Member, General Director (see Executive Board section).

Mr. Tran Thai Dung - BOD Member, Deputy General Director (see Executive Board section)

Mr. Nghiem Xuan Da - Chairman of the Board of Directors

- Date of birth: May 29, 1966
- Professional qualification: Master of Financial Economics
- Political theory: Advanced
- Number of shares authorized to represent: 27,508,000 shares

Mr. Thieu Dinh Tinh - Board of Directors Member

- Date of birth: May 15, 1979
- Professional qualification: Bachelor of Economics
- Political theory: Intermediate
- Number of shares authorized to represent: 21,528,000 shares

Mr. Tran Trong Manh - Board of Directors Member

- Date of birth: September 9, 1984
- Professional qualification: Master of Science and Materials Engineering
- Political theory: Intermediate
- Number of shares authorized to represent: 21,528,000 shares

Mr. Le Thanh Thuc - Board of Directors Member

- Date of birth: August 15, 1978
- Professional qualification: Master of Business Administration
- Number of shares authorized to represent: 14,203,100 shares

Mrs. Nguyen Thi Nguyet - Board of Directors Member

- Date of birth: November 28, 1975
- Professional qualification: Bachelor of Accounting
- Number of shares authorized to represent: 22,596,900 shares

c) Activities of the Board of Directors.

In 2025, the company faced numerous risks and challenges. With a high sense of responsibility, the Board of Directors developed and issued a resolution, and actively coordinated with the Company's Executive Board to decisively implement solutions to overcome difficulties, ensuring stable production and business operations, guaranteeing jobs and income for employees, and fostering internal unity and cohesion.

The activities of the Board of Directors always closely follow the actual situation of the Company, supporting and ensuring effectiveness in the operations of the Executive Board. In 2025, the meeting regime of the Board of Directors was implemented according to the Operation Regulations of the Board of Directors and the Company's Charter.

The Board of Directors organized 04 regular quarterly meetings and requested voting by written document via email. In the regular quarterly meetings, they focused on checking and evaluating the implementation results of the Executive Board, while exchanging, discussing, and approving guidelines, directions, tasks assigned to the Executive Board for implementation

in the following quarters. Resolutions and decisions of the Board of Directors were issued promptly, in accordance with the provisions of the Law and the Company's Charter. In 2024, the Company's Board of Directors issued 45 Resolutions, 10 Decisions, unanimously approving the contents of work according to the Board of Directors' Operation Regulations and the Company's Charter. Through the Board of Directors' meetings, the members of the Board of Directors gave opinions on important activities of the Company and made decisions on guidelines and directions in the fields of business production, finance, technology, restructuring in 2025.

The Board of Directors has directed the successful organization of the 2025 Annual General Meeting of Shareholders; The General Meeting approved reports, proposals of the Board of Directors, the Board of Supervisors of the Company.

They focused on evaluating the implementation results of the resolutions and decisions of the Board of Directors, analyzing monthly and quarterly business production results to have positive and proactive solutions to implement the targets and tasks approved by the 2025 Annual General Meeting of Shareholders. Directed the promotion of business production, capacity utilization, ensuring product quality, cost savings, cost reduction; ensuring labor safety and environmental hygiene; continuing to implement restructuring work.

Information disclosure was implemented to ensure accuracy, timeliness, and compliance with content regulations.

In general, the Board of Directors has performed its duties decisively, focusing on strategy planning, making accurate and timely decisions to direct business production activities, promoting supervision of the Executive Board's activities, ensuring a balanced harmony of the Company's interests, shareholders' interests, as well as employees' rights.

2. Board of Supervisors

2.1. Members and Structure of the Board of Supervisors

2.1.1 List of the Board of Supervisors

No.	Full Name	Position	Note
1	Tran Anh Dung	Head	
2	Nguyen Thi Hue	Member	
3	Do Quang Kien	Member	Elected April 26, 2025
4	Bui Quang Hung	Member	
5	Nguyen Hong Van	Member	
6	Nguyen Thuy Ha	Member	Dismissed April 26, 2025

2.1.2. Introduction of Board of Supervisors Members

Mr. Tran Anh Dung - Head of the Board of Supervisors

- Date of birth: December 25, 1967
- Professional qualification: Bachelor of Finance

- Political theory: Intermediate
- Number of personally owned shares: 1,000 shares

Mrs. Nguyen Thi Hue - Member of the Board of Supervisors

- Date of birth: September 7, 1979
- Professional qualification: Bachelor of Accounting

Mr. Do Quang Kien - Member of the Board of Supervisors

- Date of birth: September 9, 1984
- Professional qualification: Bachelor of Accounting

Mr. Nguyen Hong Van - Member of the Board of Supervisors

- Date of birth: October 12, 1983
- Professional qualification: PhD in Human Geography

Mr. Bui Quang Hung - Member of the Board of Supervisors

- Date of birth: August 31, 1984
- Professional qualification: Bachelor of Accounting and Auditing

2.2. Activities of the Board of Supervisors

In 2025, the Board of Supervisors has closely followed Resolution No. 59/NQ-GTTN dated April 26, 2025, of the Company's General Meeting of Shareholders, developing an activity program to implement the following tasks:

- Supervising, inspecting the reasonableness, legality, truthfulness, and prudence level in management, directing business production activities of the Company and its member units. Supervising the implementation of the Law and the implementation of regulations and rules that the Company has issued.

- Examining the order and procedures for issuing Company documents compared with the provisions of the Law and the Company's Charter for Resolutions, Decisions of the Board of Directors, Executive Board in management and administration work.

- Verifying the Separate Financial Statements and Consolidated Financial Statements for 2024; preparing the Report of the Board of Supervisors on the results of inspection and supervision in 2024 to submit to the Company's 2025 Annual General Meeting of Shareholders.

- Implementing the control of the Company's member units according to the plan and specialized topics at Tien Bo Iron Mine, Thai Nguyen Steel Rolling Mill, General Service Center, Energy Enterprise, Phu Tho Quarry Mine, Coke Plant, Phan Me Coal Mine, Luu Xa Steel Rolling Mill, Railway Transport Enterprise to assess the unit's compliance with the Resolutions, Decisions of the Board of Directors, Directives of the General Director of the Company and State Regulations on production management, cost management, cost, consumption norms. Through inspection and supervision, the Board of Supervisors found that the units had strictly complied with the regulations of the state as well as the Company.

3. Transactions, Remuneration, and Benefits of the Board of Directors, Board of General Directors, and Board of Supervisors in 2025:

a) Salary, bonus, remuneration, and benefits:

No.	FULL NAME	POSITION	SALARY		REMUNE RATION	TOTAL	NOTE
			MONTHLY SALARY	PAYMENT ACCORDING TO DECISIONS; ALLOWANCES, SENIORITY			
1	2	3	4	5	6	7=4+5+6	8
1	Nghiem Xuan Da	BOD Chairman			72,000,000	72,000,000	
2	Nguyen Minh Hanh	BOD Member - General Director	359,250,000	66,098,000		425,348,000	
3	Tran Thai Dung	BOD Member - Deputy General Director	184,532,410	18,452,000		202,984,410	
4	Thieu Dinh Tinh	BOD Member			40,000,000	40,000,000	
5	Tran Trong Manh	BOD Member	306,750,000	31,666,667		338,416,667	
6	Le Thanh Thuc	BOD Member			60,000,000	60,000,000	
7	Nguyen Thi Nguyet	BOD Member			40,000,000	40,000,000	
8	Ha Tuan Hung	BOD Member - Deputy General Director	302,250,000	56,490,000		358,740,000	
9	Tran Quang Tien	BOD Member - Deputy General Director	183,984,746	38,970,000		222,954,746	
10	Le Hong Khue	BOD Member			20,000,000	20,000,000	
11	Le Minh Tu	BOD Member			20,000,000	20,000,000	
12	Hoang Danh Son	Chief Accountant	280,200,000	46,326,000		326,526,000	
13	Tran Anh Dung	Head of BOS	280,200,000	43,628,000		323,828,000	
14	Nguyen Thi Hue	BOS Member	119,400,000	21,400,000		140,800,000	
15	Nguyen Hong Van	BOS Member			42,000,000	42,000,000	
16	Nguyen Thuy Ha	BOS Member			14,000,000	14,000,000	
17	Bui Quang Hung	BOS Member			42,000,000	42,000,000	
18	Bui Quang Hung	BOS Member			28,000,000	28,000,000	
	TOTAL		2,016,567,156	323,030,667	378,000,000	2,717,597,823	

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b) Share transactions of internal persons: None

No.	Person conducting transaction	Internal person	Number of shares owned at the beginning of the period		Number of shares owned at the end of the period		Reason for increase, decrease
			Number of shares	Percentage	Number of shares	Percentage	

c) Contracts or transactions with internal persons: None

d) Assessment of compliance with corporate governance regulations: The Company fully and strictly implements the regulations on corporate governance.

VI. FINANCIAL STATEMENTS:

The Company published the Financial Statements information on March 12, 2026. Shareholders can view the detailed Financial Statements published in the "Investor Relations" section, website: tisco.com.vn/.

Recipients:

- State Securities Commission (for reporting);
- Hanoi Stock Exchange (for reporting);
- Members of the BOD, BOS of the Company;
- General Director, Deputy General Directors of the Company;
- Archives: VT, VP (15 copies).

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GENERAL DIRECTOR



Nguyen Minh Hanh