

**NINH BINH PHOSPHATE FERTILIZER
JOINT STOCK COMPANY**

AUDITED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025



NINH BINH PHOSPHATE FERTILIZER JOINT STOCK COMPANY

Address: Bo Dau Residential Group, Nam Hoa Lu Ward, Ninh Binh Province, Vietnam

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BOARD OF DIRECTORS' REPORT

We, members of Board of Directors of Ninh Binh Phosphate Fertilizer Joint Stock Company (hereinafter referred to as "the Company") present this Report together with the Company's audited Financial Statements for the fiscal year ended December 31, 2025.

Board of Management and Board of Directors

Members of Board of Management and Board of Directors who held the Company during the year ended December 31, 2025 and to the date of this report, are as follows:

Board of Management

Mr. Pham Manh Ninh	Chairman
Mr. Duong Nhu Duc	Member
Mr. Pham Hong Son	Member (Dismissed on April 24, 2025)
Mr. Ha Huy San	Member
Mr. Nguyen Ngoc Thach	Member
Mr. Nguyen Minh Viet Hung	Member (Appointed on April 24, 2025)

Board of Directors

Mr. Phung Quang Trung	Director (Appointed on December 15, 2025)
Mr. Duong Nhu Duc	Director (Dismissed on December 15, 2025)
Mr. Pham Hong Son	Deputy Director

Respective responsibilities of Board of Directors

The Board of Directors of the Company is responsible for preparing Financial Statements which give a true and fair view of the financial position, and of the results of its operations and its cash flows of the Company in the year, in accordance with Vietnamese Accounting Standards, Vietnamese Accounting regime for enterprises and legal regulations relating to financing reporting. In preparing of these Financial Statements, Board of Directors is required to:

- Select suitable accounting policies and then consistently apply them;
- Make judgments and estimates that are reasonable and prudent;
- State whether appropriate accounting standards are respected or any application of material misstatements that needs to be disclosed and justified in Financial Statements;
- Prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the Financial Statements so as to minimize risks and frauds.

The Board of Directors is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the Financial Statements comply with Vietnamese Accounting Standards, Vietnamese Accounting regime for enterprises and legal regulations relating to the preparation and presentation of the Financial Statements. Board of Directors is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

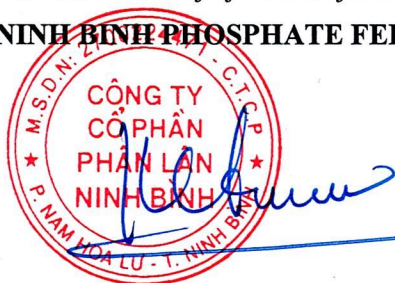
BOARD OF DIRECTORS' REPORT

(continued)

The Board of Directors confirms that the Company has complied with the above requirements in preparing these Financial Statements.

For and on behalf of Board of Directors,

NINH BINH PHOSPHATE FERTILIZER JOINT STOCK COMPANY



Phung Quang Trung

Director

Ninh Binh, February 23, 2026

No. *2602.04* -26/BC-TC/VAE

Hanoi, February *26*, 2026

INDEPENDENT AUDITOR'S REPORT

To: The Shareholders
Board of Management and Board of Directors
Ninh Binh Phosphate Fertilizer Joint Stock Company

We have audited the accompanying Financial Statements of Ninh Binh Phosphate Fertilizer Joint Stock Company (hereinafter referred to as "the Company"), *prepared on February 23, 2026, from page 06 to page 33*, which comprise: Balance Sheet as at 31/12/2025, Income Statement, Cash Flow Statement for the fiscal year then ended and Notes to the Financial Statements.

Board of Directors's responsibility

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

Auditors' responsibility

Our responsibility is to express an opinion on the 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, plan and perform the audit to obtain reasonable assurance about whether the Financial Statements of the Company are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosure in the Financial Statements. The procedures are selected depending on the auditor's judgement, including the assessment on risk of material misstatements of the Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Corporation'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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Board of Directors as well as evaluating the overall presentation of the Financial Statements.

We believe that the audit evidences we have obtained are sufficient and appropriate to provide a basis for our audit opinion.

INDEPENDENT AUDITOR'S REPORT

(continued)

Opinion

In our opinion, the Financial Statements, in all material respects, give a true and fair view of the financial position of the Company as at December 31, 2025, and of the results of its operations and its cash flows for the fiscal year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Accounting regime for enterprises and legal regulations relating to the preparation and presentation of the Financial Statements.



Pham Hung Son

Deputy General Director

Certificate of audit practice registration

No. 0813-2023-034-1

For and on behalf of

VIETNAM AUDITING AND EVALUATION CO., LTD

Nguyen Thi Thanh Xuan

Auditor

Certificate of audit practice registration

No. 6259-2023-034-1

NINH BINH PHOSPHATE FERTILIZER JOINT STOCK COMPANY FINANCIAL STATEMENTS

Address: Bo Dau Residential Group, Nam Hoa Lu Ward,
Ninh Binh Province, Vietnam

For the fiscal year ended December 31, 2025

Form B 01 - DN

BALANCE SHEET

As at December 31, 2025

ASSETS	Codes	Notes	31/12/2025	Unit: VND
				01/01/2025 (Restated)
A - CURRENT ASSET	100		398,476,658,985	345,111,146,403
I. Cash and cash equivalents	110	V.1.	78,964,867,833	89,566,413,589
1. Cash	111		8,964,867,833	20,066,413,589
2. Cash equivalents	112		70,000,000,000	69,500,000,000
II. Short-term financial investments	120		10,000,000,000	-
1 Held-to-maturity investments	123	V.2.	10,000,000,000	-
III. Short-term receivables	130		45,771,472,530	59,564,369,902
1. Short-term trade accounts receivable	131	V.3.	42,987,740,928	59,834,995,151
2. Advances to suppliers	132	V.4.	962,396,930	776,813,789
3. Other short-term receivables	136	V.5.	4,050,584,022	1,181,810,312
4. Provision for short-term doubtful debts	137	V.6.	(2,229,249,350)	(2,229,249,350)
IV. Inventories	140		253,387,033,849	195,903,180,312
1. Inventories	141	V.7.	253,387,033,849	195,903,180,312
V. Other current assets	150		10,353,284,773	77,182,600
1. Short-term prepaid expenses	151	V.8.	151,554,173	49,840,150
2. Deductible VAT	152		10,065,828,492	-
3. Taxes and receivables to the State budget	153	V.14.	135,902,108	27,342,450
B - NON-CURRENT ASSETS	200		14,319,633,402	8,348,416,943
I. Other long-term receivables	210		-	12,000,000
1. Other long-term receivables	216	V.5.	-	12,000,000
II. Fixed assets	220		13,030,561,269	7,631,765,673
1. Tangible fixed assets	221	V.10.	13,021,547,571	7,564,509,966
- Historical cost	222		96,493,971,053	88,524,219,758
- Accumulated depreciation	223		(83,472,423,482)	(80,959,709,792)
2. Intangible fixed assets	227	V.9.	9,013,698	67,255,707
- Historical cost	228		325,000,000	325,000,000
- Accumulated amortization	229		(315,986,302)	(257,744,293)
III. Investment property	230		-	-
IV. Long-term assets in progress	240		232,200,000	232,200,000
1. Construction in progress	242	V.11.	232,200,000	232,200,000
V. Long-term financial investments	250		-	-
VI. Other non-current assets	260		1,056,872,133	472,451,270
1. Long-term prepaid expenses	261	V.8.	1,056,872,133	472,451,270
TOTAL ASSETS (270 = 100 + 200)	270		412,796,292,387	353,459,563,346

(Notes from page 11 to page 33 are an integral part of these Financial Statements.)

NINH BINH PHOSPHATE FERTILIZER JOINT STOCK COMPANY FINANCIAL STATEMENTS

Address: Bo Dau Residential Group, Nam Hoa Lu Ward,
Ninh Binh Province, Vietnam

For the fiscal year ended December 31, 2025

Form B 01 - DN

BALANCE SHEET

As at December 31, 2025

(continued)

Unit: VND

RESOURCES	Codes	Notes	31/12/2025	01/01/2025 (Restated)
C - LIABILITIES	300		84,800,336,584	128,128,366,339
I. Current liabilities	310		84,800,336,584	128,128,366,339
1. Short-term trade accounts payable	311	V.12.	24,916,368,349	16,287,012,483
2. Short-term advances from customers	312	V.13.	2,233,264,810	77,998,924,879
3. Taxes and payables to the State budget	313	V.14.	9,729,985,158	3,611,834,889
4. Payables to employees	314		37,589,768,553	25,709,265,058
5. Short-term accrued expenses	315	V.15.	5,551,715,350	3,652,290,148
6. Other short-term payables	319	V.16.	2,159,422,375	315,832,950
7. Bonus and welfare fund	322		2,619,811,989	553,205,932
II. Non-current liabilities	330		-	-
D - EQUITY	400		327,995,955,803	225,331,197,007
I. Owner's equity	410	V.17.	327,995,955,803	225,331,197,007
1. Owner's contributed capital	411		157,312,600,000	157,312,600,000
- Ordinary shares with voting right	411a		157,312,600,000	157,312,600,000
2. Other owner's capital	414		881,911,314	881,911,314
3. Development and investment fund	418		22,041,208,211	17,567,948,154
4. Retained earnings	421		147,760,236,278	49,568,737,539
- Retained earnings accumulated to the prior year end	421a		8,965,297,425	1,189,466,464
- Retained earnings of the current year	421b		138,794,938,853	48,379,271,075
TOTAL RESOURCES (440=300 + 400)	440		412,796,292,387	353,459,563,346

Ninh Binh, February 23, 2026

NINH BINH PHOSPHATE FERTILIZER JOINT STOCK COMPANY

Prepared by

Chief Accountant

Director



Luu Thi Thu Ha

Nguyen Ngoc Thuan

Phung Quang Trung

(Notes from page 11 to page 33 are an integral part of these Financial Statements.)

NINH BINH PHOSPHATE FERTILIZER JOINT STOCK COMPANY FINANCIAL STATEMENTS

Address: Bo Dau Residential Group, Nam Hoa Lu Ward,
Ninh Binh Province, Vietnam

For the fiscal year ended December 31, 2025

Form B 02 - DN

INCOME STATEMENT

For the fiscal year ended December 31, 2025

ITEMS	Codes	Notes	Unit: VND	
			The year 2025	The year 2024 (Restated)
1. Gross revenue from goods sold and services rendered	01	VI.1.	1,240,779,848,887	914,853,215,175
2. Deductions	02	VI.3.	444,129,714	472,184,250
3. Net revenue from goods sold and services rendered (10=01-02)	10		1,240,335,719,173	914,381,030,925
4. Cost of sales	11	VI.4.	910,528,829,384	762,002,787,616
5. Gross profit from goods sold and services rendered (20=10-11)	20		329,806,889,789	152,378,243,309
6. Financial income	21	VI.5.	7,691,653,885	1,452,604,936
7. Financial expenses	22	VI.6.	4,297,164,437	3,660,892,233
- In which: Interest expense	23		-	108,341,343
8. Selling expenses	25	VI.9.	105,703,076,249	59,499,920,135
9. General and administration expenses	26	VI.9.	54,084,313,187	34,930,769,499
10. Operating profit {30=20+(21-22)-(25+26)}	30		173,413,989,801	55,739,266,378
11. Other income	31	VI.7.	1,521	4,739,549,652
12. Other expenses	32	VI.8.	284	16,701,164
13. Profit from other activities (40 = 31 - 32)	40		1,237	4,722,848,488
14. Accounting profit before tax (50=30+40)	50		173,413,991,038	60,462,114,866
15. Current corporate income tax expenses	51	VI.11.	34,619,052,185	12,082,843,791
16. Deferred corporate income tax expenses	52		-	-
17. Net profit after corporate income tax (60=50-51-52)	60		138,794,938,853	48,379,271,075
18. Basic earning per share	70	VI.12.	8,822.87	2,778.65

Ninh Binh, February 23, 2026

NINH BINH PHOSPHATE FERTILIZER JOINT STOCK COMPANY

Prepared by



Luu Thi Thu Ha

Chief Accountant



Nguyen Ngoc Thuan

Director



Phung Quang Trung

(Notes from page 11 to page 33 are an integral part of these Financial Statements.)

NINH BINH PHOSPHATE FERTILIZER JOINT STOCK COMPANY FINANCIAL STATEMENTS

Address: Bo Dau Residential Group, Nam Hoa Lu Ward,
Ninh Binh Province, Vietnam

For the fiscal year ended December 31, 2025

Form B 03 - DN

CASH FLOWS STATEMENT

(Under indirect method)

For the fiscal year ended December 31, 2025

Unit: VND

ITEMS	Codes	Notes	The year 2025	The year 2024 (Restated)
I. Cash flows from operating activities				
1. Profit before tax	01		173,413,991,038	60,462,114,866
2. Adjustments for:				
Depreciation of fixed assets and investment	02		3,313,812,223	3,235,792,309
Foreign exchange gains and losses arising from translating foreign currency items	04		47,458	(46,424)
Gains and losses from investing activities	05		(7,627,494,170)	(1,399,178,917)
Interest expense	06		-	108,341,343
3. Operating profit before movements in working capital	08		169,100,356,549	62,407,023,177
Increase, decrease in receivables	09		4,202,774,948	46,602,124,385
Increase, decrease in inventories	10		(57,483,853,537)	(30,087,591,616)
Increase, decrease in payables (Excluding loan interest payable and corporate income tax payable)	11		(51,957,785,941)	73,860,160,759
Increase, decrease in prepayments	12		(686,134,886)	(105,125,463)
Interest expense paid	14		-	(155,317,803)
Corporate income tax paid	15		(28,055,902,056)	(10,484,894,030)
Other cash inflows	16		20,000,000	-
Other cash outflows	17		(2,621,054,000)	(2,830,642,370)
Net cash flows from operating activities	20		32,518,401,077	139,205,737,039
II. Cash flows from investing activities				
1. Payment for acquisition and construction of fixed assets and other non-current assets	21		(8,712,607,819)	(3,694,421,450)
2. Cash outflows for lending, buying debt instruments of other entities	23		(10,000,000,000)	-
3. Interest earned, dividends and received profits	27		7,055,228,444	1,243,932,342
Net cash flows from investment activities	30		(11,657,379,375)	(2,450,489,108)
III. Cash flows from financial activities				
1. Proceeds from borrowing	34		-	(32,432,860,000)
2. Dividends and profit paid to owners	36		(31,462,520,000)	(25,170,016,000)
Net cash flows from financial activities	40		(31,462,520,000)	(57,602,876,000)

(Notes from page 11 to page 33 are an integral part of these Financial Statements.)

NINH BINH PHOSPHATE FERTILIZER JOINT STOCK COMPANY FINANCIAL STATEMENTS

Address: Bo Dau Residential Group, Nam Hoa Lu Ward,

For the fiscal year ended December 31, 2025

Ninh Binh Province, Vietnam

Form B 03 - DN**CASH FLOWS STATEMENT***(Under indirect method)**For the fiscal year ended December 31, 2025**(continued)*

ITEMS	Codes	Notes	The year 2025	Unit: VND
				The year 2024 (Restated)
Net cash flows in the period (50 = 20+30+40)	50		(10,601,498,298)	79,152,371,931
Cash and cash equivalents at the beginning of the year	60		89,566,413,589	10,413,995,234
Effects of changes in foreign currency exchange rates	61		(47,458)	46,424
Cash and cash equivalents at the end of the year (70=50+60+61)	70	V.1.	78,964,867,833	89,566,413,589

Ninh Binh, February 23, 2026

NINH BINH PHOSPHATE FERTILIZER JOINT STOCK COMPANY

Prepared by

Chief Accountant



Luu Thi Thu Ha

Nguyen Ngoc Thuan

Phung Quang Trung

(Notes from page 11 to page 33 are an integral part of these Financial Statements.)

NOTES TO THE FINANCIAL STATEMENTS*(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements)***I. General information****1. Structure of ownership**

Ninh Binh Phosphate Fertilizer Joint Stock Company (hereinafter referred to as "the Company") was formerly Ninh Binh Phosphate Fertilizer Factory, established in 1977. From 01/01/2005, the Company changed to operate in the form of a Joint Stock Company, in which, the state shareholder is Vietnam National Chemical Group. The Company's Business Registration Certificate has been revised for 9 times.

According to the 9th revised Business Registration Certificate dated December 24, 2025, the Company's charter capital is **157,312,600,000 VND** (*One hundred and fifty-seven billion, three hundred and twelve million, six hundred thousand dong*s).

Share of the Company were listed on the Hanoi Stock Exchange (HNX) under securities code of NFC.

2. Fields of business

The company operates in the field of fertilizer production.

3. Business lines

- Production of fertilizers and nitrogen compounds;
- Wholesale of other materials and installation equipment in construction;
- Production of cement, lime and gypsum; Details: Cement production;
- Other specialized machine manufacturing activities; Details: Manufacturing, processing and manufacturing equipment of molten phosphate fertilizer production machine;
- Other business support service activities; Details: export and import of fertilizers;
- Other specialized wholesalers; Details: trading of fertilizers.

The Company's headquarters: Bo Dau Residential Group, Nam Hoa Lu Ward, Ninh Binh Province, Vietnam.

4. Normal production and business cycle

The Company's normal production and business cycle is carried out for a time period of 12 months or less.

5. Characteristics of the Company's operations during the year affecting the Financial Statements

The Company's profit after corporate income tax this year increased significantly compared to the previous year due to both the Company's own efforts and external factors such as market conditions and advantages from government policies. This year, the Company expanded market development, leading to higher sales, while also benefiting from increase in fertilizer market prices. Input costs decreased as the Company implemented policies encouraging employees to explore and innovate during the production process, thereby saving raw materials and reusing scrap for reproduction. Additionally, with the government's VAT policy change, which shifted fertilizers from being non-taxable to taxable at a rate of 5%, the Company's input VAT can now be deducted instead of being included in production cost, lowering production costs and enhancing competitiveness against imported fertilizer.

6. The Company's structure

The company has a subsidiary without legal status which is a representative office in Ho Chi Minh City - Ninh Binh Phosphate Fertilizer Joint Stock Company, located at 267/5 Trinh Dinh Trong Street, Tan Phu Ward, Ho Chi Minh City. The representative office has the main activity of promoting trade and introducing products to the Southern market.

NOTES TO THE FINANCIAL STATEMENTS *(continued)**(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements)***7. Disclosure of information comparability in the Financial Statements**

The corresponding information, data and figures in the Company's Financial Statements for the fiscal year ended on December 31, 2025 are presented as comparative information, data, and figures.

8. Number of employees

Number of employees as at December 31, 2025 is 339 employees (December 31, 2024: 306 employees).

II. Accounting period, currency used in accounting**1. Accounting period**

The Company's financial year begins on 01/01 and ends on 31/12 every year.

2. Currency used in accounting

The currency used in accounting is Vietnam dong ("VND") accounted under the principle of historical cost, in accordance with Vietnamese Accounting Standards, Vietnamese Accounting regime for enterprises and the legal regulations relating to the preparation and presentation of Financial Statements.

III. Applied accounting regime and standards**1. Applied accounting regime and standard**

The Company applies the Accounting regime for enterprises promulgated under the Circular No. 200/2014/TT-BTC dated 22/12/2014 by Ministry of Finance guiding the accounting regime for enterprises and Circular No. 53/2016/TT-BTC dated 21/3/2016 by Ministry of Finance regarding amendment to some articles of Circular No. 200/2014/TT-BTC.

2. Statement on the compliance to Accounting Standards and Accounting regime

The Company's Financial Statements are prepared and presented in accordance with current Vietnamese Accounting Standards and Vietnamese Accounting regime for enterprises and relevant legal regulations to the preparation and presentation of the Financial Statements.

IV. Significant accounting policies**1. Foreign exchange rates applied in accounting**

Exchange rates for translating transactions denominated in foreign currencies in the period are the exchange rates adopted by the Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ninh Binh Branch on the transaction date.

Exchange rates for re-translation of monetary items denominated in foreign currencies at the reporting date are the rates stated by the Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ninh Binh Branch on the reporting date, thereby:

- Exchange rates for re-translation of items denominated in foreign currencies and classified as assets are the buying rates stated by the Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ninh Binh Branch on the reporting date.

- Exchange rates for re-translation of items denominated in foreign currencies and classified as liabilities are the selling rates stated by the Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ninh Binh Branch on the reporting date.

2. Accounting estimates

The preparation of Financial Statements in accordance with Vietnamese accounting standards, accounting regime for enterprises and legal regulations relating to the preparation and presentation of Financial Statements requires the Board of Directors to make reasonable estimates calculations and assumptions that affect the reported amounts of liabilities, assets and the presentation of liabilities and contingent assets as at the date of the Financial Statements, as well as the reported amounts of revenue and expenses throughout the operating period. Although accounting estimates are made to the best knowledge of the Board of Directors, the actual amounts incurred may differ from the estimates or assumptions made.

NOTES TO THE FINANCIAL STATEMENTS *(continued)**(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements)***3. Principle for recognizing Cash and cash equivalent**

Cash and cash equivalents include cash on hand, demand deposits, and short-term investments (not exceeding three months) that are highly liquid, readily convertible to cash, and subject to insignificant risk of changes in value.

4. Accounting principle for financial investments***Held-to-maturity investments***

Held-to maturity investments comprise investment that the Corporation has positive intent and or ability to hold to the maturity. Held-to-maturity investments is term deposits.

Held-to-maturity investments are recognised on a trade date basis and are initially measured at acquisition price plus directly attributable transaction costs. Post-acquisition interest income from held-to-maturity investments is recognised in the income statement on accrual basis. Pre-acquisition interest is deducted from the cost of such investments at the acquisition date.

Held-to-maturity investments are measured at cost less provision for impairment of held-to-maturity investments.

Provision for impairment of held-to-maturity investments is made in accordance with prevailing accounting regulations.

5. Accounting principle of accounts receivable

Receivables are presented at net book value less allowance for doubtful and bad debts.

Receivables are classified as ruled below:

- Trade accounts receivable, which comprise receivables of commercial nature incurred from purchasing-selling transactions between the Company and buyers who are independent from the Company.
- Other receivables comprise non-commercial receivables unrelative to purchasing-selling transactions.

Allowances for doubtful debts are made for overdue receivables stated in economic contracts, contractual commitments or debt repayment commitments that the enterprise has repeatedly requested but has not yet recovered, or receivables that the debtor is unlikely to be able to pay due to liquidation, bankruptcy or similar difficulties.

Increase, decrease in bad-debt allowances at year-end is recognized in general and administrative expenses in the period.

6. Principle for recognizing inventories

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

The cost of inventories includes direct materials, direct labor and those general production costs (if any) incurred in bringing the inventories to their present location and condition.

Net realizable value is determined as the estimated selling price of inventories during the normal business period minus the estimated costs to complete and necessary estimated costs to sell.

The value of inventories is determined under the weighted average system and accounted for by the perpetual method.

NOTES TO THE FINANCIAL STATEMENTS (continued)*(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements)*

The Company recognizes provision for inventory devaluation in accordance with prevailing accounting regulations. Provisions are established for inventories that are obsolete, damaged, or of substandard quality. In addition, provisions are recorded when the carrying amount of inventories exceeds their net realizable value as at the end of the financial year.

As at December 31, 2025, the Company had no devaluing inventories for which to make provision.

7. Principle for fixed asset recognition and depreciation**7.1 Principle for tangible fixed asset recognition and depreciation**

Tangible fixed assets are stated at cost and presented in the balance sheet in terms of historical cost, accumulated depreciation and net book value.

The cost of purchased tangible fixed assets comprises their purchase price (less trade discount or other discounts), related tax and any directly attributable costs of bringing the assets to its ready-for-use condition.

The cost of fixed assets constructed by contractors includes value of completed and handed over works, directly-related costs and registration duty.

The historical cost of self-constructed or self-made tangible fixed assets includes the actual cost of self-constructed or self-made tangible fixed assets and the cost of installation and commissioning.

The expenses incurred after the initial recognition of tangible fixed assets are recorded as the increases of historical cost of assets when these expenses are sure to increase economic benefits in the future. The incurred expenses which do not satisfy the above conditions are recognized into operating expenses in the period.

Tangible fixed assets are depreciated using the straight-line method. Tangible fixed assets are categorized by nature and purpose of use in the Company's production process, as follows:

<i>Type of fixed assets</i>	<i>Useful life (year)</i>
Buildings, structures	10 - 20
Machinery, equipment	05 - 10
Means of transportation	06 - 08
Management equipment	03 - 08

Loss or gain resulting from sales and disposals of tangible fixed assets is the difference between the net proceeds from sales or disposals of assets and their carrying amount and is recognised in the Income Statement.

7.2 Principle for intangible fixed asset recognition and amortization

Intangible fixed assets are stated at cost and presented in the balance sheet in terms of historical cost, accumulated amortization and net book value.

The cost of intangible fixed assets comprises all expenses paid by the Company up to the time of bringing the assets to its ready-for-use condition. Related expenses incurred after the initial recognition of intangible fixed assets are recognized into production costs of the period unless these expenses are associated to a specific intangible fixed asset and bring more economic benefits from these assets.

When an intangible fixed asset is sold or disposed, historical cost and accumulated amortization are written off and gain or loss from disposal is recognized into income or expense in the year.

The Company's intangible fixed assets consist of management software, enterprise administration software, and the Company's website.

NOTES TO THE FINANCIAL STATEMENTS (continued)

(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements)

Costs in relation to translation software programs are not an integral part of the relevant capitalized hardware. Historical costs of computer softwares is the whole expenditure paid by the Company until the softwares are put into use. Computer softwares are amortized on straight line basis for 03 years.

8. Principle for recognizing cost of construction in progress

Assets in the course of construction for use in production, lease, administration and other purposes are recorded at cost. This cost includes expenses necessarily incurred to create the asset in accordance with the Company's accounting policies. Depreciation is charged on such assets in the same manner as other assets, starting from the date the assets are put into the condition intended for use.

9. Principle for recognition and allocation of prepaid expenses

Prepaid expenses comprise expenses incurred but related to the results of business operation of various accounting periods. Prepaid expenses include issued tools and instruments awaiting for allocation, cost of medicines, Transportation costs of goods on consignment and other expenses.

Tools and instruments which are put to use are expensed on a straight-line basis for 03 years.

The cost of medication and accounting software maintenance: Prepaid expenses for multiple periods, allocated to expenses using the straight-line method over the prepaid period.

Transportation costs of goods on consignment: Transportation expenses incurred to deliver consigned goods to the consignment warehouse, which are allocated to expenses upon recognition of revenue from the consigned goods.

10. Accounting principle for liabilities

Liabilities are amounts payable to suppliers and other subjects. Liabilities comprise trade accounts payable and other payables. Liabilities are not recorded at lower amounts than payment obligation. Classification of liabilities is made on the following principle:

- Trade accounts payable comprise of liabilities with their commercial nature arising from purchasing goods, services, assets and the suppliers are independent from buyers;

- Other amounts payable comprise amounts payable with their non-commercial nature, not related to transactions of purchasing, selling and supplying goods, services.

Liabilities are monitored by details of each item and due date.

11. Principle for recognizing accrued expense

Accrued expenses include Agent bonus expenses, transportation expenses, reward initiatives and other payable expenses. Transportation expenses and other payable expenses are actual expenses incurred in the reporting period but unpaid because no invoices was available or accounting documents are missing, which are recorded in the production and business expenses of the reporting period. Agent bonus costs, reward initiatives are expenses that have not yet been incurred but are calculated in advance into costs to secure there will be no abnormal variance in operating expenses when they actually incur.

Expenses are accrued in the period in strict consideration with reasonable, reliable evidence on the expenses so accrued in the period so that the accruals to be recorded match with the costs as incurred.

NOTES TO THE FINANCIAL STATEMENTS (continued)*(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements)***12. Principle for recognizing owner's equity**

Owner's equity is recognized at amounts actually contributed.

Other capital of the owner is formed by supplementing from the results of business activities, revaluation of assets and the residual value between the fair value of the donated, donated or sponsored assets after deducting payable taxes (if any) related to these assets.

Retained earnings are the profit amounts from business operation less corporate income tax expense of the current year and the retroactive adjustments due to changes in accounting policies and the retroactive adjustment of material misstatements in the previous years.

Profit after corporate income tax is allocated to shareholders right after funds are made for under the Corporation Article of the Company as well as legal regulations and upon approval of the Annual General Meeting.

Dividends are recorded as liabilities upon approval by the General Meeting of Shareholders.

13. Principle and method of recognizing revenue, other income

The Company's revenue includes revenue from selling goods, finished products, deposit interest.

Revenue from sales of merchandise and finished goods

Revenue from selling merchandise and finished goods is recognized when all the following five (5)

- The Company has transferred to the buyer the majority of risks and benefits associated with the right to own the goods;
- The Company retains neither the right to manage nor the right to control the goods as an owner;
- Turnover is determined with relative certainty. In case the contract specifies that buyers have the right to return the purchased goods or products under specific terms, the revenue is only recognized when these specific terms no longer exist and the buyers have no right to return goods or products (except when the customers can return goods by exchanging them for other goods or services).
- The economic benefits associated with the transaction have flown or will flow to the Company; and
- The costs associated with the sale transaction can be determined.

Interest income

Interest income is recognized on an accrual basis as determined on the deposit balances and interest rates in the period.

14. Principle and method of recognizing financial expense

Financial expense recognized in Income Statement is the total financial expense incurred in the period, without offset with revenue from financial income, including settlement discounts, exchange rate difference.

15. Tax liabilities***Value added tax (VAT)***

The Company declares and calculates VAT under the guidelines of current value added tax law.

NOTES TO THE FINANCIAL STATEMENTS (continued)*(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements)***Corporate income tax**

Corporate income tax presents the total amount of current tax payable.

Current tax payable is calculated on taxable profit in the year. Taxable income differs from net profit presented in the Separate Income Statement because taxable income does not include assessable incomes or expenses or deductible one in other years (including losses carried forward, if any) and it further excludes items that are non-taxable or non-deductible.

The Company applies corporate income tax rate at 20% on taxable profit.

The determination of taxable income and tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and its ultimate determination depends on the results of tax authorities' examination.

Other taxes

Other taxes are declared and paid to local tax authorities in accordance with the prevailing tax law in Vietnam.

16. Basic Earnings per share

Basic Earnings per share is calculated by dividing the net profit attributable to shareholders who own ordinary share of the Company (after deducting the bonus and welfare fund, the Board of Directors' operating fund and reward fund for the Board of Management) by the weighted average number of ordinary shares outstanding during the year.

17. Related parties

Parties are considered to be related parties of the Company if one party has the ability to, directly or indirectly, control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Company and other party are under common control or under common control or under common significant influence. Related parties can be enterprises or individual, including close member of their families.

18. Segment reporting

A division is a distinguishable component of the Company that engages in the provision of relevant products or services (business segment segments) or in the provision of products and services within a specific economic environment (geographic segment segments) in which the segment has different economic risks and benefits than the divisions other business divisions. The Board of Directors believes that the Company's main activity is the production and trading of fertilizer products and is mainly distributed in the territory of Vietnam. Therefore, the Company does not present division reports by business field and geographical area in accordance with the provisions of Vietnam Accounting Standard No. 28 - Segment reporting.

V. Additional information of items presented in Balance Sheet**1. Cash and cash equivalents**

	31/12/2025	01/01/2025
	VND	VND
Cash	8,964,867,833	20,066,413,589
Cash on hand	642,781,502	483,967,787
Cash in bank	8,322,086,331	19,582,445,802

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NOTES TO THE FINANCIAL STATEMENTS (continued)

(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements)

Cash equivalents	70,000,000,000	69,500,000,000
Term bank deposit with maturity not exceeding 3 months (*)	70,000,000,000	69,500,000,000
Total	78,964,867,833	89,566,413,589

(*) Term deposit contracts with ordinary maturity not exceeding 03 months, interest rate of 4.4% - 4.75% per year, interest paid at maturity.

2. Financial investments

	31/12/2025		01/01/2025	
	VND		VND	
	Historical cost	Book value	Historical cost	Book value
Short-term				
Term deposit	10,000,000,000	10,000,000,000	-	-
Fortune Vietnam Joint Stock Commercial Bank - Ninh Binh Branch (*)	10,000,000,000	10,000,000,000	-	-
Total	10,000,000,000	10,000,000,000	-	-

(*) Term deposit contracts with a maturity of 06 months, interest rate of 5% per year, interest paid at maturity.

3. Trade accounts receivable

Unit: VND

	31/12/2025		01/01/2025	
	Amount	Provision	Amount	Provision
Short - term				
Quang Tri Province Agricultural Technical Materials JSC	10,942,880,310	-	6,089,386,800	-
KC Ha Tinh Corporation JSC - Central Branch	8,457,463,829	-	3,058,983,750	-
Dap Thanh Co., Ltd	11,180,087,500	-	9,652,030,000	-
Branch of Northern Coal Trading JSC - Vinacomin - Ninh Binh Coal Trading Company	-	-	3,960,510,079	-
Others	12,407,309,289	(2,229,249,350)	37,074,084,522	(2,229,249,350)
Total	42,987,740,928	(2,229,249,350)	59,834,995,151	(2,229,249,350)

4. Advances to suppliers

Unit: VND

	31/12/2025		01/01/2025	
	Amount	Provision	Amount	Provision
Short - term				
Thai Nguyen 4 Viet Duc Basic refractory manufacturing holding Co., ltd	223,724,160	-	-	-

NOTES TO THE FINANCIAL STATEMENTS (continued)

(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements)

Dai Phuc Construction and Trading Co., Ltd	-	-	360,352,500	-
Vietnam National Coal and Mineral Industries Group - Vinacomin	525,505,170	-	151,616,589	-
Others	213,167,600	-	264,844,700	-
Total	962,396,930	-	776,813,789	-

5. Other receivables

Unit: VND

	31/12/2025		01/01/2025	
	Amount	Provision	Amount	Provision
a) Short-term	4,050,584,022	-	1,181,810,312	-
Deposits, collaterals	26,000,000	-	-	-
Other receivables	4,024,584,022	-	1,181,810,312	-
Employees receivable for social insurance	1,165,143,000	-	432,033,000	-
PIT receivable of employees	2,095,712,000	-	458,158,600	-
Accrued interest on term deposits	727,512,301	-	155,246,575	-
Others	36,216,721	-	136,372,137	-
b) Long-term	-	-	12,000,000	-
Deposits, collaterals	-	-	12,000,000	-
Total	4,050,584,022	-	1,193,810,312	-

6. Bad debts

Unit: VND

	31/12/2025		01/01/2025	
	Amount	Recoverable amount	Amount	Recoverable amount
Total amount of receivables past due or not past due but impaired				
Trade accounts receivable				
Farmers' Association of Nho Quan district	1,004,229,350	-	1,004,229,350	-
Farmers' Association of Nho Quan town	599,190,000	-	599,190,000	-
Farmers' Association of Van Phong commune - Nho Quan district	260,705,000	-	260,705,000	-
Farmers' Association of Duc Long commune - Nho Quan district	365,125,000	-	365,125,000	-
Total	2,229,249,350	-	2,229,249,350	-

NOTES TO THE FINANCIAL STATEMENTS (continued)

(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements)

7. Inventories

Unit: VND

	31/12/2025		01/01/2025 (Restated)	
	Cost	Provision	Cost	Provision
Materials, supplies	82,421,431,577	-	42,554,595,233	-
Tools	710,358,634	-	559,925,880	-
Work in progress	51,746,962,917	-	1,214,099,567	-
Finished goods	118,024,865,658	-	28,797,802,636	-
Merchandises	-	-	330,206,577	-
Goods on consignment	483,415,063	-	122,446,550,419	-
Total	253,387,033,849	-	195,903,180,312	-

8. Prepaid expenses

	31/12/2025 VND	01/01/2025 VND
a) Short-term	151,554,173	49,840,150
Cost of medicines	26,004,700	32,340,150
Maintenance of accounting software	-	17,500,000
Transportation costs of goods on consignment	125,549,473	-
b) Long-term	1,056,872,133	472,451,270
Issued tools and instruments awaiting for allocation	1,046,802,245	456,888,714
Other expenses	10,069,888	15,562,556
Total	1,208,426,306	522,291,420

9. Increases, decreases of intangible fixed assets

Items	Computer softwares	Unit: VND Total
Historical Cost		
Balance as at 01/01/2025	325,000,000	325,000,000
Balance as at 31/12/2025	325,000,000	325,000,000
Accumulated amortization		
Balance as at 01/01/2025	257,744,293	257,744,293
Amortization in the year	58,242,009	58,242,009
Balance as at 31/12/2025	315,986,302	315,986,302
Net book value		
As at 01/01/2025	67,255,707	67,255,707
As at 31/12/2025	9,013,698	9,013,698

- Historical cost of intangible fixed assets which has been fully depreciated but still in use with the value of VND 290,000,000 (As at 31/12/2024: VND 90,000,000).

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NOTES TO THE FINANCIAL STATEMENTS (continued)

(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements)

10. Increases, decreases of tangible fixed assets

Items	Buildings, structures	Machinery, equipment	Means of transport	Management equipment	Total
Unit: VND					
Historical Cost					
Balance as at 01/01/2025 (restated)	26,408,654,973	41,296,399,101	16,713,839,614	4,105,326,070	88,524,219,758
Purchase in the year	-	3,191,206,400	5,019,963,875	501,437,544	8,712,607,819
Disposal	-	-	(742,856,524)	-	(742,856,524)
Balance as at 31/12/2025	26,408,654,973	44,487,605,501	20,990,946,965	4,606,763,614	96,493,971,053
Accumulated depreciation					
Balance as at 01/01/2025 (restated)	26,345,050,863	37,168,172,252	14,121,944,635	3,324,542,042	80,959,709,792
Depreciation in the year	11,550,000	2,382,021,216	610,897,565	251,101,433	3,255,570,214
Disposal	-	-	(742,856,524)	-	(742,856,524)
Balance as at 31/12/2025	26,356,600,863	39,550,193,468	13,989,985,676	3,575,643,475	83,472,423,482
Net book value					
As at 01/01/2025 (restated)	63,604,110	4,128,226,849	2,591,894,979	780,784,028	7,564,509,966
As at 31/12/2025	52,054,110	4,937,412,033	7,000,961,289	1,031,120,139	13,021,547,571

Historical cost of tangible fixed assets which has been fully depreciated but still in use with the value of VND 79,843,735,463 (As at 31/12/2024: VND 68,014,280,951)



NOTES TO THE FINANCIAL STATEMENTS (continued)

(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements)

11. Construction in progress

	31/12/2025	01/01/2025 (Restated)
	VND	VND
Construction		
Fire Protection System (*)	232,200,000	232,200,000
Total	232,200,000	232,200,000

(*) The investment project "Fire Protection System" was approved under Decision No. 1544/QĐ-HDQT dated October 9, 2025, with a total investment amount of VND 3,907 million, financed entirely by equity. The project involves the procurement and installation of fire protection equipment for Warehouses No. 02, No. 03, and No. 04. As of December 31, 2025, the project remains in the pre-construction survey and design stage.

12. Trade accounts payable

	31/12/2025		01/01/2025	
	Amount	Amount able to be paid off	Amount	Amount able to be paid off
a) Short-term				
PP Packaging JSC	1,932,653,721	1,932,653,721	3,181,627,322	3,181,627,322
Minh Hieu Transport Trading Service Co., Ltd.	4,023,432,135	4,023,432,135	409,389,117	409,389,117
Apatit Vietnam One member Co., Ltd.	6,882,857,639	6,882,857,639	191,996,292	191,996,292
Long Binh Logistics Co., Ltd.	931,309,430	931,309,430	2,282,774,042	2,282,774,042
Dien Loc Phat Agricultural Supplies Co., Ltd	3,122,232,000	3,122,232,000	-	-
Others	8,023,883,424	8,023,883,424	10,221,225,710	10,221,225,710
Total	24,916,368,349	24,916,368,349	16,287,012,483	16,287,012,483

b) Trade accounts payable as related parties: Details are presented in Note VIII.2

13. Advances from customers

	31/12/2025	01/01/2025
	VND	VND
a) Short-term		
579 Trading Services Co., Ltd.	581,129,000	1,795,810,000
Duong Phu Gia Trading Co., Ltd.	-	8,134,353,500
Southern Chemical Import and Export JSC	-	27,631,586,302
Le Tuan Private Trading Enterprise	26,189,232	20,425,910,493
HTB 27 Green Agriculture Co., Ltd	340,605,000	-
Others	1,285,341,578	20,011,264,584
Total	2,233,264,810	77,998,924,879

b) Advances from customers as related parties: Details are presented in Note VIII.2

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NOTES TO THE FINANCIAL STATEMENTS (continued)

(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements)

14. Taxes and payables to the State budget

Unit: VND

	01/01/2025 (Restated)	Payable during the year	Paid during the year	31/12/2025
a) Payables				
Output VAT	409,602,127	799,834,861	1,209,436,988	-
Import and Export tax	-	342,177,758	342,177,758	-
Corporate income tax	3,079,614,093	34,619,052,185	28,055,902,056	9,642,764,222
Personal income tax	122,618,669	2,786,066,652	2,823,978,488	84,706,833
Land and housing tax	-	563,051,577	563,051,577	-
Other taxes	-	97,002,648	94,488,545	2,514,103
Total	3,611,834,889	39,207,185,681	33,089,035,412	9,729,985,158

b) Receivables

Natural resource consumption tax	27,342,450	18,395,580	-	8,946,870
Land and housing tax	-	126,955,238	-	126,955,238
Total	27,342,450	145,350,818	-	135,902,108

15. Accrued expenses

	31/12/2025 VND	01/01/2025 VND
Short-term		
Agent bonus	1,158,620,400	1,637,398,000
Transfer, Container freight station fee	-	211,366,800
Reward initiatives	4,296,934,950	1,580,782,348
Advertising Expenses	12,960,000	162,543,000
Others	83,200,000	60,200,000
Total	5,551,715,350	3,652,290,148

16. Other payables

	31/12/2025 VND	01/01/2025 VND
a) Short-term		
Trade union fee	818,503,960	172,038,300
Credit balance 1388	916,044,775	54,918,500
Others	424,873,640	88,876,150
Total	2,159,422,375	315,832,950

b) Other payables as related parties: Details are presented in Note VIII.2

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NOTES TO THE FINANCIAL STATEMENTS (continued)

(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements)

17. Owner's equity

17.1 Movement in owner's equity

Items	Owner's contributed capital	Other owner's capital	Development and Investment fund	Retained earnings after tax (Restated)	Total	Unit: VND
Balance as at 01/01/2024	157,312,600,000	881,911,314	14,753,833,463	32,174,983,646	205,123,328,423	
Profit in the previous year	-	-	-	48,379,271,075	48,379,271,075	
Appropriation to funds	-	-	2,814,114,691	(5,815,501,182)	(3,001,386,491)	
Dividend	-	-	-	(25,170,016,000)	(25,170,016,000)	
Balance as at 31/12/2024	157,312,600,000	881,911,314	17,567,948,154	49,568,737,539	225,331,197,007	
Profit in this year	-	-	-	138,794,938,853	138,794,938,853	
Appropriation to funds (*)	-	-	4,473,260,057	(9,140,920,114)	(4,667,660,057)	
Dividend (*)	-	-	-	(31,462,520,000)	(31,462,520,000)	
Balance as at 31/12/2025	157,312,600,000	881,911,314	22,041,208,211	147,760,236,278	327,995,955,803	

(*) The Company distributes profits according to Resolution No. 582/NQ-DHDCD dated April 24, 2025 of the General Meeting of Shareholders.

17.2 Details of owner's equity

	31/12/2025	01/01/2025
	VND	VND
Vietnam National Chemical Group	80,234,280,000	80,234,280,000
Mr. Pham Manh Ninh	15,731,550,000	15,731,550,000
Hoang Ngan Co., Ltd (*)	24,902,260,000	17,023,260,000
Others	36,444,510,000	44,323,510,000
Total	157,312,600,000	157,312,600,000

(*) According to the stock transaction report dated November 29, 2025 of Hoang Ngan Co., Ltd

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NOTES TO THE FINANCIAL STATEMENTS (continued)

(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements)

17.3 Capital transactions with owners, dividend distribution and shared profit

	The year 2025 VND	The year 2024 VND
Owner's contributed capital		
Contributed at current period's opening balance	157,312,600,000	157,312,600,000
Contributed at current period's closing balance	157,312,600,000	157,312,600,000
Paid dividend, shared profit	31,462,520,000	25,170,016,000

17.4 Shares

	31/12/2025 Shares	01/01/2025 Shares
Number of shares registered for issue	15,731,260	15,731,260
Number of shares issued to the public	15,731,260	15,731,260
- Common shares	15,731,260	15,731,260
Number of shares repurchased (treasury shares)	-	-
- Common shares	-	-
Number of outstanding shares in circulation	15,731,260	15,731,260
- Common shares	15,731,260	15,731,260
An ordinary share has par value of VND 10,000		

18. Off-balance sheet items

<i>Foreign currencies</i>	31/12/2025 VND	01/01/2025 VND
Cash in bank		
USD	499.55	618.99

VI. Additional information for items presented in Income Statement
1. Gross revenue from goods sold and services rendered

	The year 2025 VND	The year 2024 VND
a) Revenue		
Revenue from selling finished products	1,236,794,333,405	910,988,570,467
Revenue from selling goods	41,714,286	3,864,644,708
Revenue from recovered scrap	3,943,801,196	-
Total	1,240,779,848,887	914,853,215,175

b) Revenue from related parties: Details are presented in Note VIII.2

2. Deductions

	The year 2025 VND	The year 2024 VND
Sales return	444,129,714	472,184,250
Total	444,129,714	472,184,250

NOTES TO THE FINANCIAL STATEMENTS (continued)

(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements)

3. Net revenue from goods sold and services

	The year 2025 VND	The year 2024 VND
Net revenue from selling finished products	1,236,350,203,691	910,516,386,217
Net revenue from selling goods	41,714,286	3,864,644,708
Net revenue from recovered scrap	3,943,801,196	-
Total	1,240,335,719,173	914,381,030,925

4. Cost of sales

	The year 2025 VND	The year 2024 (Restated) VND
Cost of finished goods sold	910,488,241,615	756,331,797,461
Cost of merchandise sold	40,587,769	5,670,990,155
Total	910,528,829,384	762,002,787,616

5. Financial income

	The year 2025 VND	The year 2024 VND
Bank interest income	7,627,494,170	1,399,178,917
Foreign exchange gain in the year	64,159,715	53,379,595
Foreign exchange gain arising from translating foreign currency	-	46,424
Total	7,691,653,885	1,452,604,936

6. Financial expenses

	The year 2025 VND	The year 2024 VND
Interest expenses	-	108,341,343
Settlement Discounts	4,286,965,750	3,523,406,850
Foreign exchange loss in the year	10,151,229	29,144,040
Foreign exchange loss arising from translating foreign currency items	47,458	-
Total	4,297,164,437	3,660,892,233

7. Other income

	The year 2025 VND	The year 2024 VND
Revenue from recovered coal powder	-	3,877,209,809
Revenue from recovered scrap	-	409,890,365
Revenue from recovered sacks	-	203,048,160
Others	1,521	249,401,318
Total	1,521	4,739,549,652

NOTES TO THE FINANCIAL STATEMENTS (continued)*(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements)***8. Other expenses**

	The year 2025	The year 2024
	VND	VND
Penalties and late payment for tax-related administrative violations	-	16,698,164
Others	284	3,000
Total	284	16,701,164

9. Selling expenses and general and administration expenses

	The year 2025	The year 2024
	VND	(Restated) VND
a) Selling expenses incurred in the year	105,703,076,249	59,499,920,135
Sales staff expenses	9,693,884,757	5,710,897,693
Materials, packaging cost	-	11,529,492
External services expenses	89,479,915,672	48,555,353,232
Other expenses in cash	6,529,275,820	5,222,139,718
b) General and administrative expenses	54,084,313,187	34,930,769,499
Management staff	30,674,299,505	19,646,985,003
Materials management cost	2,972,664,270	1,694,428,999
Stationery cost	1,413,433,086	835,738,984
Depreciation	308,047,905	466,324,184
Taxes, fees and charges	(311,998,979)	976,465,224
External services expenses	2,727,230,980	2,187,507,859
Other expenses in cash	16,300,636,420	9,123,319,246

10. Production cost by nature

	The year 2025	The year 2024
	VND	(Restated) VND
Materials cost	848,110,928,139	722,601,893,867
Labour cost	139,199,399,249	86,992,451,024
Depreciation expenses	3,313,812,223	3,235,792,309
External services expenses	96,067,869,354	53,500,686,690
Other expenses in cash	30,299,136,628	21,769,514,474
Total	1,116,991,145,593	888,100,338,364

NOTES TO THE FINANCIAL STATEMENTS (continued)

(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements)

11. Current corporate income tax expense

	The year 2025	The year 2024 (Restated)
	VND	VND
Total profit before corporate income tax	173,413,991,038	60,462,114,866
Incomes exempted from corporate income tax	-	-
Non-deductible expenses for tax purpose	1,318,667,888	1,714,096,164
Other adjustments to reduce taxable income	1,637,398,000	1,959,713,874
Corporate income tax assessable income	173,095,260,926	60,216,497,156
Current corporate income tax rate	20%	20%
Current corporate income tax assessable tax expenses	34,619,052,185	12,043,299,431
Adjustment of Corporate income tax expense in prior years into current Corporate income tax this year	-	39,544,360
Total current corporate income tax expense	34,619,052,185	12,082,843,791

12. Basic earning per share

	The year 2025	The year 2024 (Restated)
	VND	VND
Accounting profit after corporate income tax	138,794,938,853	48,379,271,075
+ Adjustments to increase or decrease accounting profits to determine profits or losses allocated to shareholders owning	-	(4,667,660,057)
<i>Increased amount</i>	-	-
<i>Decreased amount</i>	-	(4,667,660,057)
- Appropriation to Bonus and welfare fund (*)	-	(4,667,660,057)
Profit or loss distributed to shareholders owning ordinary shares	138,794,938,853	43,711,611,018
Average number of ordinary shares outstanding during the year	15,731,260	15,731,260
Basic earnings per share (**)	8,822.87	2,778.65

(*) In 2025, the profit distributed to shareholders holding common shares has not been adjusted for the appropriation to Bonus and welfare fund, as the Company has not yet established a plan for such appropriation.

(**) The company has retrospectively adjusted the Basic earnings per share indicator for the year 2024 due to the impact of the appropriation to the Bonus and welfare fund, in accordance with the Resolution of the year 2025 General Meeting of Shareholders No.582/NQ-DHDCD dated April 24, 2025 and impact of adjusting entries pursuant to the State Audit Office's minutes dated October 14, 2025, specifically as follows:

NINH BINH PHOSPHATE FERTILIZER JOINT STOCK COMPANY

Address: Bo Dau Residential Group, Nam Hoa Lu Ward,
Ninh Binh Province, Vietnam

FINANCIAL STATEMENTS

for the fiscal year ended December 31, 2025

Form B 09 - DN

NOTES TO THE FINANCIAL STATEMENTS (continued)

(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements)

Unit: VND

	The year 2024		
	As previously stated	Restatement	Restated
Accounting profit after corporate income tax	44,732,600,565	3,646,670,510	48,379,271,075
Adjustments to increase or decrease accounting profits to determine profits or losses allocated to shareholders owning ordinary shares:	-	(4,667,660,057)	(4,667,660,057)
Increased amount	-	-	-
Decreased amount	-	(4,667,660,057)	(4,667,660,057)
- Appropriation to Bonus and welfare fund	-	(4,667,660,057)	(4,667,660,057)
Profit or loss allocated to shareholders owning ordinary shares	44,732,600,565	(1,020,989,547)	43,711,611,018
Average number of ordinary shares outstanding during the year	15,731,260	-	15,731,260
Basic earnings per share	2,843.55	(64.90)	2,778.65

The Company did not have any ordinary share potentially diluted during the year and up to the date of this financial statements. Therefore, the diluted earnings per share is equal to the basic earnings per share.

VII. Additional information for items presented in the Cash Flow Statement
1. Actual cash payment of loans for the year

	The year 2025 VND	The year 2024 VND
Cash payment for normal loan agreements	-	32,432,860,000
Total	-	32,432,860,000

VIII. Other information
1. Contingent Liabilities, Commitments, and Other Financial Information
Commitments
Operating lease commitments

The Company has entered into land lease agreements in Ninh An Commune, Hoa Lu City, Ninh Binh Province (now Nam Hoa Lu Ward, Ninh Binh Province), (total leased area of 2,527 m² with lease term until 2047; total leased area of 113,324.5 m² with lease term until 2045; total leased area of 4.149 m² with lease term until 2048); and in Ninh Van Commune, Hoa Lu City, Ninh Binh Province (now Nam Hoa Lu Ward, Ninh Binh Province), (total leased area of 17,419.4 m² with lease term until 2045), for the purpose of production and business activities, specifically non-agricultural production land. Under these agreements, the Company is required to pay annual land rental fees until the expiration of the contracts in accordance with prevailing government regulations.

2. Subsequent events

Board of Directors confirms that, according to Board of Directors, in all material respects, there are no unusual events arising after the balance sheet date which affects the financial position and operation of the Company that needed to be adjusted or presented on the Financial Statements for the fiscal year ended 31/12/2025.

NOTES TO THE FINANCIAL STATEMENTS (continued)

(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements)

3. Transactions and balances with related parties

Related parties of the Company include: Key members, individuals who are related to key members and other related parties.

List of related parties

Related parties

Vietnam National Chemical Group
Apatit Viet Nam One member Co., Ltd
Southern Chemical Import and Export JSC
Van Dien Fused magnesium phosphate fertilizer JSC
Hoang Ngan Co., Ltd
Southern Chemical Import and Export JSC
Hanoi Soap JSC
College of Chemical Industry
Members of the Board of Managements, the Board of Supersision, the Board of Directors, other managers, and close family members of these individuals

Relationship

Parent company
The company has the same parent
Parent company's associate
The company has the same parent
Major shareholder
The company has the same parent
The company has the same parent
The company has the same parent
Significant influences

***) During the year, the Company has entered into its significant transactions with related parties as follows:**

	The year 2025 VND	The year 2024 VND
Purchase	178,837,252,939	127,603,083,472
Apatit Viet Nam One member Co., Ltd	178,199,289,939	127,204,941,472
Hanoi Soap JSC	102,235,000	-
College of Chemical Industry	498,360,000	-
Southern Chemical Import and Export JSC	-	325,080,000
Vietnam Institute of Industrial Chemistry	37,368,000	73,062,000
Sales	286,116,050,619	183,356,968,300
Southern Chemical Import and Export JSC	175,625,870,620	87,133,659,500
Van Dien Fused magnesium phosphate fertilizer JSC	-	96,223,308,800
Hoang Ngan Co., Ltd	110,490,179,999	-
Pay dividends	19,851,508,000	15,560,246,400
Hoang Ngan Co., Ltd	3,804,652,000	2,722,761,600
Vietnam National Chemical Group	16,046,856,000	12,837,484,800
*) Balances with related parties	31/12/2025 VND	01/01/2025 VND

Advances from customers

Southern Chemical Import and Export JSC - 27,631,586,302

NOTES TO THE FINANCIAL STATEMENTS (continued)

(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements)

Trade accounts payable

Apatit Viet Nam One member Co., Ltd	6,882,857,639	191,996,292
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Other payables

Southern Chemical Import and Export JSC	309,589,040	-
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***) Remuneration paid to key management members during the year was as follows:**

	The year 2025 VND	The year 2024 VND
Income of key management members	5,649,780,000	3,408,474,000
Total	5,649,780,000	3,408,474,000

Details of the income of key management members in the year as follows:

Income of Board of Directors

Name	Position		
Mr. Phung Quang Trung	Director (Appointed on December 15, 2025)	36,000,000	-
Mr. Duong Nhu Duc	Director (Dismissed on December 15, 2025)	1,193,121,000	668,778,000
Mr. Pham Hong Son	Deputy Director	1,043,822,000	599,330,000

Income of other key management members and Chief Accountant

Name	Position		
Mr. Pham Manh Ninh	Chairman of the Board of Management	1,189,070,000	657,457,000
Mr. Ha Huy San	Member of the Board of Management	194,762,000	396,611,000
Mr. Nguyen Ngoc Thach	Member of the Board of Management	95,000,000	60,000,000
Mr Nguyen Minh Viet Hung	Member of the Board of Management (Appointed on April 24, 2025)	60,000,000	-
Mr. Nguyen Ngoc Thuan	Chief Accountant and Authorized Person for Information Disclosure	858,131,000	466,926,000
Ms. Hoang Thi Tiep	Head of Board of supervision	326,161,000	168,492,000
Ms. Ta Thi Kim Chuc	Member of Board of supervision	570,713,000	342,880,000
Mr. Vu Tuan Anh	Member of Board of supervision	83,000,000	48,000,000
Total		5,649,780,000	3,408,474,000

4. Comparative information

Comparative figures are the figures of the audited Financial Statements for the fiscal year ended December 31, 2024 of Ninh Binh Phosphate fertilizer Joint Stock Company by Vietnam Auditing and Evaluation Co., Ltd (VAE).

In addition, certain comparative figures of the prior reporting period have been retrospectively adjusted by the Company pursuant to the State Audit Office's minutes dated October 14, 2025, in accordance with Vietnamese Accounting Standard No. 29 – "Changes in Accounting Policies and Errors." The specific adjustment information is as follows:

NOTES TO THE FINANCIAL STATEMENTS (continued)

(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements)

4.1 Figures before and after retrospective adjustment**a) Balance sheet as at December 31, 2024**

Unit: VND

Items	Codes	31/12/2024		
		Reported Figures	Adjusted Figures	Figures after adjustment
Inventories	141	192,103,180,312	3,800,000,000	195,903,180,312
Tangible fixed assets	221	7,038,371,829	526,138,137	7,564,509,966
- Historical cost	222	87,990,279,758	533,940,000	88,524,219,758
- Accumulated depreciation	223	(80,951,907,929)	(7,801,863)	(80,959,709,792)
Long-term assets in progress	242	-	232,200,000	232,200,000
Taxes and payables to the State budget	313	2,700,167,262	911,667,627	3,611,834,889
Retained earnings	421	44,732,600,565	3,646,670,510	48,379,271,075

b) Income statements for the year 2024

Unit: VND

Items	Codes	The year 2024		
		Reported Figures	Adjusted Figures	Figures after adjustment
Cost of sales	11	762,761,125,753	(758,338,137)	762,002,787,616
Selling expenses	25	63,299,920,135	(3,800,000,000)	59,499,920,135
Current corporate income tax expenses	51	11,171,176,164	911,667,627	12,082,843,791
Net profit after corporate income tax	60	45,922,067,029	3,646,670,510	49,568,737,539
Basic earning per share	70	2,843.55	(64.90)	2,778.65

c) Cash flows statement for the year 2024

Unit: VND

Items	Codes	The year 2024		
		Reported Figures	Adjusted Figures	Figures after adjustment
Profit before tax	01	55,903,776,729	4,558,338,137	60,462,114,866
Depreciation of fixed assets and investment properties	02	3,227,990,446	7,801,863	3,235,792,309
Increase, decrease in inventories	10	(26,287,591,616)	(3,800,000,000)	(30,087,591,616)
Payment for acquisition and construction of fixed assets and other non-current assets	21	(2,928,281,450)	(766,140,000)	(3,694,421,450)

4.2 Notes on Retrospective adjustments**Impact on the Balance Sheet as at December 31, 2024**

The item "Inventories" increased by VND 3,800,000,000 as the Company had not allocated transportation costs to year-end inventories.

NOTES TO THE FINANCIAL STATEMENTS (continued)*(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements)*

The item "Tangible fixed assets" increased by VND 533,940,000 due to repair and upgrade costs for the replacement of the product bagging system in the NPK granulation line, which met the criteria for capitalization as tangible fixed assets but had been recorded as expenses during the year; the corresponding accumulated depreciation increased by VND 7,801,863.

The item "Construction in Progress" increased by VND 232,200,000 due to consulting, survey, and design approval costs for the fire protection system of the warehouse renovation project, which met the criteria for capitalization as construction in progress but had been recorded as expenses during the year.

The item "Taxes and payables to the State budget" increased by VND 911,667,627 due to changes in expenses (higher interest and corporate income tax).

The item "Retained earnings" increased by VND 3,646,670,510 as a result of the above adjustments.

Impact on the Income Statement for the year 2024

The item "Cost of Sales" decreased by VND 758,338,137, including: decrease of VND 533,940,000 due to capitalization of repair and upgrade costs for the product bagging system; decrease of VND 232,200,000 due to capitalization of consulting and design approval costs for the fire protection system; increase of VND 7,801,863 in depreciation expense corresponding to the bagging system recognized as fixed assets.

The item "Selling Expenses" decreased by VND 3,800,000,000 as transportation costs for year-end inventories had not been allocated.

The item "Current Corporate Income Tax Expense" increased by VND 911,667,627 due to changes in expenses.

The item "Profit after Corporate Income Tax" increased by VND 3,646,670,510 as a result of the above adjustments.

The item "Basic earnings per share" changed due to the restatement of operating results affected by retrospective adjustments

Impact on the Cash Flow Statement for the year 2024

The item "Profit before Tax" increased by VND 4,558,338,137 due to the decrease in "Cost of sales" of VND 758,338,137 and "Selling expenses" of VND 3,800,000,000.

The item "Depreciation of fixed assets and investment properties" increased by VND 7,801,863 due to additional depreciation of the bagging system recognized as fixed assets.

The item "Increases, decreases in Inventories" decreased by VND 3,800,000,000 due to the allocation of transportation costs to year-end inventories.

The item "Payment for acquisition and construction of fixed assets and other non-current assets" decreased by VND 766,140,000 due to adjustments increasing the historical cost of the bagging system and consulting/design costs for the fire protection system, both meeting the criteria for capitalization.

Ninh Binh, February 23, 2026

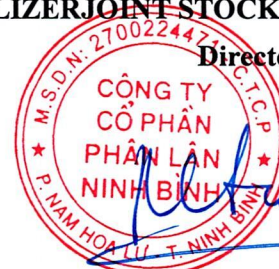
NINH BINH PHOSPHATE FERTILIZER JOINT STOCK COMPANY

Prepared by

Chief Accountant

Director





Luu Thi Thu Ha

Nguyen Ngoc Thuan

Phung Quang Trung