

EDX GROUP JOINT STOCK COMPANY
FINANCIAL STATEMENTS

For the financial year ended 31 December 2025, audited by
NHAN TAM VIET AUDITING COMPANY LIMITED

TABLE OF CONTENTS

Content	Page
Content	2 – 4
Report of the Board of General Directors	5 – 7
Independent Auditor's Report	8 – 35
Audited Financial Statements	8 – 11
<i>Balance Sheet as at 31 December 2025</i>	12
<i>Income Statement for 2025</i>	13 – 14
<i>Cash Flow Statement for 2025</i>	15 – 35



REPORT OF THE BOARD OF GENERAL DIRECTOR

The Board of Management presents its report together with the audited Financial Statements for the fiscal year ended December 31, 2025.

Overview of the Company

EDX GROUP JOINT STOCK COMPANY (formerly Dai Chau Group Joint Stock Company) operates under Business Registration Certificate No. 0101030402 dated April 24, 2000 issued by the Hanoi Department of Finance. The 28th amendment to the Business Registration Certificate was issued on August 12, 2025.

Charter capital as per the 28th Business Registration Certificate: VND 603,110,000,000.
Paid-in capital as at December 31, 2025: VND 603,109,880,000.

Head office:

Address : No. 51 Le Dai Hanh, Hai Ba Trung Ward, Hanoi City, Vietnam.
Telephone : 0931.299.568
E-mail : mrhoangxuanvuong@gmail.com
Tax code : 0101030402

Financial position and business performance

The financial position as at December 31, 2025, the results of operations and cash flows for the fiscal year ended December 31, 2025 of the Company are presented in the Financial Statements accompanying this report (from page 07 to page 35).

EVENTS OCCURRING DURING AND AFTER THE END OF THE FISCAL YEAR

Resolution of the Extraordinary General Meeting of Shareholders No. 02/2026/NQ-ĐHĐCĐBTL2 dated February 13, 2026 approving the settlement of outstanding issues in the 2025 Financial Statements. Accordingly, certain receivables, investments, and inventories with a total carrying amount of VND 565,530,739,983 have been settled under a mechanism of transfer/assumption of responsibility to Mr. Nguyen Dinh Hung, Chairman of the Board of Directors at a value of VND 10,000,000,000. As at December 31, 2025, Mr. Hung had paid VND 3,000,000,000.

Resolution of the Board of Directors No. 1003/2026/NQ-HĐQT dated March 10, 2026 approving the policy of capital contribution to establish a Real Estate Investment Company in Dak Lak Province. Accordingly, EDX Group Joint Stock Company will contribute 35% of charter capital, equivalent to VND 136,500,000,000. The timing and schedule of capital contribution will be implemented after approval by the General Meeting of Shareholders.

Except for the events mentioned above, the Company's Management confirms that there are no other events occurring after December 31, 2025 up to the date of this report that require adjustment or disclosure in the Financial Statements.

EDX GROUP JOINT STOCK COMPANY
Report of the Management (continued)

Board of Directors and Management

Members of the Board of Directors and Management of the Company up to the date of this report comprise:

Board of Directors

Full name	Position	Appointment/ Dismissal
Mr. Nguyen Dinh Hung	Chairman	Appointed on 28/05/2024
Mr. Do Van Khue	Vice Chairman	Appointed on 28/05/2024
Mr. Do Hong Dat	Vice Chairman	Appointed on 28/05/2024
Mr. Nghiem The Quy	Member	Appointed on 28/05/2024
Mr. Tran Manh Hai	Member	Appointed on 28/05/2024
Mr. Hoang Xuan Vuong	Member	Appointed on 28/05/2024

Supervisory Subcommittee

Full name	Position	Appointment/ Dismissal
Ms. Duong Lan Phuong	Head	Appointed on 29/04/2024
Mr. Do Van Khue	Member	Appointed on 29/04/2024

Management Board

Full name	Position	Appointment/ Dismissal
Mr. Nghiem The Quy	Chief Executive Officer	Appointed on 28/05/2024
Mr. Pham Trung Thanh	Deputy Chief Executive Officer	Appointed on 18/03/2025

Chief Accountant

Full name	Position	Appointment/ Dismissal
Mr. Hoang Xuan Vuong	Chief Accountant	Appointed on 28/05/2024

Auditor

Nhan Tam Viet Auditing Company Limited has audited the Financial Statements for the fiscal year ended 31 December 2025.

Statement of Management's Responsibility for the Financial Statements

The Company's Management is responsible for the preparation of the Financial Statements that give a true and fair view of the financial position, results of operations and cash flows of the Company for the period. In preparing these Financial Statements, the Company's Management has committed to comply with the following requirements:

- Establishing and maintaining internal control as determined by the Board of Directors and the Management of the Company to be necessary to ensure that the preparation and presentation of the Financial Statements are free from material misstatement, whether due to fraud or error;
- Selecting appropriate accounting policies and applying them consistently;
- Making reasonable and prudent judgments and estimates;
- Stating whether the applicable accounting standards have been complied with, and whether there are any material departures that need to be disclosed and explained in the Financial Statements;
- Preparing and presenting the Financial Statements in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant legal regulations relating to

EDX GROUP JOINT STOCK COMPANY
Report of the Management (continued)

- the preparation and presentation of the Financial Statements;
- Preparing the Financial Statements on a going concern basis, unless it is not appropriate to assume that the Company will continue its operations.

The Company has suspended its business operations for more than 03 years since mid-2022 due to the incident of the former Chairman of the Board of Directors, Mr. Duong Duc Hoa, passing away. Up to now, the Company is being restored and has resumed its business operations. However, accumulated losses as at 31/12/2025 amount to VND 618,180,738,927, resulting in negative equity. This condition indicates the existence of a material uncertainty related to the Company's ability to continue as a going concern. The Company's Management is making efforts step by step to restore operations and implement new objectives in the future. At the same time, the Company's Management affirms that there is no intention to cease operations of the Company in the coming years. Therefore, the Financial Statements for the fiscal year ended 31 December 2025 have been prepared on a going concern basis.

The Company's Management ensures that the accounting records are maintained to reflect the financial position of the Company with reasonable accuracy at any time and that the Financial Statements comply with the prevailing regulations of the State. The Management is also responsible for safeguarding the assets of the Company and for taking appropriate measures to prevent and detect fraud and other irregularities.

The Company's Management commits that the Financial Statements give a true and fair view of the financial position of the Company as at 31/12/2025, and of its results of operations and cash flows for the fiscal year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant legal regulations relating to the preparation and presentation of the Financial Statements.

Other commitments

Due to certain objective reasons, the Company has not fulfilled its obligation to disclose the audited Financial Statements by an auditing firm within the prescribed deadline; therefore, the Company's shares have been placed under trading restriction pursuant to Decision No. 1029/QĐ-SGDHN dated 05 October 2023 of the Hanoi Stock Exchange. The Company commits to fulfill this obligation immediately after issuing this Report together with the audited Financial Statements.

Apart from the matters mentioned above, the Management commits that the Company complies with the Law on Securities No. 54/2019/QH14 dated 26/11/2019, the amended Law on Securities No. 56/2024/QH15 dated 29/11/2024, and the relevant circulars and decrees guiding the implementation and disclosure of information on the securities market.

Hanoi, 31 March 2026

On behalf of the Management

~~Chairman of the Board of Directors~~



Nguyen Dinh Hung

No : 2307.02/2025/BCTC-NTV2

INDEPENDENT AUDITOR'S REPORT

On the Financial Statements for 2025

To : The Shareholders, the Board of Directors and the Management
EDX Group Joint Stock Company

We have audited the accompanying Financial Statements of EDX Group Joint Stock Company, prepared on 31 March 2026, from page 07 to page 35, which comprise the Balance Sheet as at 31 December 2025, the Statement of Income, the Statement of Cash Flows for the fiscal year then ended, and the Notes to the Financial Statements.

Responsibility of the Board of Directors

The Management of EDX Group Joint Stock Company is responsible for the preparation and fair presentation of the Company's Financial Statements in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant legal regulations relating to the preparation and presentation of the Financial Statements, and for such internal control as the Management determines is necessary to ensure that the Financial Statements are free from material misstatement, whether due to fraud or error.

Auditor's 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. However, due to the matters described in the paragraph "Basis for Disclaimer of Opinion", we were unable to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

- During the year, the Company recorded the write-off of investment property valued at VND 27,768,000,000, which was under the name of Mr. Duong Duc Hoa – the late Chairman of the Board of Directors, as expenses on the basis that it was deemed unrecoverable. However, this matter has not been approved by the General Meeting of Shareholders. In our opinion, the accounting treatment performed by the accounting department lacks sufficient authority and legal basis. Accordingly, we are unable to determine the extent of its impact on the Financial Statements for the year 2025.
- We were unable to attend the physical cash count as at 31 December 2025 because the Company did not perform such count. By applying alternative audit procedures, we were unable to obtain sufficient appropriate audit evidence regarding the existence and completeness of the cash balance as at 31/12/2025 amounting to VND 3,558,662,440. Accordingly, we were unable to determine whether any adjustments might be necessary in respect of recorded or unrecorded cash balances, as well as related elements of the Financial Statements for the year 2025.
- We were unable to obtain sufficient confirmation letters for certain balances as at 31/12/2025, including: trade receivables amounting to VND 38,126,000, other short-term payables amounting to VND 305,527,480, bank borrowings amounting to VND 13,182,106,523, and accrued interest payable to banks amounting to VND 1,169,648,606. By performing alternative audit procedures, we were unable to determine the existence, accuracy, as well as any necessary adjustments relating to these balances as at 31/12/2025 and their impact on the Financial Statements for the year 2025.

Trụ Sở Chính:

Tầng 2, tòa nhà Platinum Residences, số 6 Nguyễn Công Hoan,
Phường Ngọc Khánh, Quận Ba Đình, Thành phố Hà Nội, Việt Nam

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Chi nhánh tại Hà Nội:

Số 12 Phố Mê Trì Hạ, P. Mê Trì, Q. Nam Từ Liêm, TP. Hà Nội

Chi nhánh tại TP. Hồ Chí Minh:

98 Vũ Tông Phan, P. An Phú, Q. 2, TP. Hồ Chí Minh

- The Statement of Income for the year 2022 includes Revenue, Cost of goods sold of finished goods and Revenue from rendering of services amounting to VND 18,342,806,677 and VND 16,029,767,422, respectively. We were not provided with supporting documents relating to the revenue and cost of the Company's operations during the year. Accordingly, we were unable to assess the existence, completeness and accuracy of revenue and cost of goods sold, as well as their impact on the Company's Financial Statements for the year 2025.
- The Minutes and Resolution of the Extraordinary General Meeting of Shareholders dated 09/09/2025 approved the handling of outstanding issues in the Financial Statements for the year 2024. Accordingly, the General Meeting of Shareholders authorized the Board of Directors, the Management and the accounting department to implement actions in accordance with applicable laws, and approved that the Board of Directors would assume responsibility for purchasing receivables and investments at a value of VND 10,000,000,000 to maintain the Company's operations (Mr. Nguyen Dinh Hung – Chairman of the Board of Directors has advanced VND 3 billion). The Minutes and Resolution of the Extraordinary General Meeting of Shareholders dated 13/02/2026 approved the procedures for handling receivables and the sale of debts through 03 rounds of public auctions. In the event that the public offering is unsuccessful, the Board of Directors is authorized to select an appropriate buyer. However, the Company has recorded the write-off of all receivables, inventories and investments to other expenses during the year 2025 without completing the aforementioned procedures, with a total value recognized as expenses of VND 670,042,767,325, while other income of VND 10,000,000,000 has been recognized. The Company did not exclude these expenses from deductible expenses nor reassess taxable income when determining corporate income tax for the year 2025. Based on the audit procedures performed, we do not have sufficient basis to assess the reasonableness, compliance with relevant legal regulations, as well as the related tax obligations arising from this matter.
- Due to the effects of the matters described above, we do not have sufficient basis to determine the accuracy of the items presented in the Balance Sheet as at 31/12/2025, the Statement of Income and the Statement of Cash Flows for the fiscal year ended 31 December 2025.
- The basis for our audit procedures was the records and documents provided by EDX Group Joint Stock Company relating to the preparation and presentation of the Financial Statements for the year 2025. Accordingly, we are unable to assess the impact of events occurring after the end of the fiscal year (if any) on the Financial Statements for the year 2025.
- The Company has suspended its business operations for more than 03 years since mid-2022 due to the incident of the former Chairman of the Board of Directors, Mr. Duong Duc Hoa, passing away. Up to now, the Company is being restored and has resumed its business operations. However, accumulated losses as at 31/12/2025 amount to VND 618,180,738,927, resulting in negative equity. This condition indicates the existence of a material uncertainty related to the Company's ability to continue as a going concern. Based on the audit procedures performed, we do not have sufficient basis to conclude that the preparation of the Financial Statements for the year 2025 on a going concern basis is appropriate.

Disclaimer of Opinion

Due to the significance of the matter described in the paragraph "Basis for Disclaimer of Opinion", we were unable to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on the accompanying Financial Statements.

Hanoi, 31 March 2026

NHAN TAM VIET AUDITING COMPANY LIMITED

Deputy Director



Nguyen Thi Hong Thanh

Certificate of Auditor Registration
No:0053-2023-124-1

Auditor

Nguyen Thi Thuy

Certificate of Auditor Registration
No:6229-2023-124-1

EDX GROUP JOINT STOCK COMPANY

Address: No. 51 Le Dai Hanh, Hai Ba Trung Ward, Hanoi City, Vietnam.

FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2025

BALANCE SHEET

As of December 31, 2025

Unit: VND

ASSET	Cod e	Explanat ion	Ending Balance	Beginning Balance
A - SHORT-TERM ASSETS	100		25,710,560,587	601,975,487,181
I. Cash and cash equivalents	110	V.1	13,097,450,492	41,299,222
1. Cash	111		13,097,450,492	41,299,222
2. Cash equivalents	112		-	-
II. Short-term financial investment	120		-	-
1. Trading securities	121		-	-
2. Provision for impairment of trading securities	122		-	-
3. Held to maturity investment	123		-	-
III. Short-term receivables	130		9,058,347,021	485,441,959,705
1. Short-term trade receivables	131	V.2	1,983,347,021	11,961,420,388
2. Short-term vendor advance	132	V.3	75,000,000	17,227,646,357
3. Short-term internal receivables	133		-	-
4. Receivable according to construction contract progre	134		-	-
5. Short-term loan receivable	135	V.4	-	395,424,659,550
6. Other short-term receivables	136	V.5a	7,000,000,000	64,346,402,001
7. Provision for doubtful short-term receivables	137		-	(3,518,168,591)
8. Assets missing pending resolution	139		-	-
IV. Inventory	140		-	112,521,978,804
1. Inventory	141	V.6	-	119,565,449,029
2. Provision for inventory write-down	149		-	(7,043,470,225)
V. Other short-term assets	150		3,554,763,074	3,970,249,450
1. Short-term prepaid expenses	151		-	-
2. Deductible value added tax	152		3,554,763,074	3,970,249,450
3. Taxes and other amounts receivable from the State	153		-	-
4. Government bond repurchase transaction	154		-	-
5. Other short-term assets	155		-	-

EDX GROUP JOINT STOCK COMPANY

Address: No. 51 Le Dai Hanh, Hai Ba Trung Ward, Hanoi City, Vietnam.

FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2025

Balance Sheet (continued)

ASSET	Cod e	Explan a tion	Ending Balance	Beginning Balance
B - LONG-TERM ASSETS	200		-	63,772,334,597
I. Long-term receivables	210		-	500,000,000
1. Long-term receivables from customers	211		-	-
2. Long-term prepayment to seller	212		-	-
3. Working capital in affiliated units	213		-	-
4. Long-term internal receivables	214		-	-
5. Long-term loan receivable	215		-	-
6. Other long-term receivables	216	V.5b	-	500,000,000
7. Provision for doubtful long-term receivables	219		-	-
II. Fixed assets	220		-	2,254,334,597
1. Tangible fixed assets	221	V.7	-	2,254,334,597
<i>Original price</i>	222		-	37,890,183,797
<i>Accumulated depreciation</i>	223		-	(35,635,849,200)
2. Financial lease fixed assets	224		-	-
<i>Original price</i>	225		-	-
<i>Accumulated depreciation</i>	226		-	-
3. Intangible fixed assets	227		-	-
<i>Original price</i>	228		-	-
<i>Accumulated depreciation</i>	229		-	-
III. Investment real estate	230	V.8	-	27,768,000,000
Original price	231		-	27,768,000,000
Accumulated depreciation	232		-	-
IV. Long-term unfinished assets	240		-	-
1. Long-term unfinished production and business costs	241		-	-
2. Cost of unfinished basic construction	242		-	-
V. Long-term financial investment	250	V.9	-	33,250,000,000
1. Investment in subsidiaries	251		-	-
2. Investment in joint ventures and associates	252		-	33,250,000,000
3. Investing in other entities	253		-	-
4. Long-term financial investment reserve	254		-	-
5. Held to maturity investment	255		-	-
VI. Other long-term assets	260		-	-
1. Long-term prepaid expenses	261		-	-
2. Deferred income tax assets	262		-	-
3. Long-term replacement equipment, supplies and spai	263		-	-
4. Other long-term assets	268		-	-
TOTAL ASSETS	270		25,710,560,587	665,747,821,778

EDX GROUP JOINT STOCK COMPANY

Address: No. 51 Le Dai Hanh, Hai Ba Trung Ward, Hanoi City, Vietnam.

FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2025

Bảng cân đối kế toán (tiếp theo)

CAPITAL SOURCE		Cod e	Explanat ion	Ending Balance	Beginning Balance
C - LIABILITIES PAYABLE		300		28,172,955,574	30,860,945,411
I. Short-term debt		310		28,172,955,574	30,860,945,411
1. Short-term trade payables		311	V.10	6,409,558,400	5,520,014,492
2. Short-term advance payment buyer		312	V.11	-	5,081,997,854
3. Taxes and other payments to the State		313		-	-
4. Payable to workers		314		-	-
5. Short-term payable expenses		315	V.12	1,169,648,606	245,107,159
6. Short-term internal payables		316		-	-
7. Payable according to construction contract progress :		317		-	-
8. Short-term unearned revenue		318		-	-
9. Other short-term payables		319	V.13	7,305,527,480	7,475,604,818
10. Short-term loans and finance leases		320	V.14	13,182,106,523	12,432,106,523
11. Provision for short-term payables		321		-	-
12. Bonus and welfare fund		322		106,114,565	106,114,565
13. Price stabilization fund		323		-	-
14. Government bond repurchase transaction		324		-	-
II. Long-term debt		330		-	-
1. Long-term trade payables		331		-	-
2. Long term prepayment buyer		332		-	-
3. Long-term payable expenses		333		-	-
4. Internal payable on working capital		334		-	-
5. Long-term internal payables		335		-	-
6. Long-term unrealized revenue		336		-	-
7. Other long-term payables		337		-	-
8. Long-term loans and financial leases		338		-	-
9. Convertible bonds		339		-	-
10. Preferred stock		340		-	-
11. Deferred income tax payable		341		-	-
12. Long-term payables provision		342		-	-
13. Science and Technology Development Fund		343		-	-

EDX GROUP JOINT STOCK COMPANY

Address: No. 51 Le Dai Hanh, Hai Ba Trung Ward, Hanoi City, Vietnam.

FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2025

Balance Sheet (continued)

CAPITAL SOURCE	Cod e	Explanat ion	Ending Balance	Beginning Balance
D - OWNER'S EQUITY	400		(2,462,394,987)	634,886,876,367
I. Equity	410	V.15	(2,462,394,987)	634,886,876,367
1. Owner's equity	411		603,109,880,000	603,109,880,000
- Common shares with voting rights	411a		603,109,880,000	603,109,880,000
- Preferred stock	411b		-	-
2. Capital surplus	412		8,329,176,600	8,329,176,600
3. Bond conversion option	413		-	-
4. Other owners' equity	414		-	-
5. Treasury stock	415		(14,550,000)	(14,550,000)
6. Asset revaluation difference	416		-	-
7. Exchange rate difference	417		-	-
8. Development investment fund	418		4,293,837,340	4,293,837,340
9. Enterprise Reorganization Support Fund	419		-	-
10. Other equity funds	420		-	-
11. Undistributed profit after tax	421		(618,180,738,927)	19,168,532,427
- Undistributed profit after tax accumulated to the end of the period	421a		19,168,532,427	19,266,558,363
- Undistributed profit this period	421b		(637,349,271,354)	(98,025,936)
12. Source of capital for basic construction investment	422		-	-
II. Other funding sources and funds	430		-	-
1. Funding sources	431		-	-
2. Funds for forming fixed assets	432		-	-
TOTAL CAPITAL	440		25,710,560,587	665,747,821,778

Prepared by



Hoang Xuan Vuong

Chief Accountant



Hoang Xuan Vuong



Prepared on March 31, 2026

Chủ tịch HĐQT

Nguyen Dinh Hung

EDX GROUP JOINT STOCK COMPANY

Address: No. 51 Le Dai Hanh, Hai Ba Trung Ward, Hanoi City, Vietnam.

FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2025


BUSINESS PERFORMANCE REPORT

2025

Unit: VND

INDICATORS	Cod e	Explan ation	This year	Last year
1. Sales and service revenue	01	VI.1	16,913,704,928	-
2. Revenue deductions	02		-	-
3. Net revenue from sales and services	10		16,913,704,928	-
4. Cost of goods sold	11	VI.2	11,130,068,000	-
5. Gross profit from sales and service provision	20		5,783,636,928	-
6. Financial revenue	21		113,786	-
7. Financial costs	22	VI.3	994,568,520	-
Including: interest expense	23		994,568,520	-
8. Cost of sales	25		-	-
9. Business management costs	26	VI.4	1,121,622,815	98,025,936
10. Net operating profit	30		3,667,559,379	(98,025,936)
11. Other income	31	VI.5	31,406,955,573	-
12. Other costs	32	VI.6	672,423,786,306	-
13. Other profits	40		(641,016,830,733)	-
14. Total accounting profit before tax	50		(637,349,271,354)	(98,025,936)
15. Current corporate income tax expense	51	VI.7	-	-
17. Profit after corporate income tax	60		(637,349,271,354)	(98,025,936)
18. Basic earnings per share	70	VI.8	(10,568)	(2)

Prepared by



Hoang Xuan Vuong

Chief Accountant



Hoang Xuan Vuong



Nguyen Dinh Hung

EDX GROUP JOINT STOCK COMPANY

Address: No. 51 Le Dai Hanh, Hai Ba Trung Ward, Hanoi City, Vietnam.

FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2025

CASH FLOW STATEMENT

(By indirect method)

2025

Unit: VND

INDICATORS	Co de	Explan ation		
			This year	Last year
I. Cash flow from operating activities				
1. Profit before tax	01		(637,349,271,354)	(98,025,936)
2. Adjustments for the following items:				
- Depreciation of fixed assets and investment real estate	02		-	98,025,936
- Provisions	03		-	-
- Exchange rate gains and losses due to revaluation foreign currency monetary items	04		-	-
- Profit and loss from investment activities	05		(113,786)	-
- Interest expense	06		994,568,520	-
- Other adjustments	07		-	-
3. Profit from operations before changes in working capital	08		(636,354,816,620)	-
- Increase, decrease receivables	09		485,217,049,223	-
- Increase, decrease inventory	10		119,565,449,029	-
- Increase, decrease payables	11		43,878,355,852	-
- Increase, decrease prepaid expenses	12		-	-
- Increase, decrease trading securities	13		-	-
- Interest paid	14		-	-
- Corporate income tax paid	15		-	-
- Other income from operating activities	16		-	-
- Other expenses for business activities	17		-	-
Net cash flow from operating activities	20		12,306,037,484	-
II. Cash flow from investing activities				
1. Money spent on purchasing and constructing fixed assets and other long-term assets	21		-	-
2. Proceeds from liquidation and sale of fixed assets and other long-term assets	22		-	-
3. Money spent on lending, buying debt instruments other units	23		-	-
4. Proceeds from loan recovery, resale of debt instruments other units	24		-	-
5. Money spent on investment in other entities	25		-	-
6. Proceeds from capital investment in other entities	26		-	-
7. Interest income, dividends and profits	27		113,786	-
Net cash flow from investing activities	30		113,786	-

EDX GROUP JOINT STOCK COMPANY

Address: No. 51 Le Dai Hanh, Hai Ba Trung Ward, Hanoi City, Vietnam.

FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2025

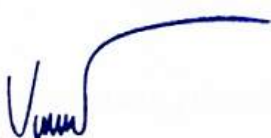
Cash Flow Statement (continued)

INDICATORS	Co de	Explan ation	This year	Last year
III. Cash flow from financing activities				
1. Proceeds from issuing shares, receiving capital contributions owner	31		-	-
2. Money returned to owners, buyback issued company shares	32		-	-
3. Proceeds from borrowing	33		750,000,000	-
4. Loan principal repayment	34		-	-
5. Lease principal repayment	35		-	-
6. Dividends, profits paid to owners	36		-	-
<i>Net cash flow from financing activities</i>	40		<u>750,000,000</u>	<u>-</u>
Net cash flow during the year	50		13,056,151,270	-
Cash and cash equivalents at the beginning of the year	60	V.1	41,299,222	41,299,222
Impact of Foreign Exchange Rate Fluctuations on Current	61		-	-
Cash and cash equivalents at the end of the year	70	V.1	<u>13,097,450,492</u>	<u>41,299,222</u>

Prepared by


Hoang Xuan Vuong

Chief Accountant


Hoang Xuan Vuong

Prepared on March 31, 2026

**Nguyen Dinh Hung**

EDX GROUP JOINT STOCK COMPANY

Address: No. 51 Le Dai Hanh, Hai Ba Trung Ward, Hanoi City, Vietnam.

FINANCIAL STATEMENTS

for the financial year ended December 31, 2025

Notes to the Financial Statements (continued)

NOTES TO THE FINANCIAL STATEMENTS

For the year 2025

I. CHARACTERISTICS OF THE COMPANY'S OPERATIONS

1. **Form of ownership of capital** : Joint Stock Company
2. **Business Sector** : Production, Trading and Services
3. **Principal Business Activities During the Year:**
 - Wholesale of agricultural and forestry raw materials (excluding wood, bamboo, and rattan) and live animals. Details: Production, processing and trading of agricultural products; production and processing of agricultural products;
 - Construction of other civil engineering works;
 - Wholesale of electronic equipment and telecommunications components./.
4. **Usual operating cycle:** Within 12 months.
5. **Statement on the comparability of information in the Financial Statements:** The figures in the Financial Statements for the fiscal year ended December 31, 2025 are fully consistent with and comparable to those in the Financial Statements for the fiscal year ended December 31, 2024.

II. FISCAL YEAR, CURRENCY USED IN ACCOUNTING

1. **Fiscal year**
The fiscal year of the Company begins on 01 January and ends on 31 December annually.
2. **Currency used in accounting**
The currency used in accounting is Vietnam Dong (VND).

III. ACCOUNTING STANDARDS AND ACCOUNTING REGIME APPLIED

1. **Accounting regime applied**
The Company applies the Vietnamese Enterprise Accounting Regime issued under Circular No. 200/2014/TT-BTC dated 22/12/2014, Circular No. 53/2016/TT-BTC in 2016 amending and supplementing Circular No. 200/2014/TT-BTC, and other circulars guiding the implementation of accounting standards and accounting regimes issued by the Ministry of Finance.
2. **Statement of compliance with accounting standards and accounting regime**
The General Director ensures that the requirements of accounting standards, the Vietnamese Enterprise Accounting Regime issued under Circular No. 200/2014/TT-BTC dated 22/12/2014, Circular No. 53/2016/TT-BTC in 2016 amending and supplementing Circular No. 200/2014/TT-BTC, as well as other circulars guiding the implementation of accounting standards issued by the Ministry of Finance have been complied with in the preparation of the Financial Statements.

EDX GROUP JOINT STOCK COMPANY

Address: No. 51 Le Dai Hanh, Hai Ba Trung Ward, Hanoi City, Vietnam.

FINANCIAL STATEMENTS

for the financial year ended December 31, 2025

Notes to the Financial Statements (continued)

3. Accounting form applied

The Company applies the General Journal accounting form on computer.

IV. ACCOUNTING POLICIES APPLIED

1. Basis for preparation of the Financial Statements

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

2. Principles for recognition of cash and cash equivalents

Cash and cash equivalents comprise cash on hand, bank deposits, cash in transit and short-term investments with an original maturity of no more than 3 months from the date of acquisition, which are readily convertible into known amounts of cash and subject to an insignificant risk of changes in value.

3. Financial investments

Loans

Loans are measured at cost less allowance for doubtful receivables. The allowance for doubtful receivables of loans is established based on the estimated level of losses that may be incurred.

Investments in associates

Associate

An associate is an entity over which the Company has significant influence but not control over its financial and operating policies. Significant influence is evidenced by the power to participate in the financial and operating policy decisions of the investee but not control those policies.

Investments in associates are initially recognized at cost, including the purchase price or capital contributions plus directly attributable costs related to the investment. In case of investment in the form of non-monetary assets, the cost of the investment is measured at the fair value of the non-monetary assets at the date of occurrence.

Dividends and profits relating to periods prior to the acquisition of the investment are accounted for as a reduction of the carrying amount of the investment. Dividends and profits relating to periods subsequent to the acquisition of the investment are recognized as revenue. Share dividends received are only monitored in terms of the increase in the number of shares and are not recognized at value/are recognized at par value.

Investments in equity instruments of other entities

Investments in equity instruments of other entities comprise investments in equity instruments over which the Company does not have control, joint control, or significant influence over the investee.

Investments in equity instruments of other entities are initially recognized at cost, including the purchase price or capital contributions plus directly attributable costs related to the investment. Dividends and profits relating to periods prior to the acquisition of the investment are accounted for as a reduction of the carrying amount of the investment. Dividends and profits relating to periods subsequent to the acquisition of the investment are recognized as revenue. Share dividends received are only monitored in terms of the increase in the number of shares and are not

EDX GROUP JOINT STOCK COMPANY

Address: No. 51 Le Dai Hanh, Hai Ba Trung Ward, Hanoi City, Vietnam.

FINANCIAL STATEMENTS

for the financial year ended December 31, 2025

Notes to the Financial Statements (continued)

recognized at value/are recognized at par value (except for state-owned enterprises which apply in accordance with prevailing laws and regulations).

4. Principles for recognition of inventories

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

The cost of inventories is determined as follows:

- Raw materials, goods: comprise purchase costs and other directly attributable costs incurred to bring the inventories to their present location and condition.
- Finished goods: comprise costs of raw materials, direct labor and directly attributable manufacturing overhead allocated based on normal operating capacity/land use right costs, direct costs and related general costs incurred during the investment and construction of real estate finished products.
- Work in progress: comprise only costs of main raw materials (or other cost elements as appropriate).

Net realizable value is the estimated selling price of inventories in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

The cost of inventories is determined using the weighted average method and accounted for under the perpetual inventory method.

Allowance for inventory obsolescence is made at year-end when the net realizable value of inventories is lower than their cost.

5. Receivables

Receivables are presented at carrying amount less allowance for doubtful receivables.

The classification of receivables into trade receivables and other receivables is performed based on the following principles:

- Trade receivables reflect amounts due of a commercial nature arising from purchase and sale transactions, including receivables from proceeds of goods sold through entrusted export arrangements to other entities.
- Other receivables reflect amounts due that are non-commercial in nature and not related to purchase and sale transactions.
- Allowance for doubtful receivables is made for each doubtful receivable based on the aging of overdue debts or the estimated level of losses that may be incurred, specifically as follows:
- For overdue receivables:
 - 30% of the value for receivables overdue from 6 months to less than 1 year.
 - 50% of the value for receivables overdue from 1 year to less than 2 years.
 - 70% of the value for receivables overdue from 2 years to less than 3 years.
 - 100% of the value for receivables overdue for 3 years or more.
- For receivables not yet overdue but considered unlikely to be recoverable: allowance is made based on the estimated level of losses.

6. Principles for recognition and depreciation of fixed assets

Fixed assets are stated at cost less accumulated depreciation. The cost of fixed assets comprises all expenditures that the Company incurs to acquire the fixed assets up to the time the assets are ready for use. Subsequent expenditures are only capitalized when it is probable that these expenditures will result in future economic benefits from the use of such assets. Expenditures that do not meet the above criteria are recognized as expenses in the period.

EDX GROUP JOINT STOCK COMPANY

Address: No. 51 Le Dai Hanh, Hai Ba Trung Ward, Hanoi City, Vietnam.

FINANCIAL STATEMENTS

for the financial year ended December 31, 2025

Notes to the Financial Statements (continued)

When fixed assets are sold or disposed of, their cost and accumulated depreciation are derecognized, and any resulting gains or losses from disposal are recognized in income or expenses for the year.

Fixed assets are depreciated using the straight-line method over their estimated useful lives. The depreciation periods for categories of fixed assets are as follows:

<u>Categories of fixed assets</u>	<u>Number of years</u>
Buildings and structures	06 – 25
Machinery and equipment	05 – 12
Means of transportation and transmission	06 – 10
Other fixed assets	03 – 08

7. Investment property

Investment property is land use rights held for the purpose of earning rental income or for capital appreciation. Investment property is stated at cost less accumulated depreciation. The cost of investment property comprises all expenditures incurred by the Company or the fair value of consideration given to acquire the investment property up to the date of acquisition or completion of construction.

Subsequent expenditures relating to investment property are recognized as expenses, unless it is probable that such expenditures will result in the investment property generating future economic benefits beyond the originally assessed standard of performance, in which case they are capitalized.

The Company's investment property is the land use rights at Cay Da Phuong Bang area, Song Phuong, Hoai Duc, Ha Noi, with a term of use until 2043, with land use purpose for perennial fruit cultivation. The Company does not depreciate this investment property.

8. Accounting principles for payables and accrued expenses

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

The classification of payables into trade payables, accrued expenses and other payables is performed based on the following principles:

- Trade payables reflect amounts payable of a commercial nature arising from purchases of goods, services and assets from suppliers who are independent of the Corporation/Enterprise, including payables arising from imports through entrusted agents.
- Accrued expenses reflect amounts payable for goods and services received from suppliers or provided to customers but not yet paid due to the absence of invoices or incomplete accounting documentation, and amounts payable to employees for annual leave salaries, as well as production and business expenses to be accrued.

Other payables reflect amounts payable that are non-commercial in nature and not related to transactions involving the purchase, sale, or provision of goods and services.

EDX GROUP JOINT STOCK COMPANY

Address: No. 51 Le Dai Hanh, Hai Ba Trung Ward, Hanoi City, Vietnam.

FINANCIAL STATEMENTS

for the financial year ended December 31, 2025

Notes to the Financial Statements (continued)

9. Principles for recognition of borrowings.

The Company monitors in detail the maturity of borrowings. Amounts with a repayment term of more than 12 months from the reporting date are presented as long-term borrowings and finance lease liabilities. Amounts due for repayment within the next 12 months from the reporting date are presented as short-term borrowings and finance lease liabilities for payment planning purposes.

10. Principles for recognition of equity

Owner's contributed capital

Owner's contributed capital is recognized at the actual amount contributed by the shareholders.

Retained earnings

Recognition of business results (profit or loss) after corporate income tax and the appropriation of profits or treatment of losses of the enterprise.

Treasury shares

When the Company repurchases its own issued shares, the consideration paid, including directly attributable transaction costs, is recognized as treasury shares and presented as a deduction from equity. Upon reissuance, the difference between the reissuance price and the carrying amount of treasury shares is recognized in share premium.

Funds are appropriated and utilized in accordance with the Company's Charter.

11. Principles and methods for revenue recognition

a) Revenue from sale of goods and finished products

Revenue from sale of goods is recognized when all of the following conditions are satisfied:

- The significant risks and rewards of ownership of the products or goods have been transferred to the buyer;
- The Company no longer retains managerial involvement to the degree usually associated with ownership or control over the goods;
- Revenue can be measured reliably;
- The Company has received or will receive economic benefits from the sales transaction;
- The costs related to the sales transaction can be measured reliably./.

b) Revenue from rendering of services

Revenue from rendering of services is recognized when all of the following conditions are satisfied:

- Revenue can be measured reliably;
- It is probable that economic benefits associated with the service transaction will be received;
- The stage of completion of the service transaction at the balance sheet date can be measured reliably;
- The costs incurred for the transaction and the costs to complete the service transaction can be measured reliably./.

c) Financial income

EDX GROUP JOINT STOCK COMPANY

Address: No. 51 Le Dai Hanh, Hai Ba Trung Ward, Hanoi City, Vietnam.

FINANCIAL STATEMENTS

for the financial year ended December 31, 2025

Notes to the Financial Statements (continued)

Revenue arising from interest, royalties, dividends, distributed profits and other financial income is recognized when both of the following conditions are satisfied:

- It is probable that economic benefits will be received from the transaction;
- Revenue can be measured reliably./.

12. Principles for recognition of cost of goods sold

Cost of goods sold during the year is recognized in accordance with the revenue generated during the year and ensures compliance with the prudence principle.

For abnormal direct material consumption, labor costs and fixed manufacturing overhead not allocated to the cost of inventories, such costs are recognized immediately in cost of goods sold (after deducting any compensation, if any), even if the products or goods have not yet been determined as sold.

Allowance for inventory obsolescence is included in cost of goods sold based on the quantity of inventories and the difference between net realizable value and the cost of inventories when net realizable value is lower than cost. When determining the quantity of inventories subject to provision, the accountant must exclude the quantity of inventories that have been contracted for sale (with net realizable value not lower than carrying amount) but not yet delivered to customers, provided there is reliable evidence that the customers will not cancel the contracts.

13. Principles for borrowing costs

Borrowing costs include interest expenses and other costs incurred in connection with borrowings.

Borrowing costs are recognized as expenses when incurred. In cases where borrowing costs are directly attributable to the acquisition, construction or production of qualifying assets that require a substantial period of time (over 12 months) to be ready for their intended use or sale, such borrowing costs are capitalized. For specific borrowings used for the construction of fixed assets or investment property, borrowing costs are capitalized even if the construction period is less than 12 months. Income arising from the temporary investment of such borrowings is deducted from the cost of the related assets.

For general borrowings used for the purpose of investing in the construction or production of qualifying assets, the borrowing costs eligible for capitalization are determined by applying a capitalization rate to the weighted average accumulated expenditures incurred for the construction or production of those assets. The capitalization rate is calculated based on the weighted average interest rate of outstanding borrowings during the year, excluding specific borrowings used for the acquisition of a particular asset.

14. Principles for selling expenses and administrative expenses

Selling expenses reflect the actual costs incurred in the process of selling products, goods and providing services, including costs of marketing, product introduction, advertising, sales commissions, product and goods warranty costs (excluding construction activities), storage, packaging, transportation, etc.

Administrative expenses reflect the general management costs of the enterprise, including salaries of management staff (wages, salaries, allowances, etc.); social insurance, health insurance, trade union fees, unemployment insurance of management staff; office supplies, tools and equipment, depreciation of fixed assets used for management; land rent, business license tax; allowance for doubtful receivables; purchased services (electricity, water, telephone, fax, asset insurance, fire insurance, etc.); other cash expenses (entertainment, customer conferences, etc).

EDX GROUP JOINT STOCK COMPANY

Address: No. 51 Le Dai Hanh, Hai Ba Trung Ward, Hanoi City, Vietnam.

FINANCIAL STATEMENTS

for the financial year ended December 31, 2025

Notes to the Financial Statements (continued)

15. Principles and methods for recognition of current corporate income tax expense

Corporate income tax expense represents current income tax, which is determined based on taxable income. Taxable income differs from accounting profit due to adjustments for temporary differences between tax and accounting, non-deductible expenses, as well as adjustments for non-taxable income and tax loss carryforwards.

The Company is subject to corporate income tax at a tax rate of 20%.

16. Financial assets

Classification of financial assets

The Company classifies financial assets into the following categories: financial assets at fair value through profit or loss, held-to-maturity investments, loans and receivables, and available-for-sale financial assets. The classification of these financial assets depends on the nature and purpose of the financial assets and is determined at initial recognition.

Financial assets at fair value through profit or loss

Financial assets are classified as at fair value through profit or loss if they are held for trading or are designated as at fair value through profit or loss at initial recognition.

Financial assets are classified as held-for-trading securities if:

- They are acquired or incurred principally for the purpose of selling in the short term;
- The Company intends to hold them for the purpose of generating short-term profits;
- Derivative financial instruments (except for derivative financial instruments that are designated as a financial guarantee contract or an effective hedging instrument).

Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturity that the Company has the positive intention and ability to hold to maturity.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.

Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are designated as available for sale or are not classified as financial assets at fair value through profit or loss, held-to-maturity investments, or loans and receivables.

Initial carrying amount of financial assets

Financial assets are recognized on the purchase date and derecognized on the sale date. At initial recognition, financial assets are measured at purchase price/issuance cost plus other directly attributable transaction costs related to the acquisition or issuance of such financial assets.

17. Financial liabilities and equity instruments

Financial instruments are classified as financial liabilities or equity instruments at initial recognition in accordance with the substance and definitions of financial liabilities and equity instruments.

EDX GROUP JOINT STOCK COMPANY

Address: No. 51 Le Dai Hanh, Hai Ba Trung Ward, Hanoi City, Vietnam.

FINANCIAL STATEMENTS

for the financial year ended December 31, 2025

Notes to the Financial Statements (continued)

Financial liabilities

The Company classifies financial liabilities into the following categories: financial liabilities at fair value through profit or loss and financial liabilities measured at amortized cost. The classification of financial liabilities depends on the nature and purpose of the financial liabilities and is determined at initial recognition.

Financial liabilities at fair value through profit or loss

Financial liabilities are classified as at fair value through profit or loss if they are held for trading or are designated as at fair value through profit or loss at initial recognition.

Financial liabilities are classified as held-for-trading if:

- They are issued or incurred principally for the purpose of repurchasing in the short term;
- The Company intends to hold them for the purpose of generating short-term profits;
- Derivative financial instruments (except for derivative financial instruments that are designated as a financial guarantee contract or an effective hedging instrument).

Financial liabilities measured at amortized cost

Financial liabilities measured at amortized cost are determined by the initial carrying amount of the financial liabilities less principal repayments, plus or minus the cumulative amortization using the effective interest method of any difference between the initial carrying amount and the maturity amount, and less any reductions (either directly or through the use of an allowance account) for impairment or uncollectibility.

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

Initial carrying amount of financial liabilities

At initial recognition, financial liabilities are measured at the issuance price plus directly attributable transaction costs related to the issuance of such financial liabilities.

Equity instruments

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

18. Segment reporting

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

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

19. Related parties

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

In assessing related party relationships, the substance of the relationship is given greater emphasis than the legal form.

EDX GROUP JOINT STOCK COMPANY

Address: No. 51 Le Dai Hanh, Hai Ba Trung Ward, Hanoi City, Vietnam.

FINANCIAL STATEMENTS

for the financial year ended December 31, 2025

Notes to the Financial Statements (continued)

Transactions with related parties during the year are presented in Note VII.1.

V. SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED IN THE BALANCE SHEET**1. Cash and cash equivalents**

	<u>Ending Balance</u>	<u>Beginning Balance</u>
Cash on hand	3,558,662,440	33,374,384
Demand deposits at banks	9,538,788,052	7,924,838
Total	13,097,450,492	41,299,222

2. Short-term trade receivables

	<u>Ending Balance</u>	<u>Beginning Balance</u>
Son Duc Bao Company Limited (*)	-	1,530,419,813
Phuong Nam Technology Investment and Development Joint Stock Company	1,738,497,600	-
Hoa Binh Branch of Hanoi General Import Export Joint Stock Company (*)	-	1,173,442,800
Son Ha Project Business and Development Joint Stock Company (*)	-	1,162,788,206
Geleximco Group - Joint Stock Company (*)	-	3,092,471,135
Sunlink Joint Stock Company (*)	-	1,045,000,000
Other customers (*)	244,849,421	3,957,298,434
Total	1,983,347,021	11,961,420,388

(*) Receivables that cannot be confirmed or collected have been recognized as impairment losses in the Company's expenses.

3. Short-term advances to suppliers

	<u>Ending Balance</u>	<u>Beginning Balance</u>
Mr. Pham Minh Tuan – Viet Long Project (*)	-	15,145,756,000
Mr. Mai Hung An (*)	-	1,068,483,000
Other suppliers (*)	75,000,000	1,013,407,357
Total	75,000,000	17,227,646,357

(*) Advances to suppliers that cannot be confirmed or recovered have been recognized as impairment losses in the Company's expenses.

EDX GROUP JOINT STOCK COMPANY

Address: No. 51 Le Dai Hanh, Hai Ba Trung Ward, Hanoi City, Vietnam.

FINANCIAL STATEMENTS

for the financial year ended December 31, 2025

Notes to the Financial Statements (continued)**4. Short-term loan receivables**

	<u>Ending Balance</u>	<u>Beginning Balance</u>
Mr./Ms. Nguyen Huu Tuong	-	23,041,975,000
Mr./Ms. Dao Ngoc Chuong	-	18,198,148,005
Mr./Ms. Nguyen Quang Hai	-	35,000,000,000
Mr./Ms. Nguyen Dang Hung	-	36,000,000,000
Mr./Ms. Ngo Trong Huong	-	17,300,000,000
Mr./Ms. Tran Van Khang	-	24,000,000,000
Mr./Ms. Nguyen Kim Tuan	-	25,930,000,000
Mr./Ms. Nguyen Sy Lam	-	17,000,000,000
Mr./Ms. Nguyen Khac Nghia	-	51,222,258,313
Mr./Ms. Tran Ngoc Tuan	-	16,460,000,000
Mr./Ms. Vu La Minh	-	76,906,072,828
Loans to other parties	-	54,366,205,404
Total	-	395,424,659,550

Loan receivables that cannot be confirmed or collected have been recognized as impairment losses in the Company's expenses.

5. Other receivables**a) Short-term**

	<u>Ending Balance</u>	<u>Beginning Balance</u>
<i>Receivables from related parties</i>	<i>7,000,000,000</i>	-
Receivable from Mr. Nguyen Dinh Hung (1)	7,000,000,000	-
<i>Receivables from other organizations and individuals</i>		<i>64,345,592,001</i>
Interest receivables on loans (2)	-	28,345,592,001
Infrastructure Development Investment and General Trading Joint Stock Company (3)	-	36,000,000,000
Other short-term receivables	-	810,000
Total	7,000,000,000	64,346,402,001

(1) This represents a receivable from Mr. Nguyen Dinh Hung pursuant to the Resolution of the Extraordinary General Meeting of Shareholders No. 01/2025/BB-DHDCD-BT dated September 9, 2025, approving the sale of receivables, investments, and inventories to the Board of Directors at a price of VND 10,000,000,000. As of the reporting date, Mr. Nguyen Dinh Hung has made a deposit of VND 3,000,000,000.

(2) Interest receivables on loans that cannot be confirmed or collected have been recognized as impairment losses in the Company's expenses.

(3) This represents an investment cooperation with Infrastructure Development Investment and General Trading Joint Stock Company under Investment Cooperation Contract No. 12/HDHTDT signed on December 21, 2016. Accordingly, Dai Chau Group Joint Stock Company and Infrastructure Development Investment and General Trading Joint Stock Company jointly contributed capital to implement the "High-rise Residential Project" at land lot CC3, My Dinh II Urban Area, Tu Liem District, Hanoi. The total investment for the project is VND 80 billion, of which Dai Chau Group Joint Stock Company contributed VND 36 billion, equivalent to 45% of the total investment.

EDX GROUP JOINT STOCK COMPANY

Address: No. 51 Le Dai Hanh, Hai Ba Trung Ward, Hanoi City, Vietnam.

FINANCIAL STATEMENTS

for the financial year ended December 31, 2025

Notes to the Financial Statements (continued)

The investment is currently unconfirmed and irrecoverable; therefore, the Company has recognized it as impairment losses in expenses.

b) Long-term

	<u>Ending Balance</u>	<u>Beginning Balance</u>
Ha Long Group Joint Stock Company (4)	-	500,000,000
Total	-	500,000,000

(4) This represents a capital contribution under Framework Agreement No. 03/2010/HDNT dated April 26, 2010 between the Company and Ha Long Group Joint Stock Company regarding the investment cooperation in a warehouse system at the Urban and Non-Tariff Zone in Hoa Binh Ward, Mong Cai City, Quang Ninh Province.

The investment is currently unconfirmed and irrecoverable; therefore, the Company has recognized it as expenses.

6. Inventories

	<u>Ending Balance</u>	<u>Beginning Balance</u>
Raw materials	-	65,682,257,188
Tools and supplies	-	9,141,182
Work in progress	-	42,821,421,688
Finished goods	-	8,325,172,288
Merchandise	-	2,727,456,683
Total	-	119,565,449,029

Inventories comprising raw materials, tools and supplies, finished goods, and merchandise identified through physical count as no longer existing have been recognized as impairment losses in the Company's expenses.

7. Tangible fixed assets

	<u>Ending Balance</u>	<u>Beginning Balance</u>
Original Cost	-	37,890,183,797
Accumulated depreciation	-	(35,635,849,200)
Remaining Value	-	2,254,334,597

Fixed assets identified through physical count as no longer existing have been recognized as impairment losses in the Company's expenses.

8. Investment property

Investment property represents the land use rights of 3,386.6 m² at Cay Da Phuong Bang area, Song Phuong, Hoai Duc, Hanoi, with a land use term until 2043, and land use purpose for perennial fruit cultivation. This land plot was acquired by the Company from an individual, and the Board of Directors authorized Mr. Duong Duc Hoa – Former Chairman of the Board of Directors to hold the name on the Land Use Rights Certificate.

The investment property has been recognized as impairment losses in the Company's expenses as it is determined to be irrecoverable.

EDX GROUP JOINT STOCK COMPANY

Address: No. 51 Le Dai Hanh, Hai Ba Trung Ward, Hanoi City, Vietnam.

FINANCIAL STATEMENTS

for the financial year ended December 31, 2025

Notes to the Financial Statements (continued)**9. Financial investments**

	Ending Balance		Beginning Balance	
	Original Cost	Provision	Original Cost	Provision
<i>Investments in joint ventures and associates</i>	-	-	33,250,000,000	-
Xuan Minh Joint Stock Company	-	-	31,000,000,000	-
SD Thanh Hoa	-	-	2,250,000,000	-
Total	-	-	33,250,000,000	-

The above investments are currently unconfirmed and irrecoverable; therefore, the Company has recognized them as impairment losses in expenses.

10. Short-term trade payables

	Ending Balance	Beginning Balance
Dong An Group Joint Stock Company	5,296,768,800	
Hoang Cuong Trading Service Investment Company Limited (*)	-	1,141,910,000
Son Anh Construction Company Limited (*)	-	1,408,565,792
Installation of Electrical and Water Systems and Construction Joint Stock Company No. 2 (*)	-	922,717,600
Hanoi Urban Transport Construction Joint Stock Company (*)	-	1,133,333,333
Equipment Supply and Technical Solutions Company Limited	807,159,600	-
Other parties (*)	305,630,000	913,487,767
Total	6,409,558,400	5,520,014,492

Payables to suppliers that cannot be confirmed have been recognized by the entity as other income.

11. Short-term advances from customers

	Ending Balance	Beginning Balance
Van Huong Tourism and Investment Joint Stock Company	-	4,608,290,317
Tan Hoang Cau Joint Stock Company	-	473,707,537
Total	-	5,081,997,854

Advances from customers that cannot be confirmed have been recognized by the entity as other income.

12. Short-term accrued expenses

	Ending Balance	Beginning Balance
Accrued interest expenses	1,169,648,606	175,080,086
Other short-term accrued expenses (*)	-	70,027,073
Total	1,169,648,606	245,107,159

Other accrued expense payables that cannot be confirmed have been recognized by the entity as other income.

EDX GROUP JOINT STOCK COMPANY

Address: No. 51 Le Dai Hanh, Hai Ba Trung Ward, Hanoi City, Vietnam.

FINANCIAL STATEMENTS

for the financial year ended December 31, 2025

Notes to the Financial Statements (continued)**13. Other short-term payables**

	Ending Balance	Beginning Balance
Trade union fees (*)	-	173,277,338
Insurance payables	3,200,000	-
Dividends payable for 2011	7,302,327,480	7,302,327,480
Total	7,305,527,480	7,475,604,818

(*) Kinh phí công đoàn đã được ghi nhận vào thu nhập khác.

14. Short-term borrowings

	Ending Balance	Beginning Balance
Related party borrowings	750,000,000	-
Board of Directors borrowings	750,000,000	-
Borrowings from other organizations	12,432,106,523	12,432,106,523
An Binh Commercial Joint Stock Bank – Hanoi Branch	12,432,106,523	12,432,106,523
Total	13,182,106,523	12,432,106,523

EDX GROUP JOINT STOCK COMPANY

Address: No. 51 Le Dai Hanh, Hai Ba Trung Ward, Hanoi City, Vietnam.

FINANCIAL STATEMENTS

for the financial year ended December 31, 2025

Notes to the Financial Statements (continued)

15. Equity*Statement of Changes in Equity*

	Owner's contributed capital	Share premium	Treasury shares	Development investment fund	Retained earnings	Total
Beginning balance of previous year	603,109,880,000	8,329,176,600	(14,550,000)	4,293,837,340	19,266,558,363	634,984,902,303
Profit for the previous year	-	-	-	-	(98,025,936)	(98,025,936)
Ending balance of previous year	603,109,880,000	8,329,176,600	(14,550,000)	4,293,837,340	19,168,532,427	634,886,876,367
Beginning balance of current year	603,109,880,000	8,329,176,600	(14,550,000)	4,293,837,340	19,168,532,427	634,886,876,367
Profit for the current year	-	-	-	-	(637,349,271,354)	(637,349,271,354)
Ending balance of current year	603,109,880,000	8,329,176,600	(14,550,000)	4,293,837,340	(618,180,738,927)	(2,462,394,987)

EDX GROUP JOINT STOCK COMPANY

Address: No. 51 Le Dai Hanh, Hai Ba Trung Ward, Hanoi City, Vietnam.

FINANCIAL STATEMENTS

for the financial year ended December 31, 2025

Notes to the Financial Statements (continued)**Shares**

	Ending Balance	Beginning Balance
Number of shares authorized for issuance	60,311,000	60,311,000
Number of shares issued to the public	60,310,988	60,310,988
- <i>Common shares</i>	60,310,988	60,310,988
- <i>Preferred shares</i>	-	-
Number of treasury shares repurchased	1,455	1,455
- <i>Common shares</i>	1,455	1,455
- <i>Preferred shares</i>	-	-
Number of shares outstanding	60,309,533	60,309,533
- <i>Common shares</i>	60,309,533	60,309,533
- <i>Preferred shares</i>	-	-

Par value of outstanding shares: VND 10,000.

VI. SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED IN THE STATEMENT OF PROFIT OR LOSS**1. Total revenue**

	This Year	Previous Year
Revenue from sale of goods	16,913,704,928	-
Total	16,913,704,928	-

2. Cost of goods sold

	This Year	Previous Year
Cost of goods and finished goods sold	11,130,068,000	-
Total	11,130,068,000	-

3. Financial expenses

	This Year	Previous Year
Interest expenses	994,568,520	-
Total	994,568,520	-

4. Administrative expenses

	This Year	Previous Year
Staff costs	44,300,000	-
Depreciation expenses of fixed assets	-	98,025,936
Purchased services expenses	1,073,292,660	-
Other expenses	4,030,155	-
Total	1,121,622,815	98,025,936

EDX GROUP JOINT STOCK COMPANY

Address: No. 51 Le Dai Hanh, Hai Ba Trung Ward, Hanoi City, Vietnam.

FINANCIAL STATEMENTS

for the financial year ended December 31, 2025

Notes to the Financial Statements (continued)**5. Other income**

	This Year	Previous Year
Other income	10,000,000,000	-
Settlement of advances from customers	5,081,997,854	-
Settlement of payables to suppliers	5,520,014,492	-
Settlement of other payables	243,304,411	-
Settlement of provision for receivables and inventory provision	10,561,638,816	-
Total	31,406,955,573	-

6. Other expenses

	This Year	Previous Year
Settlement of loan receivables	395,424,659,550	-
Settlement of trade receivables	11,961,420,388	-
Settlement of investment cooperation receivables	64,845,592,001	-
and other receivables	119,565,449,029	-
Inventory write-off	2,254,334,597	-
Disposal of fixed assets	33,250,000,000	-
Disposal of investments in associates	17,227,646,357	-
Settlement of advances to suppliers	27,768,000,000	-
Disposal of investment property	126,684,384	-
Total	672,423,786,306	-

7. Current corporate income tax expense

Current corporate income tax expense for the year is estimated as follows:

	This Year	Previous Year
Total accounting profit before tax	(637,349,271,354)	(98,025,936)
Adjustments increasing or decreasing accounting profit to determine taxable income for corporate income tax purposes:	-	-
- Increase Adjustments	-	-
- Decrease Adjustments	-	-
Taxable income	(637,349,271,354)	(98,025,936)
Losses carried forward from previous years	-	-
Assessable income	(637,349,271,354)	(98,025,936)
Corporate income tax rate	20%	20%
Corporate income tax payable	-	-
Current corporate income tax	-	-

EDX GROUP JOINT STOCK COMPANY

Address: No. 51 Le Dai Hanh, Hai Ba Trung Ward, Hanoi City, Vietnam.

FINANCIAL STATEMENTS

for the financial year ended December 31, 2025

Notes to the Financial Statements (continued)**8. Basic/diluted earnings per share**

	This Year	Previous Year
Profit after corporate income tax	(637,349,271,354)	(98,025,936)
Adjustments increasing or decreasing accounting profit to determine profit attributable to ordinary shareholders:	-	-
Profit for basic earnings per share calculation	(637,349,271,354)	(98,025,936)
Weighted average number of ordinary shares outstanding during the year	60,309,533	60,309,533
Basic/diluted earnings per share	(10,568)	(2)

Weighted average ordinary shares outstanding during the year are calculated as follows:

	This Year	Previous Year
Ordinary shares outstanding at the beginning of the year	60,309,533	60,309,533
Effect of additional ordinary shares issued	-	-
Weighted average ordinary shares outstanding during the year	60,309,533	60,309,533

VII. OTHER INFORMATION**1. Transactions with related parties***Transactions with key management personnel and related individuals are as follows:*

Key management personnel and related individuals include: members of the Board of Directors, the Board of Management, the Chief Accountant and their close family members.

Transactions arising during the year between the Company and related parties are as follows:

	This Year
Receivable from sale of receivables, investments and inventories to Mr. Nguyen Dinh Hung:	10,000,000,000
Collected:	3,000,000,000

At the end of the financial year, balances with related parties are presented in Note V.5a.

Other related parties of the Company include:

Related parties	Relationship
Dai Chau Trading - Import Export Company Limited	Associate
Xuan Minh SD Thanh Hoa Joint Stock Company	Associate

*During the year, the Company did not enter into any transactions with other related parties.**From 30/09/2025, it is no longer considered a related party as the entity determined that the investment could not be confirmed or recovered and therefore recognized an impairment loss.*

EDX GROUP JOINT STOCK COMPANY

Address: No. 51 Le Dai Hanh, Hai Ba Trung Ward, Hanoi City, Vietnam.

FINANCIAL STATEMENTS

for the financial year ended December 31, 2025

Notes to the Financial Statements (continued)**2. Fair value of financial assets and liabilities**

	Book Value		Fair Value	
	Ending Balance	Beginning Balance	Ending Balance	Beginning Balance
Financial assets				
Cash and cash equivalents	13,097,450,492	41,299,222	13,097,450,492	41,299,222
Trade receivables	1,983,347,021	8,443,251,797	1,983,347,021	8,443,251,797
Loans	-	395,424,659,550	-	395,424,659,550
Other receivables	7,000,000,000	64,346,402,001	7,000,000,000	64,346,402,001
Available-for-sale financial assets	-	33,250,000,000	-	33,250,000,000
Total	22,080,797,513	501,505,612,570	22,080,797,513	501,505,612,570
Financial liabilities				
Borrowings and debt	13,182,106,523	12,432,106,523	13,182,106,523	12,432,106,523
Trade payables	6,409,558,400	5,520,014,492	6,409,558,400	5,520,014,492
Other payables	8,475,176,086	7,720,711,977	8,475,176,086	7,720,711,977
Total	28,066,841,009	25,672,832,992	28,066,841,009	25,672,832,992

The fair value of financial assets and financial liabilities reflects the amount at which a financial instrument could be exchanged in a current transaction between knowledgeable and willing parties.

The Company uses the following methods and assumptions to estimate fair value:

- The fair values of cash, short-term bank deposits, trade receivables, trade payables and other short-term liabilities approximate their carrying amounts due to the short-term maturities of these instruments.
- The fair values of receivables and loans bearing fixed or variable interest rates are assessed based on factors such as interest rates, risk, repayment ability and the nature of risks associated with the debts. Based on this assessment, the Company estimates provisions for amounts that may not be recoverable.
- The fair values of available-for-sale financial assets listed on the stock market are based on quoted market prices at the end of the financial year. The fair values of unlisted available-for-sale financial assets are estimated using appropriate valuation techniques.

3. Credit risk

Credit risk is the risk that one party to a contract will fail to perform its obligations, resulting in financial loss to the Company.

The Company is exposed to credit risk from its operating activities (primarily in respect of trade receivables) and from its financial activities, including bank deposits.

Trade receivables

The Company has appropriate credit policies and regularly monitors its position to assess whether it is exposed to credit risk. The Company does not have any significant credit risk exposure to customers or counterparties as its receivables arise from a large number of customers operating across various industries.

EDX GROUP JOINT STOCK COMPANY

Address: No. 51 Le Dai Hanh, Hai Ba Trung Ward, Hanoi City, Vietnam.

FINANCIAL STATEMENTS

for the financial year ended December 31, 2025

Notes to the Financial Statements (continued)

Bank deposits

Most of the Company's bank deposits are placed with reputable and major banks in Vietnam. The Company considers the concentration of credit risk relating to bank deposits to be low.

4. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting its financial obligations due to a shortage of funds.

The Board of Management has ultimate responsibility for liquidity risk management. The Company's liquidity risk mainly arises from mismatches in the maturity of financial assets and financial liabilities.

The Company manages liquidity risk by maintaining an appropriate level of cash and cash equivalents and borrowings at a level that the Board of Management considers sufficient to meet the Company's operating needs, thereby minimizing the impact of cash flow fluctuations.

The maturity of financial liabilities is based on the undiscounted contractual cash flows as follows:

	Within 1 year	Over 1 year to 5 years	Over 5 years	Total
Ending Balance				
Borrowings and debt	13,182,106,523	-	-	13,182,106,523
Trade payables	6,409,558,400	-	-	6,409,558,400
Other payables	8,475,176,086	-	-	8,475,176,086
Total	28,066,841,009	-	-	28,066,841,009
Beginning Balance				
Borrowings and debt	12,432,106,523	-	-	12,432,106,523
Trade payables	5,520,014,492	-	-	5,520,014,492
Other payables	7,720,711,977	-	-	7,720,711,977
Total	25,672,832,992	-	-	25,672,832,992

The Company considers the concentration of repayment risk to be low. The Company is able to meet its due obligations from cash flows generated from operating activities and proceeds from maturing financial assets.

5. Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. Market risk comprises three types: foreign currency risk, interest rate risk and other price risk.

The sensitivity analyses presented below are based on the net debt position, assuming that the proportion of fixed interest rate debt and floating interest rate debt remains unchanged.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in exchange rates.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates.

EDX GROUP JOINT STOCK COMPANY

Address: No. 51 Le Dai Hanh, Hai Ba Trung Ward, Hanoi City, Vietnam.

FINANCIAL STATEMENTS

for the financial year ended December 31, 2025

Notes to the Financial Statements (continued)

The Company's interest rate risk primarily relates to cash, short-term deposits, loans and borrowings.

The Company manages interest rate risk by analyzing market conditions to obtain the most favorable interest rates while remaining within its risk management limits.

6. Comparative information

Comparative figures are those presented in the 2024 Financial Statements which were audited by Nhan Tam Viet Auditing Company Limited.

Due to the review and supplementation of documentation, certain items in the 2024 Financial Statements have been restated as follows:

	Code	Figures per previously audited Financial Statements	Restated figures	Adjusted figures
CURRENT ASSETS	100	616,006,501,482	(14,031,014,301)	601,975,487,181
Cash and cash equivalents	110	13,021,242,750	(12,979,943,528)	41,299,222
Cash	111	13,021,242,750	(12,979,943,528)	41,299,222
Short-term receivables	130	496,152,651,895	(10,710,692,190)	485,441,959,705
Short-term trade receivables	131	21,554,253,098	(9,592,832,710)	11,961,420,388
Short-term advances to suppliers	132	21,936,198,200	(4,708,551,843)	17,227,646,357
Short-term loan receivables	135	392,098,708,950	3,325,950,600	395,424,659,550
Other short-term receivables	136	64,768,772,584	(422,370,583)	64,346,402,001
Allowance for doubtful short-term receivables	137	(4,205,280,937)	687,112,346	(3,518,168,591)
Inventories	140	103,077,111,232	9,444,867,572	112,521,978,804
Inventories	141	114,129,740,203	5,435,708,826	119,565,449,029
Allowance for inventory write-down	149	(11,052,628,971)	4,009,158,746	(7,043,470,225)
Other short-term assets	150	3,755,495,605	214,753,845	3,970,249,450
Deductible value added tax	152	3,755,495,605	214,753,845	3,970,249,450
NON-CURRENT ASSETS	200	61,747,791,998	2,024,542,599	63,772,334,597
Fixed assets	220	229,791,998	2,024,542,599	2,254,334,597
Tangible fixed assets	221	229,791,998	2,024,542,599	2,254,334,597
Cost	222	36,241,956,917	1,648,226,880	37,890,183,797
Accumulated depreciation	223	(36,012,164,919)	376,315,719	(35,635,849,200)
TOTAL ASSETS	270	677,754,293,480	(12,006,471,702)	665,747,821,778
LIABILITIES	300	45,728,673,199	(14,867,727,788)	30,860,945,411
Current liabilities	310	45,728,673,199	(14,867,727,788)	30,860,945,411
Short-term trade payables	311	26,020,512,877	(20,500,498,385)	5,520,014,492
Short-term advances from customers	312	2,059,297,709	3,022,700,145	5,081,997,854
Payables to employees	314	728,923,979	(728,923,979)	-
Short-term accrued expenses	315	83,974,709	161,132,450	245,107,159
Other short-term payables	319	7,626,136,068	(150,531,250)	7,475,604,818
Short-term borrowings and finance lease liabilities	320	9,103,713,292	3,328,393,231	12,432,106,523
EQUITY	400	632,025,620,281	2,861,256,086	634,886,876,367
Equity	410	632,025,620,281	2,861,256,086	634,886,876,367
Retained earnings	421	16,307,276,341	2,861,256,086	19,168,532,427



EDX GROUP JOINT STOCK COMPANY

Address: No. 51 Le Dai Hanh, Hai Ba Trung Ward, Hanoi City, Vietnam.

FINANCIAL STATEMENTS

for the financial year ended December 31, 2025

Notes to the Financial Statements (continued)

	<u>Code</u>	<u>Figures per previously audited Financial Statements</u>	<u>Restated figures</u>	<u>Adjusted figures</u>
CURRENT ASSETS	100	616,006,501,482	(14,031,014,301)	601,975,487,181
Accumulated retained earnings up to the end of the previous period	421a	16,405,302,277	2,861,256,086	19,266,558,363
TOTAL EQUITY AND LIABILITIES	440	677,754,293,480	(12,006,471,702)	665,747,821,778

Prepared by



Hoang Xuan Vuong

Chief Accountant



Hoang Xuan Vuong

Ha Noi, March 31, 2026

Chairman of the Board
of Directors

Nguyen Dinh Hung

CÔNG TY TNHH KIỂM TOÁN NHÂN TÂM VIỆT

Trụ Sở Chính:

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