

**AUDITED CONSOLIDATED
FINANCIAL STATEMENTS**

For the fiscal year ended December 31, 2025

**NRC CORPORATION JOINT STOCK COMPANY
AND ITS SUBSIDIARIES**

**(Formerly known as DANH KHOI GROUP JOINT
STOCK COMPANY AND ITS SUBSIDIARIES)**



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NRC CORPORATION JOINT STOCK COMPANY AND ITS SUBSIDIARIES

REPORT OF THE BOARD OF DIRECTORS

For the fiscal year ended December 31, 2025

The Board of Directors of NRC Corporation Joint Stock Company and its Subsidiaries (collectively referred to as "the Company") has the honor of submitting this report and the audited consolidated financial statements for the fiscal year ended December 31, 2025.

1. General information

Establishment

NRC Corporation Joint Stock Company (formerly known as Danh Khoi Group Joint Stock Company), originally Netland Real Estate Joint Stock Company was established and operates under the Business Registration Certificate No. 0312695565 dated March 19, 2014 issued by Department of Planning and Investment of Ho Chi Minh City and the seventeenth amended certificate dated July 31, 2025 issued by the Ho Chi Minh City Department of Finance on the change of the Company's name and head office address.

On April 05, 2018, the Company's shares were first officially traded on Hanoi Stock Exchange with the code of NRC in accordance with listing decision No. 96/QD-SGDHN issued by the General Director of Hanoi Stock Exchange on March 05, 2018.

Structure of ownership: Joint Stock Company.

The Company's main business activities:

Giving consultancy, brokerage and trading real estates.

English name: NRC Corporation Joint Stock Company.

Short name: NRC Corp.

Head office: No. 03 Tran Nhat Duat Street, Tan Dinh Ward, Ho Chi Minh City, Vietnam.

2. Consolidated financial position and results of operation

The Group's financial position and results of operation in the year are presented in the accompanying consolidated financial statements.

3. Board of Directors, Audit Committee, Board of Management and Chief Accountant

The Board of Directors, Audit Committee, Board of Management and Chief Accountant holding office in the period and to the consolidated financial statements include:

Board of Directors

Mr.	Le Thong Nhat	Chairman
Mr.	Nguyen Huy Cuong	Vice Chairman (appointed on August 15, 2025)
		Member (from June 24, 2025 to August 15, 2025)
Mr.	Tran Vi Thoai	Member
Ms.	Nguyen Thi Huong Giang	Member (appointed on June 24, 2025)
Mr.	Tran Dai Duong	Member (appointed on October 25, 2025)
Ms.	Han Thi Quynh Thi	Member (disappointed on October 25, 2025)
Mr.	Ho Duc Toan	Member (disappointed on June 24, 2025)
Mr.	Bui Duc Hoan	Member (disappointed on June 24, 2025)

Audit Committee

Mr.	Tran Dai Duong	Chairman of Committee (appointed on October 27, 2025)
Ms.	Han Thi Quynh Thi	Chairwoman of Committee (disappointed on October 25, 2025)
Mr.	Tran Vi Thoai	Member

REPORT OF THE BOARD OF DIRECTORS

For the fiscal year ended December 31, 2025

3. Board of Directors, Audit Committee, Board of Management and Chief Accountant (cont.)

Board of Management and Chief Accountant

Mr.	Trinh Van Bao	General Director (appointed on August 15, 2025) Deputy General Director (from January 06, 2025 to August 15, 2025)
Mr.	Nguyen Huy Cuong	General Director (disappointed on August 15, 2025)
Ms.	Han Thi Quynh Thi	Deputy General Director (appointed October 27, 2025)
Mr.	Nguyen Huu Quang	Deputy General Director (disappointed January 06, 2025)
Mr.	Ho Duc Toan	CFO (disappointed on February 17, 2025)
Ms.	Nguyen Thi Van	Chief Accountant (appointed on May 20, 2025)
Ms.	Tran Ngoc Chieu	Chief Accountant (disappointed on May 20, 2025)

Legal representative of the Group in the period and to the reporting date

Mr.	Le Thong Nhat	Chairman
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Mr. Le Thong Nhat authorized Mr. Trinh Van Bao to sign the consolidated financial statements for the fiscal year ended December 31, 2025 under Power of Attorney No. 03/2025/GUQ-CT.HDQT dated August 15, 2025.

4. Auditor

Moore AISC Auditing and Informatics Services Company Limited ("Moore AISC") has been appointed as an audit firm for the fiscal year ended December 31, 2025 of the Group.

5. The Board of Management's responsibility

The Board of Management of the Group is responsible for the preparation of the financial statements which give a true and fair view of the financial position of the Group as at December 31, 2025, as well as its results of its operation and its cash flows for the fiscal year then ended. In order to prepare these consolidated financial statements, the Board of Management has considered and complied with the following matters:

- Selected appropriate accounting policies and applied them consistently;
- Made judgments and estimates that are reasonable and prudent;
- The consolidated financial statements of the Group are prepared on a going concern basis unless it is inappropriate to presume that the Group will continue in business;
- Fully disclose the identities of the Group's related parties and all related relationships and transactions with related parties that have occurred.

The Board of Management is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the consolidated financial position of the Group and that the consolidated financial statements are prepared in compliance with the Vietnamese Accounting Standards and the Vietnamese Corporate Accounting System stated in the Notes to the consolidated financial statements. The Board of Management are also responsible for safeguarding the assets of the Group and thus taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management has not identified any information related to fraud or suspected fraud that could impact the Group and is related to: the Board of Directors, the Board of Management of the Group; the Board of Management of the subsidiary employees with key roles in internal control; or other matters where fraud could materially affect the consolidated financial statements.

REPORT OF THE BOARD OF DIRECTORS

For the fiscal year ended December 31, 2025

6. Approval of the consolidated financial statements

We approve that the accompanying consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of the Group as at December 31, 2025, as well as the results of its consolidated operations and cash flows for the fiscal year then ended, in compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and other statutory requirements relevant to the preparation and presentation of consolidated financial statements.

We assure that the information presented in the audited accompanying consolidated financial statements in English is consistent with the information disclosed in Vietnamese. In the event of any discrepancy or difference in the interpretation of information between the Vietnamese and English versions, the Vietnamese version shall prevail.

For and on behalf of the Board of Directors



Le Thong Nhat
Chairman

Ho Chi Minh City, Vietnam
March 31, 2026

No.: A0625243-HN/MOORE AISC-DN5

INDEPENDENT AUDITOR'S REPORT**TO SHAREHOLDERS, BOARD OF DIRECTORS AND BOARD OF MANAGEMENT****NRC CORPORATION JOINT STOCK COMPANY AND ITS SUBSIDIARIES**

We have audited the accompanying consolidated financial statements of **NRC Corporation Joint Stock Company and its Subsidiaries** (collectively referred to as "the Company") consisting of consolidated balance sheet as December 31, 2025, consolidated income statement, consolidated cash flow statement for the fiscal year then ended and notes to the financial statements as set out on page 05 to page 54, which were prepared on March 31, 2026.

The Board of Management's responsibility

The Group's Board of Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and other statutory requirements relevant to the preparation and presentation of the consolidated financial statements and also for the internal control that the Board of Management considers necessary for the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

The Auditor's responsibility

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

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

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

Auditors' opinion

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of **NRC Corporation Joint Stock Company and its Subsidiaries** as at December 31, 2025, as well as the results of its consolidated operation and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and other statutory requirements relevant to the preparation and presentation of the consolidated financial statements.

Highlighted issues

Without qualifying our conclusion above, we draw attention to Note X.5 to the financial statements, which provides detailed information regarding the Group's going concern assumption. Accordingly, the Group's current liabilities exceed its current assets, the Group has breached certain covenants relating to the repayment of principal and interest on bonds, and has not fully settled its tax liabilities and payables to suppliers.

The Group has prepared its separate financial statements on a going concern basis. This assumption is primarily dependent on the Group's ability to: (i) negotiate with lenders and bondholders to restructure principal and interest obligations that are due or will fall due in the short term; (ii) accelerate the collection of receivables from deposits under exclusive brokerage agreements, and principal and profit sharing from business cooperation contracts; (iii) actively work with the tax authorities regarding tax payment schedules and the removal of tax enforcement measures; (iv) complete the private placement of shares to increase charter capital; (v) expand into new business lines to generate short-term profits for the Group and divest underperforming investments.

These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern.

The accompanying consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty, and our opinion is not modified in respect of this matter.

Ho Chi Minh City, March 31, 2026

Moore AISC Auditing and Informatics Services Limited Company



Do Thi Hang

Auditing Director

Certificate of Audit Practice Registration

No.: 4226-2023-005-1



Ha Thi Thu

Auditor

Certificate of Audit Practice Registration

No.: 5952-2023-005-1

CONSOLIDATED BALANCE SHEET

As at December 31, 2025

Unit: VND

ASSETS	Code	Notes	Dec. 31, 2025	Jan 01, 2025
A. CURRENT ASSETS	100		866,174,032,868	399,050,602,046
I. Cash and cash equivalents	110	V.1	1,870,777,069	470,453,855
1. Cash	111		1,870,777,069	470,453,855
2. Cash equivalents	112		-	-
II. Short-term financial investments	120		-	-
1. Trading securities	121		-	-
2. Provision for devaluation of trading securities	122		-	-
3. Held-to-maturity investments	123		-	-
III. Short-term receivables	130		847,999,337,312	387,070,487,913
1. Short-term trade receivables	131	V.3	10,748,602,965	5,393,055,858
2. Short-term prepayments to suppliers	132	V.4	54,000,000	34,452,000
3. Intercompany receivables	133		-	-
4. Construction contract-in-progress receivables	134		-	-
5. Receivables from short-term loans	135		-	52,894,000,000
6. Other short-term receivables	136	V.5a	864,607,611,227	411,641,098,158
7. Provision for doubtful debts	137	V.6	(27,410,876,880)	(82,892,118,103)
8. Shortage of assets awaiting resolution	139		-	-
IV. Inventories	140	V.7	13,642,805,938	9,974,345,752
1. Inventories	141		13,642,805,938	9,974,345,752
2. Provision for decline in value of inventories	149		-	-
V. Other current assets	150		2,661,112,549	1,535,314,526
1. Short-term prepayments	151	V.11a	183,658,921	18,055,682
2. Deductible VAT	152		2,471,759,022	1,517,258,844
3. Taxes and other receivables from the State Budget	153	V.14b	5,694,606	-
4. Repurchase and sale of Government's bonds	154		-	-
5. Other current assets	155		-	-

CONSOLIDATED BALANCE SHEET

As at December 31, 2025

Unit: VND

ASSETS	Code	Notes	Dec. 31, 2025	Jan 01, 2025
B. NON-CURRENT ASSETS	200		1,104,128,635,418	1,530,317,674,841
I. Long-term receivables	210		865,281,330,500	1,294,668,500,000
1. Long-term trade receivables	211		-	-
2. Long-term prepayments to suppliers	212		-	-
3. Working capital from sub-units	213		-	-
4. Long-term intercompany receivables	214		-	-
5. Receivables from long-term loans	215		-	-
6. Other long-term receivables	216	V.5b	865,281,330,500	1,294,668,500,000
7. Provision for doubtful long-term receivables	219		-	-
II. Fixed assets	220		67,375,017,644	66,906,158,723
1. Tangible fixed assets	221	V.8	8,864,593,914	8,270,459,009
- Cost	222		15,574,927,473	13,778,902,954
- Accumulated depreciation	223		(6,710,333,559)	(5,508,443,945)
2. Finance lease assets	224		-	-
- Cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227	V.9	58,510,423,730	58,635,699,714
- Cost	228		59,677,358,270	59,462,034,270
- Accumulated depreciation	229		(1,166,934,540)	(826,334,556)
III. Investment Properties	230	V.10	65,726,400,000	65,938,200,000
- Cost	231		66,150,000,000	66,150,000,000
- Accumulated depreciation	232		(423,600,000)	(211,800,000)
IV. Non-current assets in progress	240		119,230,778	-
1. Works in progress	241		-	-
2. Capital construction in progress	242		119,230,778	-
V. Long-term investments	250	V.2	102,752,973,586	102,764,879,084
1. Investments in subsidiaries	251		-	-
2. Investments in associates, joint-ventures	252		102,752,973,586	102,764,879,084
3. Investments in equity of other entities	253		-	-
4. Provision for decline in the value of long-term investments	254		-	-
5. Held-to-maturity investments	255		-	-
VI. Other long-term assets	260		2,873,682,910	39,937,034
1. Long-term prepaid expenses	261	V.11b	198,208,731	39,937,034
2. Deferred income tax assets	262		-	-
3. Equipment, materials, spare parts	263		-	-
4. Other long-term assets	268		-	-
5. Goodwill	269		2,675,474,179	-
TOTAL ASSETS	270		1,970,302,668,286	1,929,368,276,887

CONSOLIDATED BALANCE SHEET

As at December 31, 2025

Unit: VND

RESOURCES	Code	Notes	Dec. 31, 2025	Jan 01, 2025
C. LIABILITIES	300		802,800,380,026	773,394,299,859
I. Current liabilities	310		636,373,654,607	565,447,424,723
1. Short-term trade payables	311	V.12	4,732,784,061	4,075,498,937
2. Short-term advances from customers	312	V.13	3,080,155,439	2,013,644,725
3. Taxes and other payables to the State Budget	313	V.14a	95,849,970,694	94,334,553,820
4. Payables to employees	314		7,013,114,163	5,664,020,390
5. Short-term accrued expenses	315	V.15	119,343,162,985	74,496,938,858
6. Short-term intercompany payables	316		-	-
7. Construction contract-in-progress payables	317		-	-
8. Short-term unrealized revenue	318		-	-
9. Other short-term payables	319	V.16a	154,439,844,827	68,240,618,532
10. Short-term borrowings and financial lease liabilities	320	V.17a	244,136,955,241	308,799,454,486
11. Provision for short-term payables	321		-	-
12. Bonus and welfare fund	322		7,777,667,197	7,822,694,975
13. Price stabilization fund	323		-	-
14. Repurchase and sale of Government's bond	324		-	-
II. Non-current liabilities	330		166,426,725,419	207,946,875,136
1. Long-term trade payables	331		-	-
2. Long-term prepayments from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Inter-company payables for operating capital received	334		-	-
5. Long-term intercompany payables	335		-	-
6. Long-term unrealized revenue	336		-	-
7. Other long-term payables	337	V.16b	122,878,655,311	162,878,655,311
8. Long-term borrowings and financial lease liabilities	338	V.17b	40,200,000,000	45,050,000,000
9. Convertible bond	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax liabilities	341		3,348,070,108	18,219,825
12. Provision for long-term liabilities	342		-	-
13. Fund for science and technology development	343		-	-

CONSOLIDATED BALANCE SHEET

As at December 31, 2025

Unit: VND

RESOURCES	Code	Notes	Dec. 31, 2025	Jan 01, 2025
D. OWNERS' EQUITY	400		1,167,502,288,260	1,155,973,977,028
I. Owners' equity	410	V.18	1,167,502,288,260	1,155,973,977,028
1. Owners' capital	411		925,977,620,000	925,977,620,000
- Ordinary shares with voting rights	411a		925,977,620,000	925,977,620,000
- Preferred shares	411b		-	-
2. Share premium	412		29,461,170,400	29,461,170,400
3. Bond conversion option	413		-	-
4. Owners' other capital	414		-	-
5. Treasury shares	415		-	-
6. Difference upon assets revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418		11,527,322,839	11,527,322,839
9. Fund for support of arrangement of enterprises	419		-	-
10. Other funds	420		-	-
11. Undistributed profits	421		49,914,536,436	41,096,559,574
- Undistributed profits accumulated to the end of prior year	421a		41,096,559,574	178,334,035,445
- Undistributed profits in this year	421b		8,817,976,862	(137,237,475,871)
12. Investment reserve for basic construction	422		-	-
13. Non-controlling interest	429		150,621,638,585	147,911,304,215
II. Budget sources and other funds	430		-	-
1. Budget sources	431		-	-
2. Fund to form fixed assets	432		-	-
TOTAL RESOURCES	440		1,970,302,668,286	1,929,368,276,887



Le Thi Phi Yen
Prepared by

Ho Chi Minh City, Vietnam
March 31, 2026



Nguyen Thi Van
Chief Accountant



Trinh Van Bao
General Director

CONSOLIDATED INCOME STATEMENT

For the fiscal year ended December 31, 2025

Unit: VND

ITEMS	Code	Notes	Year 2025	Year 2024
1. Revenue from sale of goods and rendering of services	01	VI.1	91,607,976,368	5,149,234,224
2. Deductions	02		-	-
3. Net revenue from sale of goods and rendering of services	10		91,607,976,368	5,149,234,224
4. Cost of goods sold	11	VI.2	73,170,918,209	614,753,175
5. Gross profit (20 = 10 - 11)	20		18,437,058,159	4,534,481,049
6. Financial income	21	VI.3	1,258,951,077	325,033
7. Financial expenses	22	VI.4	35,194,659,161	53,344,725,238
<i>In which: borrowing interest expense</i>	23		35,194,659,161	53,294,725,238
8. Gain or loss in joint-ventures, associates	24		(11,905,498)	590,155,757
9. Selling expense	25	VI.5	689,747,135	-
10. General & administration expenses	26	VI.6	(38,136,511,001)	81,704,023,949
11. Operating profit (30 = 20 + (21 - 22) + 24 - (25 + 26))	30		21,936,208,443	(129,923,787,348)
12. Other income	31	VI.7	36,000,000	69,000,002,005
13. Other expenses	32	VI.8	11,454,791,636	76,360,645,261
14. Other profit/ (loss) (40 = 31 - 32)	40		(11,418,791,636)	(7,360,643,256)
15. Net accounting profit before tax (50 = 30 + 40)	50		10,517,416,807	(137,284,430,604)
16. Corporate income tax - current	51	VI.10	498,901,014	-
17. Corporate income tax - deferred	52		3,329,850,283	12,150,478
18. Net profit after corporate income tax (60 = 50 - 51 - 52)	60		6,688,665,510	(137,296,581,082)
Shareholders of the parent company	61		8,817,976,862	(137,237,475,871)
Non-controlling shareholders	62		(2,129,311,352)	(59,105,211)
19. Basic earnings per share	70	VI.11	95	(1,482)
20. Diluted earnings per share	71	VI.11	95	(1,482)

Le Thi Phi Yen

Prepared by

Ho Chi Minh City, Vietnam
March 31, 2026Nguyen Thi Van
Chief AccountantTrinh Van Bao
General Director

CONSOLIDATED CASH FLOW STATEMENT

(Under indirect method)

For the fiscal year ended December 31, 2025

Unit: VND

ITEMS	Code	Notes	Year 2025	Year 2024
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Net profit before tax	01		10,517,416,807	(137,284,430,604)
2. Adjustments for				
- Depreciation of fixed assets and investment properties	02	V.8->10 & VI.6	1,511,217,987	1,397,456,018
- Provisions	03	VI.6	(55,554,741,223)	56,445,118,103
- Gain/losses from foreign exchange differences upon revaluation of monetary assets denominated in foreign currencies	04		-	-
- Gains/losses from investing activities	05		11,905,498	(590,155,757)
- Interest expense	06	VI.4	35,194,659,161	53,294,725,238
- Other adjustments	07		-	-
3. Profit from operating activities before changes in working capital	08		(8,319,541,770)	(26,737,287,002)
- Increase (-)/ decrease (+) in receivables	09		44,727,590,812	(13,310,322,261)
- Increase (-)/ decrease (+) in inventories	10		(2,301,184,289)	109,328,864,398
- Increase (+)/ decrease (-) in payables (Other than payables, income tax)	11		13,105,044,408	15,161,458,423
- Increase (-)/ decrease (+) in prepaid expenses	12		(276,322,219)	138,760,779
- Increase (-)/ decrease (+) in trading securities	13		-	-
- Interest paid	14		(1,598,611,311)	(27,794,066,452)
- Corporate income tax paid	15	V.14a	(747,424,722)	(11,471,290,469)
- Other receipts from operating activities	16		-	-
- Other payments on operating activities	17		(45,027,778)	(97,888,889)
Net cash inflows/(outflows) from operating activities	20		44,544,523,131	45,218,228,527
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Purchases of fixed assets and other long-term assets	21		(127,272,727)	-
2. Proceeds from disposals of fixed assets and other long-term assets	22		-	-
3. Loans granted, purchases of debt instruments of other entities	23		-	-
4. Collection of loans, proceeds from sales of debt instruments of other entities	24		52,894,000,000	-
5. Investments in other entities	25		(19,747,427,947)	-
6. Proceeds from divestment in other entities	26		-	-
7. Dividends and interest received	27		-	-
Net cash inflows/(outflows) from investing activities	30		33,019,299,326	-

CONSOLIDATED CASH FLOW STATEMENT

(Under indirect method)

For the fiscal year ended December 31, 2025

Unit: VND

ITEMS	Code	Notes	Year 2025	Year 2024
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from issue of shares and capital contribution	31		-	-
2. Payments for shares returns and repurchases of stock issued	32		-	-
3. Proceeds from borrowings	33		-	-
4. Repayments of borrowings	34	IX.1	(76,163,499,243)	(45,645,383,579)
5. Payments for finance lease liabilities	35		-	-
6. Dividends paid	36		-	-
Net cash inflows/(outflows) from financing activities	40		(76,163,499,243)	(45,645,383,579)
Net cash inflows/(outflows) (50 = 20+ 30 + 40)	50		1,400,323,214	(427,155,052)
Cash and cash equivalents at the beginning of the year	60		470,453,855	897,608,907
Effect of foreign exchange differences	61		-	-
Cash and cash equivalents at the end of the year (70 = 50+60+61)	70	V.1	<u>1,870,777,069</u>	<u>470,453,855</u>



Le Thi Phi Yen
Prepared by



Nguyen Thi Van
Chief Accountant



Trinh Van Bao
General Director

Ho Chi Minh City, Vietnam
March 31, 2026

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2025**Unit: VND***I. BUSINESS HIGHLIGHTS****1. Establishment**

NRC Corporation Joint Stock Company (formerly known as Danh Khoi Group Joint Stock Company), originally Netland Real Estate Joint Stock Company was established and operates under the Business Registration Certificate No. 0312695565 dated March 19, 2014 issued by Department of Planning and Investment of Ho Chi Minh City and the seventeenth amended certificate dated July 31, 2025 issued by the Ho Chi Minh City Department of Finance on the change of the Company's name and head office address.

On April 05, 2018, the Company's shares were first officially traded on Hanoi Stock Exchange with the code of NRC in accordance with listing decision No. 96/QD-SGDHN issued by the General Director of Hanoi Stock Exchange on March 05, 2018.

Listed on Hanoi Stock Exchange (HNX), code: NRC.

English name: NRC Corporation Joint Stock Company

Short name: NRC Corp.

Head office: No. 03 Tran Nhat Duat Str., Tan Dinh Ward, HCMC, Vietnam.

2. Business sector: Real estate.**3. Principal activities**

The Group's principal activities are consultancy, brokerage and trading real estates.

In which:

Trading real estates, the land use rights held by the owner, user or lessor;

Giving consultancy, brokerage, bidding on land use rights. Details: consultancy, brokerage on real estates (except for legality); Valuating real estates; Real estates exchange; Real estates bidding; Real estates management; Activities of real estates trading and brokerage agency;

Advertising;

Researching the market and implementing public poll.

4. Normal operating cycle

- As for project trading activity: Operating cycle is more than 12 months;
- As for normal trading activity: Operating cycle is within 12 months.

5. Operations in the fiscal year affecting the consolidated financial statements

During 2025, the Group's business performance continued to be significantly impacted by adverse macroeconomic conditions. In particular, although the real estate market has shown signs of gradual recovery, it remains challenging. Government policies aimed at alleviating difficulties have been introduced; however, their effects have not yet fully materialized at the enterprise level. In addition, the corporate bond market remains unstable, and lending interest rates have shown an upward trend. Market liquidity has primarily recovered in the apartment segment, while the land plot segment remains subdued. Accordingly, enterprises have continued to operate at a reduced pace and on a rotational basis in order to sustain their operations.

6. Total employees to December 31, 2025: 56 people (December 31, 2024: 76 people).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

7. Enterprise structure**7.1. List of subsidiaries:**

(a) As at December 31, 2025, the Group had three (03) directly owned company as follows:

<i>Company's name and address</i>	<i>Principal activities</i>	<i>Percentage of shareholding</i>	<i>Percentage of owning</i>	<i>Percentage of voting rights</i>
(1) DKTK Thuan An JSC	Real estates trading services	50.66%	50.66%	50.66%
Head office: No. 03 Tran Nhat Duat Str., Tan Dinh Ward, HCMC, Vietnam.				
(2) NRC High Tech Agricultural Investment Co., Ltd	Wholesale of agricultural products	100.00%	100.00%	100.00%
Head office: No. 03 Tran Nhat Duat Str., Tan Dinh Ward, HCMC, Vietnam.				
(3) Netland Real Estate JSC	Real estates trading services	99.88%	99.88%	99.88%
Head office: Floor 12 (Unit 1206), CitiLight Tower, 45 Vo Thi Sau Street, Tan Dinh Ward, HCMC, Vietnam.				

(b) As at December 31, 2025, the Group had one (01) indirectly owned company as follows:

<i>Company's name and address</i>	<i>Principal activities</i>	<i>Percentage of shareholding</i>	<i>Percentage of owning</i>	<i>Percentage of voting rights</i>
(1) AG High-Tech Agricultural Services Co., Ltd (i)	Wholesale of agricultural products	78.74%	78.74%	78.74%
Head office: Bac Son Hamlet, Thoai Son Commune, An Giang Province, Vietnam.				

(i) The Company has made an indirect capital contribution of VND 20,000,000,000, equivalent to 78.74% of the charter capital of AG High-Tech Agriculture Co., Ltd, in accordance with Enterprise Registration Certificate No. 1602156038 issued by the Department of Planning and Investment of An Giang Province on January 26, 2022, and amended for the fifth time on May 8, 2025, through NRC High-Tech Agriculture Investment Co., Ltd.

7.2. List of joint-venture, associate:

As at December 31, 2025, the Company had one (01) associate as follows:

<i>Company's name and address</i>	<i>Principal activities</i>	<i>Percentage of shareholding</i>	<i>Percentage of owning</i>	<i>Percentage of voting rights</i>
Danh Khoi TK JSC	Trading real estates	49.90%	49.90%	49.90%
Head office: No. 03 Tran Nhat Duat Str., Tan Dinh Ward, HCMC, Vietnam.				

7.3 List of subsidiaries not yet contributed with capital

As at December 31, 2025, the Group has one (01) subsidiary, NRC Pharma Company Limited, established under Enterprise Registration Certificate No. 0319151204 dated September 11, 2025, issued by the Department of Finance of Ho Chi Minh City, with a charter capital of VND 50,000,000,000. The Group's committed capital contribution to this subsidiary is VND 50,000,000,000, equivalent to 100% of its charter capital. As at the date of this report, the Group has not yet completed the capital contribution to this subsidiary.

8. Disclosure on comparability of information in the consolidated financial statements

The selection of figures and information need to be presented in the consolidated financial statements has been implemented on the principle of comparability among corresponding accounting periods.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2025**Unit: VND***9. Applying the going-concern basis in the preparation of the consolidated financial statements**

The consolidated financial statements for the fiscal year ended December 31, 2025, have been prepared on a going concern basis, assuming that the Group will be able to utilize its assets and settle its liabilities in the normal course of business for the foreseeable future, at least 12 months from the date of this consolidated financial statement.

II. ACCOUNTING PERIOD AND REPORTING CURRENCY**1. Fiscal year and accounting period**

The fiscal year is from January 01 and ended December 31 annually.

2. Reporting currency

Vietnam Dong (VND) is used as a currency unit for accounting records.

III. ADOPTION OF ACCOUNTING STANDARDS AND POLICIES**1. Applicable Accounting Standards and Corporate Accounting**

The Group applies the Vietnamese Accounting Standards and the Vietnamese Corporate Accounting System issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, Circular No. 53/2016/TT-BTC dated March 21, 2016 on amendments and supplements to a number of articles of Circular No. 200/2014/TT-BTC, and other circulars guiding the implementation of the Accounting Standards issued by the Ministry of Finance in the preparation and presentation of the financial statements.

The Group applies Circular 202/2014/TT-BTC ("Circular 202") issued by the Ministry of Finance on December 22, 2014, which provides guidance on the preparation and presentation of the consolidated financial statements.

2. Disclosure of compliance with Vietnamese Accounting Standards and the Vietnamese Accounting System

The Board of Management ensures compliance with the requirements of the Vietnamese Accounting Standards and the Vietnamese Corporate Accounting System issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, Circular No. 53/2016/TT-BTC dated March 21, 2016 on amendments and supplements to a number of articles of Circular No. 200/2014/TT-BTC, as well as other circulars guiding the implementation of the Accounting Standards issued by the Ministry of Finance in the preparation and presentation of the financial statements.

IV. APPLICABLE ACCOUNTING POLICIES**1. Basis of consolidation**

The consolidated financial statements include the financial statements of NRC Corporation Joint Stock Company and its subsidiaries (referred to as "the Group") for the fiscal year ended 2025.

Subsidiary are fully consolidated from the acquisition date, which is the date the "Company" obtains effective control over the subsidiary, and are deconsolidated from the date the "Company" ceases to have control over the subsidiary.

The financial statements of the subsidiaries are prepared for the same accounting period as those of NRC Corporation Joint Stock Company, following accounting policies consistent with those of NRC Corporation Joint Stock Company. Adjusting entries have been made for any differences in accounting policies to ensure consistency between the subsidiaries and NRC Corporation Joint Stock Company.

All balances between entities within the "Group" as well as revenues, income, and expenses arising from intra-group transactions, including unrealized gains from intra-group transactions that remain within the asset values, are fully eliminated.

Unrealized losses arising from intra-group transactions reflected in the asset values are also eliminated unless the cost causing such losses cannot be recovered.

Interest of non-controlling shareholders represents the portion in gain or loss and net assets of the subsidiaries that are not held by the Group and presented separately in the consolidated Income Statement and from shareholders' equity of the Group in the owners' equity in the consolidated Balance Sheet.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

1. Basis of consolidation (cont.)

Losses incurred by subsidiaries are allocated to the non-controlling shareholders in proportion to their ownership interest, even if such losses exceed the non-controlling shareholders' interest in the subsidiaries's net assets.

Good-will (or gain from bargain purchase) arising from purchase of an interest in the subsidiary is the difference between cost of acquisition and fair value of the identifiable net assets of the subsidiary at the date of acquisition. The good-will will be allocated gradually and slowly in the estimated maximum useful life not exceeding ten years. Periodically, the Company values loss of goodwill. In case where evidence shows that the loss of goodwill is greater than allocated amount, allocation will be made by the lost goodwill right in the period of occurrence.

1.1 Acquisition of AG High-Tech Agriculture Company Limited:

The Company completed the acquisition of equity interests from the existing shareholders and obtained control over AG High-Tech Agriculture Company Limited as from 30 June 2025, with voting rights of 78.74% and an ownership interest of 78.74% as at the acquisition date

The fair values of the identifiable assets and liabilities of AG High-Tech Agriculture Company Limited, as determined by the Group's Board of Directors and Board of Management, approximate their carrying amounts and are presented as follows:

Fair values at the acquisition date

1. Assets	77,655,545,468
Cash and cash equivalents	31,572,053
Receivables	74,430,576,383
Inventory	1,367,275,897
- Book value	1,367,275,897
- Increase from fair value adjustments	-
Fixed assets	1,500,189,751
Other assets	325,931,384
2. Liabilities	55,832,188,355
Liabilities	55,832,188,355
Deferred income tax liabilities arising from fair value adjustments	-
3. Net assets ((1) - (2))	21,823,357,113
4. Non-controlling interests ((3) x 21.26%)	4,639,645,722
5. Consolidated Net Assets ((3) x 78.74%)	17,183,711,391
6. Total Amount	20,000,000,000
7. Goodwill ((3) - (6))	2,816,288,609

2. Principles for recording cash

Cash includes cash on hand, demand deposit.

3. Principles for accounting financial investments**Receivables from loans**

Loans are loans based on contracts, agreements, and loan agreements between two parties with the purpose of collecting interest periodically and are recorded at original cost minus provisions for doubtful debts. Provision for doubtful debts of loans is established based on the estimated amount of lost value that is overdue, not overdue but may not be collected due to the borrower's inability to pay.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2025**Unit: VND***3. Principles for accounting financial investments (cont.)****Investments in associates**

The investment in associate is recorded when the Group has 20% to under 50% of the voting rights of the investees, and has considerable influence over their decisions on financial policies and operating policy in these companies. Investments in associates are reported in the consolidated financial statements using the equity method.

Under the equity method, capital contributions are initially recognized at cost, then adjusted for changes in the contributor's share of the associate's net assets after the acquisition. The consolidated income statement reflects the Group's share in the results of the associates' business activities after the acquisition as a separate entry.

The financial statements of the Associate are prepared for the same reporting period as the Group's financial statements and using consistent accounting policies. Appropriate consolidated adjustments have been made to ensure that the accounting policies are applied consistently with the Group, where necessary.

4. Principles for recording trade receivables and other receivables

Receivables are stated at original cost less provision for doubtful debts.

The classifying of the receivables as trade receivables, inter-company receivables and other receivables depends on the nature of the transaction or relationship between the company and debtor.

Method of making provision for doubtful debts: Provision for doubtful debts is estimated for the loss value of the receivables, other held-to-maturity investments similar to doubtful debts that are overdue and undue, but are likely to become possibly irrecoverable due to insolvency of debtors who go bankruptcy, making procedures for dissolution, go missing or run away...

5. Principles for recording inventories

Inventories are stated at original cost less (-) the provisions for the decline in value of inventories and obsolete, deteriorated inventories.

Original costs are determined as follows:

- Goods and tools: include purchase price, transportation costs and other directly related costs incurred in bringing the inventories to their present location and condition.
- Work in process: include land use rights costs, construction costs and direct brokerage costs incurred directly during the implementation of real estate project.

Method of making provision for decline in value of inventories: Provision for decline in value of inventories is made when the net realisable value of inventories is lower than their original cost. Net realisable value is the estimated selling price less the estimated costs of completion and selling expenses. Provision for decline in value of inventories is the difference between the cost of inventories greater than their net realisable value. Provision for decline in value of inventories is made for each inventory with the cost greater than the net realisable value.

6. Principles for recording fixed assets**6.1 Tangible fixed assets**

Tangible fixed assets are stated at original cost less accumulated depreciation. The initial cost of a tangible fixed asset comprises all expenditures of bringing the asset to its working condition and location for its intended use. The expenditures incurred after initial recognition are capitalized as an additional cost of tangible fixed assets when they have resulted in an increase in the future economic benefits expected to be obtained from the use of those tangible fixed assets. The expenditures which do not meet the above conditions are charged to the expenses in the period.

When the assets are sold or disposed, their original costs and the accumulated depreciation which have been written off and any gain or loss from disposal of assets are recorded in the income statement.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2025**Unit: VND***6.2 Intangible fixed assets**

Intangible fixed assets are stated at cost less accumulated amortization. The original cost of a intangible fixed asset comprises all costs of owning the asset to the date it is put into operation as expected.

Land use rights

The original cost of an intangible fixed asset which is the land use rights shall be the payment made to obtain the lawful land use rights, compensatory payments for clearance of site, expenses for leveling the ground, registration fee....

Computer software

All costs the Group paid to the present time for putting the software into use.

6.3 Method of depreciating fixed assets

Depreciation is charged to write off the cost of fixed assets on a straight line basis over their estimated useful lives. Useful life means the duration in which the tangible fixed assets produce their effect on production and business.

The estimated useful life for assets is as follows:

<i>Buildings and structures</i>	<i>25 - 50 years</i>
<i>Transportation and facilities</i>	<i>10 years</i>
<i>Office tools</i>	<i>03 years</i>
<i>Other fixed assets</i>	<i>05 years</i>
<i>Computer software</i>	<i>08 years</i>
<i>Land use rights which are granted for an indefinite term are carried at cost and not amortised.</i>	

7. Principles for recording and depreciating investment properties

Investment properties are stated at cost less accumulated depreciation.

The original cost of an investment property comprises all expenditures in cash or cash equivalents or the fair value of the amounts payable to have the investment properties to the date of purchase or completion.

The original cost of a purchased investment property comprises its purchase price and any directly attributable expenditure. Directly attributable expenditure includes, for example, professional fees for legal services, registration tax and other related expenses.

Expenditures incurred after the initial recognition are recorded as expenses in the period, except for the case where it can be clearly demonstrated that the expenditures have resulted in future economic benefits in excess of the originally assessed standard of performance of the existing investment property, the expenditures are capitalised as an additional cost of investment property.

When investment properties are sold, the original cost and accumulated depreciation are written off and any gain or loss resulting from the sales of these properties will be recorded into the income statement in the period.

Depreciation method for investment property: depreciation is recognized using the straight-line method based on the estimated useful life of the investment property.

The estimated useful life of investment properties is as follows:

<i>Buildings and structures</i>	<i>25 years</i>
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Land use rights which are granted for an indefinite term are carried at cost and not amortised.

The Group does not make depreciation for the investment properties awaiting price increase. In case where there are reliable evidence showing that the investment properties have devalued in comparison with the market value and the devaluated amount has been reliably determined, then the Group will value the decrease of the investment property's original cost and record the loss in cost of goods sold. When the investment property increases, the Group will reverse maximum value equal to the previously decreased amount.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2025**Unit: VND***8. Accounting for business cooperation contract (BCC)**

The Group initially records amounts contributed to BCC at original cost and reflects as other receivables.

A business cooperation contract in the form of jointly controlled operations constitutes a joint venture arrangement without establishing a new business entity. The venturers have obligations and rights in accordance with the terms of the contract. The activities under the BCC are carried out by the contributing parties alongside their other normal business operations.

Equities (monetary or non-monetary assets) contributed in BCC and recorded in the financial statements are contributed assets in joint ventures based on the contract. The differences between the fair value of the received assets and the value of contributed capital (if any) are reflected as other income or other expenses.

In case where BCC regulates that other parties joining in BCC will receive profit only when BCC earns profit and also has to suffer from loss, the Group will record to the revenue, expenses in correspondence with receiving portion earned under BCC.

9. Principles for recording prepaid expenses

Prepaid expenses are all expenses that actually incurred but relate to the operating result of several accounting periods. The Group's prepaid expenses include: tools and supplies awaiting allocation, office rentals, installation and other prepaid expenses.

Method of allocating prepaid expenses: the determining and allocating of prepaid expenses into costs of production and doing business of each period is on a straight-line basis. Based on the nature and level of each expense, the term of allocation is defined as follows: short-term prepaid expenses should be allocated within 12 months; long-term expenses should be allocated in the term from 12 months to 36 months.

10. Principles for recording liabilities

Liabilities are recorded at original cost and not lower than the payment obligation.

Liabilities shall be classified into trade payables, inter-company payables and other payables depending on the nature of transactions and relationship between the Group and debtors.

Liabilities must be kept records in detail according to payment schedule, creditor, type of original currency and other factors according to requirements of the Group.

At the reporting date, if it is evident that there is an unavoidable loss, an amount payable shall be recorded according to prudent principle.

11. Principles for recording borrowings

Borrowings are total amounts the Group owes to banks, institutions, financial companies and other objects (excluding borrowings under the form of bond or preferred stock issuance which require the issuer to repurchase at a certain time in the future).

Borrowings and financial lease liabilities are monitored in detail according to creditor, agreement and borrowed asset.

12. Principles for recording borrowing costs

Borrowing costs and other costs incurred in direct relation to borrowings of an enterprise; Borrowing costs are recognized as an expense in the period in which they are incurred, except where the borrowing costs related to borrowings in respect of the construction or production of uncompleted assets, in which case the borrowing costs incurred during the period of construction are computed in those assets' value (capitalized) as part of the cost of the assets concerned when they satisfy conditions stipulated in the VAS No. 16 "Borrowing costs".

13. Principles for recording accruals expenses

Accruals include interest expenses, interests on bonds, office rentals, interests on deferred tax payment and other expenses have arisen in the reporting period but have not yet been actually paid. These costs are recognized on the basis of reasonable estimates on the amounts to be paid in accordance with contracts, agreements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2025**Unit: VND***14. Principles for recording compulsory insurance and salary policies**

Salary is calculated and recorded in the expenses in accordance with labor contract and the Group's regulation on salary. Accordingly, social insurance, health insurance and unemployment insurance shall be in compliance with prevailing regulations.

15. Principles for recording owner's Equity**Owners' capital**

The owners' capital is the amount that is initially contributed or supplemented by shareholders. The owners' capital will be recorded at the actual contributed capital by cash or assets in the early establishment period or additional mobilization to expand operation.

Share premium

Share premium is the difference between the cost over and above the nominal value of the first issued or additionally issued share and the differences (increase or decrease) of the actual receiving amount against the repurchase price when treasury share is reissued. In case where shares are repurchased to cancel immediately at the purchase date, shares' value recorded decrease the business capital source at purchase date is the actual repurchase price and the business resource should be written down according to the par value and share premium of the repurchased shares.

Undistributed profits

The undistributed profits is recorded at the profit (loss) from the Group result of operation after deducting the current year corporate income tax and the adjusted items due to the retroactive application of changes in accounting policy and adjustments for material misstatement of the previous year.

The distributing of profit is based on the charter of the Group and approved by the annual general shareholder meeting.

16. Principles for recording revenues and other income**Revenue from service rendered**

Revenue from services rendered is recorded when the result of the supply of services is determined reliably. In case where the services are rendered in several periods, the revenue will recorded by the part of completed works at the balance sheet. Revenue from services rendered is determined when the following four conditions have been satisfied: 1. The revenue is determined firmly; When the contract specifies that buyers are entitled to return the service they have bought under specific conditions, the enterprise will record the revenue only when those conditions no longer exist and the buyers do not have right to return service; 2. The economic benefits associated with the transaction has flown or will flow from the supply of the provided service; 3. Part of completed works can be determined at the balance sheet date; 4. The costs incurred or to be incurred in respect of the transaction can be measured reliably.

If the contract's results can not be determined firmly, the revenue will be recorded at the recoverable level of expenses recorded.

Revenue from investment cooperation activities

The revenue from investment cooperation activities is recorded by the nature of each business cooperation contract.

The contract stipulates that the distribution of cooperation results shall be based on profit after corporate income tax. It also commits that the profit distributed to parties who do not maintain accounting records and do not file tax finalization shall not be less than a fixed minimum amount. In such cases, the Company records revenue provisionally based on the profit distributions specified in the contract, but not exceeding the fixed minimum amount until the project settlement minutes are signed.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2025**Unit: VND***16. Principles for recording revenues and other income (cont.)****Financial income**

Financial incomes include interests on deposits, and income from other financing activities.

Income arising from interests of the enterprises shall be recognized if they simultaneously satisfy the two (2) conditions below: 1. It is possible to obtain economic benefits from the concerned transactions; 2. Income is determined with relative certainty.

- Interests recognized on the basis of the actual time and interest rates in each period.

When an amount which has been recorded as an income becomes irrecoverable, such irrecoverable or uncertainly recoverable amount must be accounted as expense incurred in the period, but not recorded as income decrease.

17. Principles and method of recording cost of goods sold

Cost of goods sold are the cost of products, goods, services, investment properties; cost of construction products (as to construction enterprise) sold in the period; expenses related to trading the investment properties and other expenses recorded in the cost of goods sold or recorded a decrease in the cost of goods sold in reporting period. The cost of goods sold is recorded at the date the transaction incurs or likely to incur in the future regardless payment has been made or not. The cost of goods sold and revenue shall be recorded simultaneously on conformity principles.

18. Principles and method of recording financial expenses

Financial expenses include borrowing interest expenses, interests on bonds and other financial expenses.

Financial expenses are recorded in details by their content and determined reliably when there are sufficient evidences on these expenses.

19. Principles and method of recording general and administrative expenses

Reflecting the general administrative expenses of the enterprise, including the expenses of salaries of employees of the enterprise management department; Social insurance, health insurance, trade union funding, unemployment insurance of enterprise management staff; Cost of office materials, labor tools, depreciation of fixed assets used for enterprise management; Excise; Provision for bad debts; Outside services; Other monetary costs.

20. Principles and methods of recording taxes

Corporate income tax includes current corporate income tax and deferred corporate income tax incurred in the year and set basis for determining operating result after tax in current fiscal year.

Current tax is the tax payable on the taxable income and tax rate enacted in current year in accordance with the law on corporate income tax.

Deferred income tax liabilities are the amounts of income tax payable in the future periods arising from the recording of the deferred income tax payable in the year and reversing the deferred income tax being recorded from prior years. The Group does not record in this account the deferred income tax assets or deferred income tax liabilities arising from the transactions being recorded directly in the owners' paid-in equity.

Deferred income tax asset is the reduction of deferred tax payable arising from the recording of the deferred income tax payable in the year and reversing the deferred income tax being recorded from prior years.

Deferred income tax assets and deferred income tax liabilities are offset when the Group has the legal right to offset current income tax assets against current income tax liabilities and the deferred income tax assets and deferred income tax liabilities are relevant to corporate income tax which is under the management of one tax authority of the same subject to corporate income tax and the Group has intention to pay current income tax liabilities and current income tax assets on a net basis.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2025**Unit: VND***20. Principles and methods of recording taxes (cont.)**

The tax amounts payable to the State budget will be finalized with the tax office. Differences between the tax amounts payable specified in the book and the tax amounts under finalization will be adjusted when the tax finalization has been issued by the tax office.

Because future taxable profit is uncertain, the Group has not recognized a deferred tax asset for unused tax losses.

The Group pays tax at the rate of 20%.

21. Principles for recording earnings per share

Basic earnings per share is calculated by dividing net income available to common shareholders after appropriating to Bonus and Welfare Fund by the weighted-average number of common shares outstanding during the period.

Diluted earnings per share is calculated by dividing net income available to common shareholders (after adjusting dividends of preferred convertible shares) by the weighted-average number of common share outstanding and the weighted-average number to be issued in case where all dilutive potential common are converted into common shares.

22. Financial instruments**Initial recognition****Financial assets**

According to Circular No. 210/2009/TT-BTC dated November 06, 2009 issued by the Ministry of Finance (Circular No. 210), financial assets are classified properly, for the purpose of presentation in the financial statements, into the financial assets which are stated at fair value through the Income Statement, loans and receivables, held-to-maturity investments and available-for-sale financial assets. The Group decides to classify these assets at the date of initial recognition.

At the date of initial recognition, the financial assets are recognized at cost plus transaction cost that are directly attributable to the acquisition of the financial assets.

Financial assets of the Group comprise cash, demand deposits, loan receivables, trade receivables and other receivables.

Financial liabilities

According to Circular 210, financial liabilities are classified properly, for the purpose of presentation in the financial statements, into the financial liabilities which are stated at fair value through the Income Statement, financial liabilities determined on amortised cost basis. The Group decides to classify these liabilities at the date of initial recognition.

At the date of initial recognition, the financial liabilities are recognized at cost plus transaction cost that are directly attributable to the acquisition of the financial liabilities.

Financial liabilities of the Group comprise trade payables, accruals, other payables, borrowings and liabilities and other financial liabilities.

Re-measurements after initial recognition

Currently, there are no requirements for the re-measurement of the financial instruments after initial recognition.

Offsetting

Financial assets and financial liabilities are offset and the net amount reported in the report on financial position if, and only if, there is a currently enforceable legal right to offset the financial assets against financial liabilities or vice-versa and there is an intention to settle on a net basis or to realize the assets and settle the liability simultaneously.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

23. Material Accounting Estimates

The preparation of consolidated financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System, and relevant legal regulations requires the Board of Directors and Board of Management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and the presentation of contingent liabilities and assets as at the end of the accounting period, as well as the reported amounts of revenues and expenses throughout the accounting period.

These estimates and assumptions are regularly reviewed and evaluated based on historical experience and other relevant factors, including future assumptions that may have a material impact on the Company's consolidated financial statements and are considered reasonable by the Board of Directors and the Board of Management.

24. Related parties

Related parties include are enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with the Group. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Group that gives them significant influence over the enterprise, key management personnel, including the Board of Management, Board of Directors, close members of the family of these individuals or companies associated with these individuals also constitute related parties. In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

25. Principles for presenting assets, revenue and operating results by segment

A reportable segment includes business segment or a geographical segment.

A business segment is a distinguishable component of an enterprise that is engaged in providing an individual product or service or a group of related products or services and that is subject to risks and returns that are different from those of other business segments.

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

V. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION**1. Cash and cash equivalents**

Dec. 31, 2025 Jan 01, 2025

Cash

Cash on hand	-	1,908,470
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Demand deposits	1,870,777,069	468,545,385
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Total	1,870,777,069	470,453,855
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2. Financial investments

Dec. 31, 2025

Jan 01, 2025

Investment in Associates

Original cost

Value under
equity method

Original cost

Value under
equity method

Danh Khoi TK JSC (i)	99,800,000,000	102,752,973,586	99,800,000,000	102,764,879,084
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Total	99,800,000,000	102,752,973,586	99,800,000,000	102,764,879,084
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- Status of operation of the associates in the year

(i) The Group has invested in the purchase of 9,980,000 shares with a value of VND 99,800,000,000, equivalent to 49.9% of the charter capital of Danh Khoi TK Joint Stock Company, as per the Business Registration Certificate No. 0317010293, amended for the second time on June 02, 2025, issued by the Ho Chi Minh City Department of Finance. In the year, this company is in the phase of cooperating on an investment project, so no revenue has been generated from its core business activities.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

2. Financial investments (cont.)

- Basis for determining the fair value

The fair value as at December 31, 2025 and December 31, 2024 of the investment in the unlisted entity has not been determined because up to now, there have been no specific and unified guidelines on the method of determining the fair value for the accounting period of these investments. Therefore, the Group does not present fair values of long-term financial investments.

3. Short-term trade receivables

Trade receivables are related parties (see Notes X.3)

Other customers

Total

Dec. 31, 2025		Jan 01, 2025	
Value	Provision	Value	Provision
8,366,779,526	-	5,149,234,224	-
2,381,823,439	(472,857,500)	243,821,634	-
10,748,602,965	(472,857,500)	5,393,055,858	-

4. Short-term prepayments to suppliers

Other customers

Total

Dec. 31, 2025		Jan 01, 2025	
Value	Provision	Value	Provision
54,000,000	-	34,452,000	-
54,000,000	-	34,452,000	-

5. Other receivables

a. Short-term

Advances

Deposits (1)

Deposits with related parties (see Notes X.3)

Others deposits

Receivable from contract liquidation

Receivable from contract liquidation to related parties (see Notes X.3) (1)

Vina Co., Ltd

Receivables from business cooperation

Other receivables are related parties (see Notes X.3) (2)

Dec. 31, 2025		Jan 01, 2025	
Value	Provision	Value	Provision
864,607,611,227	(26,938,019,380)	411,641,098,158	(45,866,318,103)
4,211,607,310	-	41,474,330	-
13,022,000,000	-	172,932,438,356	-
13,000,000,000	-	172,910,438,356	-
22,000,000	-	22,000,000	-
204,617,938,356	-	-	-
159,910,438,356	-	-	-
44,707,500,000	-	-	-
509,290,000,000	(17,145,000,000)	115,180,000,000	(20,090,000,000)
459,290,000,000	(17,145,000,000)	115,180,000,000	(20,090,000,000)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

5. Other receivables (cont.)	Dec. 31, 2025		Jan 01, 2025	
	Value	Provision	Value	Provision
<i>Mr. Nguyen Dinh Tu (3)</i>	50,000,000,000	-	-	-
Other receivables	133,466,065,561	(9,793,019,380)	123,487,185,472	(25,776,318,103)
<i>Other receivables are related parties (see Notes X.3)</i>	10,562,631,551	-	61,451,125,472	(25,389,788,103)
<i>Saigon Five Real Estate Development Joint Stock Company (4)</i>	39,550,000,000	-	54,250,000,000	-
Other receivables	83,353,434,010	(9,793,019,380)	7,786,060,000	(386,530,000)
b. Long-term	865,281,330,500	-	1,294,668,500,000	-
Deposits	319,527,830,500	-	388,915,000,000	-
<i>Deposits are related parties (see Notes X.3)</i>	19,500,000,000	-	-	-
<i>Saigon Land Construction Investment JSC (5)</i>	299,500,000,000	-	299,500,000,000	-
Other deposits	527,830,500	-	89,415,000,000	-
Receivables from business cooperation	545,753,500,000	-	905,753,500,000	-
<i>Danh Khoi Holdings Investment JSC (related party, see Notes X.3) (2)</i>	-	-	450,000,000,000	-
<i>ABFAST Joint Stock Company (6)</i>	198,000,000,000	-	258,000,000,000	-
<i>Tan Tien Trading and Investment Co., Ltd (7)</i>	197,753,500,000	-	197,753,500,000	-
<i>BOC Resort Investment Company Limited (8)</i>	150,000,000,000	-	-	-
Total	1,729,888,941,727	(26,938,019,380)	1,706,309,598,158	(45,866,318,103)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2025**Unit: VND***5. Other receivables (cont.)****(1) In which, are included**

Receivable arising from the liquidation of a contract, reclassified from deposits paid to NTR Real Estate Investment Joint Stock Company under an exclusive brokerage agreement for off-plan real estate products in Subdivision No. 4 of the Nhon Hoi Ecotourism Urban Area Development Project, pursuant to previously executed agreements and appendices. The parties liquidated the contract under the liquidation minutes dated July 30, 2023, resulting in a total receivable from NTR of VND 292,116,438,356. The outstanding balance as at December 31, 2025 amounted to VND 159,910,438,356. This receivable is secured by shares held by a third party, and management assesses that the recoverability of this balance is not impaired.

(2) In which, are included

Investment in a business cooperation arrangement for a mixed-use apartment project in Subdivision No. 4 of the Nhon Hoi Ecotourism Urban Area, Quy Nhon Dong Ward, Gia Lai Province, with Danh Khoi Holdings Investment Joint Stock Company ("DKRH") under a signed business cooperation agreement and its appendices. Under the agreement, both parties contributed capital to the project, with the Group contributing VND 75,000,000,000 and being entitled to a minimum profit of VND 30,000,000,000 upon completion of the cooperation. As at February 7, 2026, the parties agreed that DKRH would fully refund the cooperation principal. As at the date of this report, the Group has fully recovered the principal amount.

Receivable arising from real estate investment cooperation projects in Subdivisions 2, 4 and 9 of the Nhon Hoi Ecotourism Urban Area, Quy Nhon Dong Ward, Gia Lai Province under signed cooperation agreements and appendices. The Group has fully recognized its share of profit and is in the process of recovering the principal. The outstanding cooperation principal as at December 31, 2025 amounted to VND 34,290,000,000. As at the date of this report, the Group has collected VND 24,750,000,000.

Investment in a business cooperation arrangement for the Binh Duong I Commercial Center and High-end Apartment Project with Danh Khoi Holdings Investment Joint Stock Company under signed cooperation agreements and appendices. Under the agreement, both parties contributed capital to the project, with the Group contributing VND 450,000,000,000 and being entitled to a share of cooperation revenue (before corporate income tax). The outstanding cooperation principal as at December 31, 2025 amounted to VND 350,000,000,000. As at February 7, 2026, the parties agreed that DKRH would fully refund the cooperation principal, and as at the date of this report, the Group has fully recovered such amount.

(3) Cooperation investment under Contract No. 02/2025/HĐHT/NAGRI-AG-OT dated August 22, 2025 for the acquisition of a rice processing factory, with a total investment of VND 70,000,000,000, of which the Group contributed VND 50,000,000,000. The total cooperation funds were managed and utilized by Mr. Nguyen Dinh Tu for the acquisition. As at the date of this report, the parties have agreed to terminate and liquidate the cooperation agreement, and Mr. Tu has refund VND 30,000,000,000.

(4) The receivable relating to the liquidation of the sale and purchase agreement for the commercial area at the Binh Dang Project (Saigon Metro Mall), pursuant to the liquidation agreement dated January 22, 2025.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

5. Other receivables (cont.)

(5) Deposit paid to Saigon Land Construction Investment Joint Stock Company under the framework agreement for a business cooperation contract dated July 15, 2022 and its appendices. Accordingly, the Group is required to place a deposit of VND 299.5 billion to participate in the development of a high-rise apartment project located on Nguyen Van Triet Street, Lai Thieu Ward, Thuan An City, Binh Duong Province, Vietnam, for which Saigon Land Construction Investment Joint Stock Company is the project developer. As at the date of preparation of these financial statements, the project has completed key legal procedures, including approval of the investment policy, concept design, approval of the 1/500 detailed planning, and completion of land registration and transfer of land use right certificates. The project developer is currently preparing documentation to complete the project performance deposit procedures when appropriate and to apply for the change of land use purpose in the third quarter of 2026. The Board of Directors assesses that this project will generate significant economic benefits and that the Group will not incur any losses from this investment.

(6) Investment in cooperation for Zone D of the Dai Nam Residential Area Project between the Group and Abfast Joint Stock Company under a signed business cooperation agreement. Under the agreement, both parties contribute capital to the project, with the Group contributing VND 198,000,000,000, and share the results of the cooperation upon the sale of project units. The contributed balance as at December 31, 2025 amounted to VND 198,000,000,000.

(7) Investment in cooperation for the development and operation of The Balé – Mui Ne Tourism Project located in Mui Ne Ward, Lam Dong Province between the Group and Tan Tien Trading and Investment Company Limited under a signed business cooperation agreement. Under the agreement, the Group acts as the contributing party, while Tan Tien Trading and Investment Company Limited receives the investment capital. The parties agreed on the total investment value, with the Group contributing VND 198,000,000,000, and profits will be shared based on the agreed capital contribution ratio. The contributed balance as at December 31, 2025 amounted to VND 197,753,500,000..

(8) The receivable arising from Business Cooperation Contract No. 01/2025/HDHT/NET-BOC dated December 23, 2025, under which the Group participates in the development of the Ban Mai High-end Resort and Ecotourism Project, where Ban Mai Company Limited is the project owner and BOC Resort Investment Company Limited is the project developer. According to the agreement, the cooperation term is five (5) years from the effective date. The total initial investment capital is VND 400,000,000,000, of which the Group contributes VND 150,000,000,000. The Group is entitled to 37.5% of the profit before tax generated from the actual operating results of the cooperation project.

6. Doubtful debts: see Notes page 41.**7. Inventories**

	Dec. 31, 2025		Jan 01, 2025	
	Cost	Provision	Cost	Provision
Raw material	400,733,679	-	-	-
Tools and supplies	195,129,490	-	406,834,910	-
Works in progress (i)	9,566,162,663	-	9,567,510,842	-
Goods	3,480,780,106	-	-	-
Total	13,642,805,938	-	9,974,345,752	-

- Value of inactive, deteriorated inventories which are not possibly consumed at the end of the year: Not applicable.

- The carrying amount of inventories pledged as security for liabilities: Not applicable.

(i) In which:

Work in progress with the amount of VND 9,566,162,663 comprise of marketing expenses, advertising expenses, and other expenses related to real estate brokerage activities of the Welltone Luxury Residence Project (formerly The Aston – Luxury Residence) developed by VHR Investment Joint Stock Company and the Themeraki Project developed by Asia Construction Investment and Tourist Joint Stock Company. The Board of Management has assessed that the related service contracts are still in progress and no impairment has been identified for these work in progress.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

8. Tangible fixed assets: see Notes page 42.

9. Intangible fixed assets

Items	Land use rights (*)	Computer software	Trademark rights	Total
Original cost				
Opening balance	57,786,292,872	1,675,741,398	-	59,462,034,270
Increase arising from business combination	-	152,684,000	62,640,000	215,324,000
Closing balance	57,786,292,872	1,828,425,398	62,640,000	59,677,358,270
Accumulated amortization				
Opening balance	-	826,334,556	-	826,334,556
Charge for the year	-	217,419,970	2,918,710	220,338,680
Increase arising from business combination		60,540,014	59,721,290	120,261,304
Closing balance	-	1,104,294,540	62,640,000	1,166,934,540
Net book value				
Opening balance	57,786,292,872	849,406,842	-	58,635,699,714
Closing balance	57,786,292,872	724,130,858	-	58,510,423,730

(*) The land use rights at 03 Tran Nhat Duat, Tan Dinh Ward, Ho Chi Minh City, Vietnam, are of indefinite duration and are currently being used as collateral to secure borrowings of the Group.

* Ending original costs of intangible fixed assets—fully depreciated but still in use: not applicable.

* Commitments on intangible fixed assets acquisitions, sales of large value in the future: not yet.

* Other changes in intangible fixed assets: not applicable.

10. Increase, decrease in investment properties

Investment properties for rent (i)

Items	Land use rights (*)	Buildings & structures	Total
Original cost			
Opening balance	60,855,000,000	5,295,000,000	66,150,000,000
Closing balance	60,855,000,000	5,295,000,000	66,150,000,000
Accumulated amortization			
Opening balance	-	211,800,000	211,800,000
Charge for the year	-	211,800,000	211,800,000
Closing balance	-	423,600,000	423,600,000
Net book value			
Opening balance	60,855,000,000	5,083,200,000	65,938,200,000
Closing balance	60,855,000,000	4,871,400,000	65,726,400,000

(i) The Group has leased to Danh Khoi Holdings Investment Joint Stock Company under a lease agreement dated December 1, 2023. The lease period starts from January 01, 2024.

(*) Buildings and land use rights at No. 1589, 3/2 Street, Minh Phung Ward, HCMC, Vietnam.

Ending net book value of the investment properties pledged/ mortgaged as loan security: VND 65,832,300,000.

The original cost of investment properties that has been fully depreciated but is still being leased: not applicable.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

10. Increase, decrease in investment properties (cont.)

(*) As at the date of this report, the Group has not performed a fair value determination for its investment properties held for lease. Accordingly, the fair value of the investment properties as at December 31, 2025 has not been presented in these consolidated financial statements. The Board of Management believes that the fair value of this property would be significantly higher than its original purchase price if a fair value determination were required.

11. Prepaid expenses	Dec. 31, 2025	Jan 01, 2025
a. Short-term	183,658,921	18,055,682
Tools and supplies	168,109,504	5,775,000
Other expenses	15,549,417	12,280,682
b.. Long-term	198,208,731	39,937,034
Tools and supplies	101,727,273	-
Other expenses	96,481,458	39,937,034
Total	381,867,652	57,992,716

12. Short-term trade payables	Dec. 31, 2025		Jan 01, 2025	
	Value	Amount be able to pay (*)	Value	Amount be able to pay (*)
a. Short-term				
Trade payables are related parties (see Notes X.3)	758,967,154	758,967,154	459,971,314	459,971,314
EOS Group Advertising and Technology JSC	1,863,383,305	1,863,383,305	1,863,383,305	1,863,383,305
ROI Communication Marketing Limited Company	507,110,000	507,110,000	583,710,000	583,710,000
Other suppliers	1,603,323,602	1,603,323,602	1,168,434,318	1,168,434,318
Total	4,732,784,061	4,732,784,061	4,075,498,937	4,075,498,937
b. Overdue debts				
DKPM Service - Property Management JSC	459,971,314	459,971,314	459,971,314	459,971,314
EOS Group Advertising and Technology JSC	1,863,383,305	1,863,383,305	1,863,383,305	1,863,383,305
ROI Communication Marketing Limited Company	507,110,000	507,110,000	583,710,000	583,710,000
Other suppliers	1,280,891,959	1,280,891,959	1,108,079,758	1,108,079,758
Total	4,111,356,578	4,111,356,578	4,015,144,377	4,015,144,377

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

12. Short-term trade payables (cont.)

(*) The figures are presented on the basis of the Group's commitment to repay the debt and show the determination of the Group to its payment obligations.

13. Short-term prepayments from customers

	Dec. 31, 2025	Jan 01, 2025
Prepayments from domestic customers for Saigon Metro Mall project	2,003,644,625	2,013,644,725
Other customers	1,076,510,814	-
Total	3,080,155,439	2,013,644,725

14. Taxes and payables to the State Budget

	Jan 01, 2025	Payable amount	Paid amount	Dec. 31, 2025
a. Payable				
VAT	17,101,796,765	3,557,949,078	3,362,339,935	17,297,405,908
Corporate income tax	71,790,973,766	498,901,014	747,424,722	71,542,450,058
Personal income tax	5,441,783,289	1,658,966,738	90,635,299	7,010,114,728
Other tax	-	11,389,696	11,389,696	-
Total	94,334,553,820	5,727,206,526	4,211,789,652	95,849,970,694
b. Receivables				
Personal income tax	-	649,296	6,343,902	5,694,606
Total	-	649,296	6,343,902	5,694,606

15. Short-term accrued expenses

	Dec. 31, 2025	Jan 01, 2025
Borrowing interest expenses	11,482,415,767	1,388,416,998
Bond interest expenses	64,733,555,044	41,231,505,963
Interests on deferred payment of taxes	41,150,643,241	30,793,440,082
Other payables	1,976,548,933	1,083,575,815
Total	119,343,162,985	74,496,938,858

16. Other payables

	Dec. 31, 2025	Jan 01, 2025
a. Short-term	154,439,844,827	68,240,618,532
Trade union fee	1,169,288,740	1,063,810,000
Compulsory insurances	2,872,957,985	2,751,997,577
Other short-term payables are related parties (see Notes X.3)	11,155,510,280	3,887,724,714
Deposits received under real estates consultancy contracts (i)	44,188,644,850	44,223,644,850
Other payables related to the Binh Dang Project (Saigon Metro Mall)	10,740,690,092	10,740,690,092
Other payables	84,312,752,880	5,572,751,299
b. Long-term	122,878,655,311	162,878,655,311
Deposit received from related parties (see Notes X.3) (ii)	72,878,655,311	162,878,655,311
Payable under business cooperation	50,000,000,000	-
Total	277,318,500,138	231,119,273,843

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

16. Other payables (cont.)

(i) Deposits received from customers under real estate brokerage agreements relating to the Weltone Luxury Residence Project located in Xuong Huan Ward, Nha Trang City, Khanh Hoa Province.

(ii) In which, including:

Included herein is a deposit received from VHR Investment Joint Stock Company for the provision of marketing, sales, advisory and brokerage services in relation to real estate products of the Weltone Luxury Residence Project under a master project development agreement and its appendices. During the year, the parties agreed that the Group would refund a portion of the deposit to VHR Investment Joint Stock Company. Included herein is a deposit received from VHR Investment Joint Stock Company for the provision of marketing, sales, advisory and brokerage services in relation to real estate products of the Weltone Luxury Residence Project under a master project development agreement and its appendices. During the year, the parties agreed that the Group would refund a portion of the deposit to VHR Investment Joint Stock Company. The balance at December 31, 2025 is VND 70,000,000,000. As at the date of this report, the project has not yet met the conditions required to proceed with sales licensing procedures; therefore, no sale and purchase agreements for the real estate products have been entered into with customers.

(iii) Cooperation funds received from Ms. Vu Thi Nguyet Nhung for the development of agricultural operations at NRC High-Tech Agriculture Investment Company Limited (a subsidiary) ("Nagri"), with a total committed contribution of VND 50,000,000,000. The cooperation term is five (5) years, and the Group will distribute profits to Ms. Nhung based on Nagri's annual business performance.

17. Borrowings and financial lease liabilities

	Dec. 31, 2025		Jan 01, 2025	
	Value	Amount to be able to pay (*)	Value	Amount to be able to pay (*)
a. Short-term	244,136,955,241	243,164,955,241	308,799,454,486	308,799,454,486
BIDV (1)	69,553,062,907	69,553,062,907	79,195,146,907	79,195,146,907
Long-term borrowings and financial lease liabilities due for repayment	6,039,961,957	6,039,961,957	3,150,000,000	3,150,000,000
Viet Capital Bank	-	-	150,000,000	150,000,000
Vietcombank (2)	6,039,961,957	6,039,961,957	3,000,000,000	3,000,000,000
An Giang High-Tech Agricultural Cooperative (3)	972,000,000	972,000,000	-	-
Bonds (4)	160,000,000,000	160,000,000,000	223,070,000,000	223,070,000,000
Individuals (5)	7,571,930,377	7,571,930,377	3,384,307,579	3,384,307,579
b. Long-term	40,200,000,000	40,200,000,000	45,050,000,000	45,050,000,000
Vietcombank (2)	40,200,000,000	40,200,000,000	45,050,000,000	45,050,000,000
Total	284,336,955,241	283,364,955,241	353,849,454,486	353,849,454,486

(*) The figures are presented on the basis of the Group's commitment to repay the debt and show the determination of the Group to its payment obligations.

Notes on borrowings and financial lease liabilities: see Notes pages 43-46.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

17. Borrowings and financial lease liabilities (cont.)

c. Overdue loan amount not yet paid

	Dec. 31, 2025		Jan 01, 2025	
	Principal	Interest	Principal	Interest
Bank (i)	71,503,062,907	11,472,377,724	-	-
Bonds (ii)	160,000,000,000	64,733,555,044	223,070,000,000	41,231,505,963
Total	231,503,062,907	76,205,932,768	223,070,000,000	41,231,505,963

(i) As at the date of this report, the Group has repaid loan principal amounting to VND 13,686,904,562 to banks.

(ii) As at the date of this report, the Group has fully settled bond interest amounting to VND 13,159,768,932 relating to bond package NRCH2123001. Therefore fulfilled all obligations under bond package NRCH2123001. In addition, the Group has repaid VND 800,000,000 of bond principal relating to bond package NRCH2123002.

18. Owners' equity

a. Comparison schedule for changes in Owner's capital: See page 47.

b. Details of owners' capital	% of shareholding as at		
	Dec. 31, 2025	Dec. 31, 2025	Jan 01, 2025
Ms. Ha Thi Kim Thanh	16.35%	151,387,670,000	152,324,990,000
Other shareholders	83.65%	774,589,950,000	773,652,630,000
Total	100.00%	925,977,620,000	925,977,620,000

c. Capital transactions with owners and distribution of dividends, profits

	Year 2025	Year 2024
Owners' capital	925,977,620,000	925,977,620,000
At the beginning of the year	925,977,620,000	925,977,620,000
At the end of the year	925,977,620,000	925,977,620,000
Dividends distributed	-	-

d. Shares

	Dec. 31, 2025	Jan 01, 2025
Number of shares registered to be issued	92,597,762	92,597,762
Number of shares outstanding	92,597,762	92,597,762
Ordinary share	92,597,762	92,597,762
Par value: VND/share.	10,000	10,000

e. Funds

	Dec. 31, 2025	Jan 01, 2025
Investment and development fund	11,527,322,839	11,527,322,839
Total	11,527,322,839	11,527,322,839

* Purpose of appropriating and using funds

The investment and development fund is appropriated from profit after corporate income tax and is used for expanding production and business operations or for capital investment in the Company's development.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

VI. ADDITIONAL INFORMATION FOR ITEMS IN THE CONSOLIDATED INCOME STATEMENT

	Year 2025	Year 2024
1. Revenue from sale of goods and rendering of services		
Revenue from rendering of services	91,607,976,368	5,149,234,224
Total	91,607,976,368	5,149,234,224
2. Cost of goods sold	Year 2025	Year 2024
Cost of services rendered	73,170,918,209	614,753,175
Total	73,170,918,209	614,753,175
3. Financial income	Year 2025	Year 2024
Interest income from deposits	1,258,951,077	325,033
Total	1,258,951,077	325,033
4. Financial expenses	Year 2025	Year 2024
Borrowing interest, bond interest expenses	35,194,659,161	53,294,725,238
Other financial expenses	-	50,000,000
Total	35,194,659,161	53,344,725,238
5. Selling expenses	Year 2025	Year 2024
Salaries	336,232,415	-
Office supplies	185,704,552	-
Depreciation	12,222,210	-
Taxes, fees and duties	39,697,995	-
Outside purchasing services	93,945,199	-
Other expenses paid by cash	21,944,764	-
Total	689,747,135	-
6. General and administration expenses	Year 2025	Year 2024
Salaries	12,922,628,676	22,369,548,275
Office supplies	108,808,245	29,453,462
Depreciation	1,223,841,559	1,053,697,067
Taxes, fees and duties	14,881,771	8,389,696
Provision/(reversal) of provision for doubtful debts	(55,554,741,223)	56,445,118,103
Outside purchasing services	2,476,626,745	1,678,289,767
Other expenses paid by cash	530,628,796	119,527,579
Amortisation of goodwill	140,814,430	-
Total	(38,136,511,001)	81,704,023,949
7. Other income	Year 2025	Year 2024
Income from compensation	-	69,000,000,000
Others	36,000,000	2,005
Total	36,000,000	69,000,002,005

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

8. Other expenses	Year 2025	Year 2024
Penalties, late payment of interest, taxes and insurance contributions	11,453,068,516	20,556,867,924
Loss expenses of Binh Dang Project (Saigon Metro Mall)	-	53,481,515,399
Others	1,723,120	2,322,261,938
Total	11,454,791,636	76,360,645,261
9. Cost of production and doing business by factors	Year 2025	Year 2024
Raw materials, consumables	224,514,321	-
Labour costs	14,124,438,979	22,369,548,275
Depreciation	1,490,578,517	1,397,456,018
Services bought from outsiders	2,826,066,189	1,987,127,149
Other expenses paid by cash	535,838,600	119,527,579
Total	19,201,436,606	25,873,659,021
10. Current tax expense	Year 2025	Year 2024
Netland Real Estate JSC	498,901,014	-
Total	498,901,014	-
11. Basic earnings per share and diluted earnings per share	Year 2025	Year 2024
Accounting profit after corporate income tax	8,817,976,862	(137,237,475,871)
Adjustments to increase and decrease	-	-
- Adjustments decrease	-	-
Profit or loss attributable to ordinary equity holders	8,817,976,862	(137,237,475,871)
Average ordinary shares outstanding during the year	92,597,762	92,597,762
Basic earnings per share	95	(1,482)
Diluted earnings per share	95	(1,482)

(*) There are no impacts that diluted the ordinary shares as at December 31, 2025.

VII. OBJECTIVES AND FINANCIAL RISKS MANAGEMENT POLICIES

Major risks of financial instruments include market risk, credit risk and liquidity risk.

The Board of Management considers the application of management policies for the above risks as follows:

1. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to the changes in market prices. There are three market risks: interest rate risk, foreign exchange risk and other price risks, for example risk of stock price. Financial instruments affected by the market risks include: borrowings and liabilities.

The following sensibility analysis relates to the financial position of the Group as at December 31, 2025 and December 31, 2024.

The sensitivity analysis has been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and the proportion of financial instruments in foreign currencies are all constant.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2025**Unit: VND***1. Market risk (cont.)**

When calculating the sensibility analysis, the Board of Management assumes that the sensibility of available-for-sale liability in the balance sheet and related items in the income statement is affected by changes in the assumption of corresponding market risks. This analysis is based on the financial assets and liabilities that the Group held as at December 31, 2025 and December 31, 2024.

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 the changes in market prices. Market risks due to change in interest rate of the Group mainly relate to: borrowings and liabilities, cash, and short-term deposits of the Group.

The Group manages the interest rate risk by analyzing the competition status in the market in order to apply the interest rate that brings benefits to the Group and still in the limit of its risk management.

Sensibility to interest rate

The sensibility of (borrowings and liabilities, cash, short-term deposits and loans) of the Group to changes that may occur at reasonable level in the interest rate is illustrated as follows.

Assuming that other variables remain constant, the fluctuation in the interest rate of (borrowings) with floating interest rate makes impact on the Group profit before tax as follows:

	<i>Increase/Decrease of basic points</i>	<i>Influences on profit before tax</i>
For the fiscal year ended December 31, 2025		
VND	+100	(2,824,661,782)
VND	-100	2,824,661,782
For the fiscal year ended December 31, 2024		
VND	+100	(3,004,869,091)
VND	-100	3,004,869,091

Increase/decrease of basic points being used to analyze the sensibility to the interest rate is assumed on the basis of observable conditions of current market. These conditions show that the fluctuation is insignificantly greater than prior periods.

Foreign exchange risk

Foreign exchange risk is the risk that the book value of future cash flows of a financial instrument will fluctuate due to the changes in exchange rate. The Group bears risks due to changes in the exchange rate of the currencies other than VND related directly to the Group's business.

The Group manages foreign exchange risk by considering current and expected market status when it outlines plans for future transactions in foreign currencies. The Group does not use any derivative instruments to prevent foreign exchange risks.

Sensibility to foreign exchange

The Group does not perform a sensitivity analysis for foreign currencies because the risk of changes in foreign currencies at the reporting date is insignificant.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

2. Credit risk

Credit risk is the risk due to the customers' failure to perform its obligations causing the financial loss for the company. The Group bears credit risks from production and doing business activities (mainly trade receivables and receivables from investment cooperation contracts) and from its financial activities including deposits.

Receivables

The Group minimizes the credit risk by only having transactions with entities whose financial capacity is good. The Group usually keeps track of close liabilities and speeds up the recovery. Regarding the receivables from investment cooperation project, the Group partly controls its activities, so the risk is controllable.

Risks of investment cooperation contracts in real estates projects

The Group has identified the following risks associated with its real estates portfolio: (i) the potential for increased costs of development projects if there are delays in the planning process. The Group hires consultants who specialize in specific planning requirements within the project scope in order to reduce risks that may arise during the planning process; (ii) fair value risk of real estate portfolio due to market and buyer fundamentals.

Cash in bank

The Group mainly maintains deposits in big and prestigious banks in Vietnam. The Group realized that the concentration level of credit risk to deposits is low.

The Board of Management of the Group assesses that most of the financial assets are within term and not impaired, as these financial assets are related to reputable customers with good payment capacity.

3. Liquidity risk

Liquidity risk is the risk that arises from the Group's difficulty in fulfilling financial obligations due to a lack of capital. The liquidity risk of the Group mainly arises from difference of maturity of the financial assets and liabilities.

The Group supervises liquidity risk by maintaining an amount of cash, cash equivalents and borrowings from banks at the level that the Board of Management considers as sufficient to satisfy the Group's activities and minimize influences of changes in cash flows.

The following table summarizes liquidity deadline of the Group's financial liabilities on the basis of estimated payments in accordance with contract which are not discounted:

As at Dec. 31, 2025	<i>Under 1 year</i>	<i>From 1-5 years</i>	<i>Over 5 years</i>	<i>Total</i>
Borrowings and liabilities	244,136,955,241	26,000,000,000	14,200,000,000	284,336,955,241
Trade payables	4,732,784,061	-	-	4,732,784,061
Other payables and accrued expenses	259,000,070,995	72,878,655,311	-	331,878,726,306
Total	507,869,810,297	98,878,655,311	14,200,000,000	620,948,465,608
As at Dec. 31, 2024				
Borrowings and liabilities	308,799,454,486	26,000,000,000	19,050,000,000	353,849,454,486
Trade payables	4,075,498,937	-	-	4,075,498,937
Other payables and accrued expenses	128,181,059,721	162,878,655,311	-	291,059,715,032
Total	441,056,013,144	188,878,655,311	19,050,000,000	648,984,668,455

Liquidity risk is high, the Group commits to access capital sources and with regards to due borrowings within 12 months, the Group may continue to be lent by its current creditors.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

3. Liquidity risk (cont.)**Secured assets**

The Group has used buildings & structures, vehicles, transportation equipment, and land use rights as collateral for borrowings from Vietcombank (Notes V.17 - Borrowings and financial lease liabilities).

The Group has used the land use rights and assets on the land of Phat Dat Real Estate Development JSC as collateral for borrowings from the BIDV (Notes V.17 - Borrowings and financial lease liabilities).

The Group has used the land use rights and assets on the land of Phat Dat Real Estate Development JSC and the property rights arising from the Exclusive Real Estate Brokerage Guarantee Contract to pledge and mortgage the Group's Bond packages. (Notes V.17 - Borrowings and financial lease liabilities).

VIII. FINANCIAL ASSETS AND LIABILITIES: see Notes page 48.

The fair value of financial assets and financial liabilities is stated at the value that the financial instruments are convertible in a present transaction among partners, except for compulsory sale or disposal.

The fair value of cash on hand and short-term deposits, trade receivables, receivables from loans, other receivables, trade payables and other short-term liabilities is equivalent to the book value of these items because these instruments are in the short-term.

Except for the foregoing, the fair values of financial assets and long-term financial liabilities have not been formally assessed and determined as at December 31, 2025 and December 31, 2024. However, the Board of Management of the Group assesses that the fair values of these financial assets and financial liabilities are not materially different from their carrying amounts at the balance sheet date.

IX. ADDITIONAL INFORMATION FOR ITEMS IN THE CONSOLIDATED CASH FLOW STATEMENT**1. Payment for principal debts**

- Payment for principal debts under normal agreement

Year 2025	Year 2024
76,163,499,243	45,645,383,579

X. OTHER INFORMATION**1. Contingent liabilities, commitments and other financial information**

The Group has no other contingent liabilities, commitments, or financial information requiring adjustments to or disclosure in the consolidated financial statements.

2. Subsequent events

According to the Board of Directors' Resolution No. 08/2026/NQ-HDQT dated March 11, 2026, the Board of Directors approved the capital increase in Danh Khoi TK Joint Stock Company. Accordingly, the additional capital contribution amounts to VND 500 billion, in the form of subscribing for newly issued shares in the rights offering to existing shareholders of DKTK. After the capital contribution, NRC's ownership interest in DKTK is 85.69% of the charter capital. As at the date of this report, the Company is in the process of making capital contributions in accordance with the plan.

Other than the above event, there are no significant events have occurred since the end of the accounting period that would require adjustments to or disclosures in the financial statements.

3. Related party transactions: (See pages 49-54).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2025**Unit: VND***4. Presentation asset, revenue and operating result by segment**

The Group's Board of Management has determined that the Group's management decisions are mainly based on the types of business cooperation and service provision that the Group provides and not on the geographical area. As a result, the Group's primary segment is reported by business segment, while the Group's secondary segment is reported by geographical area.

The Group reports to operate in the following business areas: Consultancy, management, brokerage of real estate and investment cooperation. The Group analyzes revenue and cost of goods sold by business lines as follows:

For the fiscal year ended December 31, 2025

Segment	Net revenue	Cost of goods sold	Gross gain
Consultancy, management, brokerage of real estates and other services	91,607,976,368	73,170,918,209	18,437,058,159
Total	91,607,976,368	73,170,918,209	18,437,058,159

For the fiscal year ended December 31, 2024

Segment	Net revenue	Cost of goods sold	Gross gain
Consultancy, management, brokerage of real estates and other services	5,149,234,224	614,753,175	4,534,481,049
Total	5,149,234,224	614,753,175	4,534,481,049

5. Going concern assumption and commitment of the Board of Directors and the Board of Management of the Group (hereinafter referred to as the "Executive Board") on going concern

In 2025, the Group combined with the slow recovery of the real estate market, cash flow constraints, overdue short-term obligations, long-term borrowings maturing within the next 12 months, and limited access to funding in the financial markets, has increased the Company's short-term liquidity pressure. In addition, as at December 31, 2025, the Company was in breach of certain covenants relating to the repayment of principal and interest on bonds and borrowings, and had outstanding tax liabilities and payables to suppliers.

The Group has prepared its financial statements on a going concern basis. This assumption is primarily dependent on the Company's ability to: (i) negotiate with lenders and bondholders to restructure principal and interest amounts that are due or will become due in the short term; (ii) accelerate cash collections from brokerage deposits, as well as principal and profit-sharing amounts under business cooperation agreements; (iii) continue working with the tax authorities regarding tax payment schedules and the resolution of tax enforcement measures; (iv) complete a private placement of shares to increase charter capital; (v) expand into new business lines that can generate short-term profits for the Group.

These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern.

The key assumptions and significant uncertainties regarding the going concern include:

(i) Negotiate with lenders and bondholders to restructure principal and interest obligations that are due or will fall due in the short term.

As at December 31, 2025, total borrowings and bonds that are due or will become due within the next 12 months amounted to VND 311,808,995,675, including accrued bond interest and borrowing costs of VND 76,215,970,811. The Group is in the process of negotiating the settlement and restructuring of these outstanding balances as follows:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2025**Unit: VND***5. Going concern assumption and commitment of the Board of Directors and the Board of Management of the Group (hereinafter referred to as the "Executive Board") on going concern (cont.)**

- Bank borrowings: As at the date of this report, the Group has repaid VND 13,686,904,562 of bank borrowings.
- Bond principal – Bond code NRCH2123002: The Group has submitted Official Letter No. 24/2025/CV-DKG dated August 15, 2025 to the bondholder, BIDV Securities Joint Stock Company ("BSC"), and Bank for Investment and Development of Vietnam – Tan Binh Branch, requesting an extension of the principal repayment deadline to no later than January 2027;
- As at the date of this report, the Group has fully settled bond interest of VND 13,159,768,932 relating to bond package NRCH2123001 and has therefore fulfilled all obligations under this bond. In addition, the Group has repaid VND 800,000,000 of principal relating to bond package NRCH2123002.

As at the date of approval of these financial statements, the Group's management commits to utilizing all available cash inflows from the collection of receivables, proceeds from the private placement of shares, and cash generated from operating activities to fully settle principal, interest, fees (if any), and other financial obligations to bondholders arising from the privately placed bonds.

(ii) Acceleration of cash collections

The Group has been working with counterparties to exclusive brokerage deposits and business cooperation agreements to establish a cash collection plan for the next 12 months based on contractual commitments. As at the date of approval of these financial statements, the Group has collected VND 494,457,500,000 from brokerage deposits and business cooperation counterparties. Management believes that the remaining receivables will be collected in accordance with the planned schedule.

(iii) Engagement with tax authorities

As at the date of approval of these financial statements, the Group is continuing to work with the tax authorities regarding tax payment schedules and the resolution of tax enforcement measures. Management commits that all outstanding tax liabilities currently subject to enforcement will be settled using cash inflows from loan receivables and receivables arising from business cooperation agreements.

(iv) Completion of private placement of shares to increase charter capital

The General Meeting of Shareholders approved the Resolution of the 2025 Extraordinary General Meeting of Shareholders dated October 25, 2025 on the plan to increase charter capital through a private placement of shares with a total offering value of VND 925 billion. The proceeds are intended to be used for the settlement of tax liabilities, repayment of bond principal and interest, and investment in apartment units under the Weltone Luxury Residence Project.

(v) Expansion into new business lines and divestment of underperforming investments

The Group is developing a platform and strategic plan to expand into key business sectors, including real estate, food products, pharmaceuticals, medical supplies and healthcare services, with the aim of generating short-term profits. At the same time, the Group plans to divest investments that are not performing effectively.

(vi) Other assumptions

- The Chairman of the Board of Directors and major shareholders will continue to support and provide financial assistance to the Company when necessary.
- The Group will accelerate the collection of receivables from Saigon 5 Real Estate Development Joint Stock Company arising from the liquidation of the sale and purchase agreement for the commercial area at the Binh Dang Project (Saigon Metro Mall), in order to reinvest and settle obligations that are due or will become due in the short term.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2025**Unit: VND***5. Going concern assumption and commitment of the Board of Directors and the Board of Management of the Group (hereinafter referred to as the "Executive Board") on going concern (cont.)**

Based on the above factors, the Group's management expects to have sufficient working capital to support its operations and to meet the Company's obligations as they fall due for at least 12 months from the date of approval of these financial statements. Accordingly, the Group's management considers that the preparation of the consolidated financial statements for the year ended December 31, 2025 on a going concern basis is appropriate.

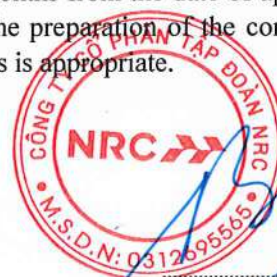


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Le Thi Phi Yen
Prepare by

Ho Chi Minh City, Vietnam
March 31, 2026



.....
Nguyen Thi Van
Chief Accountant



.....
Trinh Van Bao
General Director

NRC CORPORATION JOINT STOCK COMPANY AND ITS SUBSIDIARIES

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

V.6. Doubtful debts

	Dec. 31, 2025		Jan 01, 2025	
	Original cost	Recoverable amount	Debtors	Recoverable amount
- Total overdue or undue receivables and loans that are unlikely to recover	45,783,236,380	18,372,359,500		
Danh Khoi Mien Nam JSC			Collected during the year	61,734,518,104
DKPM Service - Property Management JSC	-	-	Collected during the year	15,868,200,000
Danh Khoi Holdings Investment JSC	34,290,000,000	17,145,000,000	Receivables overdue from 1 year to 2 years	25,389,788,104
Danh Khoi Mien Trung JSC	773,060,000	386,530,000	Receivables overdue from 1 year to 2 years	20,090,000,000
Other customers	10,720,176,380	840,829,500	Receivables overdue from 2 years to 3 years	386,530,000
			Not yet arisen as the entity has not been consolidated	-

These notes form an integral part of the consolidated financial statements.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

V.8. Tangible fixed assets

Items	Buildings & structures	Machinery & equipment	Transportation & facilities	Office supplies	Others	Total
Original cost						
Opening balance	6,100,751,183	-	6,874,826,146	584,980,453	218,345,172	13,778,902,954
New purchase	-	-	127,272,727	-	-	127,272,727
Increase from business combination	962,751,792	706,000,000	-	-	-	1,668,751,792
Closing balance	7,063,502,975	706,000,000	7,002,098,873	584,980,453	218,345,172	15,574,927,473
Accumulated depreciation						
Opening balance	918,203,255	-	3,790,668,654	584,980,453	214,591,583	5,508,443,945
Charge for the year	208,843,539	28,999,685	696,668,064	-	3,753,589	938,264,877
Increase from business combination	71,666,715	184,431,142	7,526,880	-	-	263,624,737
Closing balance	1,198,713,509	213,430,827	4,494,863,598	584,980,453	218,345,172	6,710,333,559
Net book value						
Opening balance	5,182,547,928	-	3,084,157,492	-	-	8,270,459,009
Closing balance	5,864,789,466	492,569,173	2,507,235,275	-	-	8,864,593,914

* Ending net book value of tangible fixed assets pledged/mortgaged as borrowing security: VND 1,155,697,282.

* Ending original costs of tangible fixed assets—fully depreciated but still in use: VND 803,325,625.

* Ending original costs of tangible fixed assets—waiting to be disposed: not applicable.

* Other changes in tangible fixed assets: not applicable.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

V.17. Borrowings and financial lease liabilities (cont.)

Contract No.	Term (*)	Interest rate	Balance	Secured assets
(1) The borrowings from BIDV are in accordance with the following contracts:				
Contracts No. 808.13/2021/9804561/HDTD dated September 08, 2022	10 months	8.7%/year	3,753,797,342	Land use rights and assets attached to the land at the Nhon Hoi Ecological Urban Area, which is owned by Phat Dat Real Estate Development Joint Stock Company.
Contracts No. 808.15/2021/9804561/HDTD dated October 12, 2022	10 months	9.5%/year	2,098,696,477	Land use rights and assets attached to the land at the Nhon Hoi Ecological Urban Area, which is owned by Phat Dat Real Estate Development Joint Stock Company.
Contracts No. 808.16/2021/9804561/HDTD dated October 14, 2022	10 months	9.5%/year	851,449,536	Land use rights and assets attached to the land at the Nhon Hoi Ecological Urban Area, which is owned by Phat Dat Real Estate Development Joint Stock Company.
Contracts No. 808.17/2021/9804561/HDTD dated October 31, 2022	10 months	9.7%/year	30,000,000,000	Land use rights and assets attached to the land at the Nhon Hoi Ecological Urban Area, which is owned by Phat Dat Real Estate Development Joint Stock Company.
Contracts No. 808.18/2021/9804561/HDTD dated November 01, 2022	10 months	9.7%/year	22,035,000,000	Land use rights and assets attached to the land at the Nhon Hoi Ecological Urban Area, which is owned by Phat Dat Real Estate Development Joint Stock Company.
Contracts No. 808.19/2021/9804561/HDTD dated November 08, 2022	10 months	9.7%/year	179,928,250	Land use rights and assets attached to the land at the Nhon Hoi Ecological Urban Area, which is owned by Phat Dat Real Estate Development Joint Stock Company.
Contracts No. 808.20/2021/9804561/HDTD dated November 18, 2022	10 months	10%/year	5,986,000,000	Land use rights and assets attached to the land at the Nhon Hoi Ecological Urban Area, which is owned by Phat Dat Real Estate Development Joint Stock Company.

These notes form an integral part of the consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

V.17. Borrowings and financial lease liabilities (cont.)

Contract No.	Term (*)	Interest rate	Balance	Secured assets
Contracts No. 808.21/2021/9804561/HDTD dated November 23, 2022	10 months	10%/year	943,233,720	Land use rights and assets attached to the land at the Nhon Hoi Ecological Urban Area, which is owned by Phat Dat Real Estate Development Joint Stock Company.
Contracts No. 808.22/2021/9804561/HDTD dated December 02, 2022	10 months	10%/year	1,684,135,295	Land use rights and assets attached to the land at the Nhon Hoi Ecological Urban Area, which is owned by Phat Dat Real Estate Development Joint Stock Company.
Contracts No. 808.23/2021/9804561/HDTD dated December 06, 2022	10 months	10%/year	2,020,822,287	Land use rights and assets attached to the land at the Nhon Hoi Ecological Urban Area, which is owned by Phat Dat Real Estate Development Joint Stock Company.
	Total		69,553,062,907	

(*) As at the date of this report, the Group has made payments totaling VND 11,786,784,645. The outstanding borrowings balance overdue for payment is VND 57,766,278,262.

(2) The borrowings from Vietcombank are in accordance with the following contracts:

Contract No.	Term	Interest rate	Balance (***)	Secured assets
Contract No. 0240/KHDN/21/HDCV date May 19, 2021	144 months	8.2%/year	46,239,961,957	Land use rights and assets attached to the land of the Company

(***) In which, the outstanding borrowings balance overdue for payment is VND 1,950,000,000. As at the date of this report, the Group has made payments totaling VND 1,900,119,917.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

V.17.Borrowings and financial lease liabilities (cont.)

(3) Loan from An Giang High-Tech Agricultural Cooperative under the master agreement No. 11092024/HĐNT-HTXCNC dated September 11, 2025. This is an unsecured loan bearing interest at 12% per annum. The purpose of the loan is to supplement working capital for business operations. The outstanding balance as at December 31, 2025 amounted to VND 972,000,000.

(4) Notes on bonds

Guarantee/consultant unit	Date of issue	Payment time	Interest rate	Balance (****)	Purpose	Secured assets
BIDV Securities JSC (i)	December 29, 2021	December, 2024	11%/year, payment of interest: every 6 months	160,000,000,000	The entire proceeds will be used to increase the scale of operating capital to finance the Company's real estate brokerage activities, specifically: exclusive brokerage deposit and product underwriting under the Contract No. 01/2021/HDDBMG/NTR-NRC signed on December 20, 2021 (and appendices if any) between the Company and NTR Real Estates Investment Joint Stock Company.	Land use right and all related benefits from 95 land plots with an area of 10,272.6 m2 belonging to Subdivision 2 and Subdivision 4, Nhon Hoi Ecological Urban Area, Nhon Hoi Economic Zone, owned by Phat Dat Real Estate Development Joint Stock Company and the entire amount that the Company will receive related to the exclusive real estate brokerage guarantee contract No. 01/2021/HDDBMG/NTR-NRC at December 20, 2021.

(***) The Group has approved the plan to buy back bonds before maturity, the results of such redemption as at the date of these financial statements are as follows:

(i) Bond package NRCH21230002 with an issue value of VND 200,000,000,000. By the time of these financial statements, the Group has successfully bought back VND 40,000,000,000.

Bond package NRCH2123002 continues to be in arrears after debt restructuring, with the overdue amount of VND 160,000,000,000.

These notes form an integral part of the consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

V.17. Borrowings and financial lease liabilities (cont.)

(5) Notes on borrowings from individuals

Borrowings from individuals to supplement working capital with interest rate of 12%/year. These borrowings are unsecured.

In which, borrowings from individuals to related parties include:

Individuals	Dec. 31, 2025	Jan 01, 2025
Mr. Le Thong Nhat	386,460,000	386,460,000
Mr. Nguyen Huy Cuong	384,870,600	384,870,600
Mr. Nguyen Huu Quang	419,822,100	419,822,100
Mr. Huynh Thanh Tung	4,219,999,998	-
Total	5,411,152,698	1,191,152,700

These notes form an integral part of the consolidated financial statements.

NRC CORPORATION JOINT STOCK COMPANY AND ITS SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the fiscal year ended December 31, 2025

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Unit: VND

V.18. Owner's equity (cont.)

a. Comparison schedule for changes in Owner's Equity

Items	Owners' capital	Share premium	Investment and Development Fund	Undistributed profits	Non-controlling shareholders' interests	Total
Opening balance of prior year	925,977,620,000	29,461,170,400	11,210,568,126	179,284,299,584	147,970,409,426	1,293,904,067,536
Loss	-	-	-	(137,237,475,871)	(59,105,211)	(137,296,581,082)
Appropriation to fund for investment and development of 2023	-	-	316,754,713	(316,754,713)	-	-
Appropriation to bonus and welfare fund of 2023	-	-	-	(633,509,426)	-	(633,509,426)
Closing balance of prior year	925,977,620,000	29,461,170,400	11,527,322,839	41,096,559,574	147,911,304,215	1,155,973,977,028
Opening balance of current year	925,977,620,000	29,461,170,400	11,527,322,839	41,096,559,574	147,911,304,215	1,155,973,977,028
Profit	-	-	-	8,817,976,862	(2,129,311,352)	6,688,665,510
Increase from business combination	-	-	-	-	4,839,645,722	4,839,645,722
Closing balance of current year	925,977,620,000	29,461,170,400	11,527,322,839	49,914,536,436	150,621,638,585	1,167,502,288,260

These notes form an integral part of the consolidated financial statements.

NRC CORPORATION JOINT STOCK COMPANY AND ITS SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

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Unit: VND

VIII. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

The following table specifies book value and fair value of the financial instruments presented in the consolidated financial statements of the Group.

	Book value		Fair value	
	Dec. 31, 2025	Dec. 31, 2024	Dec. 31, 2025	Dec. 31, 2024
	Value	Provision	Value	Provision
Financial assets				
- Trade receivables	10,748,602,965	(472,857,500)	5,393,055,858	-
- Receivables from loans	-	-	52,894,000,000	(37,025,800,000)
- Other receivables	975,305,896,061	(26,938,019,380)	1,250,514,623,828	(45,866,318,103)
- Cash and cash equivalents	1,870,777,069	-	470,453,855	-
TOTAL	987,925,276,095	(27,410,876,880)	1,309,272,133,541	(82,892,118,103)
Financial liabilities				
- Borrowings and liabilities	284,336,955,241	-	353,849,454,486	-
- Trade payables	4,732,784,061	-	4,075,498,937	-
- Other payables	331,878,726,306	-	291,059,715,032	-
TOTAL	620,948,465,608	-	648,984,668,455	-
			620,948,465,608	1,226,380,015,438
			284,336,955,241	353,849,454,486
			4,732,784,061	4,075,498,937
			331,878,726,306	291,059,715,032
			620,948,465,608	648,984,668,455

These notes form an integral part of the consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

X.3. Transactions with related parties

Key transactions and balances with related parties:

Related parties

Danh Khoi Holdings Investment JSC

HaNoi Non Nuoc Investment Tourist JSC

NTR Real Estates Investment JSC (Former related party)

DKPM Service - Property Management JSC

Asia Construction Investment and Tourist JSC

VHR Investment JSC

Saigon Non Nuoc Tourist - Real Estate JSC

NRC High Tech Agricultural Investment Co., Ltd

Danh Khoi TK JSC

Ms. Ha Thi Kim Thanh

Mr. Le Thong Nhat

Mr. Nguyen Huy Cuong

Ms. Han Thi Quynh Thi

Mr. Tran Vi Thoai

Ms. Nguyen Thi Huong Giang

Relationship

Having the same key manager

Having the same key manager

Having the same key manager

Having the same key manager

Having the same key manager

Having the same key manager

Having the same key manager

Subsidiary (capital not yet contributed)

Associate

Big shareholder

Chairman

Member (from June 24, 2025 to August 15, 2025)

Vice Chairman (appointed on August 15, 2025)

General Director (disappointed on August 15, 2025)

Member

Member

Member (appointed on June 24, 2025)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

X.3. Transactions with related parties (cont.)

Related parties

Mr. Tran Dai Duong

Mr. Ho Duc Toan

Mr. Bui Duc Hoan

Mr. Trinh Van Bao

Mr. Nguyen Huu Quang

Ms. Tran Ngoc Chieu

Ms. Nguyen Thi Van

As at December 31, 2025, the Company has balance with related parties as follows:

Related parties

Trade receivables

Danh Khoi Holdings Investment JSC (*)

Asia Construction Investment and Tourist JSC (*)

NRC High Tech Agricultural Investment Co., Ltd

Total

(*) As at the date of this report, The Group has received VND 7,276,000,000 and offset debts amounting to VND 927,231,528.

Relationship

Member (appointed on October 25, 2025)

Member (disappointed on June 24, 2025)

CFO (disappointed on February 17, 2025)

Member (disappointed on June 24, 2025)

General Director (appointed on August 15, 2025)

Deputy General Director (from January 06, 2025 to August 15, 2025)

Deputy General Director (disappointed on January 06, 2025)

Chief Accountant (disappointed on May 20, 2025)

Chief Accountant (appointed on May 20, 2025)

Transactions

Office rentals receivable

Receivables from consulting services

Office rentals

	Dec. 31, 2025	Jan 01, 2025
Office rentals receivable	6,357,499,526	5,149,234,224
Receivables from consulting services	1,983,000,000	-
Office rentals	26,280,000	-
Total	8,366,779,526	5,149,234,224

NRC CORPORATION JOINT STOCK COMPANY AND ITS SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

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Unit: VND

X.3. Transactions with related parties (cont.)

Related parties	Transactions	Dec. 31, 2025	Jan 01, 2025
Other receivables			
Danh Khoi Holdings Investment JSC	Investment cooperation and payment on behalf	463,746,853,916	569,764,578,630
NTR Real Estates Investment JSC	Receivables from deposit for brokerage contract	159,910,438,356	159,910,438,356
VHR Investment JSC	Money transfer	6,086,970,635	6,086,970,635
DKPM Service - Property Management JSC	Deposit for brokerage contract	13,000,000,000	13,000,000,000
NRC High Tech Agricultural Investment Co., Ltd.	Receivables from liquidation contracts of Showhouse	-	50,779,576,207
Total	Payments on behalf	18,807,000	-
		642,763,069,907	799,541,563,828
Trade payables			
DKPM Service - Property Management JSC	Office rentals payables	(459,971,314)	(459,971,314)
Danh Khoi Holdings Investment JSC	Office rentals	(298,995,840)	-
Total		(758,967,154)	(459,971,314)

These notes form an integral part of the consolidated financial statements.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

X.3. Transactions with related parties (cont.)

Other payables

VHR Investment JSC

Danh Khoi TK JSC

Danh Khoi Holdings Investment JSC

Mr. Le Thong Nhat

Mr. Nguyen Huy Cuong

Mr. Tran Vi Thoai

Mr. Trinh Van Bao

Ms. Tran Le Anh Thu

Total

Advances received

Deposits received

Offsetting debits

Borrow money

Payment on behalf

Payment on behalf

Borrow money

Borrow money

Dec. 31, 2025

(70,000,000,000)

(2,878,655,311)

-

(10,837,500,000)

(21,839,280)

(120,000,000)

(175,000,000)

(1,171,000)

(84,034,165,591)

(166,766,380,025)

Jan 01, 2025

(160,000,000,000)

(2,878,655,311)

(3,887,724,714)

-

-

-

-

-

Related parties

Borrowings

Mr. Le Thong Nhat

Mr. Nguyen Huy Cuong

Mr. Nguyen Huu Quang

Mr. Huynh Thanh Tung

Total

Transactions

Borrowing

Borrowing

Borrowing

Borrowing

Dec. 31, 2025

(386,460,000)

(384,870,600)

(419,822,100)

(4,219,999,998)

(5,411,152,698)

(1,191,152,700)

Jan 01, 2025

(386,460,000)

(384,870,600)

(419,822,100)

-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

X.3. Transactions with related parties (cont.)

In the year, the Company had the following main transactions with related parties:

Related parties	Transactions	Year 2025	Year 2024
Danh Khoi Holdings Investment JSC	Revenue from office rental, electricity, and water charges	5,140,059,017	2,551,771,421
	Collection from offsetting debts of Royal	2,648,785,540	178,400,000,000
	Recovery of investment cooperation funds	5,890,000,000	80,589,218,018
	Refund of offsetting debts	2,648,785,540	250,000,000
	Salary paid on the behalf	1,111,214,460	1,238,939,174
	Fines of the liquidation statement from Barya	-	66,000,000,000
	Recovery of liquidation funds from Barya	-	181,408,124,118
DKPM Service - Property Management JSC	Collection of office rental, electricity and water charges payments	-	242,500,000
	Collection from liquidation statement	50,779,576,207	1,170,000,000
Danh Khoi TK JSC	Receipts of deposits	-	75,924,000
Asia Construction Investment and Tourist JSC	Revenue from investment cooperation	4,983,000,000	906,000,000
NRC High Tech Agricultural Investment Co., Ltd.	Revenue from office rental	26,280,000	-
	Payments on behalf	18,807,000	-

NRC CORPORATION JOINT STOCK COMPANY AND ITS SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Form B 09 - DN

For the fiscal year ended December 31, 2025

Unit: VND

X.3. Transactions with related parties (cont.)

+ Income of the Board of Directors and Board of Management

	Position	Year 2025	Year 2024
Board of Executive			
Mr. Le Thong Nhat	Chairman	1,551,851,853	1,163,071,223
Mr. Tran Vi Thoai	Member	475,792,593	894,609,684
Ms. Han Thi Quynh Thi	Member	307,592,593	60,000,000
Mr. Ho Duc Toan	Member (disappointed on June 24, 2025)		
Mr. Tran Dai Duong	CFO (disappointed on February 17, 2025)	147,148,147	550,451,861
Mr. Vu Ngoc Chau	Member (appointed on October 25, 2025)	20,000,000	-
Mr. Bui Duc Hoan	Member	-	30,000,000
Mr. Nguyen Huy Cuong	Member (disappointed on June 24, 2025)	60,000,000	30,000,000
Mr. Nguyen Huu Quang	General Director	1,436,851,853	1,113,071,223
Mr. Trinh Van Bao	Deputy General Director (disappointed on January 06, 2025)	11,583,333	986,328,417
Ms. Tran Ngoc Chieu	General Director (appointed on August 15, 2025)		
Ms. Nguyen Thi Van	Deputy General Director (from January 06, 2025 to August 15, 2025)	1,630,935,185	-
	Chief Accountant (disappointed on May 20, 2025)	388,888,889	467,366,384
	Chief Accountant (appointed on May 20, 2025)	190,907,407	-
Total		6,221,551,853	5,294,898,792



These notes form an integral part of the consolidated financial statements.