

**GO TOGETHER
GO BEYOND**

ANNUAL REPORT **2025**

PAGES 03 - 04

01 MESSAGE FROM THE CHAIRMAN

- Message from the Chairman

PAGES 05 - 15

02 OVERVIEW OF NRC CORP.

- General information about NRC Corp.
- Vision - Mission - Core values
- Subsidiaries - Affiliated companies
- History of formation & development
- Growth of charter capital - owners' equity
- Information disclosure and transparency
- Shareholder structure

PAGES 16 - 32

03 BUSINESS PERFORMANCE RESULTS

- Key projects
- Business collaboration and development
- Risk management
- Human resources management
- Key financial indicators
- Orientation of the Board of Directors

PAGES 33 - 52

04 CORPORATE GOVERNANCE

- Organizational chart
- The company's leaders
- Governance activities

PAGES 53 - 62

05 SUSTAINABILITY REPORT

- Alignment with NRC's sustainability goals
- Sustainability orientation content
- Corporate social responsibility

PAGES 63 - 71

06 CONSOLIDATED FINANCIAL STATEMENTS

- Report of the Board of Directors
- Independent Auditors' Report
- Consolidated Balance Sheet
- Consolidated Income Statement
- Consolidated Cash Flow Statement

REAL ESTATE
Creating Prosperity



PHARMACEUTICALS & MEDICAL SUPPLIES
Empowering Life



NRC
Innovate for Prosperity

A SUSTAINABLE MULTI-INDUSTRY ECOSYSTEM



FOOD & HIGH-TECH AGRICULTURE
Nourishing Life

01 MESSAGE FROM THE CHAIRMAN

 Message from the Chairman

02 OVERVIEW OF NRC CORP.

03 BUSINESS PERFORMANCE RESULTS

04 CORPORATE GOVERNANCE

05 SUSTAINABILITY REPORT

06 CONSOLIDATED FINANCIAL STATEMENTS



MESSAGE FROM THE CHAIRMAN

01 MESSAGE FROM THE CHAIRMAN

Message from the Chairman

02 OVERVIEW OF NRC CORP.

03 BUSINESS PERFORMANCE RESULTS

04 CORPORATE GOVERNANCE

05 SUSTAINABILITY REPORT

06 CONSOLIDATED FINANCIAL STATEMENTS

MESSAGE FROM THE CHAIRMAN

Dear Shareholders, Partners, Customers, and all Employees of NRC Corp.,

2025 has been a year of pivotal social and economic changes in Vietnam, marked by strong resilience and breakthrough achievements. For the Real Estate market, 2025 stands as the beginning of a more sustainable development cycle. Following a period of rigorous market filtration, we have witnessed three positive shifts: a more transparent legal framework; market demand focusing heavily on products meeting real needs; and infrastructure acting as the leading growth driver.

To execute the restructuring strategy of NRC Corp., over the past year, the Company has integrated internal efforts with resources connected from partners, customers, and member companies within our ecosystem. **"Go Together, Go Beyond"** is not merely a slogan; it is the core strategy for NRC to overcome challenges, progressively expand its scale, and elevate its market presence.

1. Synergy across Core Sectors:

NRC Group does not operate Real Estate, Agriculture, and Pharmaceuticals as isolated business segments. Instead, we are creating a closed-loop and circular value chain within the projects we invest in or co-invest. This approach generates added value for every product NRC Corp. provides to our customers and partners.

2. Internal Synergy – Strength from Lean Operations:

The restructuring process has transformed NRC into a more agile and flexible organization. The solidarity of our team—from long-standing colleagues to new experts joining the ecosystem—has formed a unified and steadfast collective.

3. Synergy with Partners and Customers:

During the past period, NRC has received invaluable support and shared solutions from customers and partners to overcome obstacles and expand investment opportunities in high-efficiency projects. Your trust is the primary driving force for NRC to "Go Beyond" and transcend previous limitations.

Ladies and Gentlemen,

In 2026, amidst a volatile global economy characterized by conflicts in the Middle East—which have driven up oil prices and exerted pressure on production and transportation costs—Vietnam remains committed to a GDP growth rate of above 10%. Simultaneously, the nation is implementing decisive and positive shifts in economic, political, and social policies. This environment presents a significant opportunity for NRC Corp. to timely seize business prospects within our strategic sectors: Real Estate, Food & Hi-tech Agriculture, and Pharmaceuticals & Medical Supplies, aimed at fulfilling our customers' needs for healthcare, housing, and investment.

After a year of persevering with our comprehensive restructuring strategy, NRC Corp. is entering a new phase with a renewed mindset. While 2026 is forecasted to remain challenging, the achievements of 2025 and our clear "Go Together" strategy provide us with the confidence to pursue higher objective. Entering 2026, backed by our internal strengths, NRC Corp. identifies this as the year of **"Breakthrough from Depth."** We will not merely stop at recovery but will proactively expand our scale with specific orientations, focusing on meeting the actual demands of the market.

2026 will be a journey of decisiveness and discipline. We believe that with the companionship of our Shareholders and the relentless efforts of our entire staff, NRC will realize its aspiration to "Go Beyond," delivering the most practical values to the community and our investors.

On behalf of the Board of Directors, I would like to express my gratitude for the trust of our Shareholders, accompanion and sharing of our partners and employees. We look forward to receiving continued support on this "Go Together" journey to take NRC even "Far Beyond".

Respectfully,

Chairman of the BOD

Le Thong Nhat

01 MESSAGE FROM THE CHAIRMAN

02 OVERVIEW OF NRC CORP.

- General information about NRC Corp.
- Vision - Mission - Core values
- Subsidiaries - Affiliated companies
- History of formation & development
- Growth of charter capital - owners' equity
- Information disclosure and transparency
- Shareholder structure

03 BUSINESS PERFORMANCE RESULTS

04 CORPORATE GOVERNANCE

05 SUSTAINABILITY REPORT

06 CONSOLIDATED FINANCIAL STATEMENTS



02

GENERAL INFORMATION ABOUT NRC

- General information about NRC Corp.
- Vision - Mission - Core values
- Subsidiaries - Affiliated companies
- History of formation & development
- Growth of charter capital - owners' equity
- Information disclosure and transparency
- Shareholder structure

GENERAL INFORMATION ABOUT NRC

NRC CORPORATION JOINT STOCK COMPANY

- Business Registration Certificate No.: 0312695565, first issued by the Department of Planning and Investment of Ho Chi Minh City on March 19, 2014, and amended for the 17th time on July 31, 2025.
- Business Activities: Agents, brokers, and auction of goods; Management consulting activities; Other management consulting services.
- Address: No. 3 Tran Nhat Duat Street, Tan Dinh Ward, District 1, Ho Chi Minh City.
- Telephone: (84-28) 3622 1399.
- Website: www.nrc.com.vn

CHARTER CAPITAL

- Charter Capital: VND 925,977,620,000

LISTING INFORMATION

- Stock Symbol: NRC
- Listing Date: April 05, 2018
- Number of Listed Shares: 92,597,762 shares
- Exchange: Hanoi Stock Exchange (HNX)

AUDITING FIRM

- Auditing Firm: MOORE AISC Auditing and Informatics Services Company Limited (MOORE AISC Co., Ltd).
- Address: 389 Dien Bien Phu Street, Ward 4, District 3, Ho Chi Minh City.
- Telephone: (84-28) 3832 9129.
- Website: www.aisc.com.vn



- General information about NRC Corp.
- Vision - Mission - Core values**
- Subsidiaries - Affiliated companies
- History of formation & development
- Growth of charter capital - owners' equity
- Information disclosure and transparency
- Shareholder structure

VISION - MISSION - CORE VALUES



VISION

To become a leading multi-industry group operating across multiple sectors, in which real estate serves as the core, alongside key industries such as healthcare, pharmaceuticals & medical supplies, and high-tech agriculture – creating sustainable development value for the company.



CORE VALUES

N

Nexus

More than a point of connection; it is a destination in a vibrant environment where resources, people and values converge and synergise to operate an intelligent and efficient ecosystem.

R

Resilience

Perseverance, overcoming the challenges and change of a rapidly shifting environment.

C

Collaboration

The synergy and cooperation of resources to jointly create superior value.

I

Innovation

A spirit of continual innovation in the “era of national rising”.

E

Efficiency
HIỆU QUẢ

Efficiency is the measure of value in every business operation of the company.



MISSION

To fully exploit potential opportunities in order to build a better company, prospering for shareholders, all employees and society.

01 MESSAGE FROM THE CHAIRMAN

02 OVERVIEW OF NRC CORP.

- General information about NRC Corp.
- Vision - Mission - Core values
- Subsidiaries - Affiliated companies**
- History of formation & development
- Growth of charter capital - owners' equity
- Information disclosure and transparency
- Shareholder structure

03 BUSINESS PERFORMANCE RESULTS

04 CORPORATE GOVERNANCE

05 SUSTAINABILITY REPORT

06 CONSOLIDATED FINANCIAL STATEMENTS

SUBSIDIARIES - AFFILIATED COMPANIES



- General information about NRC Corp.
- Vision - Mission - Core values
- Subsidiaries - Affiliated companies**
- History of formation & development
- Growth of charter capital - owners' equity
- Information disclosure and transparency
- Shareholder structure

SUBSIDIARIES - AFFILIATED COMPANIES

SUBSIDIARIES

Company Name:	DKTK THUAN AN JOINT STOCK COMPANY	
Business Registration Certificate	No. 0317360869, first issued by the Department of Planning and Investment of Ho Chi Minh City on June 28, 2022	
Charter Capital	VND 300,000,000,000	
NRC's Capital Contribution	VND 152,000,000,000	
Ownership Rate	50,66%	
Business Activities	Real estate business	

SUBSIDIARIES

Company Name:	NETLAND REAL ESTATE JOINT STOCK COMPANY	
Business Registration Certificate	No. 0318960770, first issued by the Department of Finance of Ho Chi Minh City on May 21, 2025	
Charter Capital	VND 170,000,000,000	
NRC's Capital Contribution	VND 169,800,000,000	
Ownership Rate	99,88%	
Business Activities	Real estate business	

SUBSIDIARIES

Company Name:	NRC PHARMA COMPANY LIMITED	
Business Registration Certificate	No. 0319151204, first issued by the Department of Finance of Ho Chi Minh City on September 11, 2025	
Charter Capital	VND 50,000,000,000	
NRC's Capital Contribution	VND 50,000,000,000	
Ownership Rate	100%	
Business Activities	Pharmaceutical and Medical Supplies business	



01 MESSAGE FROM THE CHAIRMAN

02 OVERVIEW OF NRC CORP.

- General information about NRC Corp.
- Vision - Mission - Core values
- Subsidiaries - Affiliated companies
- History of formation & development
- Growth of charter capital - owners' equity
- Information disclosure and transparency
- Shareholder structure

03 BUSINESS PERFORMANCE RESULTS

04 CORPORATE GOVERNANCE

05 SUSTAINABILITY REPORT

06 CONSOLIDATED FINANCIAL STATEMENTS

SUBSIDIARIES - AFFILIATED COMPANIES

SUBSIDIARIES

Company Name:	NRC HIGH TECH AGRICULTURAL INVESTMENT CO., LTD
Business Registration Certificate	No. 0318910191, first issued by the Department of Finance of Ho Chi Minh City on April 11, 2025
Charter Capital	VND 50,000,000,000
NRC's Capital Contribution	VND 50,000,000,000
Ownership Rate	100%
Business Activities	Food and Hi-tech agriculture business

AFFILIATED COMPANIES

Company Name:	DANH KHOI TK JOINT STOCK COMPANY
Business Registration Certificate	No. 0317010293, first issued by the Department of Planning and Investment of Ho Chi Minh City on November 04, 2021
Charter Capital	VND 200,000,000,000
NRC's Capital Contribution	VND 99,800,000,000
Ownership Rate	49,9%
Business Activities	Real estate business

INDIRECT SUBSIDIARY

Company Name:	AG HIGH-TECH AGRICULTURAL COMPANY LIMITED
Business Registration Certificate	No. 1602156038, first issued by the Department of Planning and Investment of An Giang Province on January 26, 2022
Charter Capital	VND 25,400,000,000
NRC's Capital Contribution	This is an indirect subsidiary of the Company through NRC Hi-tech Agriculture Investment Co., Ltd. (a 100% NRC-owned subsidiary), in which NRC Hi-tech Agriculture Investment Co., Ltd. holds 78.74% of AG's charter capital
Ownership Rate	
Business Activities	Food and agricultural supplies business

HISTORY OF FORMATION & DEVELOPMENT

01 MESSAGE FROM THE CHAIRMAN

02 OVERVIEW OF NRC CORP.

- General information about NRC Corp.
- Vision - Mission - Core values
- Subsidiaries - Affiliated companies
- History of formation & development**
- Growth of charter capital - owners' equity
- Information disclosure and transparency
- Shareholder structure

03 BUSINESS PERFORMANCE RESULTS

04 CORPORATE GOVERNANCE

05 SUSTAINABILITY REPORT

06 CONSOLIDATED FINANCIAL STATEMENTS



- General information about NRC Corp.
- Vision - Mission - Core values
- Subsidiaries - Affiliated companies
- History of formation & development
- Growth of charter capital - owners' equity**
- Information disclosure and transparency
- Shareholder structure

GROWTH OF CHARTER CAPITAL - OWNERS' EQUITY

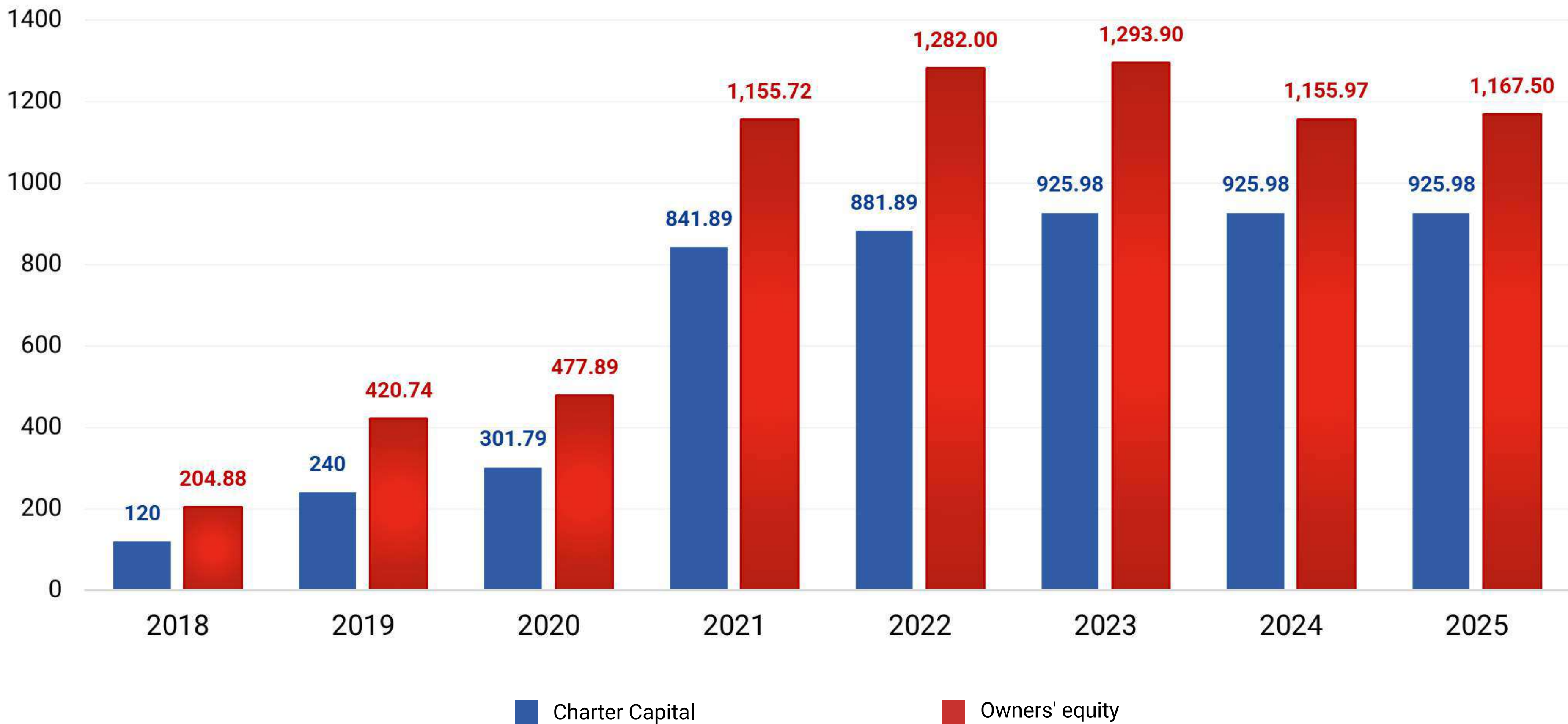
NO.	YEAR	INITIAL CHARTER CAPITAL	INCREASED AMOUNT	CUMULATIVE CHARTER CAPITAL	FORM OF INCREASE
1	2018	120.000.000.000	0	120.000.000.000	Listing
2	2019	120.000.000.000	6.000.000.000	126.000.000.000	ESOP Issuance
3	2019	126.000.000.000	24.000.000.000	150.000.000.000	Private Placement
4	2019	150.000.000.000	90.000.000.000	240.000.000.000	Capital increase issuance, ratio 100:75
5	2020	240.000.000.000	35.999.320.000	275.999.320.000	2018 stock dividend payment, ratio 15%
6	2020	275.999.320.000	13.798.730.000	289.798.050.000	2019 stock dividend payment, ratio 5%
7	2020	289.798.050.000	12.000.000.000	301.798.050.000	ESOP Issuance
8	2021	301.798.050.000	500.000.000.000	801.798.050.000	Private Placement
9	2021	801.798.050.000	40.088.810.000	841.886.860.000	2020 stock dividend payment, ratio 5%
10	2022	841.886.860.000	40.000.000.000	881.886.860.000	ESOP Issuance
11	2023	881.886.860.000	44.090.760.000	925.977.620.000	Stock dividend payment, ratio 5%

- General information about NRC Corp.
- Vision - Mission - Core values
- Subsidiaries - Affiliated companies
- History of formation & development
- Growth of charter capital - owners' equity**
- Information disclosure and transparency
- Shareholder structure

GROWTH OF CHARTER CAPITAL - OWNERS' EQUITY

CHARTER CAPITAL INCREASE HISTORY

Unit: VND billion



- General information about NRC Corp.
- Vision - Mission - Core values
- Subsidiaries - Affiliated companies
- History of formation & development
- Growth of charter capital - owners' equity
- Information disclosure and transparency**
- Shareholder structure

INFORMATION DISCLOSURE AND TRANSPARENCY

In 2025, building upon the positive investor relations from previous years, the Company proactively provided information regarding its core business operations. These efforts aimed to stabilize the stock price and establish a solid accumulation foundation for growth in line with market movements.

The Company recognizes and respects the rights of all shareholders and owners, including minority and foreign shareholders. We ensure fairness and equality for every shareholder through accurate, transparent, and timely information disclosure. Full disclosure is maintained to keep shareholders updated on the Company’s status, providing a reliable basis for decisions made within the authority of the General Meeting of Shareholders (GMS). At GSM meetings, the BOD and BOM consistently listens to and values feedback from shareholders. All resolutions of the GSM and the Board of Directors are publicly and transparently disclosed to shareholders and investors.

The Investor Relations Department maintains continuous engagement with both existing shareholders and potential investors. All information regarding business performance and corporate events is updated on the Company’s website and media channels with the highest level of accuracy and timeliness.

NRC Corp. strictly complies with legal regulations on information disclosure, ensuring transparency and progressively standardizing reports and disclosures. By implementing bilingual (English – Vietnamese) reporting, we provide equal investment opportunities for all investors. All disclosed information undergoes a rigorous internal censorship and verification process to ensure accuracy and integrity. Disclosure is performed periodically through annual reports, corporate governance reports, and quarterly financial statements. Furthermore, the Company proactively updates extraordinary disclosures within regulated timelines through various media platforms.

Looking ahead, the Company will continue to strengthen its investor relations activities to attract potential investors, increasing proactivity in providing information and addressing investor inquiries.



- General information about NRC Corp.
- Vision - Mission - Core values
- Subsidiaries - Affiliated companies
- History of formation & development
- Growth of charter capital - owners' equity
- Information disclosure and transparency
- Shareholder structure

SHAREHOLDER STRUCTURE

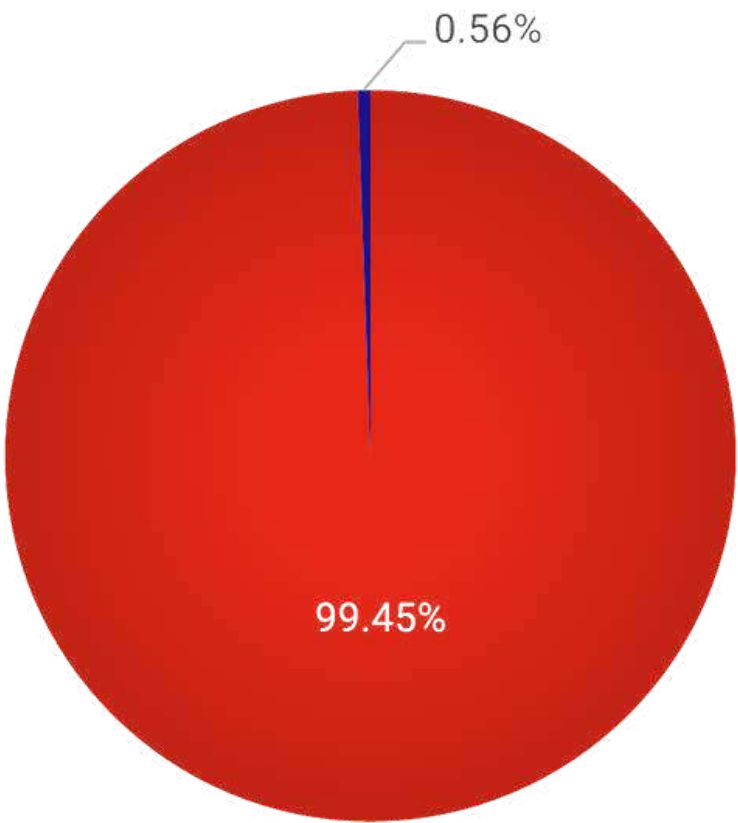
Total outstanding freely transferable shares

92.597.762 shares

Total restricted shares

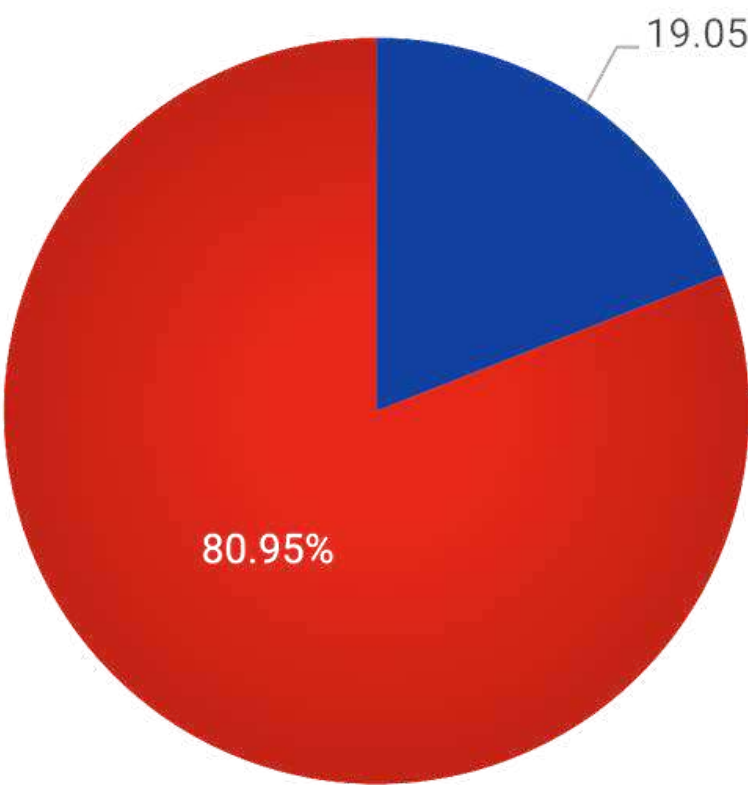
0 shares

Shareholder Structure by Nationality



Foreign
Domestic

Shareholder Structure by Entity Type



Institutional
Individual

NO.	SHAREHOLDER	NO. OF SHAREHOLDERS	NO. OF SHARES	OWNERSHIP (%)
I	Domestic	3.767	91.492.625	98,81%
1	State-owned shareholders	0	0	0%
2	Institutional	10	3.694.119	3,99%
3	Individual	3.757	87.798.506	94,82%
-	Major shareholder: Ha Thi Kim Thanh	1	15.120.767	16,33%
-	Other shareholders	3.756	72.677.739	78,49%
II	Foreign (Maximum foreign ownership limit for NRC in 2024 is 50%)	21	1.105.137	1,19%
1	Institutional	4	1.055.467	1,14%
2	Individual	17	49.670	0,05%
III	Treasury Shares	0	0	0
TOTAL		3.788	92.597.762	100%

01 MESSAGE FROM THE CHAIRMAN

02 OVERVIEW OF NRC CORP.

03 BUSINESS PERFORMANCE RESULTS

- Key projects
- Business collaboration and development
- Risk management
- Human resources management
- Key financial indicators
- Orientation of the Board of Directors

04 CORPORATE GOVERNANCE

05 SUSTAINABILITY REPORT

06 CONSOLIDATED FINANCIAL STATEMENTS



01 MESSAGE FROM THE CHAIRMAN

02 OVERVIEW OF NRC CORP.

03 BUSINESS PERFORMANCE RESULTS

- Key projects
- Business collaboration and development
- Risk management
- Human resources management
- Key financial indicators
- Orientation of the Board of Directors

04 CORPORATE GOVERNANCE

05 SUSTAINABILITY REPORT

06 CONSOLIDATED FINANCIAL STATEMENTS

BUSINESS PERFORMANCE RESULTS



2025 BUSINESS PERFORMANCE ASSESSMENT

In 2025, based on an evaluation of the Company’s resources and business opportunities, the General Meeting of Shareholders of NRC Corp. approved the strategic plan to restructure entire business. The highlight was the expansion of business sectors, providing a legal and operational framework for the Board of Management to implement expansion solutions into high-potential fields, ensuring stable operations while establishing a foundation for future growth.

During the year, NRC Corp’s organizational model underwent decisive restructuring. This was achieved through the reorganization of existing entities and the establishment/M&A of new subsidiaries to consolidate the corporate ecosystem into a "solid tripod" (three-legged stool) structure.

Solutions for cost control, investment portfolio restructuring, debt recovery, and investment in highly efficient business plans within new sectors were continuously evaluated and aggressively implemented.

The Company, along with its subsidiaries and affiliates, consistently engaged in networking, meetings, and negotiations to expand partnerships with reputable and experienced partners in the fields of Real Estate, Food & Hi-tech Agriculture, and Pharmaceuticals & Healthcare. These efforts are evidenced by newly signed contracts and Strategic Cooperation Agreements, creating favorable conditions for development plans in the upcoming period.

01 MESSAGE FROM THE CHAIRMAN

02 OVERVIEW OF NRC CORP.

03 BUSINESS PERFORMANCE RESULTS

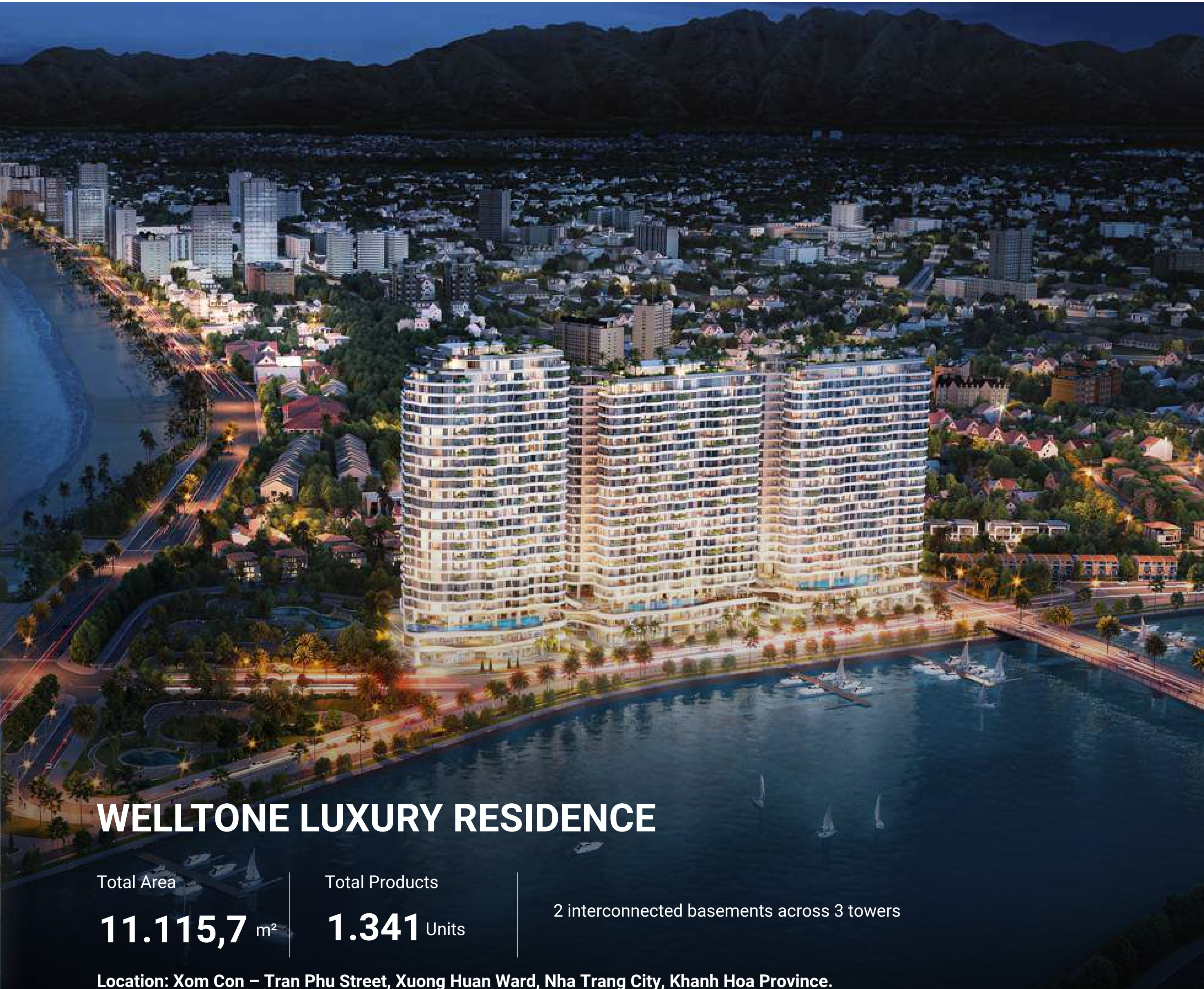
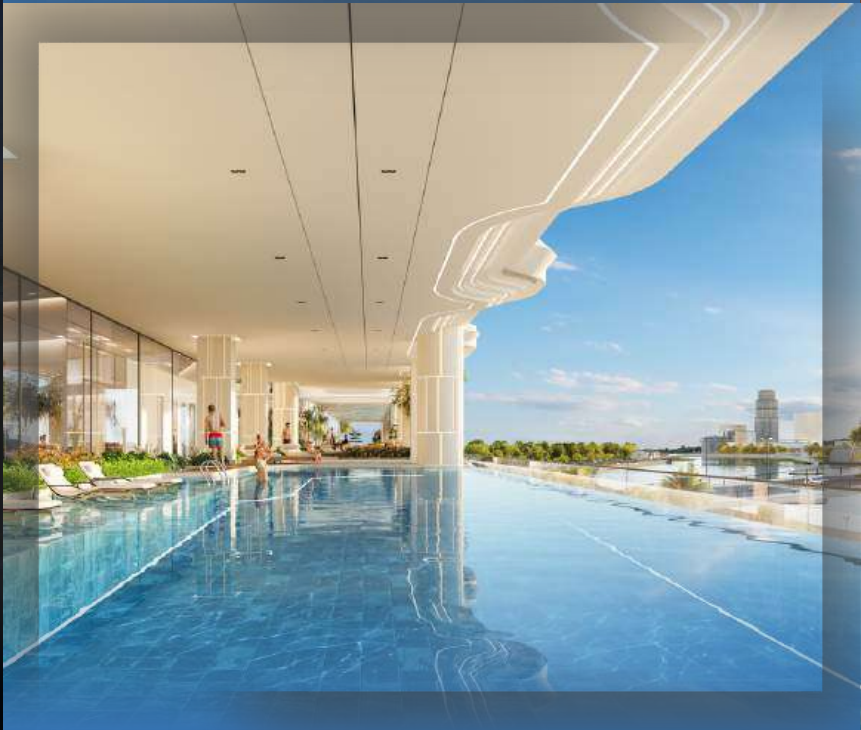
- Key projects
- Business collaboration and development
- Risk management
- Human resources management
- Key financial indicators
- Orientation of the Board of Directors

04 CORPORATE GOVERNANCE

05 SUSTAINABILITY REPORT

06 CONSOLIDATED FINANCIAL STATEMENTS

KEY PROJECTS



WELLTONE LUXURY RESIDENCE

Total Area

11.115,7 m²

Total Products

1.341 Units

2 interconnected basements across 3 towers

Location: Xom Con – Tran Phu Street, Xuong Huan Ward, Nha Trang City, Khanh Hoa Province.

01 MESSAGE FROM THE CHAIRMAN

02 OVERVIEW OF NRC CORP.

03 BUSINESS PERFORMANCE RESULTS

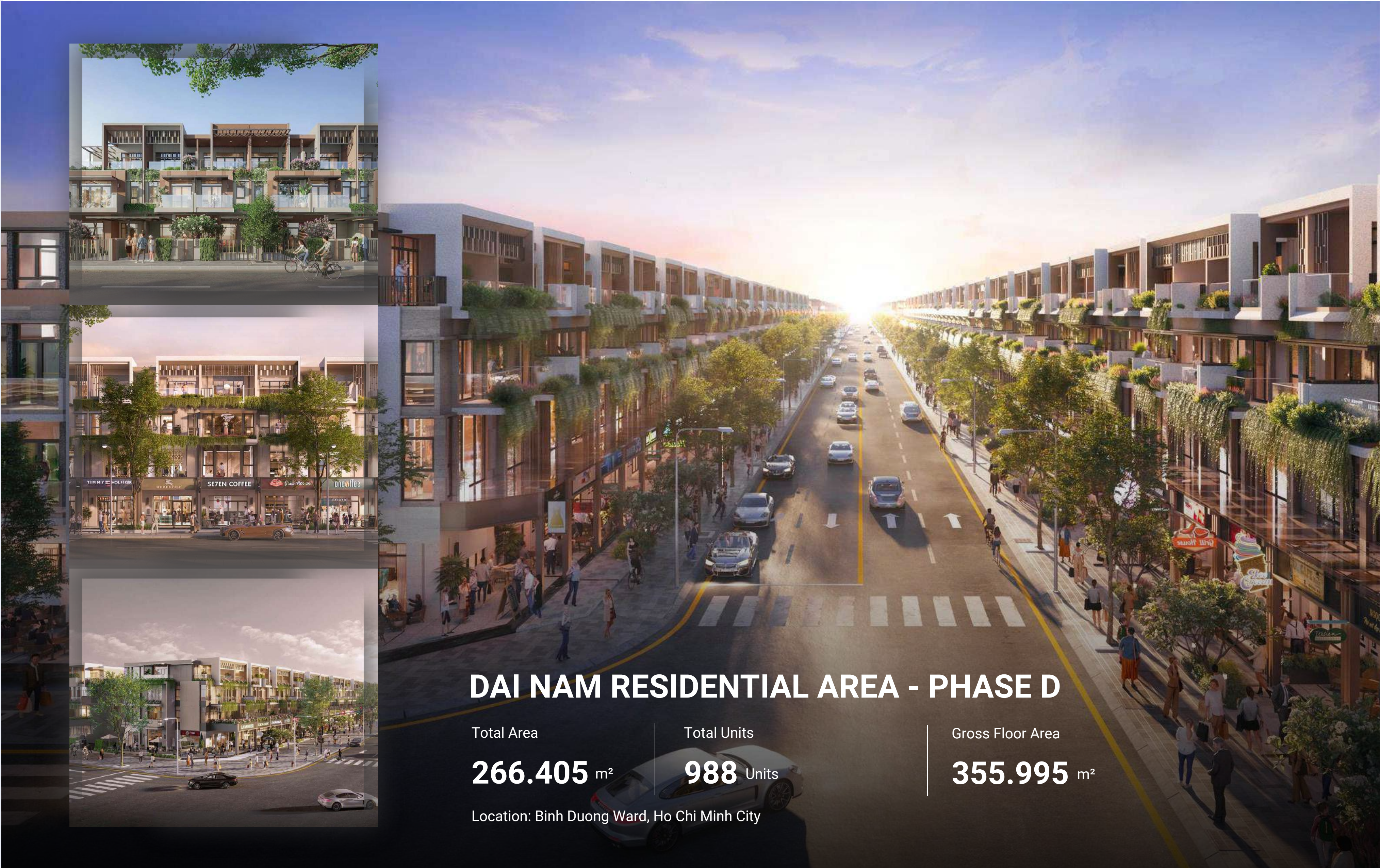
- Key projects
- Business collaboration and development
- Risk management
- Human resources management
- Key financial indicators
- Orientation of the Board of Directors

04 CORPORATE GOVERNANCE

05 SUSTAINABILITY REPORT

06 CONSOLIDATED FINANCIAL STATEMENTS

KEY PROJECTS



DAI NAM RESIDENTIAL AREA - PHASE D

Total Area

266.405 m²

Location: Binh Duong Ward, Ho Chi Minh City

Total Units

988 Units

Gross Floor Area

355.995 m²

01 MESSAGE FROM THE CHAIRMAN

02 OVERVIEW OF NRC CORP.

03 BUSINESS PERFORMANCE RESULTS

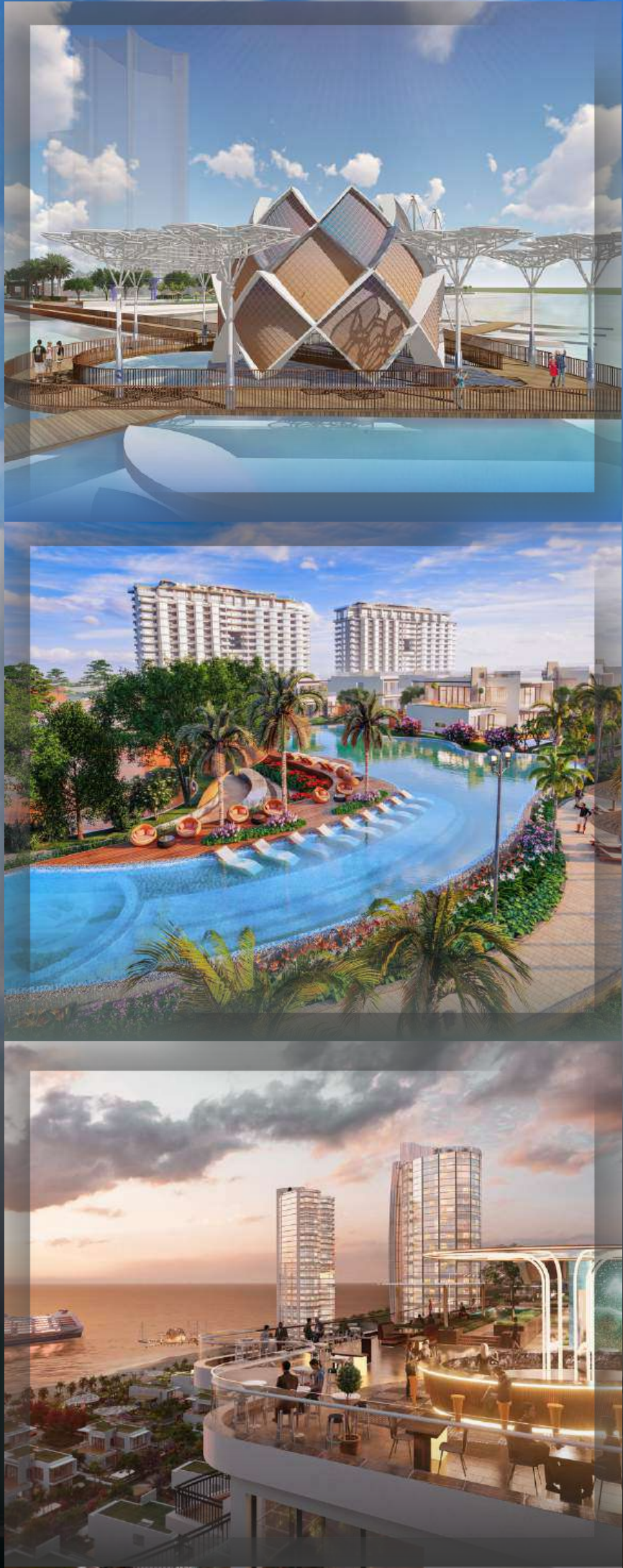
- Key projects
- Business collaboration and development
- Risk management
- Human resources management
- Key financial indicators
- Orientation of the Board of Directors

04 CORPORATE GOVERNANCE

05 SUSTAINABILITY REPORT

06 CONSOLIDATED FINANCIAL STATEMENTS

KEY PROJECTS



ARIA VUNG TAU - BLOCK C - D

BLOCK C

Total Area

3.038 m²

Total Units

525

Apartments and
Condotels

08

shophouse

BLOCK D

Total Area

6.874 m²

Total Units

230

Hotel Rooms

205

Apartments

Location: D5 Street, Chi Linh Beach, Rach Dua Ward, Vung Tau City

01 MESSAGE FROM THE CHAIRMAN

02 OVERVIEW OF NRC CORP.

03 BUSINESS PERFORMANCE RESULTS

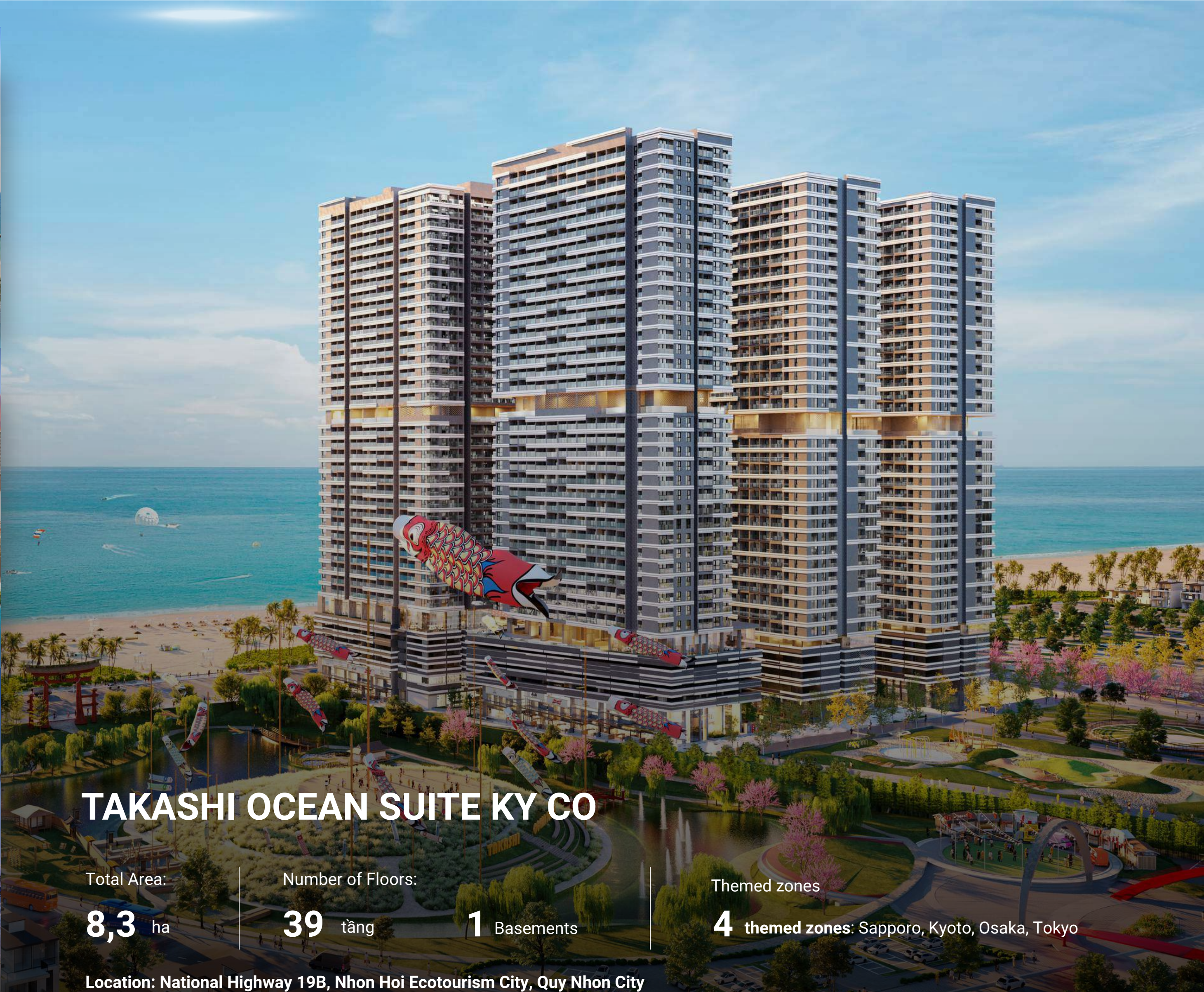
- Key projects
- Business collaboration and development
- Risk management
- Human resources management
- Key financial indicators
- Orientation of the Board of Directors

04 CORPORATE GOVERNANCE

05 SUSTAINABILITY REPORT

06 CONSOLIDATED FINANCIAL STATEMENTS

KEY PROJECTS



TAKASHI OCEAN SUITE KY CO

Total Area:

8,3 ha

Number of Floors:

39 tầng

1 Basements

Themed zones

4 themed zones: Sapporo, Kyoto, Osaka, Tokyo

Location: National Highway 19B, Nhon Hoi Ecotourism City, Quy Nhon City

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02 OVERVIEW OF NRC CORP.

03 BUSINESS PERFORMANCE RESULTS

- Key projects
- Business collaboration and development**
- Risk management
- Human resources management
- Key financial indicators
- Orientation of the Board of Directors

04 CORPORATE GOVERNANCE

05 SUSTAINABILITY REPORT

06 CONSOLIDATED FINANCIAL STATEMENTS

BUSINESS COLLABORATION AND DEVELOPMENT

The year 2025 marks a transformative milestone for NRC Corp. through our comprehensive strategic cooperation activities. From Real Estate and Pharmaceuticals to Hi-tech Agriculture, we have consistently taken the initiative to unlock resources and flexibly overcome market barriers to collectively seize new opportunities.

To NRC, strategic cooperation is not merely a synergy of scale; it is a solid launching pad to realize breakthrough growth targets. This stands as a vivid testament to our core spirit: **“Go Together - Go Beyond”** – where trust and internal strength converge to create a sustainable business ecosystem, contributing practical values to the community.



01 MESSAGE FROM THE CHAIRMAN

02 OVERVIEW OF NRC CORP.

03 BUSINESS PERFORMANCE RESULTS

- Key projects
- Business collaboration and development**
- Risk management
- Human resources management
- Key financial indicators
- Orientation of the Board of Directors

04 CORPORATE GOVERNANCE

05 SUSTAINABILITY REPORT

06 CONSOLIDATED FINANCIAL STATEMENTS

BUSINESS COLLABORATION AND DEVELOPMENT

REAL ESTATE BUSINESS



Netland Real Estate Joint Stock Company (Netland – a member of NRC Corp.) officially signed a strategic cooperation agreement with VHR Investment Joint Stock Company (VHR) for the business development of the Welltone Luxury Residence project.

01 MESSAGE FROM THE CHAIRMAN

02 OVERVIEW OF NRC CORP.

03 BUSINESS PERFORMANCE RESULTS

-  Key projects
-  **Business collaboration and development**
-  Risk management
-  Human resources management
-  Key financial indicators
-  Orientation of the Board of Directors

04 CORPORATE GOVERNANCE

05 SUSTAINABILITY REPORT

06 CONSOLIDATED FINANCIAL STATEMENTS

BUSINESS COLLABORATION AND DEVELOPMENT

PHARMACEUTICALS & MEDICAL SUPPLIES BUSINESS



Danh Khoi Group Joint Stock Company (Now is NRC Corp.) officially signed a strategic cooperation agreement with Lam Dong Pharmaceutical Joint Stock Company (Ladophar) – an entity with over 40 years of experience in the field of pharmaceutical and herbal medicine production in Vietnam.

- Key projects
- Business collaboration and development**
- Risk management
- Human resources management
- Key financial indicators
- Orientation of the Board of Directors

BUSINESS COLLABORATION AND DEVELOPMENT

PHARMACEUTICALS & MEDICAL SUPPLIES BUSINESS



Nipro Sales Vietnam Co., Ltd. (Nipro Sales Vietnam) and NRC Corp. Joint Stock Company (NRC Group) signed a Memorandum of Understanding (MOU) for strategic cooperation.



NRC Pharma Co., Ltd. (NRC Pharma) – a subsidiary of NRC Corp. – and Enlie Pharmaceutical Joint Stock Company (Enlie Pharma) signed a comprehensive strategic cooperation agreement.

01 MESSAGE FROM THE CHAIRMAN

02 OVERVIEW OF NRC CORP.

03 BUSINESS PERFORMANCE RESULTS

-  Key projects
-  **Business collaboration and development**
-  Risk management
-  Human resources management
-  Key financial indicators
-  Orientation of the Board of Directors

04 CORPORATE GOVERNANCE

05 SUSTAINABILITY REPORT

06 CONSOLIDATED FINANCIAL STATEMENTS

BUSINESS COLLABORATION AND DEVELOPMENT

FOOD & HIGH-TECH AGRICULTURE BUSINESS



NRC Hi-tech Agriculture Investment Co., Ltd. (Nagri) – a member of NRC Corp.– and An Giang Import-Export Joint Stock Company (Angimex) have officially signed a strategic cooperation agreement in the fields of Food & Hi-tech Agriculture.



01 MESSAGE FROM THE CHAIRMAN

02 OVERVIEW OF NRC CORP.

03 BUSINESS PERFORMANCE RESULTS

- Key projects
- Business collaboration and development
- Risk management**
- Human resources management
- Key financial indicators
- Orientation of the Board of Directors

04 CORPORATE GOVERNANCE

05 SUSTAINABILITY REPORT

06 CONSOLIDATED FINANCIAL STATEMENTS

RISK MANAGEMENT

In 2025, the Company's operations continued to be affected by general market conditions, particularly the slow recovery of the real estate sector and liquidity pressures within the system. On that basis, the Company focused on identifying and controlling the following key risk groups:

CREDIT RISK MANAGEMENT

Regarding investment cooperation with partners, the Company has identified the following risks within its real estate portfolio: (i) development project costs may increase due to potential delays in the planning process. Therefore, the Company engages professional consultants to minimize risks arising during the planning phase; (ii) fair value risk of the real estate investment portfolio driven by market fundamentals and buyer behavior.

To minimize counterparty credit risk, the Company exclusively transacts with entities possessing strong financial capacity, while closely monitoring accounts receivable to ensure timely collection. Furthermore, as receivables from investment cooperation contracts include partial operational control over the projects, these risks are considered manageable. Regarding bank deposits, the Company prioritizes selecting reputable banks in Vietnam.

LIQUIDITY RISK MANAGEMENT

Liquidity risk is the risk that the Company will encounter difficulty in meeting its financial obligations due to a shortage of funds. The Company's liquidity risk arises primarily from the mismatch in maturity dates of financial assets and financial liabilities. The Company monitors liquidity risk by maintaining a level of cash and cash equivalents and bank loans deemed sufficient by the Board of Management to fund the Company's operations and by negotiating appropriate repayment schedules to mitigate the impact of cash flow fluctuations.

01 MESSAGE FROM THE CHAIRMAN

02 OVERVIEW OF NRC CORP.

03 BUSINESS PERFORMANCE RESULTS

- Key projects
- Business collaboration and development
- Risk management**
- Human resources management
- Key financial indicators
- Orientation of the Board of Directors

04 CORPORATE GOVERNANCE

05 SUSTAINABILITY REPORT

06 CONSOLIDATED FINANCIAL STATEMENTS

RISK MANAGEMENT

OPERATIONAL RISK MANAGEMENT

During the restructuring phase, the Company has streamlined its organizational structure and optimized operational processes. While this reduces costs, it also places higher demands on the internal control system. The Company continues to refine governance procedures, decentralization, and oversight to minimize errors and enhance operational efficiency...

In the coming period, the Company will continue to review and improve the effectiveness of risk management in its business activities, ensuring the objective of safe and sustainable development.

MARKET RISK AND RISKSTRATEGY MANAGEMENT

Expanding into new sectors such as hi-tech agriculture and pharmaceuticals entails risks related to market conditions, operations, and execution capability. The Company adopts a cautious approach, implementing projects step-by-step and prioritizing risk control over rapid growth.

In the coming period, the Company will continue to refine its risk management system proactively, integrating it into every investment decision and business activity to ensure the goal of safe and sustainable development.



01

MESSAGE FROM THE CHAIRMAN

02

OVERVIEW OF NRC CORP.

03

BUSINESS PERFORMANCE RESULTS

Key projects

Business collaboration and development

Risk management

Human resources management

Key financial indicators

Orientation of the Board of Directors

04

CORPORATE GOVERNANCE

05

SUSTAINABILITY REPORT

06

CONSOLIDATED FINANCIAL STATEMENTS

HUMAN RESOURCE MANAGEMENT

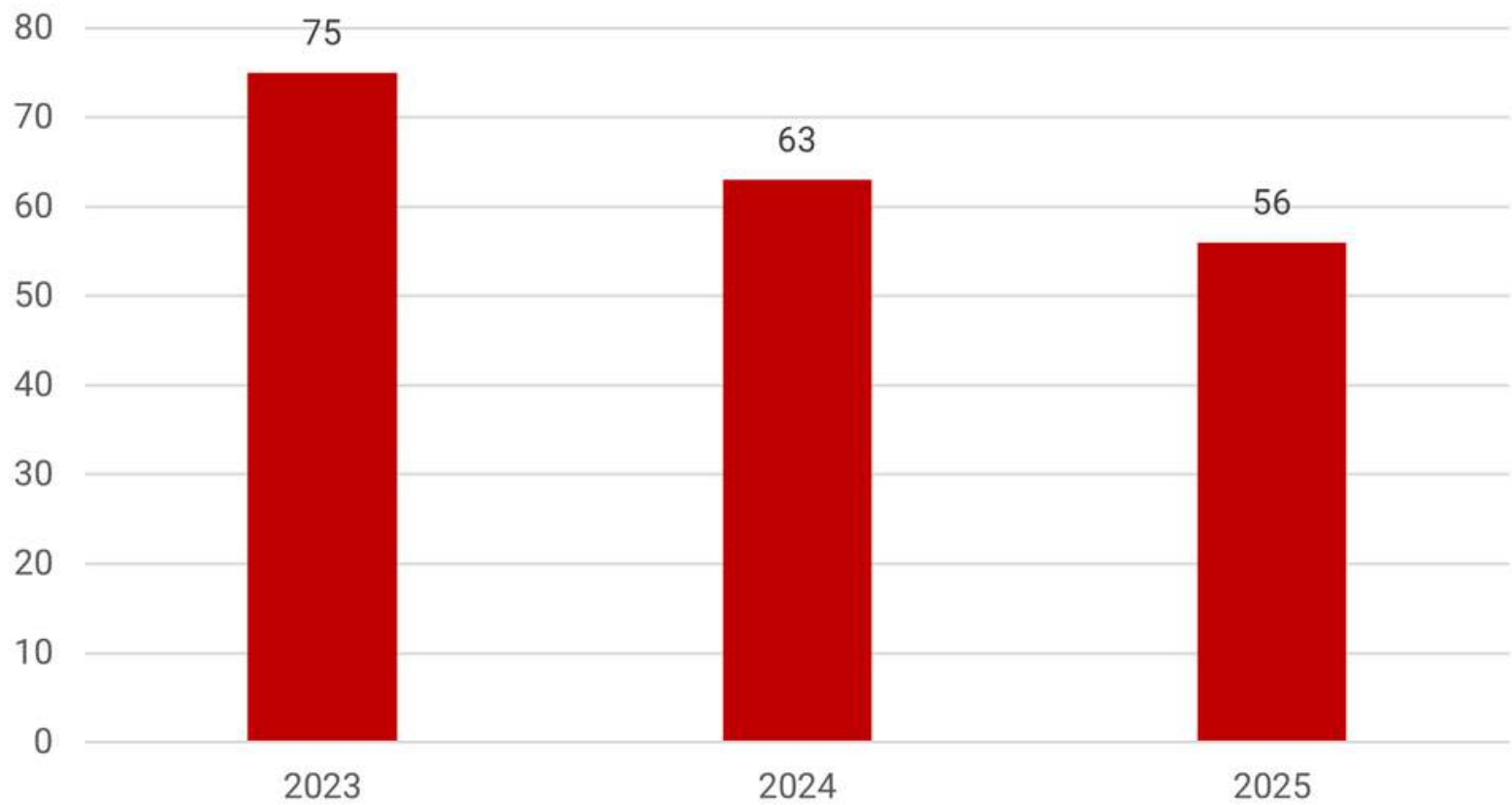
Number of employees:

In 2025, the Company's headcount fluctuated and gradually decreased toward the end of the year compared to the beginning of the year due to:

- The real estate market still not showing positive changes;
- The Company streamlining its apparatus and enhancing labor productivity.

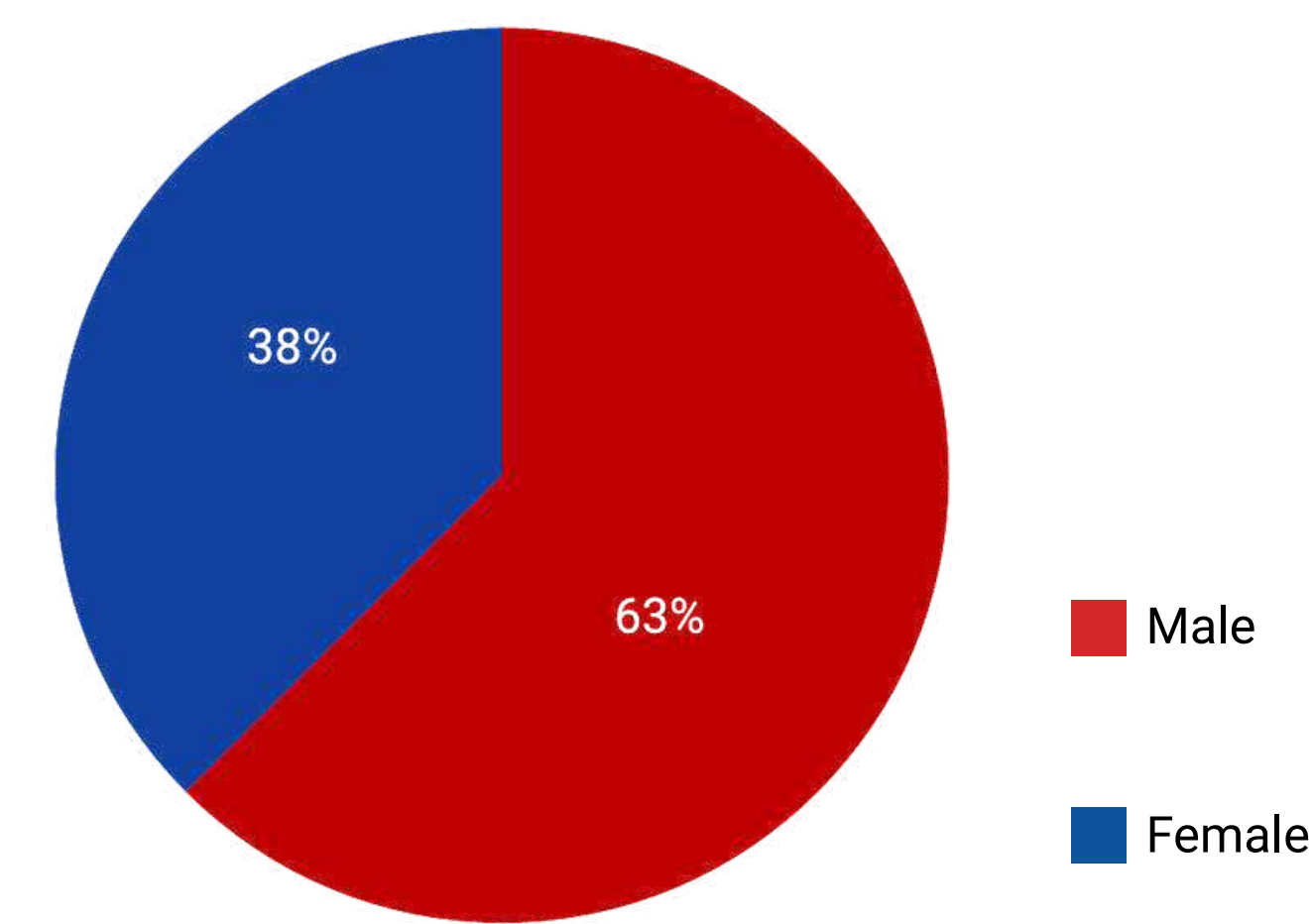
The total number of the Company's personnel as of December 31, 2025, is 56 employees.

Human resource fluctuations

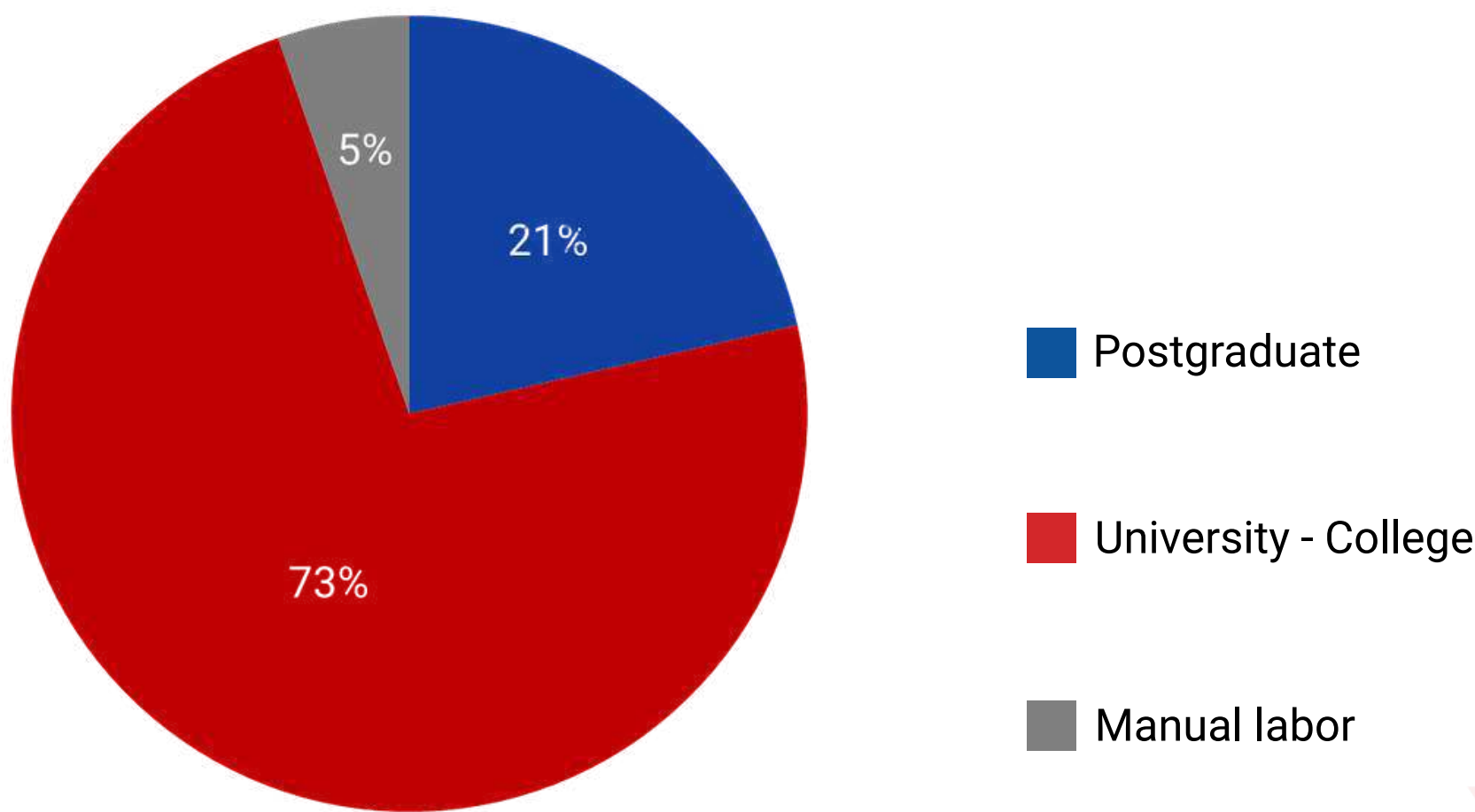


Personnel structure as of December 31, 2025:

BY GENDER



BY QUALIFICATION



- Key projects
- Business collaboration and development
- Risk management
- Human resources management
- Key financial indicators
- Orientation of the Board of Directors

KEY FINANCIAL INDICATORS

Unit: million VND

No.	Indicators	2024		2025		% Variance vs. 2024	
		Parent Co.	Consolidated	Parent Co.	Consolidated	Parent Co.	Consolidated
1	Total assets	1.778.432	1.929.368	1.727.083	1.970.302	-2,89%	2,12%
2	Owner's equity	1.005.116	1.155.974	1.014.933	1.167.502	0,98%	1,00%
3	Net revenue	5.149	5.149	15.915	91.608	209,09%	1.679,14%
4	Profit from operating activities	-130.455	4.534	21.278	18.437	-116,31%	306,64%
5	Other profit	-7.361	-7.361	-11.461	-11.419	55,70%	55,13%
6	Profit before tax	-137.816	-137.284	9.817	10.517		
7	Profit after tax	-137.816	-137.297	9.817	6.689		
8	Net profit attributable to shareholders of the parent		-137.237		8.818		
9	Net profit attributable to non-controlling interests		-59		-2.129		
10	Return on average equity (ROE)	-0,14%	-11,88%	0,97%	0,58%		

Source: 2025 Audited Consolidated Financial Statements

- Key projects
- Business collaboration and development
- Risk management
- Human resources management
- Key financial indicators
- Orientation of the Board of Directors

KEY FINANCIAL INDICATORS

No.	Indicators	2024	2025
1	Liquidity ratios		
	- Current ratio (times)	0,71	1,36
	- Quick ratio (times)	0,69	1,34
2	Capital structure ratios		
	- Total Debt/Total Assets (%)	40,1%	40,8%
	- Total Debt/Owner's Equity (%)	66,9%	68,9%
3	Operating capacity ratios		
	- Inventory turnover (times)	0,057	0,12
	- Total asset turnover (times)	0,003	0,009
4	Profitability ratios		
	- Net profit after tax/Net revenue (%)	-2.666,35%	61,69%
	- Net profit after tax/Owner's equity (%)	-11,88%	0,97%
	- Net profit after tax/Total assets (%)	-7,12%	0,57%
	- Operating profit/Net revenue (%)	-2.523,17%	133,70%
5	Earnings per share (VND)	(1.482)	95

01 MESSAGE FROM THE CHAIRMAN

02 OVERVIEW OF NRC CORP.

03 BUSINESS PERFORMANCE RESULTS

- Key projects
- Business collaboration and development
- Risk management
- Human resources management
- Key financial indicators
- Orientation of the Board of Directors**

04 CORPORATE GOVERNANCE

05 SUSTAINABILITY REPORT

06 CONSOLIDATED FINANCIAL STATEMENTS

THE BOARD OF DIRECTORS' ORIENTATION FOR 2026

To enable the NRC to "Go Beyond" in 2026, the Board of Directors has oriented activities to focus on Synergy strategies combined with proactive "Breakthrough from Depth," continuously improving and optimizing resource exploitation... The plans are developed based on the principles of prudence, flexibility, and efficiency, focusing on the following key areas:

- Strengthening internal resources and refining the governance system:** Continue to review and complete the organizational model, enhancing the effectiveness of corporate governance and risk control.
- Enhancing financial management capacity:** Ensure funding sources for business activities and fulfillment of financial obligations; accelerate capital turnover and create an accumulated profit base for business reinvestment and development.
- Effective investment portfolio management:** Regularly evaluate the performance of existing investment projects and market fluctuations to consider maintaining, making new investments, or divesting in alignment with the Company's strategic direction and financial status.
- Promoting strategic cooperation and alliances:** Strengthen partnerships within and outside the ecosystem to leverage resources, experience, and markets; thereby improving investment efficiency and expanding business opportunities sustainably.
- Developing corporate culture: Implement corporate activities centered around five core values:** "Nexus - Resilience - Collaboration - Innovation - Efficiency," serving as the foundation for enhancing operational capacity and aiming toward the Company's sustainable development.

01 MESSAGE FROM THE CHAIRMAN

02 OVERVIEW OF NRC CORP.

03 BUSINESS PERFORMANCE RESULTS

04 CORPORATE GOVERNANCE

 Organizational chart

 The company's leaders

 Governance activities

05 SUSTAINABILITY REPORT

06 CONSOLIDATED FINANCIAL STATEMENTS



CORPORATE GOVERNANCE

ORGANIZATIONAL CHART

01

MESSAGE FROM THE CHAIRMAN

02

OVERVIEW OF NRC CORP.

03

BUSINESS PERFORMANCE RESULTS

04

CORPORATE GOVERNANCE

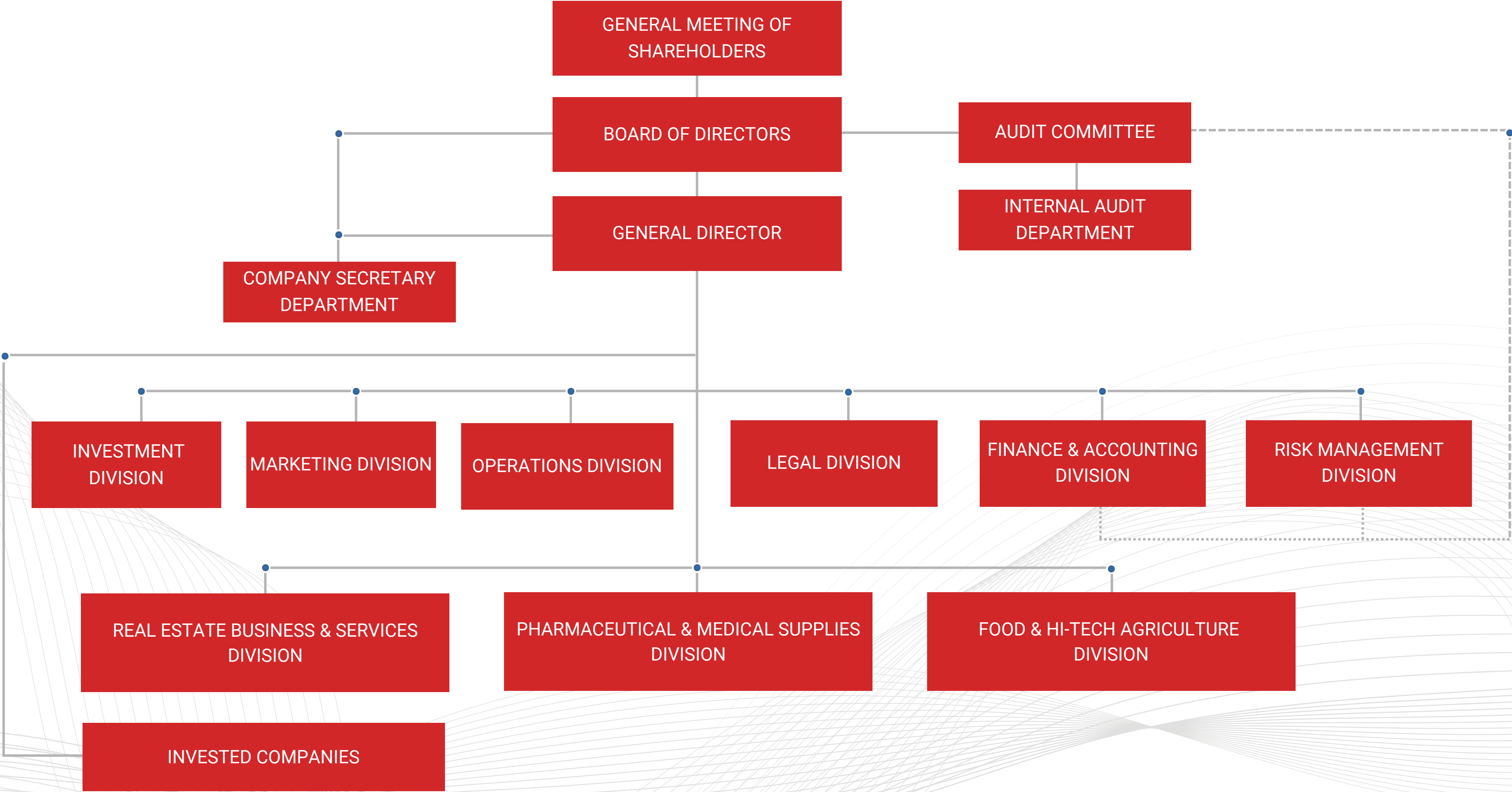
05

SUSTAINABILITY REPORT

06

CONSOLIDATED FINANCIAL STATEMENTS

- Organizational chart
- The company's leaders
- Governance activities



01 MESSAGE FROM THE CHAIRMAN

02 OVERVIEW OF NRC CORP.

03 BUSINESS PERFORMANCE RESULTS

04 CORPORATE GOVERNANCE

Organizational chart

The company's leaders

Governance activities

05 SUSTAINABILITY REPORT

06 CONSOLIDATED FINANCIAL STATEMENTS

THE COMPANY'S LEADERS

BOARD OF DIRECTORS



MR. LE THONG NHAT

Chairman of the Board of Directors

Mr. Le Thong Nhat has over 20 years of experience in the fields of investment and real estate business. He is the one who established and developed the Company's brand, leading the company to its listing on the stock exchange. With the ambition of contributing to the building of a healthy and sustainable Real Estate market not only in Vietnam but also reaching out to the world, Mr. Le Thong Nhat is also the co-founder of several reputable real estate brands in the market. Simultaneously, he is an investor and a member of the board of directors of several large companies and corporations in fields such as: construction, healthcare, information technology, and F&B.



MR. NGUYEN HUY CUONG

Vice Chairman of the Board of Directors

Mr. Nguyen Huy Cuong holds a Master's degree in Economics from the Academy of Finance and has over 20 years of experience working in the field of real estate investment and business. Before holding his current position, he served as the General Director of Danh Khoi Group Joint Stock Company and held many important leadership positions at large companies and corporations. Mr. Cuong has completed the Director Certification Program issued by the Vietnam Institute of Directors.

Mr. Cuong was appointed as a Member of the Board of Directors from June 2025 and has held the position of Vice Chairman of the Board of Directors of NRC since August 2025.



MR. TRAN VI THOAI

Member of the Board of Directors

Mr. Tran Vi Thoai is an experienced lawyer. He was formerly a senior lawyer at Rajah & Tann LCT Lawyers Co., Ltd. - a member of Rajah & Tann Asia (Singapore), one of the largest law firms in Southeast Asia. He has supported and consulted for many domestic enterprises and foreign-invested enterprises in Vietnam, especially in the real estate industry.



MS. NGUYEN THI HUONG GIANG

Member of the Board of Directors

Ms. Nguyen Thi Huong Giang, Master of Business Administration, has many years of experience in the field of finance and accounting, having held many senior management positions at large enterprises in the fields of real estate and banking. Ms. Giang has held the position of Member of the Board of Directors of since June 2025.



MR. TRAN DAI DUONG

Independent Member of the Board of Directors

Mr. Tran Dai Duong has over 16 years of experience in the fields of Accounting, Auditing, and Finance. He has held the positions of Chief Accountant and Deputy Director of the Finance - Accounting Division at enterprises in the real estate sector and independent auditing companies.

Mr. Duong has held the position of Independent Member of the Board of Directors cum Chairman of the Audit Committee of NRC since October 2025.

01 MESSAGE FROM THE CHAIRMAN

02 OVERVIEW OF NRC CORP.

03 BUSINESS PERFORMANCE RESULTS

04 CORPORATE GOVERNANCE

- Organizational chart
- The company's leaders**
- Governance activities

05 SUSTAINABILITY REPORT

06 CONSOLIDATED FINANCIAL STATEMENTS

THE COMPANY'S LEADERS

AUDIT COMMITTEE



MR. TRAN DAI DUONG
Chairman of the Audit Committee

Mr. Tran Dai Duong has over 16 years of experience in the fields of Accounting, Auditing, and Finance. He has held the positions of Chief Accountant and Deputy Director of the Finance - Accounting Division at enterprises in the real estate sector and independent auditing companies. Mr. Duong has held the position of Independent Member of the Board of Directors cum Chairman of the Audit Committee of NRC since October 2025.



MR. TRAN VI THOAI
Member of the Audit Committee

Mr. Tran Vi Thoai is an experienced lawyer. He was formerly a senior lawyer at Rajah & Tann LCT Lawyers Co., Ltd. - a member of Rajah & Tann Asia (Singapore), one of the largest law firms in Southeast Asia. He has supported and consulted for many domestic enterprises and foreign-invested enterprises in Vietnam, especially in the real estate industry.

EXECUTIVE BOARD



MR. TRINH VAN BAO
General Director

Mr. Trinh Van Bao has held the position of General Director of NRC since August 15, 2025.

Prior to that, Mr. Trinh Van Bao held the position of Deputy General Director from January 2025 to August 2025.

Mr. Bao holds a Master of Business Administration (MBA) degree, along with many years of research and practical experience in the field of finance and investment. He is an experienced manager in strategic planning, corporate restructuring, and operations at many companies in the fields of: Real Estate, Food & Agriculture, Pharmaceuticals, and Commerce.



MS. HAN THI QUYNH THI
Deputy General Director

Ms. Han Thi Quynh Thi has held the position of Deputy General Director of NRC since October 27, 2025.

Prior to that, Ms. Thi served as an Independent Member of the Board of Directors from April 2023 to October 2025.

Ms. Thi's professional qualifications include: Bachelor of Banking – Banking University of Ho Chi Minh City, Master of Business Administration (MBA) – CFVG, The Bullet Managers leadership skills training program – Crestcom International..., and over 20 years of experience in working, management, and administration in the fields of Finance - Banking and Real Estate. Ms. Thi has also completed the Director Certification Program certified by the Vietnam Institute of Directors (VIOD) and is an official member of this organization.



MS. NGUYEN THI VAN
Chief Accountant

Ms. Nguyen Thi Van has held the position of Chief Accountant of NRC since May 20, 2025.

Professional qualifications: Bachelor of Economics - University of Economics Ho Chi Minh City, Chief Accountant Certificate, Certificate in Risk Management & Internal Control according to COSO standards (FMIT Institute), Certificate in Consolidated Financial Statements, and has completed the Project Management training course at PACE Academy.

With over 25 years of practical experience in the field of corporate finance and accounting, she has held key management positions such as Deputy General Director, Deputy Chief of the General Director's Office, and Chief Accountant at large-scale organizations operating in the fields of real estate, telecommunications, education, and manufacturing...

01 MESSAGE FROM THE CHAIRMAN

02 OVERVIEW OF NRC CORP.

03 BUSINESS PERFORMANCE RESULTS

04 CORPORATE GOVERNANCE

Organizational chart

The company's leaders

Governance activities

05 SUSTAINABILITY REPORT

06 CONSOLIDATED FINANCIAL STATEMENTS

GOVERNANCE ACTIVITIES

GENERAL MEETING OF SHAREHOLDERS

Information on Meetings and Resolutions/Decisions of the General Meeting of Shareholders

No.	Resolution No.	Date	Content	Implementation Status
1	01/2025/NQ-ĐHĐCĐ-DKG	24/6/2025	1. Approving the BOD's 2024 Operational Report	Completed
			2. Approving the Audit Committee's 2024 Performance Report	Completed
			3. Approving the 2024 financial statements and the report on profit distribution and fund allocation for 2024.	Completed
			4. Approving the selection of an independent auditor for the Financial Statements 2025	Selected Moore AISC firm as the auditing
			5. Approving the business plan, profit distribution plan, fund allocation 2025	In progress
			6. Approving the change of the Company's name	Completed
			7. Approving the addition of business sector	Completed
			8. Approving the amendments to the Company's Charter	Completed
			9. Approving the BOD' Operational Regulations	Completed
			10. Approving the remuneration for the BOD and the person in charge of corporate governance in 2025	Completed
			11. Approving of the cancellation of the private placement plan to increase charter capital in 2024	Completed
			12. Approving the private share issuance plan to increase charter capital in 2025	Cancelled; an alternative issuance plan was presented at the Extraordinary General Meeting of Shareholders on Oct 25, 2026
			13. Approving the delegation of authority to the BOD to carry out certain matters under the decision-making authority of the General Meeting of Shareholders	This authorization was cancelled at the Extraordinary General Meeting of Shareholders on Oct 25, 2026
			14. Approving the Dismissal and Additional Election of the BOD for the term 2022-2027	Dismissed and appointed 02 members
			15. Approving the voting results of election members of the BOD for the term 2022-2027	The 02 elected members of the Board of Directors are Mr. Nguyen Huy Cuong and Ms. Nguyen Thi Huong Giang

01	MESSAGE FROM THE CHAIRMAN
02	OVERVIEW OF NRC CORP.
03	BUSINESS PERFORMANCE RESULTS
04	CORPORATE GOVERNANCE
	Organizational chart
	The company's leaders
	Governance activities
05	SUSTAINABILITY REPORT
06	CONSOLIDATED FINANCIAL STATEMENTS

GOVERNANCE ACTIVITIES

GENERAL MEETING OF SHAREHOLDERS

Information on Meetings and Resolutions/Decisions of the General Meeting of Shareholders

No.	Resolutio n No.	Date	Content	Implementation Status
2	02/2025/N Q-ĐHĐCĐ	25/10/2025	1. To approve the investment in the Company’s real estate products of Welltone Luxury Residence project located in Con Tan Lap residential area, Xuong Huan ward, Nha Trang city (now: Nha Trang ward, Khanh Hoa province)	In progress
			2. To approve the authorization for the Board of Directors to implement the Company’s investment, business activities and to arrange capital sources	In progress
			3. To approve the plan to increase the charter capital through the private placement of shares	In progress
			4. To approve the private placement plan to increase the charter capital.	In progress
			5. Approval of the dismissal of Ms. Hàn Thị Quỳnh Thi from her position as a member of the BOD and the additional election of an Independent Member of the BOD for the 2022–2027 term.	Completed
			6. To approve the election result and appointment of Mr Tran Dai Duong as the Independent Member of the BOD for the 2022–2027 term.	Completed

01 MESSAGE FROM THE CHAIRMAN

02 OVERVIEW OF NRC CORP.

03 BUSINESS PERFORMANCE RESULTS

04 CORPORATE GOVERNANCE

Organizational chart

The company's leaders

Governance activities

05 SUSTAINABILITY REPORT

06 CONSOLIDATED FINANCIAL STATEMENTS

GOVERNANCE ACTIVITIES

BOARD OF DIRECTORS

Members and structure of the Board of Directors (as of December 31, 2025)

No.	Full Name	Position	Voting Shares	Position at other companies
1	Mr. Le Thong Nhat	Chairman of the BOD	2.706.957	According to the published 2025 Corporate Governance Report
2	Mr. Tran Vi Thoai	Non-executive Member of the BOD	67.500	According to the published 2025 Corporate Governance Report
3	Mr. Nguyen Huy Cuong	Member of the BOD	104.040	According to the published 2025 Corporate Governance Report
4	Ms. Nguyen Thi Huong Giang	Member of the BOD	0	According to the published 2025 Corporate Governance Report
5	Mr. Tran Dai Duong	Independent Member of the BOD	0	According to the published 2025 Corporate Governance Report

01 MESSAGE FROM THE CHAIRMAN

02 OVERVIEW OF NRC CORP.

03 BUSINESS PERFORMANCE RESULTS

04 CORPORATE GOVERNANCE

Organizational chart

The company's leaders

Governance activities

05 SUSTAINABILITY REPORT

06 CONSOLIDATED FINANCIAL STATEMENTS

GOVERNANCE ACTIVITIES

BOARD OF DIRECTORS

Number of BOD meetings attended

No.	BOD Member	Number of BOD meetings attended
1	Mr. Le Thong Nhat - Chairman of the BOD	49/49
2	Mr. Tran Vi Thoai - Member of the BOD	49/49
3	Mr. Ho Duc Toan - Member of the BOD (Dismissed on June 24, 2025)	16/16
4	Mr. Bui Duc Hoan - Member of the BOD (Dismissed on June 24, 2025)	16/16
5	Mr. Nguyen Huy Cuong - Member of the BOD (Appointed on June 24, 2025)	33/33
6	Ms. Nguyen Thi Huong Giang - Member of the BOD (Appointed on June 24, 2025)	33/33
7	Ms. Han Thi Quynh Thi - Member of the BOD (Dismissed on October 25, 2025)	41/41
8	Mr. Tran Dai Duong - Member of the BOD (Appointed on October 25, 2025)	8/8

01 MESSAGE FROM THE CHAIRMAN

02 OVERVIEW OF NRC CORP.

03 BUSINESS PERFORMANCE RESULTS

04 CORPORATE GOVERNANCE

Organizational chart

Leadership team

Governance activities

05 SUSTAINABILITY REPORT

06 CONSOLIDATED FINANCIAL STATEMENTS

GOVERNANCE ACTIVITIES

BOARD OF DIRECTORS

List of Resolutions/Decisions of the Board of Directors

No.	Resolution No.	Date	Content	Approval rate
1	01/2025/NQ-HĐQT	06/01/2025	Approval of the termination of the labor contract with Mr. Nguyen Huu Quang and the appointment of Mr. Trinh Van Bao as Deputy General Director.	100%
2	02/2025/NQ-HĐQT	14/02/2025	Approval of the termination of the labor contract with Mr. Ho Duc Toan.	100%
3	03/2025/NQ-HĐQT	28/02/2025	Approval of the Company’s organizational structure, Charter, and Regulations on organization and operation.	100%
4	04/2025/NQ-HĐQT	28/02/2025	Approval of the Regulations on organization and operation of affiliated units.	100%
5	05/2025/NQ-HĐQT	20/03/2025	Approval of the execution of strategic cooperation agreements with agricultural companies	100%
6	06/2025/NQ-HĐQT	27/03/2025	Approval of the establishment of NRC High-Tech Agriculture Investment Company Limited.	100%
7	06.1/2025/NQ-HĐQT	12/04/2025	Approval of the execution of contracts between Danh Khoi Group Joint Stock Company and its related party, NRC High-Tech Agriculture Investment Company Limited.	100%
8	07/2025/NQ-HĐQT	15/04/2025	Approval of the liquidation of the corporate management consulting service contract No. 03/2024/ChauA-DKG dated May 10, 2024.	100%
9	08/2025/NQ-HĐQT	18/04/2025	Approval of the extension of the timeline for holding the 2025 Annual General Meeting of Shareholders.	100%
10	09/2025/NQ-HĐQT	18/04/2025	Approval of the execution of the audit contract for outstanding loan balances and the use of funds for the period from January 1, 2024 to December 31, 2024.	100%
11	10/2025/NQ-HĐQT	21/04/2025	Approval of the execution of a strategic cooperation agreement with a company operating in the pharmaceutical and medical supplies sector.	100%
12	10.1/2025/NQ-HĐQT	25/04/2025	Approval for a wholly owned subsidiary of the Company to contribute capital to AG High-Tech Agriculture Company Limited.	100%

01 MESSAGE FROM THE CHAIRMAN

02 OVERVIEW OF NRC CORP.

03 BUSINESS PERFORMANCE RESULTS

04 CORPORATE GOVERNANCE

Organizational chart

The company's leaders

Governance activities

05 SUSTAINABILITY REPORT

06 CONSOLIDATED FINANCIAL STATEMENTS

GOVERNANCE ACTIVITIES

BOARD OF DIRECTORS

List of Resolutions/Decisions of the Board of Directors

No.	Resolution No.	Date	Content	Approval rate
13	11/2025/NQ-HĐQT	28/04/2025	Approval of convening the 2025 Annual General Meeting of Shareholders.	100%
14	12/2025/NQ-HĐQT	20/05/2025	Approval of the appointment and dismissal of the Chief Accountant and the Person in charge of corporate governance.	100%
15	13/2025/NQ-HĐQT	03/06/2025	Approval of the agenda and documents to be submitted to the 2025 Annual General Meeting of Shareholders.	100%
16	14/2025/NQ-HĐQT	13/06/2025	Approval of the list of candidates for the position of Member of the Board of Directors for the 2022–2027 term.	100%
17	15/2025/NQ-HĐQT	19/06/2025	Approval of the addition of certain matters under the authority of the General Meeting of Shareholders.	100%
18	16/2025/NQ-HĐQT	27/06/2025	Approval for Nagri High-Tech Agriculture Investment Company Limited to cooperate in investing in the acquisition of a rice processing factory.	100%
19	17/2025/NQ-HĐQT	02/07/2025	Approval of the execution of the audit contract for the 2025 financial statements.	100%
20	18/2025/NQ-HĐQT	07/07/2025	Approval of the change of the Company's logo and corporate seal.	100%
21	18.1/2025/NQ-HĐQT	09/07/2025	Approval of the nomination of Mr. Nguyen Huy Cuong as the capital representative of NRC at Danh Khoi TK Joint Stock Company.	100%
22	18.2/2025/NQ-HĐQT	09/07/2025	Approval of the nomination of Mr. Nguyen Huy Cuong as the capital representative of NRC at DKTK Thuận An Joint Stock Company.	100%
23	19/2025/NQ-HĐQT	01/08/2025	Approval of the policy to revise and re-issue documents in accordance with the new brand identity and logo.	100%
24	20/2025/NQ-HĐQT	11/08/2025	Approval of the selection of a consulting firm for the 2025 private placement of shares	100%

01 MESSAGE FROM THE CHAIRMAN

02 OVERVIEW OF NRC CORP.

03 BUSINESS PERFORMANCE RESULTS

04 CORPORATE GOVERNANCE

Organizational chart

The company's leaders

Governance activities

05 SUSTAINABILITY REPORT

06 CONSOLIDATED FINANCIAL STATEMENTS

GOVERNANCE ACTIVITIES

BOARD OF DIRECTORS

List of Resolutions/Decisions of the Board of Directors

No.	Resolution No.	Date	Content	Approval rate
25	21/2025/NQ-HĐQT	11/08/2025	Approval of the establishment of NRC Pharma.	100%
26	22/2025/NQ-HĐQT	11/08/2025	Approval of the appointment of management personnel for NRC Pharma.	100%
27	23/2025/NQ-HĐQT	14/08/2025	Approval of the appointment of the Vice Chairman of the Board of Directors and the dismissal and appointment of the General Director.	100%
28	24/2025/NQ-HĐQT	15/08/2025	Approval of the Delegation of Authority and Approval Matrix.	100%
29	25/2025/NQ-HĐQT	20/08/2025	Approval of the adjustment of the cooperation plan for the acquisition of a rice processing factory.	100%
30	26/2025/NQ-HĐQT	22/08/2025	Approval of the receivables recovery plan from Danh Khoi Holdings Investment Joint Stock Company.	100%
31	27/2025/NQ-HĐQT	23/08/2025	Approval of the overall receivables recovery plan.	100%
32	28/2025/NQ-HĐQT	25/08/2025	Approval of the establishment of the Portfolio Restructuring Project Implementation Committee and the Business Development Solutions Project Implementation Committee.	100%
33	28.1/2025/NQ-HĐQT	26/08/2025	Approval of transactions with related parties.	100%
34	29/2025/NQ-HĐQT	03/09/2025	Approval of convening the Extraordinary General Meeting of Shareholders in 2025.	100%
35	30/2025/NQ-HĐQT	12/09/2025	Approval of the acquisition of 99% of the charter capital of Netland Joint Stock Company.	100%
36	31/2025/NQ-HĐQT	11/09/2025	Approval of related-party transactions regarding the leasing of office premises to NRC Pharma.	100%
37	32/2025/NQ-HĐQT	17/09/2025	Approval of the appointment of capital representatives, nomination of candidates to the Board of Directors and the Supervisory Board, and proposal to convene the Extraordinary General Meeting of Shareholders of Netland Real Estate Joint Stock Company.	100%

01 MESSAGE FROM THE CHAIRMAN

02 OVERVIEW OF NRC CORP.

03 BUSINESS PERFORMANCE RESULTS

04 CORPORATE GOVERNANCE

- Organizational chart
- The company's leaders
- Governance activities

05 SUSTAINABILITY REPORT

06 CONSOLIDATED FINANCIAL STATEMENTS

GOVERNANCE ACTIVITIES

BOARD OF DIRECTORS

List of Resolutions/Decisions of the Board of Directors

No.	Resolution No.	Date	Content	Approval rate
39	34/2025/NQ-HĐQT	27/09/2025	Approval for the capital representative to vote at the General Meeting of Shareholders of Netland Real Estate Joint Stock Company.	100%
40	35/2025/NQ-HĐQT	02/10/2025	Approval of the time and venue for holding the 2025 Extraordinary General Meeting of Shareholders.	100%
41	36/2025/NQ-HĐQT	17/10/2025	Approval of the agenda and documents to be submitted to the 2025 Extraordinary General Meeting of Shareholders.	100%
42	37/2025/NQ-HĐQT	17/10/2025	Approval of the policy to appoint a Deputy General Director of Netland Real Estate Joint Stock Company.	100%
43	38/2025/NQ-HĐQT	21/10/2025	Approval of the list of candidates for the position of Member of the Board of Directors for the 2022–2027 term.	100%
44	39/2025/NQ-HĐQT	27/10/2025	Approval of the dismissal and appointment of the Chairman of the Audit Committee.	100%
45	40/2025/NQ-HĐQT	30/10/2025	Approval of the adjustment and supplementation of registered business lines.	100%
46	41/2025/NQ-HĐQT	06/12/2025	Approval of voting matters for the Capital Representative at DKTK	100%
47	43/2025/NQ-HĐQT	11/11/2025	Approval of the assignment of duties to Members of the Board of Directors.	100%
48	44/2025/NQ-HĐQT	07/11/2025	Approval of the organizational structure of Netland.	100%
49	45/2025/NQ-HĐQT	29/11/2025	Approval of the issuance of Netland’s brand identity system.	100%
50	46/2025/NQ-HĐQT	24/12/2025	Approval of technical adjustments to the presentation of Proposal No. 16/2025/TT-NRC.	100%
51	47/2025/NQ-HĐQT	23/12/2025	Approval of the private placement plan for increasing the charter capital of Netland Real Estate Joint Stock Company.	100%

01 MESSAGE FROM THE CHAIRMAN

02 OVERVIEW OF NRC CORP.

03 BUSINESS PERFORMANCE RESULTS

04 **CORPORATE GOVERNANCE**

Organizational chart

The company's leaders

Governance activities

05 SUSTAINABILITY REPORT

06 CONSOLIDATED FINANCIAL STATEMENTS

GOVERNANCE ACTIVITIES

BOARD OF DIRECTORS

Activities of the Board of Directors

In 2025, the Board of Directors (BOD) maintained regular and continuous operations, organizing periodic and extraordinary meetings to timely review and decide on important matters within its authority.

The BOD focused on strategic orientation, supervising the Executive Board's activities, and reviewing investment decisions amidst volatile market conditions. Policy decisions were made with a prudent approach, prioritizing operational stability and risk control.

In addition, the BOD closely monitored the corporate restructuring process, including the consolidation of senior personnel, adjustment of the operating model, and orientation for expansion into new business sectors.

The BOD's activities during the year ensured compliance with legal regulations, the Company's Charter, and internal regulations, contributing to maintaining stable operations and long-term development orientation for the Company.

In the context of the Vietnamese economy being affected by the general difficulties of the region and the world, corporate governance at the Company has been specifically prioritized by the BOD to ensure continuous and sustainable operations.

- Implementing strategic orientation: Executing medium and long-term development plans as well as annual business plans.
- Decision-making on investments: Deciding on investment plans and projects within its authority.
- Operational oversight: The BOD regularly monitors all Company activities and has provided numerous important, effective, and timely directions and solutions regarding markets, personnel, investment, etc., to facilitate smooth and efficient operations

The Board of Directors organized meetings in accordance with the sequences and procedures prescribed by the Company's Charter and the Law on Enterprises to effectively implement the Resolutions of the General Meeting of Shareholders, while simultaneously providing direction and timely resolution of emerging issues to ensure that the Company's operations are efficient and aligned with the Board's development orientation.

01 MESSAGE FROM THE CHAIRMAN

02 OVERVIEW OF NRC CORP.

03 BUSINESS PERFORMANCE RESULTS

04 CORPORATE GOVERNANCE

Organizational chart

The company's leaders

Governance activities

05 SUSTAINABILITY REPORT

06 CONSOLIDATED FINANCIAL STATEMENTS

GOVERNANCE ACTIVITIES

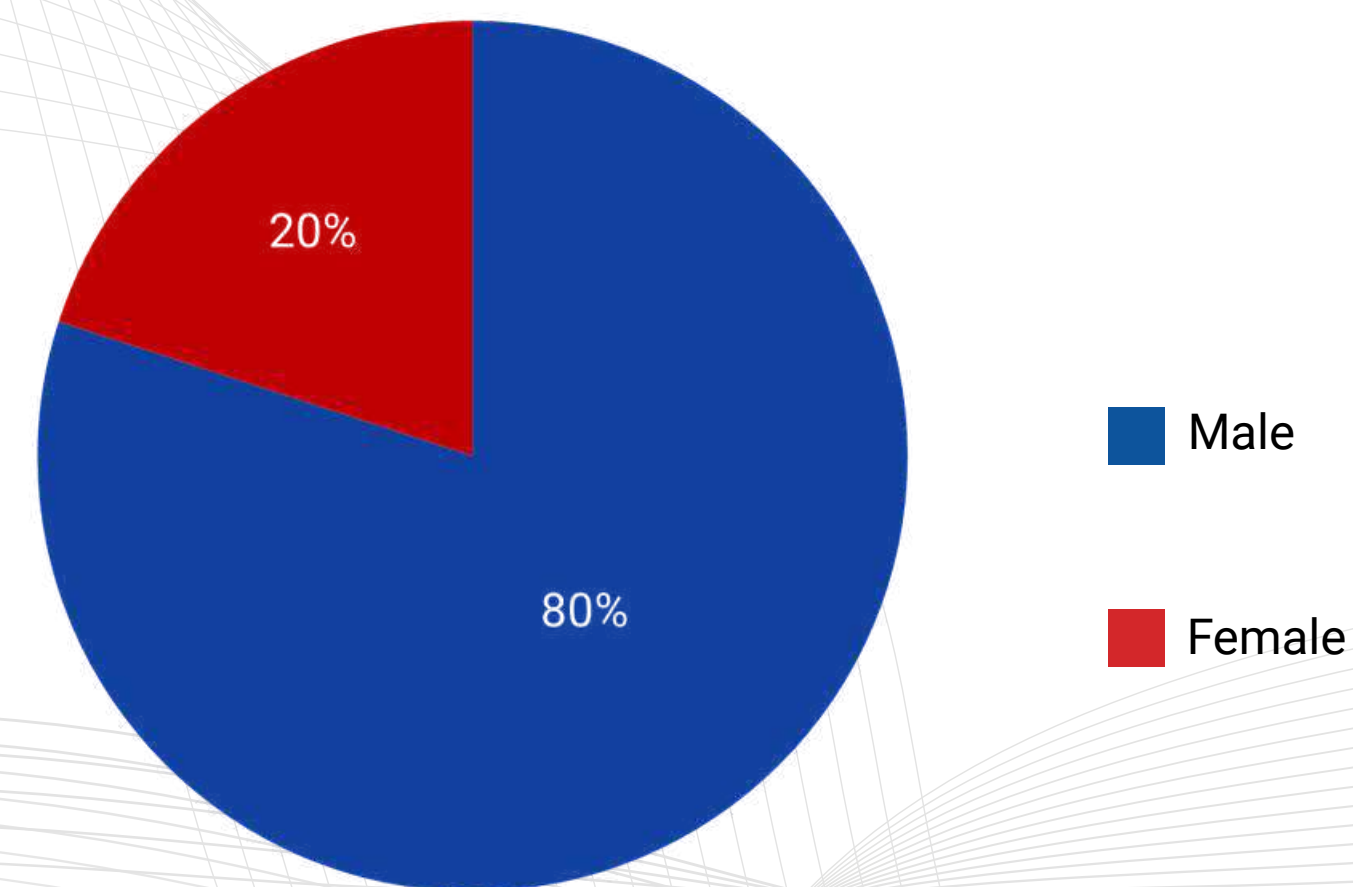
BOARD OF DIRECTORS

The Structure of The Board of Directors

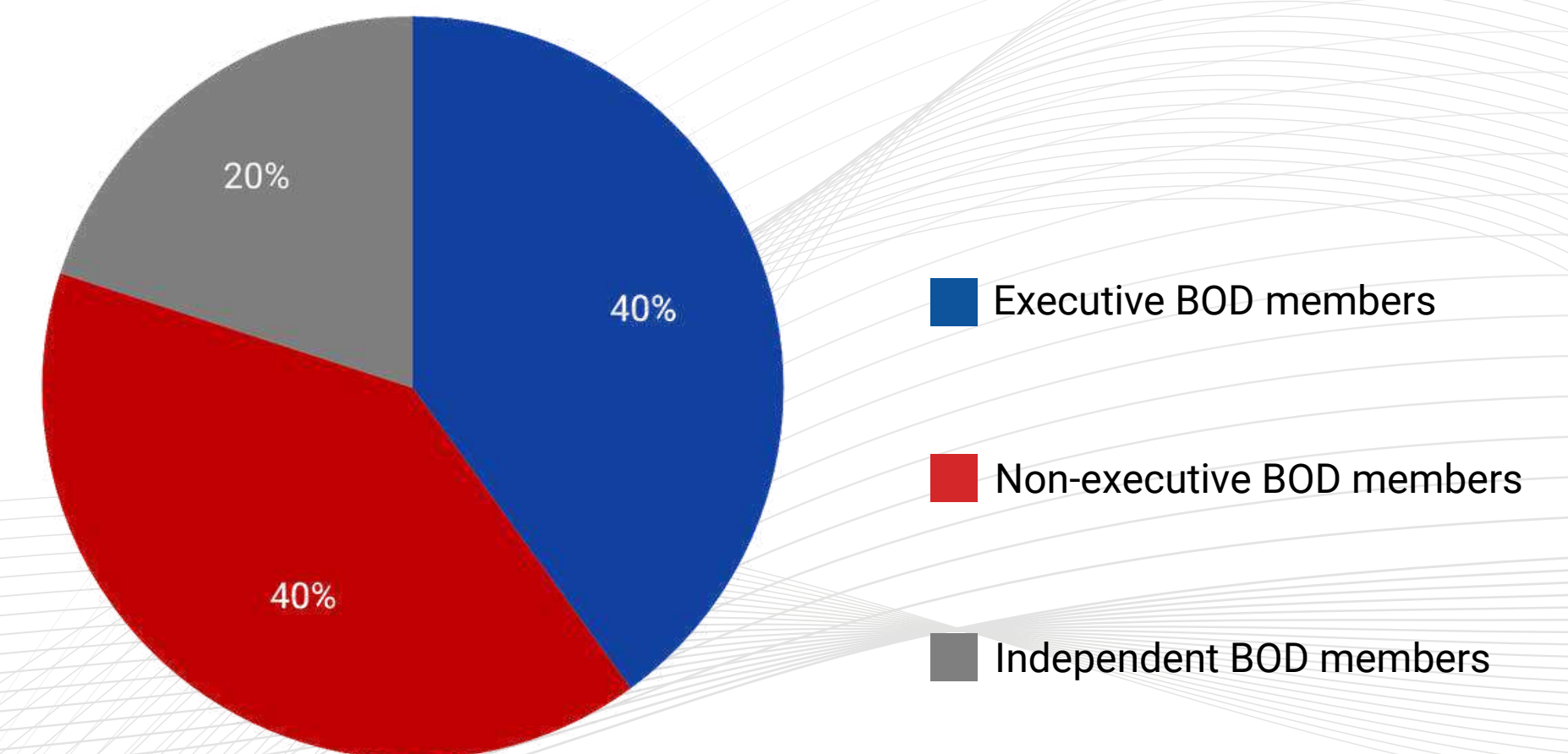
The Board of Directors of the Company has organized its activities in accordance with the Company's Charter, Corporate Governance Regulations, BOD Operational Regulations, and BOD activities. The Company's BOD currently consists of 05 members, including 01 independent member and 02 non-executive members. The independent and non-executive BOD members devote time and focus on participating effectively and providing objective assessments of the Company, thereby helping the BOD achieve a balanced control mechanism.

The Company's BOD ensures gender diversity; specifically, the current BOD has 04 male members, accounting for 80%, and 01 female member, accounting for 20% of the total incumbent members.

BOD structure by gender:



BOD member structure:



- Activities of independent Board members: The activities of the sub-committees within the Board of Directors: According to the Law on Enterprises, the Audit Committee (AC) must be chaired by an independent BOD member and its members must be non-executive BOD members. The Company's AC has complied with the provisions of the law. The main responsibility of the AC is to monitor, inspect, and evaluate the operational results of the Company and ensure compliance with legal regulations, requirements of management agencies, and the Company's internal regulations.
- Corporate governance training: BOD members have participated in corporate governance training courses and workshops organized by the State Securities Commission and the Stock Exchanges, in addition to self-studying legal regulations and referencing/learning new international practices on corporate governance.

GOVERNANCE ACTIVITIES

AUDIT COMMITTEE

Composition and Structure of the Audit Committee

No.	Member of the Audit Committee	Position	Voting Share Ratio
1	Mr. Tran Dai Duong	Chairman – Independent BOD Member (Appointed on Oct 27, 2025)	0%
2	Ms. Han Thi Quynh Thi	Chairman – Independent BOD Member (Dismissed on Oct 25, 2025)	0,009%
3	Mr. Tran Vi Thoai	Member – Non-executive BOD Member	0,073%

Activities of the Audit Committee

No.	Member of the Audit Committee	Notes	Number of Sessions	Number of SessionsAttendance Rate	Voting Rate
1	Ms. Han Thi Quynh Thi	Chairman – Independent BOD Member (Dismissed on Oct 25, 2025)	2/2	100%	100%
2	Mr. Tran Vi Thoai	Member – Non-executive BOD Member	2/2	100%	100%

01 MESSAGE FROM THE CHAIRMAN

02 OVERVIEW OF NRC CORP.

03 BUSINESS PERFORMANCE RESULTS

04 CORPORATE GOVERNANCE

- Organizational chart
- The company's leaders
- Governance activities

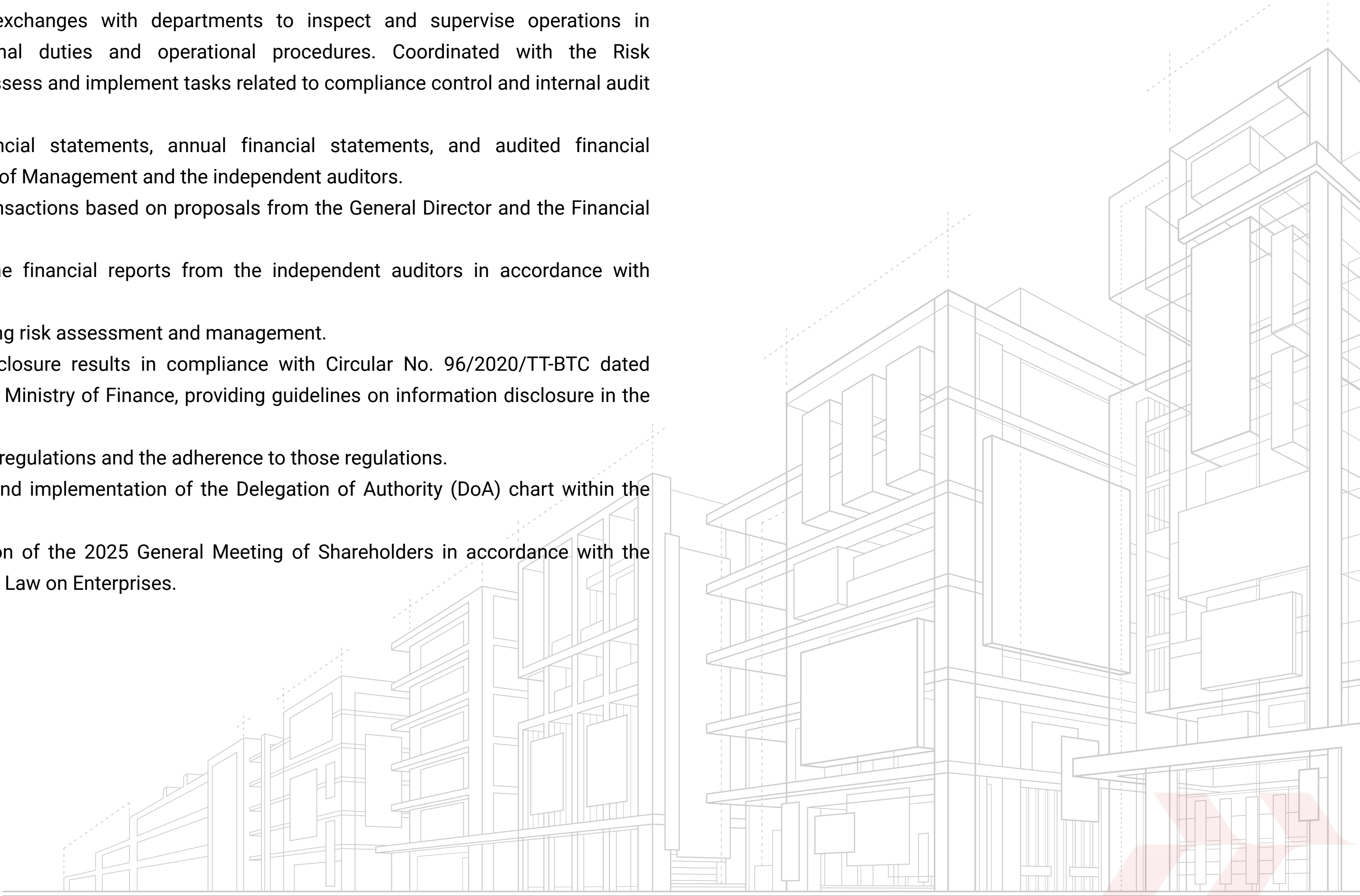
05 SUSTAINABILITY REPORT

06 CONSOLIDATED FINANCIAL STATEMENTS

BOARD OF DIRECTORS

AUDIT COMMITTEE

- The Audit Committee reviewed the 2025 Financial Statements, including both separate and consolidated financial statements, encompassing the 2024 Financial Statements, the 2025 Semi-annual Financial Statements, and the 2025 Annual Financial Statements.
- Conducted professional exchanges with departments to inspect and supervise operations in accordance with functional duties and operational procedures. Coordinated with the Risk Management Division to assess and implement tasks related to compliance control and internal audit (if any).
- Discussed quarterly financial statements, annual financial statements, and audited financial statements with the Board of Management and the independent auditors.
- Reviewed related-party transactions based on proposals from the General Director and the Financial Statements.
- Received and reviewed the financial reports from the independent auditors in accordance with regulations.
- Discussed policies regarding risk assessment and management.
- Evaluated information disclosure results in compliance with Circular No. 96/2020/TT-BTC dated November 16, 2020, of the Ministry of Finance, providing guidelines on information disclosure in the securities market.
- Assessed relevant internal regulations and the adherence to those regulations.
- Supervised the issuance and implementation of the Delegation of Authority (DoA) chart within the Company.
- Supervised the organization of the 2025 General Meeting of Shareholders in accordance with the Company's Charter and the Law on Enterprises.



REMUNERATION AND SALARY OF THE BOARD OF DIRECTORS AND THE EXECUTIVE BOARD

REMUNERATION OF THE BOARD OF DIRECTORS IN 2025

No.	Full Name	Position	Year 2025 (VND)
1	Mr. Le Thong Nhat	Chairman of the BOD	240.000.000
2	Mr. Tran Vi Thoai	BOD Member – Audit Committee Member	120.000.000
3	Mr. Ho Duc Toan	BOD Member (Dismissed on June 24, 2025)	60.000.000
4	Mr. Bui Duc Hoan	BOD Member (Dismissed on June 24, 2025)	60.000.000
5	Mr. Nguyen Huy Cuong	BOD Member (Appointed on June 24, 2025)	80.000.000
6	Ms. Nguyen Thi Huong Giang	BOD Member (Appointed on June 24, 2025)	60.000.000
7	Ms. Han Thi Quynh Thi	BOD Member (Dismissed on October 25, 2025)	100.000.000
8	Mr. Tran Dai Duong	BOD Member (Appointed on October 25, 2025)	20.000.000

SALARY OF THE EXECUTIVE BOARD IN 2025

No.	Full Name	Position	Year 2025 (VND)
1	Mr. Nguyen Huy Cuong	General Director (Dismissed on August 15, 2025)	771.851.853
2	Mr. Trinh Van Bao	General Director (Appointed on August 15, 2025)	1.630.935.185
3	Ms. Han Thi Quynh Thi	Deputy General Director (Appointed on October 27, 2025)	227.592.593
4	Ms. Tran Ngoc Chieu	Chief Accountant (Dismissed on May 20, 2025)	190.907.407
5	Ms. Nguyen Thi Van	Chief Accountant (Appointed on May 20, 2025)	392.388.889

INSIDER SHARE TRANSACTIONS

Treasury share transactions

During the year, the Company had no treasury share transactions. As of December 31, 2025, NRC holds no treasury shares.

Insider share transactions

No.	Person executing the transaction	Relationship with insider	Ownership at the beginning of the period (*)		Ownership at the end of the period (**)		Reason for increase/decrease
			Number of shares	Ratio (%)	Number of shares	Ratio (%)	
1	Mr. Le Thong Nhat	Chairman of the BOD	2.706.957	2,923%	2.706.957	2,923%	
2	Ms. Nguyen Ngoc Thuy	Wife of the BOD Chairman	1.622.196	1,752%	1.622.196	1,752%	
3	Mr. Tran Vi Thoai	BOD Member – AC Member	110.279	0,119%	67.500	0,073%	Sell
4	Mr. Nguyen Huy Cuong	BOD Member	317.627	0,343%	104.040	0,112%	Sell
5	Ms. Nguyen Thi Huong Giang	BOD Member	0	0%	0	0%	
6	Mr. Tran Dai Duong	BOD Member cum Chairman of the AC	0	0%	0	0%	
7	Mr. Trinh Van Bao	General Director	0	0%	0	0%	
8	Ms. Han Thi Quynh Thi	Deputy General Director	2.575	0,003%	6.675	0,009%	Buy
9	Ms. Nguyen Thi Van	Chief Accountant	0	0%	0	0%	
10	Ms. Tran Le Anh Thu	Person in charge of corporate governance	0	0%	0	0%	

TRANSACTIONS WITH INSIDERS

Information on contracts or transactions signed or executed during the year with the Company, its subsidiaries, or companies controlled by the Company, involving members of the Board of Directors, members of the Supervisory Board/Audit Committee, the (General) Director, other managers, and their related parties.

No.	Name of organization/ individual	Relationship with the Company	NSH No.* date of issue, place of issue	Address	Transaction period	Content, quantity, total value of transaction	Note
1	NRC Pharma Co. Ltd	Subsidiary	0319151204, Sep11, 2025, Ho Chi Minh City Department of Finance	3 Tran Nhat Duat, Tân Định ward, HCM City	2025	26.280.000	Revenue from office lease contract
2	Asia Contruction Investment and Tourist Joint Stock Company	Mr Nhat’s Related party	3500707748, Sep 24, 2004, Ba Ria – Vung Tau	79 D5 Street, Rach Dua Ward, Ho Chi Minh City	2025	4.983.000.000	Revenue from consulting and corporate management service contract
3	Asia Contruction Investment and Tourist Joint Stock Company	Mr Nhat’s Related party	3500707748, Sep 24, 2004, Ba Ria – Vung Tau	79 D5 Street, Rach Dua Ward, Ho Chi Minh City	2025	3.000.000.000	The Company collected a partial payment under the consulting and corporate management service contract.
4	Danh Khoi Holdings investment Joint Stock Company	Mr Nhat’s Related party	0313696385, March 15, 2016, Ho Chi Minh City	3 Tran Nhat Duat, Tân Định ward, HCM City	2025	5.140.059.017	Revenue from office lease contract
5	Danh Khoi Holdings investment Joint Stock Company	Mr Nhat’s Related party	0313696385, March 15, 2016, Ho Chi Minh City	3 Tran Nhat Duat, Tân Định ward, HCM City	2025	100.000.000.000	Partial collection of investment cooperation in Binh Duong project
6	Danh Khoi Holdings investment Joint Stock Company	Mr Nhat’s Related party	0313696385, March 15, 2016, Ho Chi Minh City	3 Tran Nhat Duat, Tân Định ward, HCM City	2025	5.890.000.000	Partial collection of investment cooperation contract – Nhon Hoi Urban Area Subdivision 2.4.9

01 MESSAGE FROM THE CHAIRMAN

02 OVERVIEW OF NRC CORP.

03 BUSINESS PERFORMANCE RESULTS

04 CORPORATE GOVERNANCE

Organizational chart

The company's leaders

Governance activities

05 SUSTAINABILITY REPORT

06 CONSOLIDATED FINANCIAL STATEMENTS

TRANSACTIONS WITH INSIDERS

No.	Name of organization/ individual	Relationship with the Company	NSH No.* date of issue, place of issue	Address	Transaction period	Content, quantity, total value of transaction	Note
7	Danh Khoi Holdings investment Joint Stock Company	Mr Nhat's Related party	0313696385, March 15, 2016, Ho Chi Minh City	3 Tran Nhat Duat, Tân Định ward, HCM City	2025	1.111.214.460	Expenses paid on behalf of NRC
8	Danh Khoi Holdings investment Joint Stock Company	Mr Nhat's Related party	0313696385, March 15, 2016, Ho Chi Minh City	3 Tran Nhat Duat, Tân Định ward, HCM City	2025	3.918.923.793	Collection from office lease contract
9	DKPM Service – Asset Managemet Joint Stock Companay .	Mr Nhat's Related party	0316331657, June 15, 2020, Ho Chi Minh City	3 Tran Nhat Duat, Tân Định ward, HCM City	2025	50.779.576.207	Collection of receivables from showroom lease contract
10	VHR investment Joint Stock Company	Mr Nhat's Related party	0314999311, April 18, 2018, Ho Chi Minh City	01 Đường Trần Hưng Đạo, Phường Nha Trang, Tỉnh Khánh Hòa	2025	90.000.000.000	Refund of part of deposit for Welltone real estate development project
11	Mr. Le Thong Nhat	Người nội bộ/Insider	079076001542, Dec 22, 2021, Police Department	1/6 Hồ Biểu Chánh, P.11, Quận Phú Nhuận	2025	21.183.500.000	Loan provided to the Company
12	Mr. Le Thong Nhat	Người nội bộ/Insider	079076001542, Dec 22, 2021, Police Department	1/6 Hồ Biểu Chánh, P.11, Quận Phú Nhuận	2025	10.346.000.000	Loan repayment by the Company
13	Mr. Trinh Van Bao	Người nội bộ/Insider	052088006755, Oct 24, 2022, Police Department	107/06/18/2A Đường 38, Hiệp Bình Chánh, Thủ Đức, HCM	2025	175.000.000	Loan provided to the Company

01 MESSAGE FROM THE CHAIRMAN

02 OVERVIEW OF NRC CORP.

03 BUSINESS PERFORMANCE RESULTS

04 CORPORATE GOVERNANCE

05 SUSTAINABILITY REPORT

Alignment with NRC's sustainability goals

Sustainability orientation content

Corporate social responsibility

06 CONSOLIDATED FINANCIAL STATEMENTS



05

SUSTAINABILITY REPORT

01 MESSAGE FROM THE CHAIRMAN

02 OVERVIEW OF NRC CORP.

03 BUSINESS PERFORMANCE RESULTS

04 CORPORATE GOVERNANCE

05 SUSTAINABILITY REPORT

Alignment with NRC’s sustainability goals

Sustainability orientation content

Corporate social responsibility

06 CONSOLIDATED FINANCIAL STATEMENTS

Better Business
Better World



01

MESSAGE FROM THE CHAIRMAN

02

OVERVIEW OF NRC CORP.

03

BUSINESS PERFORMANCE RESULTS

04

CORPORATE GOVERNANCE

05

SUSTAINABILITY REPORT

Alignment with NRC's sustainability goals

Sustainability orientation content

Corporate social responsibility

06

CONSOLIDATED FINANCIAL STATEMENTS

ALIGNMENT WITH NRC GROUP'S SUSTAINABILITY GOALS

17

Sustainable Development Goals (SDGs), adopted by the United Nations in 2015, aim to eradicate poverty, protect the planet, and ensure that all people enjoy peace and prosperity by 2030. Aligned with its vision of “Creating Prosperity,” NRC Corp. has proactively adapted and integrated these goals as guiding principles for its sustainable development.



01 MESSAGE FROM THE CHAIRMAN

02 OVERVIEW OF NRC CORP.

03 BUSINESS PERFORMANCE RESULTS

04 CORPORATE GOVERNANCE

05 SUSTAINABILITY REPORT

Alignment with NRC's sustainability goals

Sustainability orientation content

Corporate social responsibility

06 CONSOLIDATED FINANCIAL STATEMENTS

ALIGNMENT WITH NRC GROUP'S SUSTAINABILITY GOALS

04 sustainability orientations of NRC Innovate for Prosperity

ENVIRONMENT

NATURAL SUSTAINABILITY

- Environmental risk management
- Energy efficiency optimization
- Maximizing green elements in design



CULTURE

SUSTAINABLE ORIENTATION

- Aligned corporate culture
- International integration

PEOPLE

SUSTAINABILITY FROM THE CORE

- Enhancing labor productivity
- Collaboration and sharing



SOCIETY

SUSTAINABLE CONNECTIONS

- Commitment and sharing
- Promoting community initiatives

SUSTAINABILITY ORIENTATION CONTENT

ENVIRONMENT: NATURAL SUSTAINABILITY

The environment is a key factor in completing NRC Group’s sustainable development across each project. The Company places strong emphasis on every detail, from landscape design to factors impacting the project’s living environment, while preserving a modern, healthy, and culturally rooted lifestyle. To maintain a healthy living environment for each project, NRC establishes standards and measures to optimize environmental harmony, friendliness, and appropriateness in every product.

AIR

Establish and implement standards to control dust, emissions, and odors during construction and the transportation of construction materials.

Minimize noise through regular maintenance of machinery and equipment, avoiding excessive noise and vibration.

WATER

NRC Group has applied and is applying water-saving measures in the use of clean water during the construction and development of projects, cleaning of machinery and equipment, roads, etc., maximizing the use of natural water sources at construction sites. NRC Group builds underground water tanks and reuses rainwater and treated wastewater that meets standards for irrigation of green areas within the project.

Prioritize the construction of items related to wastewater treatment such as drainage systems and waste pipelines before proceeding with construction to avoid backlog and leakage of wastewater.

LAND

Establish dedicated areas for the collection and treatment of solid waste, separated from other areas, and organize periodic daily waste collection.

Install protective fencing; transport vehicles moving in and out of the project area always ensure no impact on public traffic areas or adjacent structures.

Always have appropriate material supply plans, limit the concentration of materials at the same time, and cover construction materials at construction and storage areas.

In all projects, NRC Group always commits to using environmentally friendly construction materials such as green, lightweight products, etc.

FIRE

Strengthen fire prevention and firefighting, and ensure fire and explosion safety at construction sites.

Machinery, equipment, and construction materials with potential fire and explosion risks must be carefully stored and managed by dedicated responsible units.

PEOPLE

Workers directly engaged in construction are provided with personal protective equipment such as masks, helmets, and protective clothing.

Before constructing site offices and accommodation for workers, the minimum living needs of workers are always given due attention and carefully prepared by NRC Group prior to project implementation.

ENERGY

Always place strong emphasis on energy efficiency throughout the construction, development, and operation of real estate projects by utilizing modern, energy-saving equipment; designing buildings to be well-ventilated, maximizing natural light, using low-emissivity window glass, and applying solar energy technologies to reduce costs and limit energy consumption.

Prioritize the installation of solar panels; public lighting systems are operated by schedule and by area to ensure no energy is wasted; utilize solar water heating systems to save electricity; project amenities are harmonized with the surrounding environment, creating a cohesive whole while ensuring the highest quality for the developments.

Apply technologies and technical solutions to minimize the consumption of energy and resources when projects are put into operation and use.

01 MESSAGE FROM THE CHAIRMAN

02 OVERVIEW OF NRC CORP.

03 BUSINESS PERFORMANCE RESULTS

04 CORPORATE GOVERNANCE

05 SUSTAINABILITY REPORT

Alignment with NRC’s sustainability goals

Sustainability orientation content

Corporate social responsibility

06 CONSOLIDATED FINANCIAL STATEMENTS

SUSTAINABILITY ORIENTATION CONTENT

ENVIRONMENT: NATURAL SUSTAINABILITY

Environmental Report – Landscape Design

Strictly comply with environmental protection requirements in a systematic manner, with clear management applied across all projects. Although periodic environmental monitoring and management activities are regularly reported and updated to the Department of Natural Resources and Environment, NRC Group remains proactive in all activities related to environmental protection and the development of a peaceful, green, clean, and beautiful living environment.

With its planning and design capabilities, NRC maximizes the preservation of natural conditions, ensuring that architectural works are harmonized with the landscape.

Ensure an ideal ratio of construction density and green space.

CULTURE: SUSTAINABLE ORIENTATION

Throughout NRC’s formation and development, 2025 has become a milestone during which the Group’s “culture” has undergone continuous and significant transformation. This stems from its adaptation to fluctuations in the economy and the market:

ALIGNED CORPORATE CULTURE

Amid ongoing market volatility, NRC focuses on strengthening its internal foundation and progressively refining its operating model toward stability and efficiency. Corporate culture is identified as one of the core factors that ensure seamless operations and lay the groundwork for long-term development.

Accordingly, NRC has established a distinct set of cultural values aligned with its development orientation in the new phase. Specifically, during the year, the Board of Management oriented the development of corporate culture around five core values: “Nexus - Resilience - Collaboration - Innovation - Efficiency” forming the foundation for enhancing operational capabilities and strengthening cohesion across the entire system.

INTERNATIONAL INTEGRATION

In 2025, the Group has been strengthening strategic partnerships with reputable domestic and international partners. With a sustainable development orientation, NRC has progressively affirmed its role as a trusted partner by enhancing transparency, ensuring operational stability, and fostering effective coordination in working processes. At the same time, the Company continues to serve as a bridge, supporting foreign partners in researching, preparing, and implementing investment plans in Vietnam when market conditions are favorable.

01 MESSAGE FROM THE CHAIRMAN

02 OVERVIEW OF NRC CORP.

03 BUSINESS PERFORMANCE RESULTS

04 CORPORATE GOVERNANCE

05 SUSTAINABILITY REPORT

Alignment with NRC’s sustainability goals

Sustainability orientation content

Corporate social responsibility

06 CONSOLIDATED FINANCIAL STATEMENTS

SUSTAINABILITY ORIENTATION CONTENT

PEOPLE: SUSTAINABILITY FROM THE CORE

NRC has always identified the human element as a core foundation for sustainable development. Every employee is a vital link, contributing to the stable operation and progressive growth of the Company—from persistent daily efforts to strategic contributions that shape our collective future.

ENHANCING LABOR PRODUCTIVITY

At NRC, each individual is regarded as an integral part of a cohesive organization. The Company places strong emphasis on building a stable and professional working environment, while also paying close attention to the well-being and working conditions of its employees. Thereby, it contributes to enhancing work capabilities, a sense of responsibility, and overall effectiveness in job performance.

COLLABORATION AND SHARING

Amid ongoing market volatility, NRC maintains its orientation of accompanying and developing alongside its workforce. The Company focuses on strengthening internal cohesion, fostering a spirit of collaboration, and encouraging mutual support at work, thereby building a team capable of adapting and operating in a stable manner.

At the same time, NRC continues to refine its human resource management policies in alignment with practical conditions, creating an environment that enables employees to realize their potential, enhance work performance, and contribute to the Company’s overall development objectives.

SOCIETY: SUSTAINABLE CONNECTIONS

NRC clearly recognizes its role in contributing to the overall development of society. In addition to its business activities, the Company is oriented toward building values that foster community engagement, aiming for sustainable development and a harmonious balance of interests between the enterprise and society.

During the year, amid ongoing market volatility, NRC prioritized strengthening its internal operations and maintaining stability in its activities. At the same time, the Company continued to uphold its orientation toward developing community-focused initiatives in line with practical conditions and its development strategy in each phase.

Accordingly, NRC is oriented toward implementing social activities in a practical and sustainable manner, focusing on the following areas:

- Contributing to community support through social welfare programs when conditions permit.
- Accompanying initiatives for human resource development and education at the local level.
- Participating in activities that connect and promote socio-economic development in areas where the Company operates.
- Promoting alignment with cultural and social values, contributing to the development of a positive and sustainable living environment.

01 MESSAGE FROM THE CHAIRMAN

02 OVERVIEW OF NRC CORP.

03 BUSINESS PERFORMANCE RESULTS

04 CORPORATE GOVERNANCE

05 SUSTAINABILITY REPORT

Alignment with NRC’s sustainability goals

Sustainability orientation content

Corporate social responsibility

06 CONSOLIDATED FINANCIAL STATEMENTS

ENVIRONMENTAL AND SOCIAL IMPACT REPORT

ENVIRONMENTAL IMPACT

To minimize environmental impact, during its business operations, NRC has implemented policies to reduce office waste and domestic waste. The Management Board has also introduced regulations on energy and fuel conservation. These activities not only demonstrate the Company’s responsibility to society but also create opportunities to develop effective improvement initiatives for both the Company and the environment.

MATERIALS MANAGEMENT

The Company operates in real estate investment and brokerage; therefore, it does not use raw materials for production. However, for office-based business activities, the Company has issued regulations to minimize procurement, prioritizing the selection and use of materials and equipment that are energy-efficient and help reduce emissions. In selecting investment projects, the Company also places emphasis on projects with “green” attributes.

COMPLIANCE WITH ENVIRONMENTAL PROTECTION REGULATIONS

Number of violations resulting in penalties due to non-compliance with environmental laws and regulations: None
Total amount of fines incurred due to non-compliance with environmental laws and regulations: None

01 MESSAGE FROM THE CHAIRMAN

02 OVERVIEW OF NRC CORP.

03 BUSINESS PERFORMANCE RESULTS

04 CORPORATE GOVERNANCE

05 SUSTAINABILITY REPORT

Alignment with NRC’s sustainability goals

Sustainability orientation content

Corporate social responsibility

06 CONSOLIDATED FINANCIAL STATEMENTS

ENVIRONMENTAL AND SOCIAL IMPACT REPORT

POLICIES RELATED TO EMPLOYEES

The year 2025 continued to present significant challenges for the real estate market in general and for the Company in particular. The Company maintained and developed its business operations with a lean and versatile workforce. In order to retain and attract high-quality and loyal personnel, the Company ensured salary payments to employees at levels comparable to market benchmarks based on position and capability.

The Company ensures compliance with labor laws and regulations, strictly fulfilling obligations related to mandatory insurance contributions and participation (social insurance, health insurance, unemployment insurance) as well as trade union activities.

Regarding employee benefits, in addition to the regimes supported by the grassroots trade union, the Company maintains welfare policies for employees on occasions such as birthdays, weddings, illness, etc.

The Company regularly assigns personnel to participate in training programs, professional seminars, and similar activities organized by regulatory authorities and associations in order to stay updated on new regulations and best practices; it encourages a proactive spirit in enhancing employees’ knowledge and professional skills, and provides conditions and support in terms of facilities, tools, and time for employees.

REPORT ON RESPONSIBILITY TOWARD LOCAL COMMUNITIES

The Company complies well with State regulations and policies, and maintains close relationships with local communities, regulatory authorities at all levels, and relevant agencies in the areas where it operates.

01 MESSAGE FROM THE CHAIRMAN

02 OVERVIEW OF NRC CORP.

03 BUSINESS PERFORMANCE RESULTS

04 CORPORATE GOVERNANCE

05 SUSTAINABILITY REPORT

Alignment with NRC's sustainability goals

Sustainability orientation content

Corporate social responsibility

06 CONSOLIDATED FINANCIAL STATEMENTS

EMPLOYEE ENGAGEMENT ACTIVITIES

In 2025, NRC placed strong emphasis on implementing internal engagement activities aimed at building a positive working environment, strengthening connections among employees, and fostering corporate culture. These programs were organized at an appropriate scale, creating opportunities for employees to interact, share, and enhance a spirit of collaboration throughout the course of their work.

Through these activities, NRC demonstrates its commitment to employees' well-being, while also contributing to strengthening internal cohesion and improving overall operational efficiency of the Company, with typical programs such as the Lunar New Year celebration program, activities in celebration of International Women's Day (March 8), Vietnamese Women's Day (October 20), Christmas activities, and periodic monthly internal programs, thereby contributing to the development of a positive and cohesive working environment.

Chào mừng Ngày Quốc tế Phụ nữ 8/3
Sắc Màu



TẾT
THỊNH
VƯỢNG
BÍNH NGỌ 2026



MERRY
Christmas
& HAPPY NEW YEAR



01 MESSAGE FROM THE CHAIRMAN

02 OVERVIEW OF NRC CORP.

03 BUSINESS PERFORMANCE RESULTS

04 CORPORATE GOVERNANCE

05 SUSTAINABILITY REPORT

06 CONSOLIDATED FINANCIAL STATEMENTS

- Report of the Board of Directors
- Independent Auditors' Report
- Consolidated Balance Sheet
- Consolidated Income Statement
- Consolidated Cash Flow Statement



CONSOLIDATED FINANCIAL STATEMENTS

01 MESSAGE FROM THE CHAIRMAN

02 OVERVIEW OF NRC CORP.

03 BUSINESS PERFORMANCE RESULTS

04 CORPORATE GOVERNANCE

05 SUSTAINABILITY REPORT

06 CONSOLIDATED FINANCIAL STATEMENTS

- Report of the Board of Directors
- Independent Auditors' Report
- Consolidated Balance Sheet
- Consolidated Income Statement
- Consolidated Cash Flow Statement

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 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

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
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.

01 MESSAGE FROM THE CHAIRMAN

02 OVERVIEW OF NRC CORP.

03 BUSINESS PERFORMANCE RESULTS

04 CORPORATE GOVERNANCE

05 SUSTAINABILITY REPORT

06 CONSOLIDATED FINANCIAL STATEMENTS

-  Report of the Board of Directors
-  Independent Auditors' Report
-  Consolidated Balance Sheet
-  Consolidated Income Statement
-  Consolidated Cash Flow Statement

REPORT OF THE BOARD OF DIRECTORS

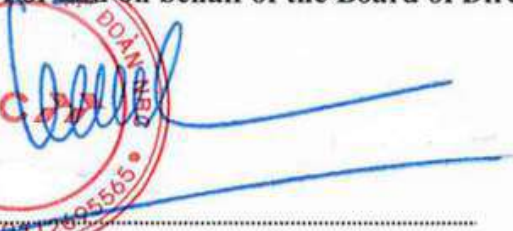
For the fiscal year ended December 31, 2025

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

For and on behalf of the Board of Directors



Le Thong Nhat
Chairman

Ho Chi Minh City, Vietnam
March 31, 2026

01 MESSAGE FROM THE CHAIRMAN

02 OVERVIEW OF NRC CORP.

03 BUSINESS PERFORMANCE RESULTS

04 CORPORATE GOVERNANCE

05 SUSTAINABILITY REPORT

06 CONSOLIDATED FINANCIAL STATEMENTS

Report of the Board of Directors

Independent Auditors' Report

Consolidated Balance Sheet

Consolidated Income Statement

Consolidated Cash Flow Statement

INDEPENDENT AUDITOR'S REPORT

No.: A0625243-HN/MOORE AISC-DN5

Moore AISC Auditing and Informatics Services Limited Company

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 at 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 operations 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 bondholders to restructure principal and interest obligations that are or will fall due in the short term; (ii) accelerate the collection of receivables from deposits under exclusive brokerage agreements, 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.

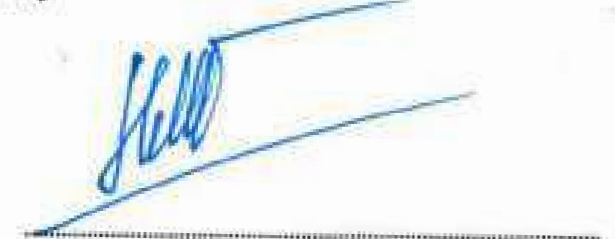
The accompanying consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty, and our opinion is not modified in respect of this matter.

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

01

MESSAGE FROM THE CHAIRMAN

02

OVERVIEW OF NRC CORP.

03

BUSINESS PERFORMANCE RESULTS

04

CORPORATE GOVERNANCE

05

SUSTAINABILITY REPORT

06

CONSOLIDATED FINANCIAL STATEMENTS

- Report of the Board of Directors
- Independent Auditors' Report
- Consolidated Balance Sheet
- Consolidated Income Statement
- Consolidated Cash Flow Statement

CONSOLIDATED BALANCE SHEET

Tại ngày 31 tháng 12 năm 2025

Form B 01 - DN/HN
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		-	52.894.000.000
5. Receivables from short-term loans	135		-	-
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		-	-



01	MESSAGE FROM THE CHAIRMAN
02	OVERVIEW OF NRC CORP.
03	BUSINESS PERFORMANCE RESULTS
04	CORPORATE GOVERNANCE
05	SUSTAINABILITY REPORT

06 CONSOLIDATED FINANCIAL STATEMENTS

- Report of the Board of Directors
- Independent Auditors' Report
- Consolidated Balance Sheet
- Consolidated Income Statement
- Consolidated Cash Flow Statement

CONSOLIDATED BALANCE SHEET

As at December 31, 2025

Form B 01 - DN/HN
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)

ASSETS	Code	Notes	Dec. 31, 2025	Jan 01, 2025
B. NON-CURRENT ASSETS	200		1.104.128.635.418	1.530.317.674.841
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

01	MESSAGE FROM THE CHAIRMAN
02	OVERVIEW OF NRC CORP.
03	BUSINESS PERFORMANCE RESULTS
04	CORPORATE GOVERNANCE
05	SUSTAINABILITY REPORT

06 CONSOLIDATED FINANCIAL STATEMENTS

- Report of the Board of Directors
- Independent Auditors' Report
- Consolidated Balance Sheet
- Consolidated Income Statement
- Consolidated Cash Flow Statement

CONSOLIDATED BALANCE SHEET

As at December 31, 2025

Form B 01 - DN/HN
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		-	-

As at December 31, 2025

Form B 01 - DN/HN
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

01 MESSAGE FROM THE CHAIRMAN
02 OVERVIEW OF NRC CORP.
03 BUSINESS PERFORMANCE RESULTS
04 CORPORATE GOVERNANCE
05 SUSTAINABILITY REPORT

06 CONSOLIDATED FINANCIAL STATEMENTS

- Report of the Board of Directors
- Independent Auditors' Report
- Consolidated Balance Sheet
- Consolidated Income Statement
- Consolidated Cash Flow Statement

CONSOLIDATED INCOME STATEMENT

For the fiscal year ended December 31, 2025

Form B 02 - DN/HN
Unit: VND

ITEMS	Code	Notes	Year 2025	Year 2024
1. Revenue from sale of goods and rendering of services	1	VI.1	91.607.976.368	5.149.234.224
2. Deductions	2		-	-
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
In which: borrowing interest expense	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

Nguyen Thi Van
Chief Accountant

Trinh Van Bao
General Director

Ho Chi Minh City, Vietnam
March 31, 2026

01	MESSAGE FROM THE CHAIRMAN
02	OVERVIEW OF NRC CORP.
03	BUSINESS PERFORMANCE RESULTS
04	CORPORATE GOVERNANCE
05	SUSTAINABILITY REPORT
06	CONSOLIDATED FINANCIAL STATEMENTS
	Report of the Board of Directors
	Independent Auditors' Report
	Consolidated Balance Sheet
	Consolidated Income Statement
	Consolidated Cash Flow Statement

CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)
For the fiscal year ended December 31, 2025

Form B 03 - DN/HN
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	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

(Indirect method)
For the fiscal year ended December 31, 2025

Form B 03 - DN/HN
Unit: VND

ITEMS	Code	Notes	Year 2025	Year 2024
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	-
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	1.870.777.069	470.453.855

Le Thi Phi Yen
Prepared by

Ho Chi Minh City, Vietnam
March 31, 2026

Nguyen Thi Van
Chief Accountant

Trinh Van Bao
General Director



NRC CORPORATION JOINT STOCK COMPANY
HNX | NRC

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