

Ninh Binh, day 26 month 02 year 2026

No: 364 /PLNB

Ref: Explanation for the 2025 profit after tax  
increasing by more than 10% compared to 2024

To: - The State Securities Commission;  
- Hanoi Stock Exchange.

According to the 2025 Financial Statements (for the accounting period from January 1, 2025, to December 31, 2025) of Ninh Binh Phosphate Fertilizer Joint Stock Company, which were audited by Vietnam Auditing and Evaluation Co., Ltd (VAE), the profit after tax in 2025 reached VND 138,794,938,853, an increase of more than 10% compared to the 2025 profit after tax. Ninh Binh Phosphate Fertilizer Joint Stock Company would like to explain the primary reasons as follows:

- Due to a 23.79% increase in phosphate sales volume and a 17.28% rise in selling price, along with a 10.78% increase in NPK selling price, net sales revenue grew by 35%. Additionally, the decrease in the import prices of certain production raw materials, such as potassium and coal, led to an increase in gross profit. The Board of Directors and the Board of Management have consistently prioritized and provided close guidance in planning and executing business operations, demonstrating keen insight and experience in identifying trends and developing markets. Currently, the Company's fertilizer products are distributed across all provinces nationwide and exported to international markets, including Japan, Australia, etc.

- Financial income increased by 429.5%, primarily due to interest earned from the Company's deposits at banks through credit contracts with terms ranging from 1 to 6 months and interest rates from 4.1% to 5% per annum. The balance of deposits under credit contracts as of December 31, 2025, was VND 80 billion, a 15% increase compared to 2024. *P*

Sincerely yours,

**Recipients:**

- As above;
- Company's Board of Directors;
- Company's website;
- Archived at Finance and Accounting Dept.

**DIRECTOR**  
  
**Phung Quang Trung**