

Số/No.: 210 /CV-KTTC

An Giang, ngày 22 tháng 04 năm 2026
An Giang, dated April 22, 2026

Trích yếu: "Giải trình biến động lợi nhuận sau thuế
Công ty mẹ Quý I năm 2026 so với cùng kỳ năm trước/
Ref: "Explanation of the difference in net profit in the separate
financial statements for Q1 2026 compared to the same period last year"

**Kính gửi/To: - Ủy ban Chứng khoán Nhà Nước/ The State Securities Commission
- Sở Giao dịch Chứng khoán TP. Hồ Chí Minh/Ho Chi Minh Stock Exchange**

Công ty Cổ phần Nam Việt (mã chứng khoán: ANV) giải trình chênh lệch lợi nhuận sau thuế Công ty mẹ Quý I/2026 như sau/ *Nam Viet Corporation (Stock symbol: ANV) explains the difference in net profit in the separate financial statements for Q1/2026 as follows:*

- Lợi nhuận sau thuế Quý I/2026 lãi 183 tỷ đồng, tăng khoảng 125 tỷ đồng so với cùng kỳ năm trước/ *Net profit for Q1/2026 is 183 billion VND, an increased by approximately VND 125 billion compared to the same period last year:*
- Doanh thu thuần đạt 1.776 tỷ đồng, tăng 654 tỷ đồng so với cùng kỳ năm trước do sản lượng tăng/ *Net revenue reached VND 1.776 billion, an increase by VND 654 billion compared to the same period last year due to an increase in sales volume.*
- Doanh thu hoạt động tài chính tăng 18 tỷ đồng, chủ yếu đến từ lãi tiền gửi ngân hàng tăng cao so với cùng kỳ năm trước/ *Financial income increase by VND 18 billion, mainly due to a significant increase in interest income from term deposits compared to the same period last year.*
- Chi phí bán hàng tăng 15,7 tỷ đồng so với cùng kỳ năm trước/ *Selling expenses increased by VND 15,7 billion compared to the same period last year.*

Công ty giải trình số liệu với quý cơ quan và cổ đông biết/ *We hereby explain to you and our valued shareholders.*

Trân trọng kính chào/ *Yours faithfully,*

Nơi nhận/To:

- Như trên/As above
- Ban TGD/ The BoM
- Lưu VT/To be filed

**KT. TỔNG GIÁM ĐỐC
SIGNED FOR GENERAL DIRECTOR**



PHÓ TỔNG GIÁM ĐỐC

Trần Minh Cảnh

STATEMENT OF FINANCIAL POSITION

As of 31 March 2026

Unit: VND

ITEMS		Code	Note	Ending balance	Beginning balance
1		2	3	4	5
A -	CURRENT ASSETS	100		3.431.726.509.336	3.273.773.558.696
I.	Cash and cash equivalents	110	V.1	26.138.469.593	28.900.495.029
1.	Cash	111		18.488.469.593	28.900.495.029
2.	Cash equivalents	112		7.650.000.000	-
II.	Short-term financial investments	120		579.268.637.526	601.949.949.866
1.	Trading securities	121		-	-
2.	Provisions for devaluation of trading securities	122		-	-
3.	Held-to-maturity investments	123	V.2a	579.268.637.526	601.949.949.866
4.	Provision for short-term held-to-maturity investments	124		-	-
5.	Other short-term financial investments	125		-	-
6.	Provision for devaluation of other short-term investments	126		-	-
III.	Short-term receivables	130		1.503.341.523.672	1.498.132.748.410
1.	Short-term trade receivables	131	V.3	1.138.785.131.450	1.020.894.117.224
2.	Short-term prepayments to suppliers	132	V.4	327.798.400.755	485.200.184.479
3.	Short-term inter-company receivables	133		-	-
4.	Receivables according to the progress of construction contract	134		-	-
5.	Other short-term receivables	135	V.5a	73.127.871.648	28.408.326.888
6.	Allowance for short-term doubtful debts	136	V.6	(36.369.880.181)	(36.369.880.181)
7.	Missing assets pending resolution	137		-	-
IV.	Inventories	140	V.7	1.162.338.162.208	967.263.261.656
1.	Inventories	141		1.178.420.357.002	983.345.456.450
2.	Allowance for inventories	142		(16.082.194.794)	(16.082.194.794)
V.	Current biological assets	150		26.586.571.110	59.221.019.569
1.	Consumable livestock	151	V.13	26.586.571.110	59.221.019.569
2.	Seasonal and consumable crops	152		-	-
3.	Provision for impairment of current biological assets	153		-	-
VI.	Other current assets	160		134.053.145.227	118.306.084.166
1.	Short-term prepaid expenses	161	V.8a	21.251.489.756	20.743.296.759
2.	Deductible VAT	162		101.105.724.932	85.901.686.268
3.	Taxes and other receivables from the State	163		-	-
4.	Trading Government bonds	164		-	-
5.	Other current assets	165	V.9	11.695.930.539	11.661.101.139
B-	NON-CURRENT ASSETS	200		1.968.988.099.103	1.965.705.472.922
I.	Long-term receivables	210		6.745.435.000	6.745.435.000
1.	Long-term trade receivables	211		-	-
2.	Long-term prepayments to suppliers	212		-	-
3.	Working capital in affiliates	213		-	-
4.	Long-term inter-company receivables	214		-	-
5.	Other long-term receivables	215	V.5b	6.745.435.000	6.745.435.000
6.	Allowance for long-term doubtful debts	216		-	-



ITEMS		Code	Note	Ending balance	Beginning balance
II.	Fixed assets	220		539.822.861.437	537.268.537.918
1.	Tangible fixed assets	221	V.10	142.215.462.687	128.738.332.235
-	<i>Historical cost</i>	222		602.084.224.579	570.857.568.374
-	<i>Accumulated depreciation</i>	223		(459.868.761.892)	(442.119.236.139)
2.	Financial leased assets	224	V.11	65.127.875.084	74.613.591.251
-	<i>Historical cost</i>	225		87.926.982.840	103.778.136.171
-	<i>Accumulated depreciation</i>	226		(22.799.107.756)	(29.164.544.920)
3.	Intangible fixed assets	227	V.12	332.479.523.666	333.916.614.432
-	<i>Initial cost</i>	228		375.235.022.868	375.235.022.868
-	<i>Accumulated amortization</i>	229		(42.755.499.202)	(41.318.408.436)
III.	Non-current biological assets	230		-	-
1.	Bearer livestock	231		-	-
	a) Immature bearer livestock	232		-	-
	b) Mature bearer livestock	233		-	-
-	<i>Historical cost</i>	234		-	-
-	<i>Accumulated depreciation</i>	235		-	-
2.	Non-current consumable livestock	236		-	-
3.	Non-current consumable crops	237		-	-
4.	Provision for impairment of non-current biological assets	238		-	-
IV.	Investment property	240		-	-
-	Historical costs	241		-	-
-	Accumulated depreciation	242		-	-
V.	Long-term assets in process	250		346.314.491.979	347.042.232.713
1.	Long-term work in process	251		-	-
2.	Construction-in-progress	252	V.14	346.314.491.979	347.042.232.713
VI.	Long-term financial investments	260		1.034.601.470.338	1.034.773.128.304
1.	Investments in subsidiaries	261	V.2b	966.000.000.000	967.500.000.000
2.	Investments in joint ventures and associates	262	V.2b	69.240.000.000	69.240.000.000
3.	Investments in other entities	263	V.2b	20.304.000.000	20.304.000.000
4.	Provisions for devaluation of long-term financial investments	264	V.2b	(20.942.529.662)	(22.270.871.696)
5.	Held-to-maturity investments	265		-	-
6.	Provision for long-term held-to-maturity investments	266		-	-
VII.	Other non-current assets	270		41.503.840.349	39.876.138.987
1.	Long-term prepaid expenses	271	V.8b	41.503.840.349	39.876.138.987
2.	Deferred income tax assets	272		-	-
3.	Long-term components and spare parts	273		-	-
4.	Other non-current assets	274		-	-
	TOTAL ASSETS	280		5.400.714.608.439	5.239.479.031.618
C -	LIABILITIES	300		1.910.123.881.537	1.931.894.691.539
I.	Current liabilities	310		1.878.673.148.512	1.900.443.958.514
1.	Short-term trade payables	311	V.15	230.873.714.215	211.978.013.770
2.	Short-term advances from customers	312	V.16	21.892.487.333	27.071.908.042
3.	Dividends and profits payable	313	V.17	2.262.332.899	2.300.332.899
4.	Current taxes and other obligations to the State Budget	314	V.18	33.802.958.717	106.685.857.007
5.	Payables to employees	315	V.19	33.076.394.076	47.379.246.281
6.	Short-term accrued expenses	316	V.20	12.590.924.407	20.906.463.887
7.	Short-term inter-company payables	317		-	-
8.	Payables according to the progress of construction contracts	318		-	-

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ITEMS		Code	Note	Ending balance	Beginning balance
9.	Short-term unearned revenue	319		1.283.259.114	1.678.118.897
10.	Other short-term payables	320	V.21	10.409.518.490	9.892.806.493
11.	Short-term borrowings and financial leases	321	V.22a	1.532.231.822.283	1.472.244.474.260
12.	Provisions for short-term payables	322		-	-
13.	Bonus and welfare funds	323	V.23	249.736.978	306.736.978
14.	Price stabilization fund	324		-	-
15.	Trading Government bonds	325		-	-
II.	Non-current liabilities	330		31.450.733.025	31.450.733.025
1.	Long-term trade payables	331		-	-
2.	Long-term advances from customers	332		-	-
3.	Non-current taxes and other obligations to the State Budget	333		-	-
4.	Long-term accrued expenses	334		-	-
5.	Inter-company payables for working capital	335		-	-
6.	Long-term inter-company payables	336		-	-
7.	Long-term unearned revenue	337		-	-
8.	Other long-term payables	338		-	-
9.	Long-term borrowings and financial leases	339	V.22b	31.450.733.025	31.450.733.025
10.	Convertible bonds	340		-	-
11.	Preferred shares	341		-	-
12.	Deferred income tax liability	342		-	-
13.	Provisions for long-term payables	343		-	-
14.	Science and technology development fund	344		-	-
D -	OWNER'S EQUITY	400	V.24	3.490.590.726.902	3.307.584.340.079
1.	Owner's contributed capital	411		2.666.675.000.000	2.666.675.000.000
-	<i>Ordinary shares carrying voting rights</i>	411a		2.666.675.000.000	2.666.675.000.000
-	<i>Preferred shares</i>	411b		-	-
2.	Share premiums	412		21.489.209.100	21.489.209.100
3.	Bond conversion options	413		-	-
4.	Other sources of capital	414		-	-
5.	Treasury stocks	415		(27.587.629.848)	(27.587.629.848)
6.	Differences on asset revaluation	416		-	-
7.	Foreign exchange differences	417		-	-
8.	Investment and development fund	418		-	-
9.	Other funds	419		-	-
10.	Retained earnings	420		830.014.147.650	647.007.760.827
-	<i>Retained earnings accumulated to the end of the previous period</i>	420a		647.007.760.827	647.007.760.827
-	<i>Retained earnings of the current period</i>	420b		183.006.386.823	-
	TOTAL LIABILITIES AND OWNER'S EQUITY	440		5.400.714.608.439	5.239.479.031.618

Preparer


 Nguyen Hoang The Anh

Chief Accountant


 Nguyen Ha Thu Diem

Approved on 22 April 2026
 For Legal Representative
 Deputy General Director


 TRAN MINH CANH

NAM VIET CORPORATION

Address: No. 19D Tran Hung Dao Street, Long Xuyen Ward, An Giang Province

SEPARATE INCOME STATEMENT
For the period from 01 January 2026 to 31 March 2026

Unit: VND

ITEMS	Code	Note	QUARTER I		Accumulated from the beginning of the year to the end of this quarter	
			Current year	Previous year	Current year	Previous year
1	2	3	4	5	6	7
1. Sales	01	VI.1	1.779.322.068.888	1.125.165.771.160	1.779.322.068.888	1.125.165.771.160
2. Sales deductions	02	VI.2	2.644.746.861	2.736.157.585	2.644.746.861	2.736.157.585
3. Net sales(10 = 01 - 02)	10		1.776.677.322.027	1.122.429.613.575	1.776.677.322.027	1.122.429.613.575
4. Cost of sales	11	VI.3	1.491.967.095.322	1.002.781.497.018	1.491.967.095.322	1.002.781.497.018
5. Gross profit (20 = 10 - 11)	20		284.710.226.705	119.648.116.557	284.710.226.705	119.648.116.557
6. Net gain/loss on disposal of investment properties.	21		-	-	-	-
7. Financial income	22	VI.4	25.160.600.162	6.618.120.449	25.160.600.162	6.618.120.449
8. Financial expenses	23	VI.5	20.011.644.005	13.199.975.998	20.011.644.005	13.199.975.998
- In which: Loan interest expenses	24		16.147.663.832	11.906.461.536	16.147.663.832	11.906.461.536
9. Selling expenses	25	VI.6	57.903.848.947	42.172.104.311	57.903.848.947	42.172.104.311
10. General and administration expenses	26	VI.7	14.972.389.478	13.581.852.579	14.972.389.478	13.581.852.579
11. Net operating profit {30 = 20 +21 + 22 - (23 + 25 + 26)}	30		216.982.944.437	57.312.304.118	216.982.944.437	57.312.304.118
12. Other income	31	VI.8	681.453.723	738.529.167	681.453.723	738.529.167
13. Other expenses	32	VI.9	19.380.791	14.237.345	19.380.791	14.237.345
14. Other profit (40 = 31 - 32)	40		662.072.932	724.291.822	662.072.932	724.291.822
15. Total accounting profit before tax (50=30+40)	50		217.645.017.369	58.036.595.940	217.645.017.369	58.036.595.940
16. Current income tax	51	V.18	34.638.630.546	-	34.638.630.546	-
17. Deferred income tax	52		-	-	-	-
18. Profit after tax (60 = 50 - 51 - 52)	60		183.006.386.823	58.036.595.940	183.006.386.823	58.036.595.940
19. Basic earnings per share (*)	70		-	-	-	-
20. Diluted earnings per share (*)	71		-	-	-	-

Preparer



Nguyen Hoang The Anh

Chief Accountant



Nguyen Ha Thu Diem

Approved on 22 April 2026
For Legal Representative
Deputy General Director




Tran Minh Canh

NAM VIET CORPORATION

Address: No. 19D Tran Hung Dao Street, Long Xuyen Ward, An Giang Province

SEPARATE CASH FLOW STATEMENT

(Indirect method)

For the period from 01 January 2026 to 31 March 2026

Unit: VND

	Item	Code	Note	Current year	Previous year
I.	Cash flows from operating activities				
1	Proceeds from sales and services rendered and other revenues	01		1.636.407.790.724	1.008.350.070.000
2	Expenditures paid to suppliers	02		(1.457.692.007.799)	(945.184.641.000)
3	Expenditures paid to employees	03		(114.934.823.167)	(98.332.159.932)
4	Paid interests	04		(18.758.173.229)	(12.600.145.216)
5	Paid enterprise income tax	05		(107.212.341.156)	-
6	Other proceeds from operating activities	06		36.250.372.765	12.057.134.672
7	Other expenditures on operating activities	07		(51.006.959.708)	(29.892.818.048)
	Net cash flows from operating activities	20		(76.946.141.570)	(65.602.559.524)
II	Cash flows from investing activities			-	-
1	Expenditures on purchase and construction of fixed assets and long-term assets	21		(19.458.963.286)	(26.578.197.556)
2	Proceeds from disposal or transfer of fixed assets and other long-term assets	22		30.580.000	8.575.614.000
3	Expenditures on loans and purchase of debt instruments of other entities	23		(83.764.829.400)	(489.000.000)
4	Proceeds from lending or repurchase of debt instruments from other entities	24		106.386.002.849	51.900.820
5	Expenditures on equity investments in other entities	25		-	-
6	Proceeds from equity investment in other entities	26		170.604.106	-
7	Proceeds from interests, dividends and distributed profits	27		9.582.510.525	3.193.907.491
	Net cash flows from investing activities	30		12.945.904.794	(15.245.775.245)
III	Cash flows from financing activities			-	-
1	Proceeds from issuing stocks and capital contributions from owners	31		-	-
2	Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3	Proceeds from borrowings	33		1.055.471.612.685	688.009.910.094
4	Repayment for loan principal	34		(989.712.918.392)	(746.067.759.975)
5	Payments for financial leased assets	35		(5.619.579.951)	(8.343.234.709)
6	Dividends and profit paid to the owners	36		(36.100.000)	(17.147.500)
	Net cash flow generated from financing activity	40		60.103.014.342	(66.418.232.090)
	Net cash flows during the period	50		(3.897.222.434)	(147.266.566.859)
	Beginning cash and cash equivalents	60	V.1	40.561.596.168	178.210.567.959
	Effects of fluctuations in foreign exchange rates	61		1.135.196.998	(157.259.904)
	Ending cash and cash equivalents	70	V.1	26.138.469.593	30.786.741.196

Preparer

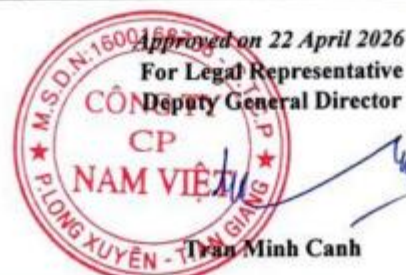


Nguyen Hoang The Anh

Chief Accountant



Nguyen Ha Thu Diem



NAM VIET CORPORATION

Address: No. 19D Tran Hung Dao Street, Long Xuyen Ward An Giang Province

SEPARATE FINANCIAL STATEMENTS QUARTER 1.2026

For the fiscal year ending 31 December 2026

Notes to the Financial Statements (cont.)

NOTES TO THE SEPARATE FINANCIAL STATEMENTS QUARTER 1.2026

I. GENERAL INFORMATION

1. Ownership form

Nam Viet Corporation (hereinafter referred to as “the Corporation”) is a joint stock company.

2. Operating field

The Corporation’s operating fields are manufacturing, processing and trading.

3. Principal business activities

Principal business activities of the Corporation are growing fish; manufacturing paper packages; printing packages of all kinds; manufacturing, processing and preserving aquatic products; processing fish oil and fish powder; trading fish and aquatic products; manufacturing aquatic feeds; producing solar power; constructing works.

4. Normal operating cycle

Normal operating cycle of the Corporation is within 12 months.

5. Structure of the Corporation

Subsidiaries

Subsidiaries	Address	Principal business activities	Capital contribution rate	Benefit rate	Voting rate
Indian Ocean One Member Company Limited	Lot 4A, Thot Not Industrial Park, Thot Not Ward, Can Tho City	Processing aquatic products, trading foodstuff	100%	100%	100%
Nam Viet Binh Phu Aquaculture One Member Co., Ltd.	No. 19D Tran Hung Dao Street, Long Xuyen Ward, An Giang Province	Growing local aquatic animals	100%	100%	100%
Nam Viet Solar One Member Company Limited	No. 19D Tran Hung Dao Street, Long Xuyen Ward, An Giang Province	Producing solar power	100%	100%	100%
Indian Ocean Solar One Member Company Limited	No. 19D Tran Hung Dao Street, Long Xuyen Ward, An Giang Province	Producing solar power	100%	100%	100%
Dai Tay Duong Solar One Member Company Limited	No. 19D Tran Hung Dao Street, Long Xuyen Ward, An Giang Province	Producing solar power	100%	100%	100%
Nam Viet Aquaculture Feed Processing One Member Company Limited	Lot 4A, Thot Not Industrial Park, Thot Not Ward, Can Tho City	Manufacturing aquatic feed	100%	100%	100%

Joint venture

The Corporation only invests in Amicogen Nam Viet Company Limited located at Thot Not Industrial Park, Thot Not Ward, Can Tho City. Principal business activities of this jointly-controlled entity are to extract and produce hydrolyzed Collagen, Gelatin used for pharmaceuticals, cosmetics and foodstuff. As of the balance sheet date, the Corporation’s capital contribution rate at this jointly-controlled entity is 50%, equivalent to voting rate and ownership rate.

NAM VIET CORPORATION

Address: No. 19D Tran Hung Dao Street, Long Xuyen Ward, An Giang Province

SEPARATE FINANCIAL STATEMENTS QUARTER 1.2026

For the fiscal year ending 31 December 2026

Notes to the Interim Financial Statements (cont.)

Affiliates that are not legal entities

Affiliates	Address
N.V Atlantic Seafood Freezing Factory – Branch of Nam Viet Corporation	Lot A4, Thot Not Industrial Park, Thot Not Ward, Can Tho City
Indian Ocean Seafood Freezing Factory - Branch of Nam Viet Corporation	Lot A4, Thot Not Industrial Park, Thot Not Ward, Can Tho City
Indian Ocean Fish Powder and Fish Oil Factory - Branch of Nam Viet Corporation	Lot A4, Thot Not Industrial Park, Thot Not Ward, Can Tho City

6. Statement of information comparability on the Interim Financial Statements

The figures in the current period can be comparable with corresponding figures in the previous period.

II. FISCAL YEAR ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

1. Fiscal year accounting period

The fiscal year accounting period of the Corporation is from 01 January to 31 December annually.

2. Accounting currency unit

The accounting currency unit is Vietnamese Dong (VND) because the Corporation's transactions are primarily made in VND.

III. ACCOUNTING STANDARDS AND SYSTEM

1. Accounting system

The Corporation applies the Vietnamese Accounting Standards and System, which were issued together with the Circular No. 99/2025/TT-BTC dated 27 October 2025 and other Circulars guiding the implementation of Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of the Financial Statements.

2. Statement of the compliance with the Accounting Standards and System

The Board of Directors ensures to follow all the requirements of the Vietnamese Accounting Standards and System, which were issued together with the Circular No. 99/2025/TT-BTC dated 27 October 2025, as well as other Circulars guiding the implementation of Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of the Financial Statements.

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES AND RELEVANT LEGAL REGULATIONS

1. Accounting convention

All the Financial Statements are prepared on the accrual basis (except for the information related to cash flows).

2. Foreign currency transactions

Transactions in foreign currencies are converted at the actual exchange rates ruling as of the transaction dates. The ending balances of monetary items in foreign currencies are converted at the actual exchange rates ruling as of the balance sheet date.

Foreign exchange differences arisen from foreign currency transactions during the period shall be included into financial income or financial expenses. Exchange differences arising from the revaluation of monetary items in foreign currencies at the period-end are recognized in financial income or expenses and presented on a net basis in the income statement.

NAM VIET CORPORATION

Address: No. 19D Tran Hung Dao Street, Long Xuyen Ward, An Giang Province

SEPARATE FINANCIAL STATEMENTS QUARTER 1.2026

For the fiscal year ending 31 December 2026

Notes to the Interim Financial Statements (cont.)

The exchange rate used to convert foreign currency transactions is the actual exchange rate ruling as at the time of these transactions. The actual exchange rates approximate the average transfer exchange rate of the bank where the Corporation frequently conducts transactions. The approximate exchange rate does not exceed +/- 1% compared with the average transfer exchange rate. The average transfer exchange rate is determined daily based on the average between the daily buying transfer rate and selling transfer rate of the commercial bank where the Corporation frequently conducts transactions.

The exchange rates used to re-evaluate the ending balances of monetary items in foreign currencies are the average wire transfer rate of BIDV (where the Corporation frequently conducts transactions).

3. Cash and cash equivalents

Cash includes cash on hand and demand deposits in banks. Cash equivalents are short-term investments with a maturity of no more than 3 months from the date of investment, which are readily convertible to known amounts of cash, unrestricted in use, and subject to insignificant risk in conversion at the balance sheet date.

4. Financial investments

Held-to-maturity investments

Investments are classified as held-to-maturity investments that the Corporation intends and is able to hold to maturity. Held-to-maturity investments of the Corporation only include held-to-maturity term deposits for the purpose of receiving periodical interest.

Held-to-maturity investments are initially recognized at cost including the purchase cost and other transaction costs. After initial recognition, these investments are recorded at recoverable value. Interest from these held-to-maturity investments after acquisition date is recognized in the profit or loss on the basis of the interest income to be received. Interests arising prior to the Corporation's acquisition of held-to-maturity investments are recorded as a decrease in the costs as at the acquisition time.

When there are reliable evidences proving that a part or the whole investment cannot be recovered and the loss is reliably determined, the loss is recognized as financial expenses during the period while the investment value is derecognized.

Loans

Loans are measured at costs less allowance for doubtful debts. Allowance for doubtful loans is made on the basis of estimated losses.

Investments in subsidiaries, joint venture

Subsidiary

Subsidiary is an entity that is controlled by the Corporation. Control is the Corporation's power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

Joint venture

A joint venture is an entity which is established by a contractual arrangement whereby the Corporation and the involved parties undertake an economic activity that is subject to joint control. Joint control is the contractually agreed sharing of control over an economic activity, and exists only when the strategic financial and operating decisions relating to the activity require the unanimous consent of the venturers.

Initial recognition

Investments in subsidiaries, joint venture are initially recognized at costs, including the cost of purchase or capital contributions plus other directly attributable transaction cost. In case of

NAM VIET CORPORATION

Address: No. 19D Tran Hung Dao Street, Long Xuyen Ward, An Giang Province

SEPARATE FINANCIAL STATEMENTS QUARTER 1.2026

For the fiscal year ending 31 December 2026

Notes to the Interim Financial Statements (cont.)

investment in non-monetary assets, the costs of the investment are recognized at the fair value of non-monetary assets at the arising time.

Dividends and profit of the periods prior to the purchase of investments are recorded as a decrease in value of such investments. Dividends and profit of the periods after the purchase of investments are recorded into the Corporation's revenues. Particularly, the dividends paid in form of shares are not recorded as an increase in values, but the increasing quantity is followed up.

Provisions for impairment of investments in subsidiaries, joint venture

Provisions for impairment of investments in subsidiaries, joint venture are made when the subsidiaries, joint venture suffer from losses at the rate equal to the difference between the actual capital invested by investors in subsidiaries, joint venture and the actual owner's equity multiplying (x) by the ownership rate of the charter capital actually contributed by the Corporation in subsidiaries, joint venture. If the subsidiaries, joint venture are consolidated into Consolidated Financial Statements, the basis for impairment provisions is the Consolidated Financial Statements.

Increases/decreases in the provisions for impairment of investments in subsidiaries, joint venture as of the balance sheet date are recorded into financial expenses.

Investments in equity instruments of other entities

Investments in equity instruments of other entities include such investments in equity instruments that do not enable the Corporation to have the control, joint control or significant influence on these entities.

Investments in equity instruments of other entities are initially recognized at costs, including cost of purchase or capital contributions plus other directly attributable transaction costs. Values of these investments are derecognized for dividends and profits arising in the periods prior to the acquisition of such investments. Dividends and profit arising in the periods after the acquisition of investments are recorded into the Corporation's revenue. Particularly, the dividends paid in form of shares are not recorded as an increase in values, but the increasing quantity of shares is followed up.

Provisions for impairment of investments in equity instruments of other entities are made as follows:

- For investments in listed shares or fair value of investments which is reliably measured, provisions are made on the basis of the market value of shares.
- For investments of which the fair value cannot be measured at the time of reporting, provisions are made on the basis of the losses suffered by investees, at the rate equal to the difference between the actual capital invested by investors and the actual owner's equity multiplying (x) by the Corporation's rate of capital contribution over the total actual capital invested by investors in these investees.

Increases/decreases in the provisions for impairment of investments in equity instruments of other entities as of the balance sheet date are recorded into financial expenses.

5. Receivables

Receivables are recognized at the carrying amounts less allowances for doubtful debts.

The classification of receivables as trade receivables and other receivables is made according the following principles:

- Trade receivables reflect receivables concerning the commercial nature arising from purchase and sale transactions between the Corporation and customers who are independent to the Corporation, inclusive of receivables for the exports entrusted to other entities.
- Other receivables reflect receivables not concerning the commercial nature and irrelevant to purchase and sale transactions.

NAM VIET CORPORATION

Address: No. 19D Tran Hung Dao Street, Long Xuyen Ward, An Giang Province

SEPARATE FINANCIAL STATEMENTS QUARTER 1.2026

For the fiscal year ending 31 December 2026

Notes to the Interim Financial Statements (cont.)

Allowance is made for each doubtful debt on the basis of the ages of debts after offsetting against liabilities (if any) or estimated loss.

Increases/decreases in the obligatory allowance for doubtful debts as of the balance sheet date are recorded into general and administration expenses.

6. Inventories

Inventories are recognized at the lower of cost or net realizable value.

Cost of inventories is determined as follows:

- For materials and merchandises: Costs comprise costs of purchases and other directly relevant costs incurred in bringing the inventories to their present location and conditions.
- Work-in-process: Costs only comprise costs of main materials.
- For finished goods: Costs comprise costs of materials, direct labor and directly relevant general manufacturing expenses allocated on the basis of normal operations.

Stock-out costs are determined in accordance with the weighted average method and recorded in line with the perpetual method.

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

Allowance for inventories is recognized for each type of inventories when their costs are higher than their net realizable values. Increases/decreases in the obligatory allowance for inventories as of the balance sheet date are recorded into costs of sales.

7. Prepaid expenses

Prepaid expenses comprise actual expenses incurred and relevant to financial performance in several accounting periods. Prepaid expenses of the Corporation mainly include expenses of tools, land rental and repair expenses. These prepaid expenses are allocated over the prepayment period or period of corresponding economic benefits generated from these expenses.

Tools

Expenses of tools being put into use are allocated into expenses in accordance with the straight-line method for the maximum period of 2 years.

Land rental

Prepaid land rental reflects the rental prepaid for the land being used by the Corporation and is allocated into expenses in accordance with the straight-line method over the lease term.

Repair expenses

Repair expenses incurred once with high value are allocated into expenses in accordance with the straight-line method in 3 years.

8. Fixed assets

Operating leased assets

A lease is classified as an operating lease if it transfers substantially all the risks and rewards incident to ownership belonging to the lessor. The lease expenses are allocated in the Corporation's operation costs in accordance with the straight-line method over the lease term and do not depend on the method of lease payment.

NAM VIET CORPORATION

Address: No. 19D Tran Hung Dao Street, Long Xuyen Ward, An Giang Province

SEPARATE FINANCIAL STATEMENTS QUARTER 1.2026

For the fiscal year ending 31 December 2026

Notes to the Interim Financial Statements (cont.)

Tangible fixed assets

Tangible fixed assets are determined by their historical costs less accumulated depreciation. Historical costs of tangible fixed assets include all the expenses paid by the Corporation to bring the asset to its working condition for its intended use. Other expenses arising subsequent to initial recognition are included into historical costs of fixed assets only if it can be clearly demonstrated that the expenditure has resulted in future economic benefits expected to be obtained from the use of these assets. Those which do not meet the above conditions will be recorded into operation costs during the period.

When a tangible fixed asset is sold or disposed, its historical cost and accumulated depreciation are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the period.

Tangible fixed assets are depreciated in accordance with the straight-line method over their estimated useful lives. The depreciation years applied are as follows:

<u>Fixed assets</u>	<u>Years</u>
Buildings and structures	05 - 25
Machinery and equipment	03 - 15
Vehicles	05 - 10
Office equipment	03 - 08
Other tangible fixed assets	04 - 18

Financial leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incident to ownership belonging to the lessee. Financial leased assets are determined by their historical costs less accumulated depreciation. Historical cost is the lower cost of the fair value of the leased asset at commencement of the lease term and the present value of the minimum lease payments. Discount rate used to calculate the present value of the minimum lease payments is the interest rate implicit in the lease or else mentioned in the lease. If the interest rate implicit in the lease cannot be determined, the incremental borrowing rate at commencement of the lease term will be applied.

Financial leased assets are depreciated in accordance with the straight-line method over their estimated useful lives. If there is no reasonable certainty that the Corporation will obtain ownership at the end of the lease, the fixed asset shall be depreciated over the shorter of the lease term and the estimated useful life of the asset. The depreciation years of the financial leased assets are as follows:

<u>Fixed assets</u>	<u>Years</u>
Machinery and equipment	05 - 16
Vehicles	06

Intangible fixed assets

Intangible fixed assets are determined by their initial costs less accumulated amortization.

Initial costs of intangible fixed assets include all the costs paid by the Corporation to bring the asset to its working condition for its intended use. Other costs relevant to intangible fixed assets arising subsequent to initial recognition are included into operation costs during the period only if these costs are associated with a specific intangible fixed asset and result in future economic benefits expected to be obtained from the use of these assets.

When an intangible fixed asset is sold or disposed, its initial costs and accumulated amortization are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the period.

NAM VIET CORPORATION

Address: No. 19D Tran Hung Dao Street, Long Xuyen Ward, An Giang Province

SEPARATE FINANCIAL STATEMENTS QUARTER 1.2026

For the fiscal year ending 31 December 2026

Notes to the Interim Financial Statements (cont.)

The Corporation's intangible fixed assets include:

Land use right

Land use right includes all the actual expenses paid by the Corporation directly related to the land being used such as expenses to obtain the land use right, compensation for house removal, land clearance and ground leveling, registration fees, etc.

The land use right of the Corporation is amortized in accordance with the straight-line method over the land using period. If the land use right is permanent, it is not amortized.

Computer software

Expenses attributable to computer software, which is not a part associated with the relevant hardware, will be capitalized. Costs of computer software include all the expenses paid by the Corporation until the date the software is put into use. Computer software is amortized in accordance with the straight-line method in 3 to 5 years.

9. Accounting for Biological assets

The Company's biological assets consist solely of livestock raised for meat and one-time yield products: Market-ready fish.

All costs of purchase, care, and husbandry, etc., directly attributable to these assets are capitalized as part of the historical cost of the biological assets.

At the end of the accounting period: If there are any indications or evidence that these assets are impaired, or if their net realizable value is lower than their carrying amount, the Company must establish an allowance for impairment of biological assets.

Biological assets intended for harvest within 12 months or within a normal operating cycle from the end of the accounting period are presented as Current Assets in the Statement of Financial Position. Other biological assets are presented as Non-current Assets in the Statement of Financial Position.

10. Construction-in-progress

Construction-in-progress reflects the expenses (including relevant loan interest expenses following the accounting policies of the Corporation) directly related to assets under construction and machinery and equipment under installation to serve for production, leasing, and management as well as the repair of fixed assets in progress. These assets are recorded at historical costs and not depreciated.

11. Payables and accrued expenses

Payables and accrued expenses are recorded for the amounts payable in the future associated with the goods and services received. Accrued expenses are recorded based on reasonable estimates for the amounts payable.

The classification of payables as trade payables, accrued expenses and other payables is made on the basis of following principles:

- Trade payables reflect payables of commercial nature arising from the purchase of goods, services, or assets, of which the seller is an independent entity with the Corporation, including payables for import through entrustment.
- Accrued expenses reflect expenses for goods, services received from suppliers or supplied to customers but have not been paid, invoiced or lack of accounting records and supporting documents; pay on leave payable to employees; and accrual of operation expenses.
- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of goods or provisions of services.

NAM VIET CORPORATION

Address: No. 19D Tran Hung Dao Street, Long Xuyen Ward, An Giang Province

SEPARATE FINANCIAL STATEMENTS QUARTER 1.2026

For the fiscal year ending 31 December 2026

Notes to the Interim Financial Statements (cont.)

The payables and accrued expenses are classified as short-term and long-term items in the Statement of Financial Position on the basis of their remaining term as of the balance sheet date.

12. Dividends and profits payable

Profit after tax is distributed to the shareholders after appropriation for funds under the Charter of the Corporation as well as legal regulations and approved by the General Meeting of Shareholders.

The distribution of profits to the shareholders is made with consideration toward non-cash items in the retained earnings that may affect cash flows and payment of dividends such as profit due to revaluation of assets contributed as investment capital, profit due to revaluation of monetary items, financial instruments and other non-cash items.

Dividends are recorded as payables upon approval of the General Meeting of Shareholders and Notice of dividend payment of the Board of Management.

13. Owner's equity

Capital

Capital is recorded according to the actual amounts invested by shareholders.

Share premiums

Share premiums are recorded in accordance with the difference between the issuance price and face value upon the IPO, additional issue or the difference between the re-issuance price and carrying value of treasury shares and the equity component of convertible bonds upon maturity date. Expenses directly related to the additional issue of shares and the re-issuance of treasury shares are recorded as a decrease in share premiums.

Treasury shares

When a share capital in the owner's equity is re-purchased, the amount payable including the expenses related to the transaction is recorded as treasury shares and a corresponding decrease in owner's equity then is recognized. When this share capital is re-issued, the difference between the re-issuance price and carrying value of treasury shares is recorded in "Share premiums".

14. Recognition of sales and income

Sales of merchandises, finished goods

Sales of merchandises, finished goods shall be recognized when all of the following conditions are satisfied:

- The Corporation transfers most of risks and benefits incident to the ownership of products or merchandises to customers.
- The Corporation retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the merchandises, products sold.
- The amount of sales can be measured reliably. When the contracts stipulate that buyers have the right to return products, merchandises purchased under specific conditions, sales are recorded only when those specific conditions are no longer exist and buyers retains no right to return products, merchandises (except for the case that such returns are in exchange for other goods or services).
- The Corporation received or shall probably receive the economic benefits associated with sale transactions.
- The cost incurred or to be incurred in respect of the sale transaction can be measured reliably.



NAM VIET CORPORATION

Address: No. 19D Tran Hung Dao Street, Long Xuyen Ward, An Giang Province

SEPARATE FINANCIAL STATEMENTS QUARTER 1.2026

For the fiscal year ending 31 December 2026

Notes to the Interim Financial Statements (cont.)

Sales of service provision

Sales of service provision shall be recognized when all of the following conditions are satisfied:

- The amount of sales can be measured reliably. When the contract stipulates that the buyer is entitled to return the services provided under specific conditions, sales is recognized only when these specific conditions are no longer existed and the buyer is not entitled to return the services provided.
- The Corporation received or shall probably receive the economic benefits associated with the provision of services.
- The stage of completion of the transaction at the end of reporting period can be measured reliably.
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

In the case that the services are provided in several accounting periods, the determination of sales is done on the basis of the volume of work done as of the balance sheet date.

Interest

Interest is recorded, based on the term and the actual interest rate applied in each particular period.

Dividends and profit shared

Dividends and profit shared are recognized when the Corporation has the right to receive dividends or profit from the capital contribution. Particularly, the dividends paid in form of shares are not recorded as an increase in value, but the increasing quantity is followed up.

Construction contract

Construction contract is a contract agreed for acquisition of an asset or combined assets closely relevant or mutually dependent on their design, technology, function or basic using purpose.

When the outcome of the construction contracts is estimated reliably,

- For the construction contracts stipulating that the contractors are paid according to the planned progress, revenue and costs related to these contracts are recognized in proportion to the stage of completion of contract activity as determined by the Corporation itself.
- For the construction contracts stipulating that the contractors are paid according to the work actually performed, revenue and costs related to these contracts are recognized in proportion to the stage of completion of contract activity as confirmed in the invoices made by the customers.

Increases/(decreases) in revenue of the works done, compensation receivable and other receivables are only recognized upon the agreement with customers.

When the outcome of the construction contracts cannot be estimated reliably,

- Contract revenue is recognized only to the extent that contract costs incurred are expected to be reliably recoverable.
- Contract costs are only recognized as actually incurred.

The difference between the accumulated revenue from the construction contract already recognized and the accumulated amount in the invoices according to the planned progress of contract is recognized as an amount receivable or an amount payable according to the planned progress of implementation of the construction contracts.

NAM VIET CORPORATION

Address: No. 19D Tran Hung Dao Street, Long Xuyen Ward, An Giang Province

SEPARATE FINANCIAL STATEMENTS QUARTER 1.2026

For the fiscal year ending 31 December 2026

Notes to the Interim Financial Statements (cont.)

15. Sales deductions

Sales deductions include trade discounts, sales allowances, sales returns incurred in the same period of providing products, merchandises, services, in which revenues are derecognized.

In case of products, merchandises and services provided in the previous periods but trade discounts, sales allowances, sales returns incurred in the current period, revenues are derecognized as follows:

- If sales allowances, trade discounts, sales returns incur prior to the release of the Interim Financial Statements, revenues are derecognized on the Financial Statements of the current period.
- If sales allowances, trade discounts, sales returns incur after the release of the Interim Financial Statements, revenues are derecognized on the Financial Statements of the following period.

16. Borrowing costs

Borrowing costs are interests and other costs that the Corporation directly incurs in connection with the borrowing.

Borrowing costs are recorded as an expense when it is incurred. In case the borrowing costs are directly attributable to the construction or the production of an asset in progress, which takes a substantial period of time (over 12 months) to get ready for intended use or sales of the asset, these costs will be included in the cost of that asset. To the extent that the borrowings are especially for the purpose of construction of fixed assets and investment properties, the borrowing cost is eligible for capitalization even if construction period is under 12 months. Incomes arisen from provisional investments as loans are recognized as a decrease in the costs of relevant assets.

In the event that general borrowings are partly used for the acquisition, construction or production of an asset in progress, the costs eligible for capitalization will be determined by applying the capitalization rate to average accumulated expenditure on construction or production of that asset. The capitalization rate is computed at the weighted average interest rate of the borrowings not yet paid during the period, except for particular borrowings serving the purpose of obtaining a specific asset.

17. Expenses

Expenses are those that result in outflows of the Corporation's economic benefits and are recorded at the time of transactions or when incurrence of the transaction is reliable regardless of whether payment for expenses is made or not.

Expenses and their corresponding revenues are simultaneously recognized in accordance with matching principle. In the event that matching principle conflicts with prudence principle, expenses are recognized based on the nature and regulations of accounting standards in order to guarantee that transactions can be fairly and truly reflected.

18. Corporate income tax

Corporate income tax includes current income tax and deferred income tax.

Current income tax

Current income tax is the tax amount computed based on the taxable income. Taxable income is different from accounting profit due to the adjustments of temporary differences between tax and accounting figures, non-deductible expenses as well as those of non-taxable income and losses brought forward.

NAM VIET CORPORATION

Address: No. 19D Tran Hung Dao Street, Long Xuyen Ward, An Giang Province

SEPARATE FINANCIAL STATEMENTS QUARTER 1.2026

For the fiscal year ending 31 December 2026

Notes to the Interim Financial Statements (cont.)

Deferred income tax

Deferred income tax is the amount of corporate income tax payable or refundable due to temporary differences between book values of assets and liabilities serving the preparation of the Financial Statements and the values for tax purposes. Deferred income tax liabilities are recognized for all the temporary taxable differences. Deferred income tax assets are recorded only when there is an assurance on the availability of taxable income in the future against which the temporarily deductible differences can be used.

Carrying values of deferred corporate income tax assets are considered as of the balance sheet date and will be reduced to the rate that ensures enough taxable income against which the benefits from part of or all of the deferred income tax can be used. Deferred corporate income tax assets, which have not been recorded before, are considered as of the balance sheet date and are recorded when there is certainly enough taxable income to use these unrecognized deferred corporate income tax assets.

Deferred income tax assets and deferred income tax liabilities are determined at the estimated rate to be applied in the year when the assets are recovered or the liabilities are settled based on the effective tax rates as of the balance sheet date. Deferred income tax is recognized in the Income Statement. In the case that deferred income tax is related to the items of the owner's equity, corporate income tax will be included in the owner's equity.

The Corporation shall offset deferred tax assets and deferred tax liabilities if:

- The Corporation has the legal right to offset current income tax assets against current income tax liabilities; and
- Deferred income tax assets and deferred income tax liabilities are relevant to corporate income tax which is under the management of one tax authority either:
 - Of the same subject to corporate income tax; or
 - The Corporation has intention to pay current income tax liabilities and current income tax assets on a net basis or recover tax assets and settle tax liability simultaneously in each future period to the extent that the majority of deferred income tax liabilities or deferred income tax assets are paid or recovered.

19. Related parties

A party is considered a related party of the Corporation in case that party is able to control the Corporation or to cause material effects on the financial decisions as well as the operations of the Corporation. A party is also considered a related party of the Corporation in case that party is under the same control or is subject to the same material effects.

Considering the relationship of related parties, the nature of relationship is focused more than its legal form.

20. Segment reporting

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

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

The segment information is prepared and presented in conformity with the accounting policies applicable to the preparation and presentation of the Financial Statements of the Corporation.

NAM VIET CORPORATION

Address: No. 19D Tran Hung Dao Street, Long Xuyen Ward, An Giang Province

SEPARATE FINANCIAL STATEMENTS QUARTER 1.2026

For the fiscal year ending 31 December 2026

Notes to the Interim Financial Statements (cont.)

V. ADDITIONAL INFORMATION ON THE ITEMS OF THE STATEMENT OF FINANCIAL POSITION**1. Cash**

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	2.243.363.829	1.041.658.656
Demand deposits in banks	16.245.105.764	27.858.836.373
Cash equivalents (bank deposits of which the principal maturity is within 3 months)	7.650.000.000	-
Total	<u>26.138.469.593</u>	<u>28.900.495.029</u>

2. Financial investments

The financial investments of the Corporation include held-to-maturity investments and investments in other entities. The Corporation's financial investments are as follows:

2a. Held-to-maturity investments

This item reflects the deposit of which the term is from more than 3 months to less than 12 months.

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Original amount</u>	<u>Book value</u>	<u>Original amount</u>	<u>Book value</u>
Term deposit	579.143.882.026	579.143.882.026	601.746.094.366	601.746.094.366
Receivables for loans	124.755.500	124.755.500	203.855.500	203.855.500
Total	<u>579.268.637.526</u>	<u>579.268.637.526</u>	<u>601.949.949.866</u>	<u>601.949.949.866</u>

The bank deposit of VND 331.913.882.026 has been mortgaged to secure the Corporation's loans from MBBank, HSBC Bank (Vietnam) Ltd., Hong Leong Bank Vietnam Limited, The Siam Commercial Bank Public Company Limited, Kasikornbank Public Company Limited and Woori Bank Vietnam Limited (see Note No. V.22a).

The bank deposit of VND 30.000.000.000 has been mortgaged to secure the Company's letter of credit opening at Saigon Hanoi Commercial Joint Stock Bank.

2b. Investments in other entities

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Original amount</u>	<u>Provision</u>	<u>Original amount</u>	<u>Provision</u>
Investments in subsidiaries	966.000.000.000	-	967.500.000.000	(1.328.342.034)
Indian Ocean One Member Company Limited ⁽ⁱ⁾	36.000.000.000	-	36.000.000.000	-
Nam Viet Binh Phu Aquaculture One Member Co., Ltd. ⁽ⁱⁱ⁾	540.000.000.000	-	540.000.000.000	-
Nam Viet Solar One Member Company Limited ⁽ⁱⁱⁱ⁾	180.000.000.000	-	180.000.000.000	-
Dai Tay Duong Solar One Member Company Limited ^(iv)	5.000.000.000	-	5.000.000.000	-
Indian Ocean Solar One Member Company Limited ^(v)	5.000.000.000	-	5.000.000.000	-

NAM VIET CORPORATION

Address: No. 19D Tran Hung Dao Street, Long Xuyen Ward, An Giang Province

SEPARATE FINANCIAL STATEMENTS QUARTER 1.2026

For the fiscal year ending 31 December 2026

Notes to the Interim Financial Statements (cont.)

	Ending balance		Beginning balance	
	Original amount	Provision	Original amount	Provision
Nam Viet Organic One Member Company Limited ^(vi)	-	-	1.500.000.000	(1.328.342.034)
Nam Viet Aquaculture Feed Processing One Member Company Limite ^(vii)	200.000.000.000	-	200.000.000.000	-
Investments in joint venture	69.240.000.000	(7.579.068.687)	69.240.000.000	(7.579.068.687)
Amicogen Nam Viet Company Limited ^(viii)	69.240.000.000	(7.579.068.687)	69.240.000.000	(7.579.068.687)
Investments in another entity	20.304.000.000	(13.363.460.975)	20.304.000.000	(13.363.460.975)
Co Dinh Thanh Hoa Chromites J.S.C	20.304.000.000	(13.363.460.975)	20.304.000.000	(13.363.460.975)
Total	1.055.544.000.000	(20.942.529.662)	1.057.044.000.000	(22.270.871.696)

- (i) According to the 8th amended Business Registration Certificate No. 5704000012 dated 13 December 2023, granted by the Department of Planning and Investment of Can Tho City, the Corporation invests an amount of VND 36.000.000.000 in Indian Ocean One Member Company Limited, equivalent to 100% of charter capital of this company. As of the balance sheet date, the Corporation fully contributed the charter capital.
- (ii) According to the 5th amended Business Registration Certificate No. 1602085059 dated 20 June 2023, granted by the Department of Planning and Investment of An Giang Province, the Corporation invests an amount of VND 540.000.000.000 in Nam Viet Binh Phu Aquaculture One Member Co., Ltd., equivalent to 100% of charter capital of this company. As of the balance sheet date, the Corporation fully contributed the charter capital.
- (iii) According to the 5th amended Business Registration Certificate No. 1602123547 dated 21 January 2025, granted by the Department of Planning and Investment of An Giang Province, the Corporation invests an amount of VND 180.000.000.000 in Nam Viet Solar One Member Company Limited, equivalent to 100% of charter capital of this company. As of the balance sheet date, the Corporation fully contributed the charter capital.
- (iv) According to the 1st amended Business Registration Certificate No. 1602125914 dated 11 December 2023, granted by the Department of Planning and Investment of An Giang Province, the Corporation invests an amount of VND 5.000.000.000 in Dai Tay Duong Solar One Member Company Limited, equivalent to 100% of charter capital of this company. As of the balance sheet date, the Corporation fully contributed the charter capital.
- (v) According to the 1st amended Business Registration Certificate No. 1602125939 dated 11 December 2023, granted by the Department of Planning and Investment of An Giang Province, the Corporation invests an amount of VND 5.000.000.000 in Indian Ocean Solar One Member Company Limited, equivalent to 100% of charter capital of this company. As of the balance sheet date, the Corporation fully contributed the charter capital.
- (vi) According to the 2nd amended Business Registration Certificate No. 1602127710 dated 12 December 2023, granted by the Department of Planning and Investment of An Giang Province, the Corporation invests an amount of VND 5.000.000.000 in Nam Viet Organic One Member Company Limited, equivalent to 100% of charter capital of this company. As of the balance sheet date, Nam Viet Organic One Member Company Limited had announced its dissolution.

NAM VIET CORPORATION

Address: No. 19D Tran Hung Dao Street, Long Xuyen Ward, An Giang Province

SEPARATE FINANCIAL STATEMENTS QUARTER 1.2026

For the fiscal year ending 31 December 2026

Notes to the Interim Financial Statements (cont.)

- (vii) According to the 1st amended Business Registration Certificate No. 1801723877 dated 02 June 2022, granted by the Department of Planning and Investment of Can Tho City, the Corporation invests an amount of VND 200.000.000.000 in Nam Viet Aquaculture Feed Processing One Member Company Limited, equivalent to 100% of charter capital of this company. As of the balance sheet date, the Corporation fully contributed the charter capital.
- (viii) According to the 4th amended Business Registration Certificate No. 1801666883 dated 22 November 2022, granted by the Department of Planning and Investment of Can Tho City, the Corporation invests an amount of VND 69.240.000.000 in Amicogen Nam Viet Company Limited, equivalent to 50% of charter capital of this company. As of the balance sheet date, the Corporation fully contributed the charter capital.

Fair value

The Corporation has not measured the fair value of the investments because there is no specific instruction on measurement of fair value.

Operation of the subsidiaries and the joint venture

Apart from Nam Viet Organic One Member Company Limited (a subsidiary) which has announced its dissolution, other subsidiaries and the joint venture are under normal.

Provisions for investments in other entities

Fluctuations in provisions for investments in other entities are as follows:

	<u>Current period</u>	<u>Previous period</u>
Beginning balance	22.270.871.696	22.456.027.894
Reversal/Extraction of provisions	-	(185.156.198)
Write-off of provision due to disposal and transfer of investments	(1.328.342.034)	-
Ending balance	<u>20.942.529.662</u>	<u>22.270.871.696</u>

Transactions with the subsidiaries and the joint venture

Significant transactions between the Corporation and its subsidiaries and joint venture are as follows:

	<u>Accumulated from the beginning of the year</u>	
	<u>Current year</u>	<u>Previous year</u>
<i>Indian Ocean One Member Company Limited</i>		
Sales of finished goods and packages	125.264.798.031	200.729.323.935
Sales of materials	17.685.300	32.422.778
Entrustment services	10.000.000	-
Processing expenses	103.002.761.584	-
Purchase of materials and supplies	119.434.269	58.864.352.060
Infrastructure using fees	-	371.895.629
Purchase of power	665.733.615	3.752.967.101
Sales from leasing	3.720.000.000	7.335.000.000
Payment on this company's behalf	642.838.714	566.122.331
Payments made by other parties on the Company's behalf	28.754.222	-
<i>Nam Viet Binh Phu Aquaculture One Member Co., Ltd.</i>		
Sales of materials	723.425.870	160.804.661
Sales of finished goods	89.562.000	30.964.380
Purchase of materials	98.676.611.170	176.666.167.976
Purchase of supplies	514.264.354	-
Collection on this company's behalf	29.059.800	1.025.782.105

NAM VIET CORPORATION

Address: No. 19D Tran Hung Dao Street, Long Xuyen Ward, An Giang Province

SEPARATE FINANCIAL STATEMENTS QUARTER 1.2026

For the fiscal year ending 31 December 2026

Notes to the Interim Financial Statements (cont.)

	Accumulated from the beginning of the year	
	Current year	Previous year
<i>Nam Viet Solar One Member Company Limited</i>		
Sales from leasing	19.500.000	19.500.000
Purchase of power	3.723.500.820	2.898.685.219
Purchase of materials and supplies	1.664.804	4.138.498
Payment on this company's behalf	113.770.599	-
Profit shared	6.000.000.000	2.000.000.000
<i>Dai Tay Duong Solar One Member Company Limited</i>		
Sales from leasing	19.500.000	19.500.000
Purchase of power	1.323.019.865	309.826.050
Profit shared	-	400.000.000
<i>Indian Ocean Solar One Member Company Limited</i>		
Sales from leasing	19.500.000	19.500.000
Purchase of power	1.765.084.600	1.049.204.152
<i>Nam Viet Organic One Member Company Limited</i>		
Capital recovery from dissolution of investee	170.604.106	-
Loan interest	-	44.376.165
<i>Nam Viet Aquaculture Feed Processing One Member Company Limited</i>		
Sales of finished goods	78.436.077.000	34.972.526.000
Sales of solar power	7.935.850	7.864.423
Sales from leasing	2.754.450.000	2.754.450.000
Sales of materials	1.979.810	88.192.595
Entrustment services	35.000.000	-
Infrastructure using fees	-	43.047.531
Purchase of feed	430.509.090.000	506.547.440.000
Purchase of materials and supplies	-	3.515.748.321
Expenses for boilers	7.040.180.400	-
Payment on this company's behalf	29.364.819.343	1.221.837.960
<i>Amicogen Nam Viet Company Limited</i>		
Sales from leasing	28.935.186	28.935.186
Sales of finished goods	8.838.681.184	4.807.819.600
Purchase of materials	1.168.408.078	624.036.712

NAM VIET CORPORATION

Address: No. 19D Tran Hung Dao Street, Long Xuyen Ward, An Giang Province

SEPARATE FINANCIAL STATEMENTS QUARTER 1.2026

For the fiscal year ending 31 December 2026

Notes to the Interim Financial Statements (cont.)

3. Short-term trade receivables

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Receivables from related parties</i>	<i>141.936.544.230</i>	<i>136.657.263.358</i>
Indian Ocean One Member Company Limited	70.193.332.290	89.052.799.320
Nam Viet Aquaculture Feed Processing One Member Company Limited	62.687.368.151	41.315.172.464
Amicogen Nam Viet Company Limited	8.396.404.397	5.562.031.494
Nam Viet Binh Phu Aquaculture One Member Company Limited	659.439.392	727.260.080
<i>Receivables from other customers</i>	<i>996.848.587.220</i>	<i>884.236.853.866</i>
Overseas customers	915.134.994.617	791.679.524.837
Local customers	81.713.592.603	92.557.329.029
Total	<u>1.138.785.131.450</u>	<u>1.020.894.117.224</u>

The receivables of VND 180.000.000.000 have been mortgaged to secure the Corporation's loan from HSBC Bank (Vietnam) Ltd. (see Note No. V22a).

4. Short-term prepayments to suppliers

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Prepayments to related party</i>	<i>133.316.708.756</i>	<i>301.815.540.420</i>
Nam Viet Aquaculture Feed Processing One Member Company Limited	104.048.770.173	255.823.459.740
Nam Viet Binh Phu Aquaculture One Member Co., Ltd.	10.299.975.168	5.160.207.221
Nam Viet Solar One Member Company Limited	-	20.186.556.190
Dai Tay Duong Solar One Member Company Limited	9.242.493.859	10.122.117.808
Indian Ocean Solar One Member Company Limited	9.725.469.556	10.523.199.461
<i>Prepayments to other suppliers</i>	<i>194.481.691.999</i>	<i>183.384.644.059</i>
Overseas suppliers	2.974.972.974	10.174.905.202
Local suppliers who are owners of fish farms	139.112.344.481	113.637.465.169
Other local suppliers	52.394.374.544	59.572.273.688
Total	<u>327.798.400.755</u>	<u>485.200.184.479</u>

5. Other receivables**5a. Other short-term receivables**

	<u>Ending balance</u>		<u>Beginning balance</u>	
	Value	Allowance	Value	Allowance
<i>Receivables from related parties</i>	<i>29.367.196.407</i>	<i>-</i>	<i>2.490.770</i>	<i>-</i>
Nam Viet Aquaculture Feed Processing One Member Company Limited	29.364.819.343	-	-	-
Nam Viet Solar One Member Company Limited	2.377.064	-	2.490.770	-
<i>Receivables from other organizations and individuals</i>	<i>43.760.675.241</i>	<i>(870.633.550)</i>	<i>28.405.836.118</i>	<i>(870.633.550)</i>
Advances	2.188.259.066	-	3.929.758.258	-
Term deposit interest	11.915.749.730	-	4.912.538.690	-
Interest on loans given	489.205	-	9.589.458	-
Short-term deposits, mortgages	1.660.695.000	-	4.031.191.000	-
Other short-term receivables	27.995.482.240	(870.633.550)	15.522.758.712	(870.633.550)
Total	<u>73.127.871.648</u>	<u>(870.633.550)</u>	<u>28.408.326.888</u>	<u>(870.633.550)</u>

NAM VIET CORPORATION

Address: No. 19D Tran Hung Dao Street, Long Xuyen Ward, An Giang Province

SEPARATE FINANCIAL STATEMENTS QUARTER 1.2026

For the fiscal year ending 31 December 2026

Notes to the Interim Financial Statements (cont.)

5b. Other long-term receivables

	Ending balance		Beginning balance	
	Value	Allowance	Value	Allowance
Long-term deposits, mortgages	6.745.435.000	-	6.745.435.000	-
Other long-term receivables	-	-	-	-
Total	6.745.435.000	-	6.745.435.000	-

6. Doubtful debts

	Ending balance			Beginning balance		
	Overdue period	Original amount	Recoverable amount	Overdue period	Original amount	Recoverable amount
Trade receivables		39.442.473.101	3.943.226.470		39.442.473.101	3.943.226.470
From 1 years to less than 2 years		7.608.900.000	3.804.450.000	From 1 years to less than 2 years	7.608.900.000	3.804.450.000
From 2 years to less than 3 years		462.588.234	138.776.470	From 2 years to less than 3 years	462.588.234	138.776.470
More than 3 years		31.370.984.867	-	More than 3 years	31.370.984.867	-
Other receivables		870.633.550	-		870.633.550	-
More than 3 years		870.633.550	-	More than 3 years	870.633.550	-
Total		40.313.106.651	3.943.226.470		40.313.106.651	3.943.226.470

Fluctuations in allowances for doubtful debts are as follows:

	Current period	Previous period
Beginning balance	36.369.880.181	43.592.146.762
Reversal/Additional allowance	-	(5.333.750.913)
Written off	-	(1.888.515.668)
Ending balance	36.369.880.181	36.369.880.181

7. Inventories

	Ending balance		Beginning balance	
	Original costs	Allowance	Original costs	Allowance
Goods in transit	1.156.364.000	-	1.634.039.600	-
Merchandises	24.693.775	-	5.853.775	-
Materials, supplies	607.624.459.237	-	457.989.693.514	-
Tools	3.614.742.999	-	3.241.123.878	-
Work-in-process	1.614.451.268	-	1.908.467.370	-
Finished goods	559.578.689.874	(16.082.194.794)	518.566.278.313	(16.082.194.794)
Goods on consignment	4.806.955.849	-	-	-
Total	1.178.420.357.002	(16.082.194.794)	983.345.456.450	(16.082.194.794)

Inventories with the value of VND 235.236.069.515 (beginning balance: VND 243.816.319.587) have been mortgaged to secure the loans from BIDV and MBBank (see Note No. V.22a).

Fluctuations in allowances for inventories are as follows:

	Current period	Previous period
Beginning balance	16.082.194.794	29.863.478.771
Reversal/Additional of allowance for inventories	-	(13.781.283.977)
Ending balance	16.082.194.794	16.082.194.794

NAM VIET CORPORATION

Address: No. 19D Tran Hung Dao Street, Long Xuyen Ward, An Giang Province

SEPARATE FINANCIAL STATEMENTS QUARTER 1.2026

For the fiscal year ending 31 December 2026

Notes to the Interim Financial Statements (cont.)

8. Prepaid expenses**8a. Short-term prepaid expenses**

	<u>Ending balance</u>	<u>Beginning balance</u>
Land rental	440.000.001	-
Expenses of tools	3.071.191.993	3.735.748.754
Other short-term prepaid expenses	17.740.297.762	17.007.548.005
Total	<u>21.251.489.756</u>	<u>20.743.296.759</u>

8b. Long-term prepaid expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
Land rental	23.594.468.769	23.823.142.747
Repair expenses	6.860.667.295	6.565.219.675
Expenses of tools	5.056.448.832	4.118.574.408
Other long-term prepaid expenses	5.992.255.453	5.369.202.157
Total	<u>41.503.840.349</u>	<u>39.876.138.987</u>

9. Other current assets

Cash equivalents of VND 11.695.930.539 (beginning balance: VND 11.661.101.139) has been mortgaged to secure the Corporation's loans from BPCE IOM Bank Vietnam and to secure the Company' letters of credit opening at Vietnam Joint Stock Commercial Bank for Investment and Development (see Note No. V.22a).

10. Tangible fixed assets

	<u>Buildings and structures</u>	<u>Machinery and equipment</u>	<u>Vehicles</u>	<u>Office equipment</u>	<u>Other tangible fixed assets</u>	<u>Total</u>
Historical costs						
Beginning balance	110.587.346.732	354.137.890.607	49.709.447.686	12.156.047.579	44.266.835.770	570.857.568.374
Acquisition during the period	-	13.907.483.036	1.256.702.300	123.000.000	-	15.287.185.336
Completed construction	673.907.498	-	-	-	-	673.907.498
Re-acquisition of financial leased assets	-	15.355.319.997	495.833.334	-	-	15.851.153.331
Liquidation, disposal	-	(585.589.960)	-	-	-	(585.589.960)
Ending balance	<u>111.261.254.230</u>	<u>382.815.103.680</u>	<u>51.461.983.320</u>	<u>12.279.047.579</u>	<u>44.266.835.770</u>	<u>602.084.224.579</u>
<i>In which:</i>						
Assets fully depreciated but still in use	93.065.923.285	223.029.540.809	25.542.941.212	4.746.660.509	20.550.285.045	366.935.350.860
Assets waiting for liquidation	-	-	-	-	-	-
Depreciation						
Beginning balance	105.084.749.630	260.314.926.808	32.273.832.983	6.825.128.949	37.620.597.769	442.119.236.139
Depreciation during the period	305.825.713	5.627.978.144	1.104.700.710	385.733.987	604.950.566	8.029.189.120
Re-acquisition of financial leased assets	-	10.128.843.266	177.083.327	-	-	10.305.926.593
Liquidation, disposal	-	(585.589.960)	-	-	-	(585.589.960)
Ending balance	<u>105.390.575.343</u>	<u>275.486.158.258</u>	<u>33.555.617.020</u>	<u>7.210.862.936</u>	<u>38.225.548.335</u>	<u>459.868.761.892</u>

NAM VIET CORPORATION

Address: No. 19D Tran Hung Dao Street, Long Xuyen Ward, An Giang Province

SEPARATE FINANCIAL STATEMENTS QUARTER 1.2026

For the fiscal year ending 31 December 2026

Notes to the Interim Financial Statements (cont.)

	Buildings and structures	Machinery and equipment	Vehicles	Office equipment	Other tangible fixed assets	Total
Net book values						
Beginning balance	5.502.597.102	93.822.963.799	17.435.614.703	5.330.918.630	6.646.238.001	128.738.332.235
Ending balance	5.870.678.887	107.328.945.422	17.906.366.300	5.068.184.643	6.041.287.435	142.215.462.687

In which:

Assets temporarily not in use	-	-	-	-	-	-
Assets waiting for liquidation	-	-	-	-	-	-

11. Financial leased assets

	Machinery and equipment	Vehicles	Total
Historical costs			
Beginning balance	32.689.661.019	71.088.475.152	103.778.136.171
Acquisition of financial leased assets	(15.355.319.997)	(495.833.334)	(15.851.153.331)
Ending balance	17.334.341.022	70.592.641.818	87.926.982.840
Depreciation			
Beginning balance	15.444.976.739	13.719.568.181	29.164.544.920
Depreciation during the period	958.066.689	2.982.422.740	3.940.489.429
Acquisition of financial leased assets	(10.128.843.266)	(177.083.327)	(10.305.926.593)
Ending balance	6.274.200.162	16.524.907.594	22.799.107.756
Net book values			
Beginning balance	17.244.684.280	57.368.906.971	74.613.591.251
Ending balance	11.060.140.860	54.067.734.224	65.127.875.084

12. Intangible fixed assets

	Land use right	Computer software	Total
Initial costs			
Beginning balance	374.954.031.868	280.991.000	375.235.022.868
Completed construction	-	-	-
Ending balance	374.954.031.868	280.991.000	375.235.022.868
<i>In which:</i>			
Assets fully amortized but still in use	2.204.952.117	280.991.000	2.485.943.117
Amortization			
Beginning balance	41.037.417.436	280.991.000	41.318.408.436
Amortization during the period	1.437.090.766	-	1.437.090.766
Ending balance	42.474.508.202	280.991.000	42.755.499.202
Net book values			
Beginning balance	333.916.614.432	-	333.916.614.432
Ending balance	332.479.523.666	-	332.479.523.666
<i>In which:</i>			
Assets temporarily not in use	-	-	-
Assets waiting for liquidation	-	-	-

NAM VIET CORPORATION

Address: No. 19D Tran Hung Dao Street, Long Xuyen Ward, An Giang Province

SEPARATE FINANCIAL STATEMENTS QUARTER 1.2026

For the fiscal year ending 31 December 2026

Notes to the Interim Financial Statements (cont.)

Some intangible fixed assets, of which the net book values are VND 193.413.232.993 (beginning balance: VND 93.201.995.356) have been mortgaged to secure the Corporation's loans from Vietcombank, BIDV, MBBank, HSBC Bank (Viet Nam) Ltd. (see Note No. V.22a).

13. Current biological assets

	Ending balance		Beginning balance	
	Original costs	Allowance	Original costs	Allowance
Market-ready fish	26.586.571.110	-	59.221.019.569	-
Total	26.586.571.110	-	59.221.019.569	-

14. Construction-in-progress

	Beginning balance	Increase during the period	Inclusion into fixed assets during the period	Other decreases	Ending balance
Acquisition of fixed assets	111.744.927.636	10.510.575.000	(12.713.068.136)	-	109.542.434.500
Construction-in-progress	231.447.371.444	3.254.215.653	(673.907.498)	-	234.027.679.599
<i>Aquatic growing area project - land</i>	209.428.754.654	-	-	-	209.428.754.654
<i>Expenses for construction of aquatic growing areas</i>	15.978.986.090	2.448.283.297	-	-	18.427.269.387
<i>Aquatic freezing plant</i>	5.775.041.676	710.562.414	(673.907.498)	-	5.811.696.592
<i>Other constructions</i>	264.589.024	95.369.942	-	-	359.958.966
Large repair of fixed assets	3.849.933.633	609.150.771	-	(1.714.706.524)	2.744.377.880
Total	347.042.232.713	14.373.941.424	(13.386.975.634)	(1.714.706.524)	346.314.491.979

15. Short-term trade payables

	Ending balance	Beginning balance
<i>Payables to related parties</i>	15.224.183.836	11.350.162.845
Indian Ocean One Member Company Limited	267.172.915	219.337.269
Atlantic Company Limited	13.463.688.136	11.130.825.576
Nam Viet Solar One Member Company Limited	1.493.322.785	-
<i>Payables to other suppliers</i>	215.649.530.379	200.627.850.925
Local suppliers	167.410.424.237	166.998.301.733
Payables for fish farming to owners of fish farms	36.460.921.145	23.479.394.639
Overseas suppliers	11.778.184.997	10.150.154.553
Total	230.873.714.215	211.978.013.770

The Corporation has no overdue trade payables.

16. Short-term advances from customers

	Ending balance	Beginning balance
Local customers	4.788.322.269	10.286.614.843
Overseas customers	17.104.165.064	16.785.293.199
Total	21.892.487.333	27.071.908.042

NAM VIET CORPORATION

Address: No. 19D Tran Hung Dao Street, Long Xuyen Ward, An Giang Province

SEPARATE FINANCIAL STATEMENTS QUARTER 1.2026

For the fiscal year ending 31 December 2026

Notes to the Interim Financial Statements (cont.)

17. Dividends and profits payable

	<u>Ending balance</u>	<u>Beginning balance</u>
Dividends payable	2.262.332.899	2.300.332.899
Total	<u>2.262.332.899</u>	<u>2.300.332.899</u>

18. Taxes and other obligations to the State Budget

	Beginning balance		Amount payable during the period	Amount paid during the period	Ending balance	
	Payables	Receivables			Payables	Receivables
VAT on local sales	-	-	-	-	-	-
VAT on imports	-	-	458.744.464	(458.744.464)	-	-
Import duties	-	-	45.678.930	(45.678.930)	-	-
Corporate income tax	106.329.284.463	-	34.638.630.546	(107.212.341.156)	33.755.573.853	-
Personal income tax	345.044.944	-	531.794.382	(833.095.166)	43.744.160	-
Natural resource tax	3.667.600	-	11.442.264	(11.469.160)	3.640.704	-
License duty	7.860.000	-	-	(7.860.000)	-	-
Other taxes	-	-	2.889.260	(2.889.260)	-	-
Total	<u>106.685.857.007</u>	-	<u>35.689.179.846</u>	<u>(108.572.078.136)</u>	<u>33.802.958.717</u>	-

Value added tax (VAT)

The Corporation has to pay VAT in line with the deduction method. The VAT rates applied are as follows:

- Exporting finished goods 0%
- Fish materials grown by the Corporation itself and sold to organizations and individuals Not subject to tax
- Fish materials externally bought by the Corporation itself and sold to individuals 5%
- Fish materials externally bought by the Corporation itself and sold to organizations Not subject to tax declaration and calculation
- Other products and services 08 - 10%

Import - export duties

The Corporation has declared and paid these duties according to the Customs' notices.

Corporate income tax

According to the Decree No. 320/2025/ND-CP issued by the Government on 15 December 2025, which details some provisions and measures to organize and guide the implementation of the Corporate Income Tax Law No. 67/2025/QH15, the income from processing aquatic products is subject to the tax rate of 15% from the tax year 2025.

According to the Official Letter No. 1534/BTC-CST dated 31 January 2019 of the Ministry of Finance sent to the Tax Department of provinces/cities, income from producing solar power is applied the tax rate of 10% in 15 years from the date of the project's commencement, exempted from tax in 4 years from the year earning income from the project and reduced by 50% of tax payable in the next 9 years. The year 2020 was the first year the Corporation has income from this activity.

NAM VIET CORPORATION

Address: No. 19D Tran Hung Dao Street, Long Xuyen Ward, An Giang Province

SEPARATE FINANCIAL STATEMENTS QUARTER 1.2026

For the fiscal year ending 31 December 2026

Notes to the Interim Financial Statements (cont.)

Income from other activities is subject to corporate income tax at the tax rate of 20%.

Estimated corporate income tax payable during the period is as follows:

	Accumulated from the beginning of the year	
	<u>Current year</u>	<u>Previous year</u>
Total accounting profit before tax	217.645.017.369	58.036.595.940
Increase/(decrease) of accounting profit to determine profit subject to corporate income tax:		
- Increases	4.543.954.325	2.546.136.993
- Decreases	-	(19.682.326.712)
Income subject to tax	222.188.971.694	40.900.406.221
Income exempted from tax	(6.000.000.000)	(2.400.000.000)
Last year's loss carried forward	-	(38.500.406.221)
Taxable income	216.188.971.694	-
In which:		
<i>Income applied tax incentives (tax rate of 10%)</i>	1.090.956.472	-
<i>Income applied tax incentives (tax rate of 15%)</i>	186.371.540.279	-
<i>Income not applied tax incentives</i>	28.726.474.943	-
Corporate income tax payable	<u>33.810.121.677</u>	-
Corporate income tax exemption and reduction	<i>(54.547.824)</i>	-
Adjustments of corporate income tax of the previous years	<u>883.056.693</u>	-
Corporate income tax to be paid	<u>34.638.630.546</u>	-

Determination of corporate income tax liability of the Corporation is based on currently applicable regulations on tax. Nonetheless, these tax regulations may change from time to time and tax regulations applicable to variety of transactions can be interpreted differently. Hence, the tax amounts presented in the Interim Financial Statements can be changed upon the inspection of tax authorities.

Natural resource tax

The Corporation has to pay natural resource tax imposed on water exploitation at the price of VND 5.000/m³x8%.

Other taxes

The Corporation has declared and paid these taxes in line with the prevailing regulations.

19. Payables to employees

This item reflects the salary to be paid to employees.

20. Short-term accrued expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
Loan interest expenses	-	2.610.684.595
Shipping freights	1.097.373.695	2.140.757.320
Brokerage commissions	7.067.174.301	13.050.774.782
Inspection fees	-	480.464.000
Other short-term accrued expenses	4.426.376.411	2.623.783.190
Total	<u>12.590.924.407</u>	<u>20.906.463.887</u>

NAM VIET CORPORATION

Address: No. 19D Tran Hung Dao Street, Long Xuyen Ward, An Giang Province

SEPARATE FINANCIAL STATEMENTS QUARTER 1.2026

For the fiscal year ending 31 December 2026

Notes to the Interim Financial Statements (cont.)

21. Other short-term payables

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to other organizations and individuals</i>		
Insurance premiums and Trade Union's expenditures	5.662.363.386	4.876.111.248
Receipt of short-term deposits	626.530.000	626.530.000
Other short-term payables	4.120.625.104	4.390.165.245
Total	<u>10.409.518.490</u>	<u>9.892.806.493</u>

The Corporation has no other overdue payables.

22. Borrowings and financial lease

22a. Short-term borrowings and financial lease

	<u>Ending balance</u>	<u>Beginning balance</u>
Short-term loans from banks	1.517.659.961.665	1.452.053.033.691
<i>Loan from BIDV^(a)</i>	331.514.181.527	483.453.594.843
<i>Loan from Vietcombank^(b)</i>	455.441.539.958	399.309.034.549
<i>Loan from BPCE IOM^(c)</i>	64.951.442.500	65.263.746.000
<i>Loan from MBBank</i>	-	182.521.800.218
<i>Loan from Hong Leong Bank Vietnam Limited^(d)</i>	119.293.433.700	83.743.892.500
<i>Loan from HSBC Bank (Vietnam) Ltd.^(e)</i>	103.932.645.603	92.573.115.975
<i>Loan from The Siam Commercial Bank Public Company Limited^(f)</i>	152.106.177.553	134.718.296.606
<i>Loan from UOB^(g)</i>	91.183.771.297	10.469.553.000
<i>Loan from Woori bank^(h)</i>	79.739.365.127	-
<i>Loan from Kasikorn bank⁽ⁱ⁾</i>	119.497.404.400	-
Current portions of financial lease (see Note No. V.22b)	14.571.860.618	20.191.440.569
Total	<u>1.532.231.822.283</u>	<u>1.472.244.474.260</u>

- (a) The loan from BIDV is to supplement the working capital at the interest rate released upon each loan acknowledgment. The loan term is 6 months. This loan is secured by mortgaging the land use right (see Note No. V.12) and inventories (see Note No. V.7) of the Corporation.
- (b) The loan from Vietcombank is to supplement the working capital at the interest rate released upon each loan acknowledgment. The loan term is 5 months. This loan is secured by mortgaging the land use right (see Note No. V.12) of the Corporation.
- (c) The loan from BPCE IOM Bank Vietnam is to supplement the working capital at the interest rate released upon each loan acknowledgment. The loan term is 6 months. This loan is secured by mortgaging term deposits (see Note No. V.9)
- (d) The loan from Hong Leong Bank Vietnam Limited is to supplement the working capital at the interest rate released upon each loan acknowledgment. The loan term is 6 months. This loan is secured by mortgaging term deposits (see Note No. V.2a) and personal guarantee of Mr. Doan Toi – Vice Chairman of the Board of Directors and Mr. Doan Chi Thien – Deputy General Director.
- (e) The loan from HSBC Bank (Vietnam) Ltd. is to supplement the working capital at the interest rate released upon each loan acknowledgment. The loan term is 4 months. This loan is secured by mortgaging term deposits (see Note No. V.2a), the land use right (see Note No. V.12) and the receivables (see Note No. V.3) of the Corporation.
- (f) The loan from The Siam Commercial Bank Public Company Limited is to supplement the working capital at the interest rate released upon each loan acknowledgment. The loan term is 5 months. This

NAM VIET CORPORATION

Address: No. 19D Tran Hung Dao Street, Long Xuyen Ward, An Giang Province

SEPARATE FINANCIAL STATEMENTS QUARTER 1.2026

For the fiscal year ending 31 December 2026

Notes to the Interim Financial Statements (cont.)

loan is secured by mortgaging term deposits of the Corporation (see Note No. V.2a) and personal guarantee of Mr. Doan Toi – Vice Chairman of the Board of Directors.

- (g) The loan from UOB is to supplement the working capital at the interest rate released upon each loan acknowledgment. This loan is guaranteed by Mr. Doan Toi – Vice Chairman of the Board of Directors of the Company.
- (h) The loan from Woori Bank Vietnam Limited is to supplement the working capital at the interest rate released upon each loan acknowledgment. The loan term is 6 months. This loan is secured by mortgaging term deposits at Vietnam Prosperity Joint Stock Commercial Bank (see Note No. V.2a).
- (i) The loan from Kasikornbank Public Company Limited is to supplement the working capital at the interest rate released upon each loan acknowledgment. The loan term is 6 months. This loan is secured by mortgaging term deposits (see Note No. V.2a).

The Corporation is solvent over short-term loans and financial leases.

Details of increases/decreases of short-term loans and financial leases during the period are as follows:

	<u>Beginning balance</u>	<u>Increase during the period</u>	<u>Transfer from long-term borrowings</u>	<u>Amount repaid during the period</u>	<u>Ending balance</u>
Short-term loans from banks	1.452.053.033.691	1.055.471.612.685	-	(989.864.684.711)	1.517.659.961.665
Current portions of financial leases	20.191.440.569	-	-	(5.619.579.951)	14.571.860.618
Total	1.472.244.474.260	1.055.471.612.685	-	(995.484.264.662)	1.532.231.822.283

22b. Long-term borrowings and financial lease

	<u>Ending balance</u>	<u>Beginning balance</u>
Long-term loans from individuals ⁽ⁱ⁾	150.000.000	150.000.000
Long-term financial leases	31.300.733.025	31.300.733.025
<i>Financial lease from BIDV - Sumi Trust Leasing Company., Ltd. to purchase machinery and equipment</i>	<i>1.503.000.000</i>	<i>1.503.000.000</i>
<i>Financial lease from Vietcombank Financial Leasing Co., Ltd. to purchase machinery, equipment and vehicles</i>	<i>17.660.342.232</i>	<i>17.660.342.232</i>
<i>Financial lease from Vietnam International Leasing Co., Ltd. to purchase machinery and equipment</i>	<i>12.137.390.793</i>	<i>12.137.390.793</i>
Total	31.450.733.025	31.450.733.025

- (i) The unsecured loan from Mr. Mai Van Nam is to supplement the working capital. The loan term is 7 years.

The Corporation is solvent over long-term loans and financial leases.

Repayment schedule of long-term loans and financial leases is as follows:

	<u>Total debts</u>	<u>1 year or less</u>	<u>More than 1 year to 5 years</u>	<u>More than 5 years</u>
Ending balance				
Long-term loans from individuals	150.000.000	-	150.000.000	-
Financial leases	45.872.593.643	14.571.860.618	31.300.733.025	-
Total	46.022.593.643	14.571.860.618	31.450.733.025	-

NAM VIET CORPORATION

Address: No. 19D Tran Hung Dao Street, Long Xuyen Ward, An Giang Province

SEPARATE FINANCIAL STATEMENTS QUARTER 1.2026

For the fiscal year ending 31 December 2026

Notes to the Interim Financial Statements (cont.)

	Total debts	1 year or less	More than 1 year to 5 years	More than 5 years
Beginning balance				
Long-term loans from individuals	150.000.000	-	150.000.000	-
Financial leases	51.492.173.594	20.191.440.569	31.300.733.025	-
Total	51.642.173.594	20.191.440.569	31.450.733.025	-

Details of increases/(decreases) of long-term loans and financial leases during the period are as follows:

	Beginning balance	Increase during the period	Amount repaid during the period	Transfer to short-term loans and financial leases	Ending balance
Long-term loans from individuals	150.000.000	-	-	-	150.000.000
Financial leases	31.300.733.025	-	-	-	31.300.733.025
Total	31.450.733.025	-	-	-	31.450.733.025

22c. Overdue borrowings and financial lease

The Corporation has no overdue loans and financial leases.

23. Bonus and welfare funds

	Beginning balance	Increase due to appropriation from profit	Disbursement during the period	Ending balance
Bonus fund	163.631.160	-	-	163.631.160
Welfare fund	143.105.818	-	(57.000.000)	86.105.818
Total	306.736.978	-	(57.000.000)	249.736.978

24. Owner's equity**24a. Statement of fluctuations in owner's equity**

Information on the fluctuations in owner's equity is presented in the attached Appendix.

24b. Details of capital contribution of the owners

	Ending balance	Beginning balance
Mr. Doan Toi	1.466.100.000.000	1.466.100.000.000
Mr. Doan Chi Thanh	295.288.000.000	295.288.000.000
Mr. Doan Chi Thien	11.419.980.000	1.419.980.000
Other shareholders	889.749.520.000	899.749.520.000
Total	2.662.557.500.000	2.662.557.500.000

NAM VIET CORPORATION

Address: No. 19D Tran Hung Dao Street, Long Xuyen Ward, An Giang Province

SEPARATE FINANCIAL STATEMENTS QUARTER I.2026

For the fiscal year ending 31 December 2026

Notes to the Interim Financial Statements (cont.)

24c. Shares

	<u>Ending balance</u>	<u>Beginning balance</u>
Number of shares registered to be issued	266.667.500	266.667.500
Number of shares sold to the public	266.667.500	266.667.500
- <i>Common shares</i>	266.667.500	266.667.500
- <i>Preferred shares</i>	-	-
Number of shares repurchased	411.750	411.750
- <i>Common shares</i>	411.750	411.750
- <i>Preferred shares</i>	-	-
Number of outstanding shares	266.255.750	266.255.750
- <i>Common shares</i>	266.255.750	266.255.750
- <i>Preferred shares</i>	-	-
Face value of outstanding shares: VND 10.000.		

25. Off-interim Statement of Financial Position items**25a. Foreign currencies**

	<u>Ending balance</u>	<u>Beginning balance</u>
United States Dollar (USD)	246.987,11	558.186,19
Euro (EUR)	2.428,69	2.430,82
Australian Dollar (AUD)	6.509,78	153,16
Russian Ruble (RUB)	1.299,59	1.629,59

25b. Treated doubtful debts

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Original currency</u>	<u>VND</u>	<u>Original currency</u>	<u>VND</u>
Overseas customers	9.718.204,85	188.573.717.763	9.718.204,85	188.573.717.763
Local customers		23.667.721.777		23.667.721.777
Total		<u>212.241.439.540</u>		<u>212.241.439.540</u>

Reason for writing-off: debts overdue for many years are irrecoverable.

VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE INTERIM INCOME STATEMENT**1. Sales**

	<u>Quarter I-2026</u>	<u>Quarter I-2025</u>
Sales of finished goods	1.746.882.949.260	1.117.868.770.337
Sales of solar power	1.479.598.185	1.642.962.991
Other sales	30.959.521.443	5.654.037.832
Total	<u>1.779.322.068.888</u>	<u>1.125.165.771.160</u>

2. Sales deductions

	<u>Quarter I-2026</u>	<u>Quarter I-2025</u>
Sales returns	811.200.667	2.545.546.600
Sales allowances	1.833.546.194	190.610.985
Total	<u>2.644.746.861</u>	<u>2.736.157.585</u>

NAM VIET CORPORATION

Address: No. 19D Tran Hung Dao Street, Long Xuyen Ward, An Giang Province

SEPARATE FINANCIAL STATEMENTS QUARTER 1.2026

For the fiscal year ending 31 December 2026

Notes to the Interim Financial Statements (cont.)

3. Costs of sales

	<u>Quarter I-2026</u>	<u>Quarter I-2025</u>
Costs of finished goods sold	1.470.695.282.881	1.000.141.426.811
Costs of solar power	370.017.194	361.854.138
Other costs	20.901.795.247	2.278.216.069
Total	<u>1.491.967.095.322</u>	<u>1.002.781.497.018</u>

4. Financial income

	<u>Quarter I-2026</u>	<u>Quarter I-2025</u>
Term deposit interest	10.639.512.074	714.141.210
Demand deposit interest	3.459.748	3.066.021
Dividends and profit received	6.000.000.000	2.400.000.000
Interest on loans given	2.737.314	14.470.062
Exchange gain arising	2.764.023.781	1.984.201.677
Interest on sales with deferred payment	5.586.107.817	1.502.241.479
Other financial income	164.759.428	-
Total	<u>25.160.600.162</u>	<u>6.618.120.449</u>

5. Financial expenses

	<u>Quarter I-2026</u>	<u>Quarter I-2025</u>
Loan interest expenses	16.147.663.832	11.906.461.536
Exchange loss arising	3.849.037.424	1.547.313.615
Provision for investment loss	-	(260.249.153)
Loss on disposal of investments	1.053.860	-
Other financial expenses	13.888.889	6.450.000
Total	<u>20.011.644.005</u>	<u>13.199.975.998</u>

6. Selling expenses

	<u>Quarter I-2026</u>	<u>Quarter I-2025</u>
Expenses for employees	1.861.240.741	1.823.591.742
Materials, packages	82.904.049	74.947.632
Tools, supplies	568.917.171	135.856.941
Commissions	4.586.822.024	5.808.208.143
Transportation costs	27.860.768.468	22.672.833.384
External services rendered	21.682.500.918	11.321.649.411
Other expenses	1.260.695.576	335.017.058
Total	<u>57.903.848.947</u>	<u>42.172.104.311</u>

7. General and administration expenses

	<u>Quarter I-2026</u>	<u>Quarter I-2025</u>
Expenses for employees	7.342.027.687	7.745.142.127
Office supplies	419.095.364	251.262.856
Office stationery	217.805.193	74.600.212
Depreciation/(amortization) of fixed assets	1.002.891.956	1.149.968.256
Taxes, fees and legal fees	1.068.420.799	800.497.790
External services rendered	1.793.536.441	881.812.766
Other expenses	3.128.612.038	2.678.568.572
Total	<u>14.972.389.478</u>	<u>13.581.852.579</u>

NAM VIET CORPORATION

Address: No. 19D Tran Hung Dao Street, Long Xuyen Ward, An Giang Province

SEPARATE FINANCIAL STATEMENTS QUARTER 1.2026

For the fiscal year ending 31 December 2026

Notes to the Interim Financial Statements (cont.)

8. Other income

	<u>Quarter I-2026</u>	<u>Quarter I-2025</u>
Proceeds from disposal and liquidation of fixed assets	28.314.815	98.076.363
Proceeds from compensation	151.937.280	97.709.520
Treatment of inventory surpluses	-	1.667.000
Treatment for long-outstanding balances	790.836	48.076.800
Income from promotional goods	270.000	-
Other income	500.140.792	492.999.484
Total	<u>681.453.723</u>	<u>738.529.167</u>

9. Other expenses

	<u>Quarter I-2026</u>	<u>Quarter I-2025</u>
Treatment for long-outstanding balances	38	-
Tax penalties for late payment	4.334	256.709
Administrative fines	-	8.744.807
Other expenses	19.376.419	5.235.829
Total	<u>19.380.791</u>	<u>14.237.345</u>

10. Earnings per share

Information on earnings per share is presented in the Consolidated Interim Financial Statements.

VII. OTHER DISCLOSURES

1. Transactions and balances with related parties

The Corporation's related parties include the key managers, their related individuals and other related parties.

1a. Transactions and balances with the key managers and their related individuals

The key managers include the Board of Management and the Executive Officers (the Board of Directors, the Financial Director and the Chief Accountant). The key managers' related individuals are their close family members.

Transactions with the key managers and their related individuals

Other transactions with the key managers and their related individuals are as follows:

	<u>Accumulated from the beginning of the year</u>	<u>Current year</u>	<u>Previous year</u>
The other key managers			
Advances	811.690.000	189.175.000	

Guarantee commitments

Mr. Doan Toi used his personal assets to secure the Corporation's borrowings from Hong Leong Bank Vietnam Limited, United Overseas Bank (Vietnam) Limited and The Siam Commercial Bank Public Company Limited (see Note No. V.22a).

Mr. Doan Chi Thien used his personal assets to secure the Corporation's borrowings from Hong Leong Bank Vietnam Limited (see Note No. V.22a).

Receivables from and payables to the key managers and their related individuals

The Company has no receivables from and payables to the key managers and their related individuals.

NAM VIET CORPORATION

Address: No. 19D Tran Hung Dao Street, Long Xuyen Ward, An Giang Province

SEPARATE FINANCIAL STATEMENTS QUARTER 1.2026

For the fiscal year ending 31 December 2026

Notes to the Interim Financial Statements (cont.)

1b. Transactions and balances with other related parties

Other related parties of the Corporation include:

Other related parties	Relationship
Indian Ocean One Member Company Limited	Subsidiary
Nam Viet Binh Phu Aquaculture One Member Co., Ltd.	Subsidiary
Nam Viet Solar One Member Company Limited	Subsidiary
Indian Ocean Solar One Member Company Limited	Subsidiary
Dai Tay Duong Solar One Member Company Limited	Subsidiary
Nam Viet Aquaculture Feed Processing One Member Company Limited	Subsidiary
Amicogen Nam Viet Company Limited	Jointly-controlled entity
Atlantic Company Limited	Company of the same investor

Transactions with other related parties

Apart from transactions with the subsidiaries and the joint venture presented in Note No. V.2b, the Corporation also has other following transactions with other related parties:

	Accumulated from the beginning of the year	
	Current year	Previous year
Atlantic Company Limited		
Leasing warehouse	16.784.420.509	7.415.398.084
Fees for using infrastructure and wastewater treatment	178.685.778	105.201.899
Collection on this company's behalf	44.001.292	6.041.814.202

The prices of merchandises and services supplied to other related parties are mutually agreed prices. The purchases of merchandises and services from other related parties are done at the agreed prices.

Receivables from and payables to other related parties

Receivables from and payables to other related parties are presented in Notes No. V.3, V.4, V.5 and V.15.

The receivables from other related parties are unsecured and will be paid in cash. There are no allowances for doubtful debts made for the receivables from other related parties.

2. Segment information

The segment information is presented according to business segment and geographical segment. The primary reporting format is the geographical segment based on the internal organizational and management structure as well as the internal financial reporting system of the Corporation.

2a. Information on geographical segment

The Corporation's operations are mainly taken place in local areas and exports.

Details of net external sales in respect of geographical segment based on the location of customers are as follows:

	Quarter I-2026	Quarter I-2025
Exports	1.202.337.819.645	648.777.148.615
Local sales	574.339.502.382	473.652.464.960
Total	1.776.677.322.027	1.122.429.613.575

The Corporation has not followed up the information on financial performance, fixed assets, other non-current assets and large non-cash expenses of each geography-based segment according to the location of customers.

NAM VIET CORPORATION

Address: No. 19D Tran Hung Dao Street, Long Xuyen Ward, An Giang Province

SEPARATE FINANCIAL STATEMENTS QUARTER 1.2026

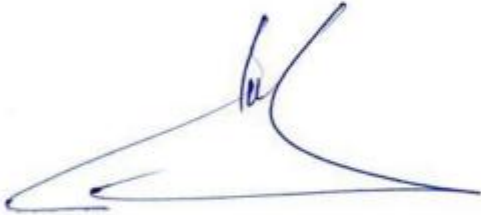
For the fiscal year ending 31 December 2026

Notes to the Interim Financial Statements (cont.)

2b. Business segment

The Corporation's business field mainly includes fish manufacturing and processing with the proportion of revenue accounting for 98%.

Approved on 22 April 2026



Nguyen Hoang The Anh
Preparer



Nguyen-Ha Thu Diem
Chief Accountant



Tran Minh Canh
For Legal Representative
Deputy General Director



NAM VIET CORPORATION

Address: No. 19D Tran Hung Dao Street, Long Xuyen Ward An Giang Province
SEPARATE FINANCIAL STATEMENTS QUARTER 1.2026

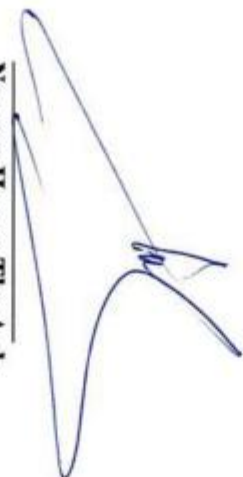
For the fiscal year ending 31 December 2026

Notes to the Financial Statements (cont.)

**Appendix : Statement of Fluctuations in owner's equity**

	Capital	Share premiums	Treasury shares	Retained earnings	Retained earnings
Beginning balance of the previous year	2.666.675.000.000	21.489.209.100	(27.587.629.848)	43.816.340.845	2.704.392.920.097
Profit in the previous period	-	-	-	58.036.595.940	58.036.595.940
Ending balance of the previous period	2.666.675.000.000	21.489.209.100	(27.587.629.848)	101.852.936.785	2.762.429.516.037
Beginning balance of the current year	2.666.675.000.000	21.489.209.100	(27.587.629.848)	647.007.760.827	3.307.584.340.079
Profit in the current period	-	-	-	183.006.386.823	183.006.386.823
Ending balance of the current period	2.666.675.000.000	21.489.209.100	(27.587.629.848)	830.014.147.650	3.490.590.726.902

Approved on 22 April 2026


Nguyen Hoang The Anh
Preparer


Nguyen Ha Thu Diem
Chief Accountant


Tran Minh Canh
For Legal Representative
Deputy General Director