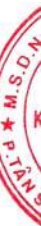


**CONSOLIDATED
FINANCIAL STATEMENTS**
FOR THE FISCAL YEAR ENDED 31 DECEMBER 2025

NAM VIET CORPORATION



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STATEMENT OF THE BOARD OF DIRECTORS

The Board of Directors of Nam Viet Corporation (hereinafter referred to as “the Corporation”) presents this statement together with the Consolidated Financial Statements for the fiscal year ended 31 December 2025, including the Financial Statements of the Corporation and those of its subsidiaries (hereinafter collectively referred to as “the Group”).

Business highlights

Nam Viet Corporation has been operating under the Business Registration Certificate No. 1600168736, initially registered on 02 October 2006 and 17th amended on 23 July 2025, granted by An Giang Province Department of Finance.

Head office

- Address : No. 19D Tran Hung Dao Street, Long Xuyen Ward, An Giang Province
- Tel. : +84 (0296) 3834060
- Fax : +84 (0296) 3834054

The Corporation has the following affiliates:

Affiliate	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

Principal business activities of the Corporation are:

- Manufacturing, processing and preserving aquatic products;
- Growing fish;
- Manufacturing paper packages;
- Printing packages of all kinds;
- Manufacturing Bio-diesel oil. Details: Processing fish oil and fish powder;
- Trading fish and aquatic products;
- Wholesaling metals and metal ores;
- Exploiting minerals such as Chromite, industrial halite, and non-ferrous metals (iron, copper, lead, zinc, etc.);
- Manufacturing and trading fertilizers;
- Wholesaling chemicals;
- Manufacturing, processing and trading aqua feeds for aquatic animals;
- Installing electric systems;
- Manufacturing and wholesaling veterinary medicines, aquatic products;
- Transporting goods by road;
- Producing solar power;
- Transmitting and distributing electricity;
- Constructing residential houses;
- Constructing non-residential houses;
- Constructing railway works;
- Constructing road works;
- Constructing irrigation works;



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NAM VIET CORPORATION

STATEMENT OF THE BOARD OF DIRECTORS (cont.)

- Constructing mining works;
- Constructing processing and manufacturing works;
- Producing Gentaline and Glycerin glue (raw materials for the production of capsules containing drugs);
- Hotel, villa or apartment for short-term accommodation service;
- Leasing non-residential buildings and land such as offices, stores, shopping malls, workshops, exhibition halls, warehouses, shopping mall;
- Rice cultivation.

Board of Directors and Executive Board

The Board of Directors and the Executive Board of the Corporation during the year and as of the date of this statement include:

The Board of Directors

Full name	Position	Appointing date
Mr. Do Lap Nghiep	Chairman	Appointed on 01 July 2020
Mr. Doan Toi	Vice Chairman	Appointed on 01 July 2020
Ms. Do Thi Thanh Thuy	Member	Appointed on 11 June 2022
Ms. Nguyen Thi Minh Y	Independent Member	Appointed on 17 May 2019
Mr. Tran Minh Canh	Member	Appointed on 30 June 2021

The Audit Committee

Full name	Position	Appointing date
Ms. Nguyen Thi Minh Y	Chairwoman	Appointed on 13 June 2022
Ms. Do Thi Thanh Thuy	Member	Appointed on 13 June 2022

The Board of Management

Full name	Position	Appointing/re-appointing date
Mr. Doan Toi	General Director	Re-appointed on 14 July 2020
Ms. Duong Thi Kim Huong	Deputy General Director	Appointed on 27 July 2007
Mr. Do Lap Nghiep	Deputy General Director	Appointed on 03 August 2011
Mr. Nguyen Van Vy	Deputy General Director	Appointed on 02 April 2019
Mr. Tran Minh Canh	Deputy General Director	Appointed on 01 July 2020
Mr. Nguyen Thanh Liem	Deputy General Director	Appointed on 09 March 2022
Mr. Doan Chi Thien	Deputy General Director	Appointed on 01 January 2026

Legal Representative

The Corporation's legal representative during the year and as of the date of this statement is Mr. Doan Toi – General Director (re-appointed on 14 July 2020).

Mr. Doan Toi authorized Mr. Tran Minh Canh – Deputy General Director to sign on these Consolidated Financial Statements for the fiscal year ended 31 December 2025 according to the Power of Attorney No. 01/GUQ-KTTC dated 01 January 2024.

Auditors

A&C Auditing and Consulting Co., Ltd. has been appointed to perform the audit on the Group's Consolidated Financial Statements for the fiscal year ended 31 December 2025.



NAM VIET CORPORATION

STATEMENT OF THE BOARD OF DIRECTORS (cont.)

Responsibilities of the Board of Management

The Board of Management of the Corporation is responsible for the preparation of the Consolidated Financial Statements to give a true and fair view of the consolidated financial position, the consolidated financial performance and the consolidated cash flows of the Group during the year. In order to prepare these Consolidated Financial Statements, the Board of Management must:

- Select appropriate accounting policies and apply them consistently;
- Make judgments and estimates reasonably and prudently;
- State clearly whether the accounting standards applied to the Group are followed or not, and all the material differences from these standards are disclosed and explained in the Consolidated Financial Statements;
- Prepare the Consolidated Financial Statements of the Group on the going-concern basis, except for the cases that the going-concern assumption is considered inappropriate;
- Design and implement effectively the internal control system to minimize the risks of material misstatements due to frauds or errors in the preparation and presentation of the Consolidated Financial Statements.

The Board of Management hereby ensures that all the proper accounting books of the Group have been fully recorded and can fairly reflect the financial position of the Group at any time, and that all the accounting books have been prepared in compliance with the applicable Accounting System. The Board of Management is also responsible for managing the Group's assets and consequently has taken appropriate measures to prevent and detect frauds and other irregularities.

The Board of Management hereby commits to the compliance with the aforementioned requirements in preparation of the Consolidated Financial Statements.

Approval of the Financial Statements

The Board of Directors hereby approves the accompanying Consolidated Financial Statements, which give a true and fair view of the consolidated financial position as of 31 December 2025 of the Group, its consolidated financial performance and its consolidated cash flows for the fiscal year then ended, in accordance with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of the Consolidated Financial Statements.

For and on behalf of the Board of Directors,



CHỦ TỊCH

Đỗ Lập Nghiệp

Date: 24 March 2026



No. 1.0471/26/TC-AC

INDEPENDENT AUDITOR'S REPORT

**To: THE SHAREHOLDERS, THE BOARD OF DIRECTORS AND THE BOARD OF MANAGEMENT
NAM VIET CORPORATION**

We have audited the accompanying Consolidated Financial Statements of Nam Viet Corporation (hereinafter referred to as "the Corporation") and its subsidiaries (hereinafter collectively referred to as "the Group"), which were prepared on 24 March 2026 (from page 06 to page 46) including the Consolidated Balance Sheet as of 31 December 2025, the Consolidated Income Statement, the Consolidated Cash Flow Statement for the fiscal year then ended and the Notes to the Consolidated Financial Statements.

Responsibility of the Board of Management

The Corporation's Board of Management is responsible for the preparation, true and fair presentation of the Group's Consolidated Financial Statements in accordance with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of the Consolidated Financial Statements; and responsible for the internal control as the Board of Management determines necessary to enable the preparation and presentation of the Consolidated Financial Statements to be free from material misstatement due to fraud or error.

Responsibility of Auditors

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

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

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

Opinion of Auditors


In our opinion, the Consolidated Financial Statements give a true and fair view, in all material respects, of the consolidated financial position as of 31 December 2025 of the Group, its consolidated financial performance and its consolidated cash flows for the fiscal year then ended, in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of the Consolidated Financial Statements.

For and on behalf of
A&C Auditing and Consulting Co., Ltd.



Hoang Thai Vuong
Partner

Audit Practice Registration Certificate No. 2129-2023-008-1
Authorized Signatory



Phan Vu Cong Ba
Auditor

Audit Practice Registration Certificate No. 0197-2023-008-1

Ho Chi Minh City, 24 March 2026

A&C Auditing and Consulting Co., Ltd. trading as Baker Tilly A&C is a member of the global network of Baker Tilly International Ltd., the members of which are separate and independent legal entities



NAM VIET CORPORATION

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

CONSOLIDATED BALANCE SHEET

As of 31 December 2025

Unit: VND

ITEMS	Code	Note	Ending balance	Beginning balance
A - CURRENT ASSETS	100		3,476,485,727,551	2,585,543,414,472
I. Cash and cash equivalents	110	V.1	45,722,178,140	219,090,199,195
1. Cash	111		34,061,077,001	53,490,199,195
2. Cash equivalents	112		11,661,101,139	165,600,000,000
II. Short-term financial investments	120		602,446,094,366	56,058,725,174
1. Trading securities	121		-	-
2. Provisions for devaluation of trading securities	122		-	-
3. Held-to-maturity investments	123	V.2a	602,446,094,366	56,058,725,174
III. Short-term receivables	130		1,258,074,587,441	551,733,574,259
1. Short-term trade receivables	131	V.3	1,044,635,313,575	517,702,281,862
2. Short-term prepayments to suppliers	132	V.4	190,812,192,261	47,959,359,882
3. Short-term inter-company receivables	133		-	-
4. Receivables according to the progress of construction contract	134		-	-
5. Receivables for short-term loans	135	V.5	216,014,506	234,718,093
6. Other short-term receivables	136	V.6a	58,982,267,280	27,278,200,658
7. Allowance for short-term doubtful debts	137	V.7	(36,571,200,181)	(44,138,865,762)
8. Deficit assets for treatment	139		-	2,697,879,526
IV. Inventories	140		1,421,516,166,777	1,653,282,219,581
1. Inventories	141	V.8	1,437,598,361,571	1,683,573,590,902
2. Allowance for devaluation of inventories	149	V.8	(16,082,194,794)	(30,291,371,321)
V. Other current assets	150		148,726,700,827	105,378,696,263
1. Short-term prepaid expenses	151	V.9a	48,268,943,817	30,128,189,519
2. Deductible VAT	152		100,457,757,010	75,250,506,744
3. Taxes and other receivables from the State	153		-	-
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-

This statement should be read in conjunction with the Notes to the Consolidated Financial Statements



NAM VIET CORPORATION

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Consolidated Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
B- NON-CURRENT ASSETS	200		2,348,229,739,323	2,276,727,103,433
I. Long-term receivables	210		34,470,215,000	67,348,629,277
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. Receivables for long-term loans	215		-	38,300,000
6. Other long-term receivables	216	V.6b	34,470,215,000	67,310,329,277
7. Allowance for long-term doubtful debts	219		-	-
II. Fixed assets	220		1,102,107,620,611	1,073,395,596,112
1. Tangible fixed assets	221	V.10	489,153,088,550	311,948,526,359
- Historical cost	222		1,725,558,194,119	1,453,709,267,825
- Accumulated depreciation	223		(1,236,405,105,569)	(1,141,760,741,466)
2. Financial leased assets	224	V.11	279,037,917,629	421,782,092,255
- Historical cost	225		384,853,529,281	521,881,145,505
- Accumulated depreciation	226		(105,815,611,652)	(100,099,053,250)
3. Intangible fixed assets	227	V.12	333,916,614,432	339,664,977,498
- Initial cost	228		375,235,022,868	375,235,022,868
- Accumulated amortization	229		(41,318,408,436)	(35,570,045,370)
III. Investment property	230		-	-
- Historical costs	231		-	-
- Accumulated depreciation	232		-	-
IV. Long-term assets in process	240		446,571,890,566	974,419,923,154
1. Long-term work in process	241		-	-
2. Construction-in-progress	242	V.13	446,571,890,566	974,419,923,154
V. Long-term financial investments	250		68,601,470,338	67,794,651,510
1. Investments in subsidiaries	251		-	-
2. Investments in joint ventures and associates	252	V.2b	61,660,931,313	60,892,542,473
3. Investments in other entities	253	V.2c	20,304,000,000	20,304,000,000
4. Provisions for devaluation of long-term financial investments	254	V.2c	(13,363,460,975)	(13,401,890,963)
5. Held-to-maturity investments	255		-	-
VI. Other non-current assets	260		696,478,542,808	93,768,303,380
1. Long-term prepaid expenses	261	V.9b	691,559,598,284	86,306,890,066
2. Deferred income tax assets	262	V.14	4,918,944,524	7,461,413,314
3. Long-term components and spare parts	263		-	-
4. Other non-current assets	268		-	-
5. Goodwill	269		-	-
TOTAL ASSETS	270		5,824,715,466,874	4,862,270,517,905

This statement should be read in conjunction with the Notes to the Consolidated Financial Statements



NAM VIET CORPORATION

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Consolidated Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
C - LIABILITIES	300		2,297,846,759,468	2,068,623,925,072
I. Current liabilities	310		2,230,874,234,646	1,943,670,022,007
1. Short-term trade payables	311	V.15	315,489,462,981	150,196,745,195
2. Short-term advances from customers	312	V.16	27,412,520,128	33,112,132,226
3. Taxes and other obligations to the State Budget	313	V.17	151,281,511,184	33,049,349,555
4. Payables to employees	314	V.18	87,358,582,685	49,539,215,353
5. Short-term accrued expenses	315	V.19	29,012,941,756	17,156,150,464
6. Short-term inter-company payables	316		-	-
7. Payables according to the progress of construction contracts	317		-	-
8. Short-term unearned revenue	318		1,678,118,897	1,537,890,276
9. Other short-term payables	319	V.20	18,019,966,812	34,132,742,479
10. Short-term borrowings and financial leases	320	V.21a	1,600,292,650,898	1,624,469,317,154
11. Provisions for short-term payables	321		-	-
12. Bonus and welfare funds	322	V.22	328,479,305	476,479,305
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
II. Non-current liabilities	330		66,972,524,822	124,953,903,065
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Inter-company payables for working capital	334		-	-
5. Long-term inter-company payables	335		-	-
6. Long-term unearned revenue	336	V.23	12,019,722,618	12,582,066,570
7. Other long-term payables	337		-	-
8. Long-term borrowings and financial leases	338	V.21b	53,171,320,060	110,561,009,109
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax liability	341	V.24	1,781,482,144	1,810,827,386
12. Provisions for long-term payables	342		-	-
13. Science and technology development fund	343		-	-

This statement should be read in conjunction with the Notes to the Consolidated Financial Statements



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NAM VIET CORPORATION

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

CONSOLIDATED FINANCIAL STATEMENTS


For the fiscal year ended 31 December 2025

Consolidated Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
D - OWNER'S EQUITY	400		3,526,868,707,406	2,793,646,592,833
I. Owner's equity	410		3,526,868,707,406	2,793,646,592,833
1. Owner's capital	411	V.25	2,666,675,000,000	2,666,675,000,000
- Ordinary shares carrying voting rights	411a		2,666,675,000,000	2,666,675,000,000
- Preferred shares	411b		-	-
2. Share premiums	412	V.25	21,489,209,100	21,489,209,100
3. Bond conversion options	413		-	-
4. Other sources of capital	414		-	-
5. Treasury stocks	415	V.25	(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. Business arrangement supporting fund	419		-	-
10. Other funds	420		-	-
11. Retained earnings	421	V.25	866,292,128,154	133,070,013,581
- Retained earnings accumulated to the end of the previous period	421a		-	133,070,013,581
- Retained earnings of the current period	421b		866,292,128,154	-
12. Construction investment fund	422		-	-
13. Benefits of non-controlling shareholders	429		-	-
II. Other sources and funds	430		-	-
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
TOTAL LIABILITIES AND OWNER'S EQUITY	440		5,824,715,466,874	4,862,270,517,905



 Nguyen Ha Thu Diem
 Chief Accountant/Preparer

An Giang, 24 March 2026


 Tran Minh Canh
 Deputy General Director



NAM VIET CORPORATION

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

CONSOLIDATED INCOME STATEMENT

For the fiscal year ended 31 December 2025

Unit: VND

ITEMS	Code	Note	Current year	Previous year
1. Revenue from sales of goods and provisions of services	01	VI.1	6,992,490,669,181	4,939,111,900,770
2. Revenue deductions	02	VI.2	40,982,410,816	27,845,927,857
3. Net revenue	10		6,951,508,258,365	4,911,265,972,913
4. Cost of sales	11	VI.3	5,328,575,951,004	4,350,893,868,111
5. Gross profit	20		1,622,932,307,361	560,372,104,802
6. Financial income	21	VI.4	50,364,302,461	32,616,939,987
7. Financial expenses	22	VI.5	73,622,297,697	103,483,384,141
In which: Interest expenses	23		68,099,345,481	91,346,541,557
8. Gain or loss from joint ventures, associates	24	V.2b	768,388,840	(4,085,674,940)
9. Selling expenses	25	VI.6	378,621,556,607	280,323,845,208
10. General and administration expenses	26	VI.7	71,899,249,428	85,814,451,161
11. Net operating profit	30		1,149,921,894,930	119,281,689,339
12. Other income	31	VI.8	6,025,292,945	15,229,153,460
13. Other expenses	32	VI.9	3,657,469,025	55,997,256,641
14. Other profit/(loss)	40		2,367,823,920	(40,768,103,181)
15. Total accounting profit before tax	50		1,152,289,718,850	78,513,586,158
16. Current income tax	51	V.17	150,298,730,729	25,509,970,957
17. Deferred income tax	52	V.14, V.24	2,513,123,548	5,171,441,554
18. Profit after tax	60		<u>999,477,864,573</u>	<u>47,832,173,647</u>
19. Profit after tax of the Parent Company	61		999,477,864,573	47,832,173,647
20. Profit after tax of non-controlling shareholders	62		-	-
21. Basic earnings per share	70	VI.10	<u>3,754</u>	<u>179</u>
22. Diluted earnings per share	71	VI.10	<u>3,754</u>	<u>179</u>



Nguyen Ha Thu Diem
Chief Accountant/Preparer



An Giang, 24 March 2026

Tran Minh Canh
Deputy General Director

This statement should be read in conjunction with the Notes to the Consolidated Financial Statements



NAM VIET CORPORATION

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)

For the fiscal year ended 31 December 2025

Unit: VND

ITEMS	Code	Note	Current year	Previous year
I. Cash flows from operating activities				
1. Profit before tax	01		1,152,289,718,850	78,513,586,158
2. Adjustments				
- Depreciation/Amortization of fixed assets and investment properties	02	V.10, 11, 12	135,102,161,803	117,193,982,583
- Provisions and allowances	03	V.2c, 7, 8	(19,576,756,428)	20,591,695,781
- Exchange gain/(loss) due to revaluation of monetary items in foreign currencies	04	VI.4	(381,523,648)	(2,037,461,303)
- Gain/(loss) from investing activities	05	V.2b, VI.4, 9	(13,342,816,402)	(4,019,590,289)
- Interest expenses	06	VI.5	68,099,345,481	91,346,541,557
- Others	07		-	-
3. Operating profit before changes of working capital	08		1,322,190,129,656	301,588,754,487
- Increase/(decrease) of receivables	09		(671,147,701,249)	(173,206,171,645)
- Increase/(decrease) of inventories	10		245,975,229,331	680,091,249,032
- Increase/(decrease) of payables	11		191,378,967,750	65,444,718,352
- Increase/(decrease) of prepaid expenses	12		6,664,198,531	272,132,362
- Increase/(decrease) of trading securities	13		-	-
- Interest paid	14	V.19, 20, VI.5	(68,021,263,429)	(92,533,025,443)
- Corporate income tax paid	15	V.17	(28,894,429,522)	(53,040,181,419)
- Other cash inflows	16		-	-
- Other cash outflows	17	V.22	(148,000,000)	(218,000,000)
Net cash flows from operating activities	20		997,997,131,068	728,399,475,726
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other non-current assets	21	V.10, 13, VII	(282,278,530,114)	(160,728,874,784)
2. Proceeds from disposals of fixed assets and other non-current assets	22	V.10, VI.8	23,112,245,647	29,366,138,076
3. Cash outflow for lending, buying debt instruments of other entities	23	V.2a, 5	(865,151,953,456)	(88,473,954,610)
4. Cash recovered from lending, selling debt instruments of other entities	24	V.2a, 5	318,821,587,851	105,527,637,073
5. Investments in other entities	25		-	-
6. Withdrawals of investments in other entities	26		-	-
7. Interest earned, dividends and profits received	27	V.6a, VI.4	8,487,289,376	3,356,215,192
Net cash flows from investing activities	30		(797,009,360,696)	(110,952,839,053)

This statement should be read in conjunction with the Notes to the Consolidated Financial Statements



NAM VIET CORPORATION

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

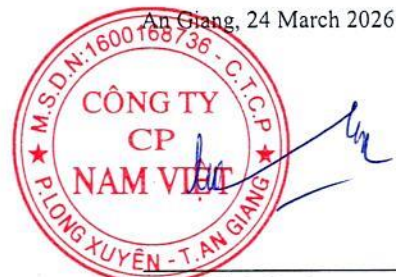
Consolidated Cash Flow Statement (cont.)

ITEMS	Code	Note	Current year	Previous year
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	V.21	4,719,501,707,485	4,181,758,416,331
4. Repayment for borrowing principal	34	V.21	(4,679,064,554,609)	(4,380,565,057,550)
5. Payments for financial lease principal	35	V.21	(149,611,960,765)	(131,423,355,485)
6. Dividends and profit paid to the owners	36	V.20, 25	(266,079,046,000)	(108,135,816,893)
<i>Net cash flows from financing activities</i>	<i>40</i>		<u><i>(375,253,853,889)</i></u>	<u><i>(438,365,813,597)</i></u>
Net cash flows during the year	50		(174,266,083,517)	179,080,823,076
Beginning cash and cash equivalents	60	V.1	219,090,199,195	39,671,072,278
Effects of fluctuations in foreign exchange rates	61		898,062,462	338,303,841
Ending cash and cash equivalents	70	V.1	<u>45,722,178,140</u>	<u>219,090,199,195</u>



Nguyen Ha Thu Diem
Chief Accountant/Preparer

An Giang, 24 March 2026



Tran Minh Canh
Deputy General Director



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NAM VIET CORPORATION

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For the fiscal year ended 31 December 2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

I. GENERAL INFORMATION

1. Ownership form

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

2. Business field

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

3. Principal business activities

The 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 aqua feeds; producing solar power; constructing works.

4. Normal operating cycle

The normal operating cycle of the Corporation is within 12 months.

5. Effects of the Group’s operation during the year on the Consolidated Financial Statements

The Group’s revenue and profit in the current year have grown significantly as compared to those of the previous year, mainly due to the sharp increase in export volumes to the USA market.

6. Structure of the Group

The Group includes the Parent Company and 7 subsidiaries under the control of the Parent Company (beginning balance: 7 subsidiaries). All subsidiaries are consolidated in these Consolidated Financial Statements.

6a. List of subsidiaries to be consolidated

Subsidiaries	Address	Principal business activities	Percentage of benefit		Percentage of voting rights	
			Ending balance	Beginning balance	Ending balance	Beginning balance
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%	100%
Nam Viet Binh Phu Aquaculture One Member Co., Ltd.	19D Tran Hung Dao Street, Long Xuyen Ward, An Giang Province	Growing local aquatic animals	100%	100%	100%	100%
Nam Viet Solar One Member Company Limited	19D Tran Hung Dao Street, Long Xuyen Ward, An Giang Province	Producing solar power	100%	100%	100%	100%
Dai Tay Duong Solar One Member Company Limited	19D Tran Hung Dao Street, Long Xuyen Ward, An Giang Province	Producing solar power	100%	100%	100%	100%
Indian Ocean Solar One Member Company Limited	19D Tran Hung Dao Street, Long Xuyen Ward, An Giang Province	Producing solar power	100%	100%	100%	100%

These notes form an integral part of and should be read in conjunction with the Consolidated Financial Statements



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For the fiscal year ended 31 December 2025

Notes to the Consolidated Financial Statements (cont.)

Subsidiaries	Address	Principal business activities	Percentage of benefit		Percentage of voting rights	
			Ending balance	Beginning balance	Ending balance	Beginning balance
Nam Viet Organic Member Limited	One Company Long Xuyen Ward, An Giang Province	Producing fertilizer and nitrogen compounds	100%	100%	100%	100%
Nam Viet Aquaculture Feed Member Limited	Lot 4A, Thot Not Industrial Park, Thot Not Ward, Can Tho City	Manufacturing aqua feeds	100%	100%	100%	100%

6b. Jointly-controlled entities reflected in the Consolidated Financial Statements using the owner's equity method

The Group only invests in a jointly-controlled entity, which is Amicogen Nam Viet Company Limited, located at Thot Not Industrial Park, Thot Not Ward, Can Tho City. The 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 Group's percentage of ownership and percentage of voting rights at this jointly-controlled entity were 50% (beginning balance: 50%).

7. Statement of information comparability on the Consolidated Financial Statements

The corresponding figures of the previous year can be comparable with the figures of the current year.

II. FISCAL YEAR AND ACCOUNTING CURRENCY UNIT

1. Fiscal year

The fiscal year of the Group is from 01 January to 31 December annually.

2. Accounting currency unit

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

III. APPLICABLE ACCOUNTING STANDARDS AND SYSTEM

1. Applicable Accounting System

The Group applies the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014, the Circular No. 53/2016/TT-BTC dated 21 March 2016 guiding the Vietnamese Accounting System, the Circular No. 202/2014/TT-BTC dated 22 December 2014 guiding preparation and presentation of the Consolidated Financial Statements as well as other Circulars guiding the implementation of Vietnamese Accounting Standards of the Ministry of Finance in preparation and presentation of the Consolidated Financial Statements.

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

The Board of Management ensures to follow all the requirements of the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014, the Circular No. 53/2016/TT-BTC dated 21 March 2016, the Circular No. 202/2014/TT-BTC dated 22 December 2014, as well as other Circulars guiding the implementation of Vietnamese Accounting Standards of the Ministry of Finance in preparation and presentation of the Consolidated Financial Statements.



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CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Consolidated Financial Statements (cont.)

On 27 October 2025, the Ministry of Finance issued the Circular No. 99/2025/TT-BTC (“Circular 99”) providing guidance on Enterprise Accounting System in replacement to the Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance guiding the Enterprise Accounting System (“Circular 200”), as well as the Circular No. 75/2015/TT-BTC dated 18 May 2015 and Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance amending and supplementing some articles of Circular 200. The provisions of Circular 99 shall be applied to bookkeeping, preparation and presentation of the Financial Statements for the fiscal year beginning from 01 January 2026.

IV. APPLICABLE ACCOUNTING POLICIES

1. Accounting convention

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

2. Consolidation bases

The Consolidated Financial Statements include the Financial Statements of the Parent Company and those of its subsidiaries. A subsidiary is an enterprise that is controlled by the Parent Company. The control exists when the Parent Company has the power to directly or indirectly govern the financial and operating policies of the subsidiary to obtain economic benefits from its activities. In determining the control power, the potential voting right arising from options or debt and capital instruments that can be converted into common shares as of the balance sheet date should also be taken into consideration.

The financial performance of subsidiaries, which are bought or sold during the year, is included in the Consolidated Income Statement from the date of acquisition or until the date of selling investments in those subsidiaries.

The Financial Statements of the Parent Company and those of subsidiaries used for consolidation are prepared in the same accounting period and apply consistently accounting policies to the same types of transactions and events in similar circumstances. In the case that the accounting policy of a subsidiary is different from the accounting policy applied consistently in the Group, the Financial Statements of that subsidiary will be properly adjusted before being used for the preparation of the Consolidated Financial Statements.

Intra-group balances in the Balance Sheet and intra-group transactions and unrealized profits resulting from these transactions must be completely eliminated. Unrealized losses resulting from intra-group transactions are also eliminated unless costs cannot be recovered.

Non-controlling interests (NCI) reflect profit or loss and net assets of the subsidiaries, which are not held by the Group and presented in a separate item of the Consolidated Income Statement and the Consolidated Balance Sheet (classified under owner’s equity). Non-controlling interests (NCI) include the values of their non-controlling benefits at the initial date of business combination and those arising within the ranges of changes in owner’s equity from the date of business combination. Losses incurred by subsidiaries are allocated to non-controlling interests in proportion to their ownership interests, even if such losses exceed the non-controlling interests’ share of the net assets of the subsidiaries.

3. Foreign currency transactions

Transactions denominated in foreign currencies are converted at the exchange rate ruling as of the transaction dates. The balances of monetary items denominated in foreign currencies at the end of the accounting period are converted at the exchange rate prevailing on that date.



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CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Consolidated Financial Statements (cont.)

Foreign exchange differences arisen from foreign currency transactions during the year shall be included into financial income or financial expenses. Foreign exchange differences arising from the revaluation of foreign currency-denominated monetary items at the end of the accounting period, after netting out increases and decreases, shall be included into financial income or financial expenses.

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 Group 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 Group regularly conducts transactions.

The exchange rates used to re-evaluate the ending balances of foreign currency-denominated monetary items are the average wire-transfer rate of commercial banks where the Group regularly conducts transactions.

4. Cash and cash equivalents

Cash includes cash on hand and cash in bank. Cash equivalents are short-term investments with a maturity of three months or less from the date of investment, which can be readily converted into a known amount of cash and are not subject to significant risks in conversion to cash at the reporting date.

5. Financial investments

Held-to-maturity investments

An investment is classified as a held-to-maturity investment when the Group has the intention and ability to hold it to maturity. The Group's held-to-maturity investment only includes term deposits for the purpose of collecting periodic interest.

Held-to-maturity investments are initially recognized at cost including the acquisition cost and other transaction costs. After initial recognition, these investments are recorded at recoverable value. Interest income from these held-to-maturity investments after acquisition date is recognized in the Income Statement on an accrual basis. Interest incurred prior to the Group's acquisition of held-to-maturity investments is deducted into the costs at the acquisition time.

When there is reliable evidence proving that a part or the whole investment cannot be recovered and the loss is reliably measured, the loss is recognized as financial expenses during the year and directly deducted into the investment costs.

Loans

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

Investments in joint ventures

A joint venture is an entity which is established by a contractual arrangement whereby the Group and the involved parties undertake an economic activity that is subject to joint control. Joint control is understood as the requirement for strategic decisions regarding the operating and financial policies of the joint venture to be made with the consent of all parties involved in the joint venture.

The Group recognizes its interest in jointly-controlled entities using the equity method. Accordingly, the capital contribution in the joint venture is initially recognized at cost and subsequently adjusted for changes in the Group's share of the net assets of the jointly controlled entity. The Consolidated Income Statement reflects the Group's ownership in the financial performance of jointly-controlled entities. The Group stops using the equity method from the date it ceases to have the jointly-controlled right or significant influence on jointly-controlled entities.



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CONSOLIDATED FINANCIAL STATEMENTS

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Notes to the Consolidated Financial Statements (cont.)

The Financial Statements of the jointly controlled entity are prepared for the accounting period that is the same with the Consolidated Financial Statements of the Group. In the case that the accounting policy of a jointly controlled entity is different from the accounting policy applied consistently in the Group, the Financial Statements of that jointly controlled entity will be properly adjusted before being used for the preparation of the Consolidated Financial Statements.

Unrealized gains and losses arising from transactions with jointly controlled entities are eliminated to the extent attributable to the Group when preparing the Consolidated Financial Statements.

Investments in equity instruments of other entities

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

Investments in equity instruments of other entities are initially recognized at costs, including cost of acquisition plus other directly attributable transaction costs incurred in connection with the investment. Dividends incurred prior to the acquisition of investments are deducted into investment costs. Dividends incurred after the acquisition of investments are recorded into the Group's financial income. Dividends received in the form of shares are accounted for by tracking only the increase in the number of shares held, with no recognition of the value of the shares received.

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

- For investments in listed shares or investments whose fair value can be reliably determined, the allowance is based on the market value of the shares.
- For investments for which fair value cannot be reliably determined at the reporting date, an impairment provision is recognized based on the losses incurred by the investee, with the provision amount determined as the difference between the total actual capital contributions of all investors in the investee and the investee's actual equity, multiplied by the Group's ownership interest in the investee.

Any increase or decrease in the impairment provision for investments in equity instruments of other entities required to be recognized as of the balance sheet date is recorded into financial expenses.

6. 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 to the following principles:

- Trade receivables reflect receivables concerning the commercial nature arising from purchase and sale transactions between the Group and customers who are independent to the Group, 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.

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.



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CONSOLIDATED FINANCIAL STATEMENTS

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Notes to the Consolidated Financial Statements (cont.)

7. Inventories

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

Cost of inventories is determined as follows:

- For materials and merchandise: 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 devaluation of 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 devaluation of inventories as of the balance sheet date are recorded into costs of sales.

8. Prepaid expenses

Prepaid expenses comprise actual expenses incurred and relevant to financial performance in several accounting periods. Prepaid expenses of the Group mainly include expenses of tools, land rental, repair expenses and loss from fixed assets sold and then released as financial lease. These prepaid expenses are allocated into costs over the prepayment period or period in which corresponding benefits are realized.

Expenses of tools

Expenses of tools in use are allocated into costs 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 Group and is allocated into costs in accordance with the straight-line method over the lease term.

Repair expenses

Expenses of fixed assets repair reflect the expenses related to the repair of plants, machinery and equipment. Expenses of fixed assets repair are allocated in accordance with the straight-line method for the maximum period of 3 years.

Loss from fixed assets sold and then leaseback as financial lease

The negative difference between selling price and carrying value of fixed assets sold then leaseback as financial lease is allocated into costs over the leaseback term.

9. 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 Group's operation costs in accordance with the straight-line method over the lease term and do not depend on the method of lease payment.



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CONSOLIDATED FINANCIAL STATEMENTS

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Notes to the Consolidated Financial Statements (cont.)

10. Tangible fixed assets

Tangible fixed assets are presented at historical costs less accumulated depreciation. Historical costs of tangible fixed assets comprise all costs incurred by the Group to acquire the assets up to the time when it is brought to its working condition for its intended use. Subsequent costs are added to historical costs of fixed assets only if it is probable that future economic benefits associated with the asset will flow to the Group. Subsequent costs that do not meet the above conditions will be recognized as operation costs during the year.

Upon disposal or liquidation of a tangible fixed asset, its historical cost and accumulated depreciation are derecognized, then any gain or loss incurred from such disposal is included in the income or the expenses during the year.

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 – 16
Vehicles	03 – 11
Office equipment	03 – 10
Other tangible fixed assets	04 – 18

11. 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. Finance lease assets are presented at cost 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 Group 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

12. Intangible fixed assets

Intangible fixed assets are presented at initial costs less accumulated amortization.

Initial costs of intangible fixed assets include all costs incurred by the Group to acquire the assets up to the time when it is brought to its working condition for its intended use. Subsequent costs relevant to intangible fixed assets are recognized as operation costs during the period in which they are incurred, unless such costs are directly attributable to a specific intangible fixed asset and increase the future economic benefits expected to be derived from that asset.

Upon disposal or liquidation of an intangible fixed asset, its initial costs and accumulated amortization are derecognized, then any gain or loss incurred from such disposal is included in the income or the expenses during the year.



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Notes to the Consolidated Financial Statements (cont.)

The Group's intangible fixed assets include:

Land use rights

Land use right comprises all the actual costs incurred by the Group that are directly attributable to the land in use, including payments made to obtain the land use right, compensation and site clearance costs, land levelling costs, registration fees, etc.

The land use right of the Group 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 Group until the date the software is put into use. Computer software is amortized in accordance with the straight-line method from 3 – 6 years.

13. Construction-in-progress

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

14. Business combinations and goodwill

The business combination is accounted by applying acquisition method. The costs of business combination include the fair values as at the acquisition date of the exchanged assets, the incurred or assumed liabilities as well as the equity instruments issued by the Group in exchange for control of the acquiree, plus any cost directly attributable to the business combination. Identifiable assets acquired, liabilities assumed, and contingent liabilities arising from a business combination are recognized at their fair values on the date control is obtained.

For business combinations achieved in stages, the cost of the business combination is determined as the aggregate of the consideration transferred at the date control is obtained and the fair value, at that date, of the Group's previously held equity interest in the subsidiary. The difference between the remeasured fair value and the costs of the investment is recognized in profit or loss if, prior to obtaining control, the Group did not have significant influence over the subsidiary and the investment was accounted for at cost. If, prior to the date of obtaining control, the Group had significant influence and the investment was accounted for using the equity method, the difference between the revalued amount and the value of the investment under the equity method is recognized in profit or loss. The difference between the value of the investment under the equity method and the cost of the investment is recognized directly in "Retained earnings" on the Consolidated Balance Sheet.

Goodwill is recognized as the excess of the cost of the business combination over the Group's interest in the net fair value of the identifiable assets acquired, liabilities assumed, and contingent liabilities recognized at the date control is obtained. If the Group's interest in the net fair value of the identifiable assets acquired, liabilities assumed, and contingent liabilities recognized at the date control is obtained exceeds the cost of the business combination, the resulting difference is recognized immediately in profit or loss.

The non-controlling interests (NCI) at the date of the business combination are initially measured on the basis of the proportion of non-controlling shareholders in the fair value of the assets, liabilities, and contingent liabilities recognized.



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Notes to the Consolidated Financial Statements (cont.)

15. 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 Group, 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.

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

16. Owner's equity

Owner's capital

The contributed capital is recorded according to the actual amount invested by the shareholders of the Parent Company.

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 deducted to 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 is deducted to owner's equity. 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.

17. Profit distribution

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 Directors.



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Notes to the Consolidated Financial Statements (cont.)

18. Recognition of revenue and income

Revenue from sales of merchandise, finished goods

Revenue from sales of merchandise, finished goods shall be recognized when all of the following conditions are satisfied:

- The Group transfers most of risks and benefits incident to the ownership of products or merchandise to customers.
- The Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the merchandise, products sold.
- The amount of revenue can be measured reliably. When the contracts stipulate that buyers have the right to return merchandise, products purchased under specific conditions, the revenue is recorded only when those specific conditions no longer exist and buyers retain no right to return merchandise, products (except for the case that such returns are in exchange for other goods or services).
- The Group 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.

Revenue from provisions of services

Revenue from provisions of services shall be recognized when all of the following conditions are satisfied:

- The amount of revenue can be measured reliably. When the contract stipulates that the buyer is entitled to return the services provided under specific conditions, the revenue is recognized only when these specific conditions no longer exist and the buyers retain no right to return the services provided.
- The Group 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 revenue is done on the basis of the volume of work done as of the balance sheet date.

Revenue from sales of power

Revenue from sales of power is recognized upon confirmation on the power indicators between the Group and the electricity company.

Interest

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

Dividends and profit received

Dividends and profit received are recognized when the Group has the right to receive dividends or profit from the capital contribution. Dividends received in the form of shares are accounted for by tracking only the increase in the number of shares held, with no recognition of the value of the shares received.

19. Revenue deductions

Revenue deductions include sales allowances, sales returns incurred in the same period of providing goods, merchandise, services, in which revenues are derecognized.



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Notes to the Consolidated Financial Statements (cont.)

In case of goods, merchandise, services provided in the previous years but sales allowances, sales returns incurred in the current year, revenues are derecognized as follows:

- If sales allowances, sales returns incur prior to the release of the Consolidated Financial Statements, revenues are derecognized on the Consolidated Financial Statements of the current year.
- If sales allowances, sales returns incur after the release of the Consolidated Financial Statements, revenues are derecognized on the Consolidated Financial Statements of the following year.

20. Borrowing costs

Borrowing costs are interest and other costs that the Group 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 interest 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 year, except for particular borrowings serving the purpose of obtaining a specific asset.

21. Expenses

Expenses are those that result in outflows of the 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.

22. 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 assessable income. The assessable 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.

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 Consolidated 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 assessable income in the future against which the temporarily deductible differences can be used.



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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 assessable 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 assessable 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 Consolidated 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 Group shall offset deferred tax assets and deferred tax liabilities if:

- The Group 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 Group 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.

23. Related parties

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

24. Segment reporting

A business segment is a distinguishable component of the Group 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 Group 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 Consolidated Financial Statements of the Group.



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V. ADDITIONAL INFORMATION ON THE ITEMS PRESENTED IN THE CONSOLIDATED BALANCE SHEET

1. Cash and cash equivalents

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	1,525,654,580	397,752,286
Bank deposits	32,535,422,421	53,092,446,909
Cash equivalents (bank deposits of which the principal maturity is from or under 3 months)	11,661,101,139	165,600,000,000
Total	<u>45,722,178,140</u>	<u>219,090,199,195</u>

Cash equivalents have been mortgaged to secure the Group's borrowing from BPCE IOM- Ho Chi Minh City Branch (see Note No. V.21a) and the Group's letter of credit at Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV).

2. Financial investments

The Group's financial investments include held-to-maturity investments, investments in joint ventures and investments in other entities. The Group's financial investments are as follows:

2a. Short-term held-to-maturity investments

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

The bank deposits of VND 246,246,094,366 have been mortgaged to secure the Group's borrowings from HSBC Bank (Viet Nam) Ltd., Hong Leong Bank Vietnam Limited, Military Commercial Joint Stock Bank (MBBank), The Siam Commercial Bank Public Company Limited (see Note No. V.21a) and the Group's letter of credit at Sai Gon - Ha Noi Commercial Joint Stock Bank (SHB).

2b. Investments in joint ventures

	<u>Ending balance</u>	<u>Beginning balance</u>
Costs	69,240,000,000	69,240,000,000
Profit/(loss) after the investment date	(7,579,068,687)	(8,347,457,527)
Total	<u>61,660,931,313</u>	<u>60,892,542,473</u>

As of the balance sheet date, the Group invested an amount of VND 69,240,000,000 in Amicogen Nam Viet Company Limited, equivalent to 50% of the charter capital.

The value of the Group's ownership in the joint venture is as follows:

	<u>Current year</u>	<u>Previous year</u>
Beginning balance	60,892,542,473	64,978,217,413
Gain or loss during the year	768,388,840	(4,085,674,940)
Ending balance	<u>61,660,931,313</u>	<u>60,892,542,473</u>

Operation of joint venture

Amicogen Nam Viet Company Limited has been in normal operation.



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Transactions with joint venture

During the year, the Group has following transactions with Amicogen Nam Viet Company Limited:

	<u>Current year</u>	<u>Previous year</u>
Revenue from leasing	115,740,744	248,740,744
Revenue from sales of finished goods	24,423,533,200	10,845,309,000
Purchases of materials	3,149,933,867	1,306,980,268
Boiler costs	1,170,438,720	487,593,238

2c. *Investments in other entities*

The Group invested in 2,030,400 shares of Co Dinh Thanh Hoa Chromites J.S.C, accounting for 5.08% of the charter capital of this company.

Fair value

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

Provisions for impairment of investments in other entities

The changes in provisions for impairment of investments in other entities are as follows:

	<u>Current year</u>	<u>Previous year</u>
Beginning balance	13,401,890,963	13,465,774,820
Reversal of provisions	(38,429,988)	(63,883,857)
Ending balance	<u>13,363,460,975</u>	<u>13,401,890,963</u>

3. **Short-term trade receivables**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Receivables from related parties</i>	<i>5,659,459,041</i>	<i>3,655,519,681</i>
Amicogen Nam Viet Company Limited	5,659,459,041	3,180,129,815
Atlantic Company Limited	-	475,389,866
<i>Receivables from other customers</i>	<i>1,038,975,854,534</i>	<i>514,046,762,181</i>
Overseas customers	938,442,259,419	436,920,041,958
Local customers	100,533,595,115	77,126,720,223
Total	<u>1,044,635,313,575</u>	<u>517,702,281,862</u>

The receivables of VND 210,000,000,000 have been mortgaged to secure the Group's borrowings from HSBC Bank (Viet Nam) Ltd. and Vietcombank (see Note No. V.21a).

4. **Short-term prepayments to suppliers**

	<u>Ending balance</u>	<u>Beginning balance</u>
Overseas suppliers	10,460,202,591	1,673,934,815
Local suppliers who are owners of fish farms	113,637,465,169	23,879,273,651
Other local suppliers	66,714,524,501	22,406,151,416
Total	<u>190,812,192,261</u>	<u>47,959,359,882</u>

5. **Receivables for short-term loans**

This item reflects loans to individuals.



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6. Other receivables

6a. Other short-term receivables

	Ending balance		Beginning balance	
	Value	Allowance	Value	Allowance
Advance	4,022,784,981	-	4,188,801,441	-
Term deposit interest	4,936,187,183	-	873,202,635	-
Loan interest to be received	9,688,596	-	5,648,667	-
Short-term deposits and mortgages	28,718,955,703	-	135,000,000	-
Other short-term receivables	21,294,650,817	(905,633,550)	22,075,547,915	(949,133,550)
Total	58,982,267,280	(905,633,550)	27,278,200,658	(949,133,550)

6b. Other long-term receivables

	Ending balance		Beginning balance	
	Value	Allowance	Value	Allowance
Long-term deposits and mortgages	34,470,215,000	-	67,038,885,277	-
Other long-term receivables	-	-	271,444,000	-
Total	34,470,215,000	-	67,310,329,277	-

7. Doubtful debts

Overdue period	Ending balance		Overdue period	Beginning balance	
	Original amount	Recoverable amount		Original amount	Recoverable amount
<i>Receivable for sales of goods</i>	<i>39,608,793,101</i>	<i>3,943,226,470</i>		<i>49,916,635,481</i>	<i>8,965,418,937</i>
From 6 months to less than 1 year	-	-	From 6 months to less than 1 year	7,608,900,000	5,326,230,000
From 1 year to less than 2 years	7,608,900,000	3,804,450,000	From 1 year to less than 2 years	462,588,234	231,294,117
From 2 years to less than 3 years	462,588,234	138,776,470	From 2 years to less than 3 years	36,642,622,500	3,407,894,820
3 years or more	31,537,304,867	-	3 years or more	5,202,524,747	-
<i>Other receivables</i>	<i>921,633,550</i>	<i>16,000,000</i>		<i>4,163,013,076</i>	<i>975,363,858</i>
From 1 year to less than 2 years	20,000,000	10,000,000	From 1 year to less than 2 years	20,000,000	10,000,000
From 2 years to less than 3 years	20,000,000	6,000,000	From 2 years to less than 3 years	3,217,879,526	965,363,858
3 years or more	881,633,550	-	3 years or more	925,133,550	-
Total	40,530,426,651	3,959,226,470		54,079,648,557	9,940,782,795

The changes in allowances for doubtful debts are as follows:

	Current year	Previous year
Beginning balance	44,138,865,762	42,315,950,065
Extraction/(Reversal) of allowances	(5,329,149,913)	7,230,262,341
Written off	(2,238,515,668)	(5,407,346,644)
Ending balance	36,571,200,181	44,138,865,762



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	Ending balance		Beginning balance	
	Costs	Allowance	Costs	Allowance
Goods in transit	4,841,846,100		3,449,972,000	-
Materials and supplies	663,619,207,958		607,195,955,131	-
Tools	10,512,892,477		7,140,585,586	-
Work-in-process	233,078,045,587		499,977,909,657	-
Finished goods	525,540,515,674	(16,082,194,794)	522,819,395,820	(28,881,245,993)
Merchandise	5,853,775	-	-	-
Goods on consignment	-	-	42,989,772,708	(1,410,125,328)
Total	1,437,598,361,571	(16,082,194,794)	1,683,573,590,902	(30,291,371,321)

The inventories with the value of VND 243,816,319,587 (beginning balance: VND 421,640,622,017), have been mortgaged to secure the Group's borrowings from BIDV and MBBank (see Note No. V.21a).

The changes in allowances for devaluation of inventories are as follows:

	Current year	Previous year
Beginning balance	30,291,371,321	16,866,054,024
Allowance/(reversal) of allowances	(14,209,176,527)	13,425,317,297
Ending balance	16,082,194,794	30,291,371,321

9. Prepaid expenses**9a. Short-term prepaid expenses**

	Ending balance	Beginning balance
Land rental	-	1,068,733,336
Expenses of tools	8,559,910,437	4,879,334,877
Repair expenses	10,092,984,914	8,154,709,610
Other short-term prepaid expenses	29,616,048,466	16,025,411,696
Total	48,268,943,817	30,128,189,519

9b. Long-term prepaid expenses

	Ending balance	Beginning balance
Land rental	636,111,560,217	50,594,830,814
Expenses of tools	10,328,876,918	860,613,903
Repair expenses	12,761,514,667	13,217,785,789
Loss from assets sold and then leased back	14,848,920,628	16,215,598,813
Other long-term prepaid expenses	17,508,725,854	5,418,060,747
Total	691,559,598,284	86,306,890,066

10. Tangible fixed assets

Details of increases/(decreases) of tangible fixed assets are presented in the attached Appendix 01.



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	Machinery and equipment	Vehicles	Total
Historical costs			
Beginning balance	433,251,208,386	88,629,937,119	521,881,145,505
Financial leases during the year	-	28,592,641,818	28,592,641,818
Acquisition of financial leased assets	(165,620,258,042)	-	(165,620,258,042)
Ending balance	267,630,950,344	117,222,578,937	384,853,529,281
Depreciation			
Beginning balance	93,809,958,133	6,289,095,117	100,099,053,250
Depreciation during the year	36,823,889,069	18,879,602,790	55,703,491,859
Acquisition of financial leased assets	(49,986,933,457)	-	(49,986,933,457)
Ending balance	80,646,913,745	25,168,697,907	105,815,611,652
Carrying value			
Beginning balance	339,441,250,253	82,340,842,002	421,782,092,255
Ending balance	186,984,036,599	92,053,881,030	279,037,917,629

12. Intangible fixed assets

	Land use rights	Computer software	Total
Initial costs			
Beginning balance	374,954,031,868	280,991,000	375,235,022,868
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	35,289,054,370	280,991,000	35,570,045,370
Amortization during the year	5,748,363,066	-	5,748,363,066
Ending balance	41,037,417,436	280,991,000	41,318,408,436
Carrying value			
Beginning balance	339,664,977,498	-	339,664,977,498
Ending balance	333,916,614,432	-	333,916,614,432
<i>In which:</i>			
Assets temporarily not in use	-	-	-
Assets waiting for liquidation	-	-	-

Some intangible fixed assets, of which the carrying values are VND 93,201,995,356 (beginning balance: VND 95,647,250,410), have been mortgaged to secure the Group's borrowings from Vietcombank, BIDV, HSBC Bank (Viet Nam) Ltd. and MBBank (see Note No. V.21a).



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13. Construction-in-progress

	Beginning balance	Increases during the year	Inclusion into fixed assets during the year	Other decreases	Ending balance
<i>Acquisition of fixed assets</i>	83,197,310,003	109,364,600,326	(47,032,792,165)	-	145,529,118,164
<i>Financial leases during the year</i>	12,772,851,000	-	(6,000,000,000)	-	6,772,851,000
Construction-in-progress	874,160,445,847	83,096,540,194	(35,879,185,690)	(631,226,475,759)	290,151,324,592
Binh Phu aquatic growing area project	649,047,446,813	59,229,451,643	(31,783,320,542)	(630,317,727,020)	46,175,850,894
<i>Expenses to obtain land use rights</i> ⁽ⁱ⁾	614,923,710,739	15,156,619,308	-	(630,057,661,047)	22,669,000
<i>Expenses for construction items</i>	29,328,008,448	36,979,169,778	(22,783,429,121)	(260,065,973)	43,263,683,132
<i>Expenses for pond digging</i>	4,795,727,626	7,093,662,557	(8,999,891,421)	-	2,889,498,762
Other aquatic growing area projects – land	209,428,754,654	-	-	-	209,428,754,654
Expenses for construction of aquatic growing areas	4,062,537,873	12,124,237,853	(187,442,798)	(20,346,838)	15,978,986,090
Feed processing plant	3,609,290,241	6,391,059,602	(3,753,654,911)	(471,653,256)	5,775,041,676
Other constructions	8,012,416,266	5,351,791,096	(154,767,439)	(416,748,645)	12,792,691,278
<i>Large repair of fixed assets</i>	<i>4,289,316,304</i>	<i>8,769,435,084</i>	<i>(517,779,795)</i>	<i>(8,422,374,783)</i>	<i>4,118,596,810</i>
Total	974,419,923,154	201,230,575,604	(89,429,757,650)	(639,648,850,542)	446,571,890,566

(i) The Group acquires land use rights from households. Land use rights have been transferred to individuals authorized by the Group. During the year, the land use rights with the value of VND 630,057,661,047 were transferred to follow up in the item “Long-term prepaid expenses” to be gradually allocated into expenses.

14. Deferred income tax assets

This item reflects deferred income tax assets related to temporarily deductible differences. Details of increase/(decrease) during the year are as follows:

	Current year	Previous year
Beginning balance	7,461,413,314	11,738,233,698
Inclusion into operation results	(2,542,468,790)	(4,276,820,384)
Ending balance	4,918,944,524	7,461,413,314

The corporate income tax rate used for determining deferred income tax assets is 15% or 20%.

15. Short-term trade payables

	Ending balance	Beginning balance
<i>Payables to related party</i>	<i>14,543,625,576</i>	<i>5,701,818,145</i>
Atlantic Company Limited	14,543,625,576	5,701,818,145
<i>Payables to other suppliers</i>	<i>300,945,837,405</i>	<i>144,494,927,050</i>
Local suppliers	266,321,608,693	129,963,073,813
Local suppliers who are owners of fish farms	23,479,394,639	13,722,716,736
Overseas suppliers	11,144,834,073	809,136,501
Total	315,489,462,981	150,196,745,195

The Group has no overdue trade payables.

16. Short-term advances from customers

	Ending balance	Beginning balance
Local customers	10,302,268,109	6,304,285,859
Overseas customers	17,110,252,019	26,807,846,367
Total	27,412,520,128	33,112,132,226



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17. Taxes and other obligations to the State Budget

	Beginning balance	Amount payable during the year	Amount paid during the year	Ending balance
VAT on local sales	2,343,385,097	13,134,030,756	(15,145,026,322)	332,389,531
VAT on imports	-	3,312,315,446	(3,312,315,446)	-
Export-import duties	-	886,719,621	(886,719,621)	-
Corporate income tax (*)	28,960,212,173	150,298,730,729	(28,894,429,522)	150,364,513,380
Personal income tax	1,611,853,235	16,901,428,930	(18,071,894,458)	441,387,707
Natural resource tax	13,382,384	159,149,948	(158,128,432)	14,403,900
Land rental	120,516,666	72,310,000	(72,310,000)	120,516,666
Other taxes	-	198,037,624	(197,597,624)	440,000
Fees, legal fees, and other duties	-	7,860,000	-	7,860,000
Total	33,049,349,555	184,970,583,054	(66,738,421,425)	151,281,511,184

- (*) The Group has made retroactive adjustments for the corporate income tax payable of Nam Viet Aquaculture Feed Processing One Member Company Limited. This company has to pay corporate income tax collected in arrears of the previous years as required by the decision of Can Tho City Tax Department, related to the exclusion of costs on purchases of goods from non-business individuals.

Value added tax (VAT)

The Group companies have to pay VAT in line with the deduction method. The VAT rates applied are as follows:

- Exporting finished goods 0%
- Fish materials
 - + Fish 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 organizations Not declared
 - + Fish materials externally bought by the Corporation itself and sold to individuals 5%
- Other products and services (i) 10%

- (i) In 2025, the Group companies are entitled to the value-added tax rate of 8% applicable to some goods and services in accordance with Decree No. 180/2024/NĐ-CP dated 31 December 2024 and Decree No. 174/2025/NĐ-CP dated 30 June 2025 of the Government stipulating the value-added tax reduction policy under Resolution No. 174/2024/QH15 dated 30 November 2024 and Resolution No. 204/2025/QH15 dated 17 June 2025 of the National Assembly.

Export-import duties

The Group companies have declared and paid these duties according to the Customs' notices.

Corporate income tax

According to Decree No. 320/2025/NĐ-CP dated 15 December 2025 of the Government, applicable from the tax period of 2025 onwards, the Group has to pay corporate income tax for each activity at the following rates:

- Income from solar power generation is subject to 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 Group earned income from this activity.
- Income from aquaculture activities in disadvantaged areas is subject to the tax rate of 10%.
- Income from aquaculture and seafood processing activities is subject to the tax rate of 15%.
- Income from other activities is subject to the tax rate of 20%.



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Details of corporate income tax payable of the Group companies are as follows:

	<u>Current year</u>	<u>Previous year</u>
Nam Viet Corporation	106,352,009,771	64,093,258
Indian Ocean One Member Company Limited	30,699,381,950	6,349,294,282
Nam Viet Binh Phu Aquaculture One Member Co., Ltd.	2,315,991,619	7,431,637,854
Nam Viet Solar One Member Company Limited	3,280,880,932	3,139,239,658
Indian Ocean Solar One Member Company Limited	428,971,755	406,007,893
Dai Tay Duong Solar One Member Company Limited	468,251,105	447,543,557
Nam Viet Organic One Member Company Limited	708,685	-
Nam Viet Aquaculture Feed Processing One-Member Company Limited	6,752,534,912	7,672,154,455
Total	<u>150,298,730,729</u>	<u>25,509,970,957</u>

Determination of corporate income tax liability of the Group companies 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 Consolidated Financial Statements can be changed upon the inspection of tax authorities.

Natural resource tax

The Group companies have to pay natural resource tax imposed on water exploitation at the price of VND 5,000/m³ x 8%.

Land rental

Land rental is paid according to the notices of the tax department.

Other taxes

The Group companies have declared and paid these taxes in line with the prevailing regulations.

18. Payables to employees

This item reflects salary of December and yearend payments to be paid to employees.

19. Short-term accrued expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
Interest expenses	3,794,553,438	2,833,026,604
Shipping freights	2,371,292,300	2,189,774,970
Brokerage commission	16,626,896,221	8,822,371,844
Other short-term accrued expenses	6,220,199,797	3,310,977,046
Total	<u>29,012,941,756</u>	<u>17,156,150,464</u>



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20. Other short-term payables

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payable to related party</i>	-	<i>14,966,219,180</i>
Atlantic Company Limited - Collection on this company's behalf	-	14,966,219,180
<i>Payables to other organizations and individuals</i>	<i>18,019,966,812</i>	<i>19,166,523,299</i>
Interest expenses	-	883,444,782
Social insurance premiums, health insurance premiums, unemployment insurance premiums and Trade Union's expenditures	10,274,547,167	9,686,532,387
Receipt of short-term deposits and mortgages	937,530,000	1,508,480,000
Dividends, profit payable	2,300,332,899	2,123,628,899
Other short-term payables	4,507,556,746	4,964,437,231
Total	<u>18,019,966,812</u>	<u>34,132,742,479</u>

The Group has no other overdue payables.

21. Borrowings and financial leases**21a. Short-term borrowings and financial leases**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Short-term borrowings from banks</i>	<i>1,548,827,710,943</i>	<i>1,487,952,036,593</i>
BIDV ^(a)	483,453,594,843	388,182,461,381
Vietcombank ^(b)	399,309,034,549	299,585,856,489
MBBank ^(c)	182,521,800,218	37,044,376,661
The Siam Commercial Bank Public Company Limited ^(d)	134,718,296,606	191,168,900,860
United Overseas Bank (Vietnam) Limited ^(e)	107,244,230,252	156,306,667,506
HSBC Bank (Vietnam) Ltd. ^(f)	92,573,115,975	85,111,599,951
Hong Leong Bank Vietnam Limited ^(g)	83,743,892,500	45,084,546,620
BPCE IOM - Ho Chi Minh City Branch ^(h)	65,263,746,000	9,676,568,075
Malayan Banking Berhad	-	159,287,911,290
Kasikornbank Public Company Limited	-	116,503,147,760
<i>Short-term borrowings from other organizations</i>	-	<i>4,315,308,210</i>
<i>Current portions of long-term borrowings (see Note No. V.21b)</i>	-	<i>9,999,999,996</i>
<i>Current portions of financial leases (see Note No. V.21b)</i>	<i>51,464,939,955</i>	<i>122,201,972,355</i>
Total	<u>1,600,292,650,898</u>	<u>1,624,469,317,154</u>

(a) The borrowing from BIDV is to supplement the working capital at the interest rate released upon each borrowing acknowledgment. The borrowing term is 6 months. This borrowing is secured by mortgaging the inventories (see Note No. V.8) and land use rights of the Group (see Note No. V.12).

(b) The borrowing from Vietcombank is to supplement the working capital at the interest rate released upon each borrowing acknowledgment. The borrowing term is 5 months. This borrowing is secured by mortgaging the receivables (see Note No. V.3) and land use rights of the Group (see Note No. V.12).



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- (c) The borrowing from MBBank is to supplement the working capital at the interest rate released upon each borrowing acknowledgment. The borrowing term is 6 months. This borrowing is secured by mortgaging term deposits (see Note No. V.2a), inventories (see Note no. V.8) and land use rights of the Group (see Note No. V.12).
- (d) The borrowing from The Siam Commercial Bank Public Company Limited is to supplement the working capital at the interest rate released upon each borrowing acknowledgment. The borrowing term is 5 months. This borrowing is secured by mortgaging term deposits of the Group (see Note No. V.2a) and personal guarantee of Mr. Doan Toi – Vice Chairman of the Board of Directors of the Parent Company (see Note No. VIII.1a).
- (e) The borrowing from United Overseas Bank (Vietnam) Limited is to supplement the working capital at the interest rate released upon each borrowing acknowledgment. This borrowing is secured by guarantee of Mr. Doan Toi - Vice Chairman of the Board of Directors of the Parent Company (see Note No. VIII.1a).
- (f) The borrowing from HSBC Bank (Vietnam) Limited is to supplement the working capital at the interest rate released upon each borrowing acknowledgment. The borrowing term is 4 months. This borrowing is secured by mortgaging term deposits (see Note No. V.2a), trade receivables (see Note No. V.3) and land use rights of the Group (see Note No. V.12).
- (g) The borrowing from Hong Leong Bank Vietnam Limited is to supplement the working capital at the interest rate released upon each borrowing acknowledgment. The borrowing term is 6 months. This borrowing is secured by mortgaging term deposits (see Note No. V.2a), personal guarantee of Mr. Doan Toi – Vice Chairman of the Board of Directors of the Parent Company and Mr. Doan Chi Thien – Deputy General Director of the Parent Company (see Note No. VIII.1a).
- (h) The borrowing from BPCE IOM - Ho Chi Minh City Branch is to supplement the working capital at the interest rate released upon each borrowing acknowledgment. The borrowing term is 6 months. This borrowing is secured by mortgaging the term deposits of the Group (see Note No. V.1).

The Group is solvent over short-term borrowings and financial leases.

Details of increases/(decreases) of short-term borrowings and financial leases during the year are presented in the attached Appendix 02.

21b. Long-term borrowings and financial leases

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Long-term borrowings from bank</i>	-	6,666,666,684
United Overseas Bank (Vietnam) Limited	-	6,666,666,684
<i>Long-term borrowings from individuals ⁽ⁱ⁾</i>	<i>150,000,000</i>	<i>150,000,000</i>
<i>Financial leases</i>	<i>53,021,320,060</i>	<i>103,744,342,425</i>
Financial lease from Finance Leasing Company Limited – Vietinbank to purchase machinery and equipment	-	18,356,051,973
Financial lease from Vietcombank Financial Leasing Co., Ltd. to purchase machinery and equipment and vehicles	17,770,096,711	36,580,322,774
Financial lease from Chailease International Leasing Co., Ltd. to purchase machinery and equipment	-	1,061,632,630



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	<u>Ending balance</u>	<u>Beginning balance</u>
Financial lease from Vietnam International Leasing Co., Ltd. to purchase machinery and equipment	12,868,526,428	14,725,217,047
Financial lease from BIDV - Sumi Trust Leasing Company., Ltd. to purchase fixed assets	22,382,696,921	33,021,118,001
Total	<u>53,171,320,060</u>	<u>110,561,009,109</u>

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

The Group is solvent over long-term borrowings and financial leases.

The repayment schedule of long-term borrowings and financial leases is as follows:

	<u>1 year or less</u>	<u>More than 1 year to 5 years</u>	<u>Total debts</u>
Ending balance			
Long-term borrowings from individual	-	150,000,000	150,000,000
Financial leases	51,464,939,955	53,021,320,060	104,486,260,015
Total	<u>51,464,939,955</u>	<u>53,171,320,060</u>	<u>104,636,260,015</u>
Beginning balance			
Long-term borrowings from banks	9,999,999,996	6,666,666,684	16,666,666,680
Long-term borrowings from individual	-	150,000,000	150,000,000
Financial leases	122,201,972,355	103,744,342,425	225,946,314,780
Total	<u>132,201,972,351</u>	<u>110,561,009,109</u>	<u>242,762,981,460</u>

Details of increases/(decreases) of long-term borrowings and financial leases are as follows:

	<u>Beginning balance</u>	<u>Increase during the year</u>	<u>Amount repaid during the year</u>	<u>Transfer to short-term borrowings and financial leases</u>	<u>Ending balance</u>
Long-term borrowings from banks	6,666,666,684	-	(6,666,666,684)	-	-
Long-term borrowings from individual	150,000,000	-	-	-	150,000,000
Financial leases	103,744,342,425	28,151,906,000	(15,842,841,169)	(63,032,087,196)	53,021,320,060
Total	<u>110,561,009,109</u>	<u>28,151,906,000</u>	<u>(22,509,507,853)</u>	<u>(63,032,087,196)</u>	<u>53,171,320,060</u>

21c. Overdue borrowings and financial leases

The Group has no overdue borrowings and financial leases.

22. Bonus and welfare funds

	<u>Beginning balance</u>	<u>Disbursement during the year</u>	<u>Ending balance</u>
Bonus fund	163,631,160	-	163,631,160
Welfare fund	312,848,145	(148,000,000)	164,848,145
Total	<u>476,479,305</u>	<u>(148,000,000)</u>	<u>328,479,305</u>



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Notes to the Consolidated Financial Statements (cont.)**23. Long-term unearned revenues**

This item reflects unearned inter-company profit incurred from transactions with the joint venture.

24. Deferred income tax liability

Deferred income tax liabilities are related to treatment for provisions for impairment of investments in subsidiaries. Details are as follows:

	<u>Current year</u>	<u>Previous year</u>
Beginning balance	1,810,827,386	916,206,216
Inclusion into operation results	(29,345,242)	894,621,170
Ending balance	<u>1,781,482,144</u>	<u>1,810,827,386</u>

25. Owner's equity**25a. Statement of changes in owner's equity**

Information on the changes in owner's equity is presented in the attached Appendix 03.

25b. Details of owner's capital

	<u>Ending balance</u>	<u>Beginning balance</u>
Mr. Doan Toi	1,466,100,000,000	1,436,100,000,000
Mr. Doan Chi Thanh	295,288,000,000	343,200,000,000
Mr. Doan Chi Thien	1,419,980,000	1,419,980,000
Other shareholders	899,749,520,000	881,837,520,000
Total	<u>2,662,557,500,000</u>	<u>2,662,557,500,000</u>

25c. 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
- Common shares	266,667,500	266,667,500
- Preferred shares	-	-
Number of shares repurchased	411,750	411,750
- Common shares	411,750	411,750
- Preferred shares	-	-
Number of outstanding shares	266,255,750	266,255,750
- Common shares	266,255,750	266,255,750
- Preferred shares	-	-

Par value per outstanding share: VND 10,000.

25d. Profit distribution

During the year, the Parent Company distributed 2024 dividend at the rate of 5%/par value and advanced 2025 dividend at the rate of 5%/par value, equivalent to the total amount of VND 266,255,750,000, in accordance with Resolution No. 54/NQ.ĐHĐCĐ dated 28 June 2025 of 2025 Annual General Meeting of Shareholders and Resolution No. 86/NQ-HĐQT dated 08 October 2025 of the Board of Directors.



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26. Off-consolidated balance sheet items**26a. Foreign currencies**

	<u>Ending balance</u>	<u>Beginning balance</u>
United States Dollar (USD)	563,540.44	99,651.07
Euro (EUR)	2,802.97	2,821.04
Australian Dollar (AUD)	153.16	772.28
Russian Ruble (RUB)	1,629.59	2,952.31

26b. 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>
Foreign customers	9,718,204.85	188,579,975,866	9,718,204.85	188,579,975,866
Domestic customers		24,892,800,723		21,844,921,197
Total		<u><u>213,472,776,589</u></u>		<u><u>210,424,897,063</u></u>

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

VI. ADDITIONAL INFORMATION ON ITEMS PRESENTED IN THE CONSOLIDATED INCOME STATEMENT**1. Revenue from sales of goods and provisions of services****1a. Gross revenue**

	<u>Current year</u>	<u>Previous year</u>
Revenue from sales of finished goods	6,837,221,402,339	4,813,410,742,803
Revenue from sales of solar power	100,083,776,259	109,284,916,207
Other revenue	55,185,490,583	16,416,241,760
Total	<u><u>6,992,490,669,181</u></u>	<u><u>4,939,111,900,770</u></u>

1b. Revenue from sales of goods and provisions of services to related parties

Apart from sales of goods and provisions of services to the joint ventures presented in Note No. V.2b, the Group only has sales of solar power to Atlantic Company Limited for an amount of VND 1,293,458,001 (previous year: VND 8,962,158,679).

2. Revenue deductions

	<u>Current year</u>	<u>Previous year</u>
Sales returns	19,042,807,397	24,105,102,510
Sales allowances	21,939,603,419	3,740,825,347
Total	<u><u>40,982,410,816</u></u>	<u><u>27,845,927,857</u></u>

3. Costs of sales

	<u>Current year</u>	<u>Previous year</u>
Costs of finished goods sold	5,003,711,975,495	4,298,128,485,361
Costs of solar power	32,030,013,128	31,899,176,681
Other costs	307,043,138,908	7,440,888,772
Allowance for devaluation of inventories	(14,209,176,527)	13,425,317,297
Total	<u><u>5,328,575,951,004</u></u>	<u><u>4,350,893,868,111</u></u>



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Notes to the Consolidated Financial Statements (cont.)**4. Financial income**

	<u>Current year</u>	<u>Previous year</u>
Term deposit interest	12,489,037,029	2,806,659,149
Demand deposit interest	29,571,372	23,733,325
Loan interest	65,276,824	94,476,765
Exchange gain arising	27,203,694,132	24,548,888,994
Exchange gain due to the revaluation of monetary items in foreign currencies	381,523,648	2,037,461,303
Interest on sales with deferred payment	10,050,670,369	2,925,259,950
Other financial income	144,529,087	180,460,501
Total	<u>50,364,302,461</u>	<u>32,616,939,987</u>

5. Financial expenses

	<u>Current year</u>	<u>Previous year</u>
Interest expenses	68,099,345,481	91,346,541,557
Exchange loss arising	5,160,584,848	11,942,094,710
Reversal of provision for investment loss	(38,429,988)	(63,883,857)
Other financial expenses	400,797,356	258,631,731
Total	<u>73,622,297,697</u>	<u>103,483,384,141</u>

6. Selling expenses

	<u>Current year</u>	<u>Previous year</u>
Expenses for employees	8,592,382,141	7,225,514,532
Materials, packages	274,334,595	285,751,316
Tools, supplies	1,919,889,086	1,024,473,709
Commissions	71,005,646,589	45,268,938,135
Transportation costs	196,081,960,280	162,985,443,555
Expenses for external services	87,591,391,647	54,816,005,579
Other expenses	13,155,952,269	8,717,718,382
Total	<u>378,621,556,607</u>	<u>280,323,845,208</u>

7. General and administration expenses

	<u>Current year</u>	<u>Previous year</u>
Expenses for employees	45,999,847,995	45,439,967,507
Administrative supplies	1,604,227,154	1,445,006,897
Office supplies	702,416,767	621,568,315
Depreciation/(amortization) of fixed assets	4,359,259,591	4,741,270,671
Taxes, fees and legal fees	5,790,748,875	4,936,885,261
Allowance/(Reversal of allowance) for doubtful debts	(5,329,149,913)	7,230,262,341
Expenses for external services	4,992,999,894	7,896,280,733
Other expenses	13,778,899,065	13,503,209,436
Total	<u>71,899,249,428</u>	<u>85,814,451,161</u>



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8. Other income

	<u>Current year</u>	<u>Previous year</u>
Proceeds from liquidation and disposal of fixed assets	20,113,709	5,211,675,696
Proceeds from fines for violation of the contract	2,924,406,173	-
Treatment for long-exist balance	714,512,929	2,797,151,990
Treatment for excessive items found after physical count	-	4,706,779,505
Other income	2,366,260,134	2,513,546,269
Total	<u>6,025,292,945</u>	<u>15,229,153,460</u>

9. Other expenses

	<u>Current year</u>	<u>Previous year</u>
Tax fines and tax collected in arrears	-	8,411,923,957
Fines for administrative violations	1,033,748,527	2,661,882,241
Treatment for long-exist balance	1,192,630,080	19,028,835,236
Refund of incentives received	-	23,000,000,000
Costs of damaged goods	-	2,294,918,784
Other expenses	1,431,090,418	599,696,423
Total	<u>3,657,469,025</u>	<u>55,997,256,641</u>

10. Earnings per share**10a. Basic/diluted earnings per share**

	<u>Current year</u>	<u>Previous year</u>
Accounting profit after corporate income tax	999,477,864,573	47,832,173,647
Appropriation for bonus and welfare funds	-	(300,000,000)
Increases/(decreases) in accounting profit used to determine profit distributed to ordinary equity holders	-	-
Profit used to calculate basic/diluted earnings per share	999,477,864,573	47,532,173,647
The average number of ordinary shares outstanding during the year	266,255,750	266,255,750
Basic/diluted earnings per share	<u>3,754</u>	<u>179</u>

10b. Other information

There are no transactions over the common share or potential common share from the balance sheet date until the date of these Consolidated Financial Statements.

11. Operating costs by factors

	<u>Current year</u>	<u>Previous year</u>
Materials and supplies	3,030,312,602,428	1,995,214,846,903
Labor costs	864,753,328,362	698,773,521,433
Depreciation/(amortization) of fixed assets	135,102,161,803	117,193,982,583
Expenses for external services	1,327,807,179,031	936,689,213,006
Other expenses	105,198,673,852	91,358,687,649
Total	<u>5,463,173,945,476</u>	<u>3,839,230,251,574</u>



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VII. ADDITIONAL INFORMATION ON THE ITEMS PRESENTED IN THE CONSOLIDATED CASH FLOW STATEMENT

During the year, the Group has the following non-cash transactions:

	<u>Current year</u>	<u>Previous year</u>
Acquisition of assets by financial lease	22,592,641,818	123,798,683,299
Deductible VAT by financial lease	2,559,264,182	11,992,322,208
Acquisition of financial leased assets for which payments have not been made due to waiting for disbursement	-	3,000,000,000
Receipt of finance lease liabilities for assets acquired in the previous year	3,000,000,000	896,000,000

The balances related to acquisition of fixed assets are as follows:

	<u>Ending balance</u>	<u>Beginning balance</u>
Payables for acquisition of fixed assets	11,457,232,693	10,547,810,346
Advances on acquisition of fixed assets	34,079,543,883	17,414,896,303

VIII. OTHER DISCLOSURES

1. Transactions and balances with related parties

The related parties of the Group include the key management personnel, their related individuals and other related parties.

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

The key management personnel include the Board of Directors and the Executive Board (the Board of Management, Chief Financial Officer, Chief Accountant). The key management personnel's related individuals are their close family members.

Transactions with the key management personnel and their related individuals

The Group has no sales of goods and service provisions to the key management personnel and their related individuals. Other transactions with the key management personnel and their related individuals are as follows:

	<u>Current year</u>	<u>Previous year</u>
Key management personnel		
<i>Mr. Doan Toi</i>		
Dividend distribution	146,610,000,000	35,902,500,000
<i>Other key management personnel</i>		
Advance	1,557,999,000	742,890,000
Dividend distribution	3,105,800,000	800,250,000
Key management personnel' related individuals		
<i>Mr. Doan Chi Thanh</i>		
Dividend distribution	29,528,800,000	8,580,000,000
<i>Mr. Doan Chi Thien</i>		
Advance	-	100,000,000
Dividend distribution	141,998,000	35,499,500



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Guarantee commitments

Mr. Doan Toi used his personal assets to secure the Group's borrowings from United Overseas Bank (Vietnam) Limited, Hong Leong Bank Vietnam Limited and The Siam Commercial Bank Public Company Limited (see Note No. V.21a).

Mr. Doan Chi Thien used his personal assets to secure the Group's borrowings from Hong Leong Bank Vietnam Limited (see Note No. V.21a).

Receivables from and payables to the key management personnel and their related individuals

The Group has no receivables from and no payables to the key management personnel and their related individuals.

Remuneration of the key management personnel, the Audit Committee and the Internal Audit Department

	Total remuneration
Current year	
Mr. Do Lap Nghiep – BOD Chairman and Deputy General Director	1,347,026,735
Mr. Doan Toi – BOD Vice Chairman and General Director	238,231,735
Ms. Duong Thi Kim Huong – Deputy General Director	67,252,735
Mr. Tran Minh Canh – BOD Member and Deputy General Director	1,358,938,735
Mr. Nguyen Van Vy – Deputy General Director	1,224,362,735
Mr. Nguyen Thanh Liem – Deputy General Director	106,964,735
Ms. Do Thi Thanh Thuy – BOD Member and Member of the Audit Committee	1,035,778,735
Ms. Nguyen Ha Thu Diem - Chief Accountant	576,644,810
Mr. Le Tien Dung – Head of the Internal Audit Board	329,998,735
Mr. Duong Minh Phong – Internal Audit Board Member	209,814,112
Ms. Nguyen Thi Minh Y – Independent Member and Chairwoman of the Audit Committee	90,000,000
Total	6,585,013,802
Previous year	
Mr. Do Lap Nghiep – BOD Chairman and Deputy General Director	1,171,749,627
Mr. Doan Toi – BOD Vice Chairman and General Director	228,756,000
Ms. Duong Thi Kim Huong – Deputy General Director	108,756,000
Mr. Tran Minh Canh – BOD Member and Deputy General Director	1,166,513,746
Mr. Nguyen Van Vy – Deputy General Director	919,292,000
Ms. Do Thi Thanh Thuy – BOD Member and Member of the Audit Committee	576,705,000
Ms. Nguyen Ha Thu Diem - Chief Accountant	474,765,277
Ms. Nguyen Thi Minh Y – Independent Member and Chairwoman of the Audit Committee	50,000,000
Mr. Duong Minh Phong – Internal Audit Board Member	324,918,000
Mr. Le Tien Dung – Head of the Internal Audit Board	178,055,000
Total	5,199,510,650



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1b. Transactions and balances with other related parties

Other related parties of the Group include:

Other related parties	Relationship
Amicogen Nam Viet Company Limited	Jointly-controlled entity
Atlantic Company Limited	Company having the same investor
Bay Nui Organic Farm Company Limited	Company established by Deputy General Director of the Parent Company

Transactions with other related parties

Apart from transactions with joint ventures presented in Note No. V.2b and sales of goods and service provisions to other related parties which are not joint ventures presented in Note No. VI.1b, the Group also has other following transactions with other related parties:

	<u>Current year</u>	<u>Previous year</u>
Atlantic Company Limited		
Leasing warehouse	72,122,228,316	41,068,474,870
Infrastructure usage fees	1,165,324,507	1,254,726,255
Acquisition of assets	4,220,156,960	267,370,000
Collection of electricity charges on this company's behalf and other expenses	9,349,271,913	45,701,746,621
Bay Nui Organic Farm Company Limited		
Purchase of supplies	-	31,640,400

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

Receivables from and payables to other related parties

The receivables from and payables to other related parties are presented in Notes No. V.3, V.15 and V.20.

The receivables from other related parties are unsecured and will be paid in cash. No allowances have been 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 system of internal financial reporting of the Group.

2a. Information on geographical segment

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

	<u>Current year</u>	<u>Previous year</u>
Exports	5,194,506,790,201	3,209,981,791,417
Local sales	1,757,001,468,164	1,701,284,181,496
Total	6,951,508,258,365	4,911,265,972,913

The Group does not track information on operating results, fixed assets and other non-current assets, or the value of significant non-cash expenses by geographical region based on customer location.



NAM VIET CORPORATION

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CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Consolidated Financial Statements (cont.)

2b. Information on business segment

The Group's business field mainly includes seafood manufacturing and processing, which accounts for 99% of the Group's total revenue (previous year: 99%).

3. Comparative figures

The Group has made retroactive adjustments for the corporate income tax payable of Nam Viet Aquaculture Feed Processing One Member Company Limited. This company has to pay corporate income tax collected in arrears of the previous years as required by the decision of Can Tho City Tax Department, related to the exclusion of costs on purchases of goods from non-business individuals. The effects of the retroactive adjustments on the comparative figures in the Consolidated Financial Statements are as follows:

	Code	Figures before adjustment	Adjustments	Figures after adjustment
Consolidated Balance Sheet				
Taxes and other obligations to the State Budget	313	30,002,116,119	3,047,233,436	33,049,349,555
Retained earnings	421	136,117,247,017	(3,047,233,436)	133,070,013,581

4. Subsequent events

There are no material subsequent events which are required adjustments or disclosures in the Consolidated Financial Statements.

An Giang, 24 March 2026

Nguyen Ha Thu Diem
Chief Accountant/Preparer



Tran Minh Canh
Deputy General Director



NAM VIET CORPORATION

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 CONSOLIDATED FINANCIAL STATEMENTS
 For the fiscal year ended 31 December 2025

Appendix I: Increases/(decreases) of tangible fixed assets

Unit: VND

	Buildings and structures	Machinery and equipment	Vehicles	Office equipment	Other tangible fixed assets	Total
Historical costs						
Beginning balance	382,299,972,725	795,879,124,002	136,812,633,763	21,320,621,079	117,396,916,256	1,453,709,267,825
Acquisition during the year	-	80,336,560,496	38,482,058,071	3,098,092,370	-	121,916,710,937
Completed construction	15,244,482,283	10,181,195,300	2,507,545,381	-	8,463,742,521	36,396,965,485
Purchase of financial leased assets	-	165,620,258,042	-	-	-	165,620,258,042
Liquidation and disposal	(2,602,307,546)	(26,409,610,381)	(22,953,561,111)	-	(62,818,182)	(52,028,297,220)
Reclassification	-	-	-	-	(56,710,950)	(56,710,950)
Ending balance	394,942,147,462	1,025,607,527,459	154,848,676,104	24,418,713,449	125,741,129,645	1,725,558,194,119
<i>In which:</i>						
Assets fully depreciated but still in use	257,479,681,904	461,479,866,841	58,200,453,833	7,900,816,631	27,620,684,975	812,681,504,184
Assets waiting for liquidation	-	-	-	-	-	-
Depreciation						
Beginning balance	323,703,661,055	641,098,275,620	100,446,093,214	14,792,441,198	61,720,270,379	1,141,760,741,466
Depreciation during the year	11,179,665,107	39,392,881,738	13,373,393,103	2,213,889,884	7,490,477,046	73,650,306,878
Purchase of financial leased assets	-	49,986,933,457	-	-	-	49,986,933,457
Liquidation and disposal	(2,602,307,546)	(25,216,783,991)	(1,054,255,563)	-	(62,818,182)	(28,936,165,282)
Reclassification	-	-	-	-	(56,710,950)	(56,710,950)
Ending balance	332,281,018,616	705,261,306,824	112,765,230,754	17,006,331,082	69,091,218,293	1,236,405,105,569
Carrying value						
Beginning balance	58,596,311,670	154,780,848,382	36,366,540,549	6,528,179,881	55,676,645,877	311,948,526,359
Ending balance	62,661,128,846	320,346,220,635	42,083,445,350	7,412,382,367	56,649,911,352	489,153,088,550
<i>In which:</i>						
Assets temporarily not in use	-	-	-	-	-	-
Assets waiting for liquidation	-	-	-	-	-	-



Nguyen Ha Thi Diem
 Chief Accountant/Preparer



Tran Minh Canh
 Deputy General Director



NAM VIET CORPORATION

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CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Appendix 2: Increases/(decreases) of short-term borrowings and financial leases

Unit: VND

	Beginning balance	Increases during the year	Transfer from long-term borrowings	Amount repaid during the year	Exchange difference	Ending balance
Short-term borrowings from banks	1,487,952,036,593	4,719,501,707,485	-	(4,658,082,579,719)	(543,453,416)	1,548,827,710,943
Short-term borrowings from other organizations	4,315,308,210	-	-	(4,315,308,210)	-	-
Current portions of long-term borrowings	9,999,999,996	-	-	(9,999,999,996)	-	-
Current portions of financial leases	122,201,972,355	-	63,032,087,196	(133,769,119,596)	-	51,464,939,955
Total	1,624,469,317,154	4,719,501,707,485	63,032,087,196	(4,806,167,007,521)	(543,453,416)	1,600,292,650,898



Nguyen Ha Thu Diem
Chief Accountant/Preparer



Fran Minh Canh
Deputy General Director



NAM VIET CORPORATION

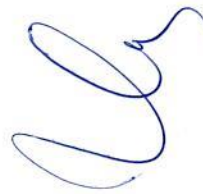
Address: No. 19D, Tran Hung Dao Street, Long Xuyen Ward, An Giang Province
CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Appendix 3: Statement of changes in owner's equity

Unit: VND

	Owner's capital	Share premiums	Treasury shares	Retained earnings	Total
Beginning balance of the previous year	1,335,396,250,000	21,489,209,100	(27,587,629,848)	1,486,427,760,870	2,815,725,590,122
Adjustment due to corporate income tax collected in arrears	-	-	-	(3,047,233,436)	(3,047,233,436)
Representation of the previous year's beginning balance	1,335,396,250,000	21,489,209,100	(27,587,629,848)	1,483,380,527,434	2,812,678,356,686
Issuance of shares in the previous year	1,331,278,750,000	-	-	(1,331,278,750,000)	-
Profit in the previous year	-	-	-	47,832,173,647	47,832,173,647
Appropriation for funds in the previous year	-	-	-	(300,000,000)	(300,000,000)
Dividend distribution in the previous year	-	-	-	(66,563,937,500)	(66,563,937,500)
Ending balance of the previous year	2,666,675,000,000	21,489,209,100	(27,587,629,848)	133,070,013,581	2,793,646,592,833
Beginning balance of the current year	2,666,675,000,000	21,489,209,100	(27,587,629,848)	133,070,013,581	2,793,646,592,833
Profit in the current year	-	-	-	999,477,864,573	999,477,864,573
Dividend distribution in the current year	-	-	-	(266,255,750,000)	(266,255,750,000)
Ending balance of the current year	2,666,675,000,000	21,489,209,100	(27,587,629,848)	866,292,128,154	3,526,868,707,406



Nguyen Ha Thu Diem
Chief Accountant/Preparer



Tran Minh Canh
Deputy General Director



Số/No.: 160 /CV-KTTC

An Giang, ngày 24 tháng 03 năm 2026
An Giang, dated March 24, 2026

Trích yếu: “Giải trình biến động lợi nhuận sau thuế
hợp nhất năm 2025 so với cùng kỳ năm trước,
và điều chỉnh hồi tố báo cáo tài chính hợp nhất kiểm toán năm 2024”

Ref: “Explanation of the difference in consolidated net profit for the year 2025 compared to the same
period last year, and the restatement of the audited consolidated financial statements for the year 2024”

Kính gửi: - 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 hợp nhất năm 2025 so với cùng kỳ năm trước và điều chỉnh hồi tố báo cáo
tài chính hợp nhất kiểm toán năm 2024 như sau:

*Nam Viet Corporation (Stock symbol: ANV) explains the difference in consolidated net
profit for the year 2025 compared to the same period last year and the restatement of the audited
consolidated financial statements for the year 2024 as follows:*

**1. Giải trình biến động lợi nhuận sau thuế hợp nhất năm 2025 so với cùng kỳ
năm trước/ Explanation of the difference in consolidated net profit for the year 2025
compared to the same period last year**

- Lợi nhuận sau thuế hợp nhất năm 2025 lãi 999 tỷ đồng, tăng 1.989% so với cùng
kỳ năm trước./ *The consolidated net profit in 2025 was VND 999 billion, representing a
1.989% increase compared to the same period last year.*

- Doanh thu thuần hợp nhất năm 2025 đạt 6.951 tỷ đồng, tăng 41,5% so với cùng
kỳ năm trước do sản lượng tăng. Dẫn đến, Lợi nhuận gộp tăng 189,6% so với cùng
kỳ năm trước./ *Consolidated net revenue in 2025 reached VND 6.951 billion,
representing a 41,5% increase compared to the same period last year due to an increase
in sales volume. As a result, gross profit increased by 189,6% compared to the same
period last year.*

- Doanh thu tài chính tăng 17,7 tỷ đồng, chi phí tài chính giảm 29,8 tỷ đồng trong
đó chi phí lãi vay giảm 23,2 tỷ đồng so với cùng kỳ năm trước./ *Financial income
increased of VND 17,7 billion and financial expenses decreased by VND 29,8 billion, in*



which interest expense decreased by VND 23,2 billion compared to the same period last year.

- Chi phí quản lý doanh nghiệp giảm 14 tỷ đồng so với cùng kỳ năm trước, do hoàn nhập dự phòng các khoản nợ khó đòi đã thu hồi được/ *General and administration expenses decreased by VND 14 billion compared to the same period last year, due to reversal of allowance for doubtful debts.*

- Bên cạnh đó, chi phí bán hàng tăng 98 tỷ đồng so với cùng kỳ năm trước/ *Besides, selling expenses increased by VND 98 billion compared to the same period last year.*

2. Giải trình điều chỉnh hồi tố báo cáo tài chính hợp nhất năm 2024/ *Explanation of the restatement of the consolidated financial statements for the year 2024.*

Trong quý III/2025, công ty con của chúng tôi bị Cục thuế TP. Cần Thơ truy thu thuế thu nhập doanh nghiệp các năm trước liên quan đến việc loại trừ chi phí mua hàng của cá nhân không kinh doanh và đã điều chỉnh hồi tố thuế thu nhập doanh nghiệp vào báo cáo tài chính năm 2024. Dẫn đến, báo cáo tài chính hợp nhất năm 2024 cũng thay đổi.

In Q3/2025, our subsidiary has to pay corporate income tax collected in arrears of the previous years as required by the decision of Can Tho City Tax Department, related to the exclusion of costs on purchases of goods from non-business individuals, and restated the corporate income tax in the 2024 financial statements. As a result, the consolidated financial statements for 2024 have also been amended.

Ảnh hưởng của việc điều chỉnh hồi tố này đến số liệu so sánh trên Báo cáo tài chính hợp nhất năm 2024 như sau: *The impact of this restatement on the comparative figures in the consolidated financial statements for the year 2024 is as follows:*

	Mã số/Code	Số liệu trước điều chỉnh/ <i>Figures before adjustment</i>	Các điều chỉnh/ <i>Adjustments</i>	Số liệu sau điều chỉnh/ <i>Figures after adjustment</i>
<i>Bảng cân đối kế toán/Balance sheet</i>				
Thuế và các khoản phải nộp Nhà nước/Taxes and other obligations to the State Budget	314	30.002.116.119	3.047.233.436	33.049.349.555
Lợi nhuận sau thuế chưa phân phối/Retained earnings accumulated to the end of the previous period	421	136.117.247.017	(3.047.233.436)	133.070.013.581



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

