

**EUROPE VIETNAM INTERNATIONAL FERTILIZER  
JOINT STOCK COMPANY**

**CONSOLIDATED FINANCIAL STATEMENTS**

**For the accounting period of the second quarter of 2025**

M.S.N

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# EUROPE VIETNAM INTERNATIONAL FERTILIZER JOINT STOCK COMPANY

## REPORT OF THE BOARD OF DIRECTORS

The Board of Directors of EUROPE VIETNAM International Fertilizer Joint Stock Company (hereinafter referred to as "the Company") presents its Report and the Company's Consolidated Financial Statements For the accounting period of the second quarter of 2025.

### Company Overview

EUROPE VIETNAM International Fertilizer Joint Stock Company, formerly EUROPE VIETNAM International Fertilizer Company Limited, was established and operated under Business Registration Certificate No. 6300230407 dated July 31, 2013 issued by the Department of Planning and Investment of Hau Giang province.

During its operation, the Company has changed its business registration 6 times to increase its charter capital and change its legal representative. The 6th change in business registration was issued by the Department of Planning and Investment of Hau Giang province on January 3, 2025.

*Charter capital according to the 6th business registration certificate: 176,799,820,000 VND.  
Actual contributed capital as of June 30, 2025 is: VND 176,799,820,000.*

### Headquarters

Address : National Highway 1A, Long An B Hamlet, Cai Tac Town, Chau Thanh A District,  
Hau Giang Province  
Phone : 0293 626 5666  
Website : phanbonauviet.com  
Tax code : 6 3 0 0 2 3 0 4 0 7

### Financial situation and business operations

financial position as of June 30, 2025, business performance and cash flows For the accounting period of the second quarter of 2025 are presented in the Consolidated Financial Statements attached to this report (from page 04 to page 40).

### Board of Directors and Executive Management

Members of the Board of Directors and Executive Board during the year and at the date of this report include:

#### Board of Directors

Full name	Position	Appointment/Dismissal
Mr. Nguyen Hoang Luan	Chairperson	
Mr. Vo Van Phuoc Que	Commissioner	
Mr. Nguyen Duc Quang	Commissioner	
Mr. Dinh Huynh Thai Tam	Commissioner	
Mr. Nguyen Duc Loc	Commissioner	Appointed on April 25, 2025
Ms. Vo Huynh Trang	Commissioner	Dismissed on April 25, 2025

#### Board of Directors

Full name	Position	Appointment/Dismissal
Mr. Vo Van Phuoc Que	General Director	
Mr. Nguyen Duc Quang	Deputy General Manager	

#### Board of Control

Full name	Position	Appointment/Dismissal
Ms. Nguyen Thi Thu Hien	Prefect	
Ms. Nguyen Thi Thu Thao	Member	
Mrs. Luu Thi Cam Hoai	Member	

**EUROPE VIETNAM INTERNATIONAL FERTILIZER JOINT STOCK COMPANY**  
**REPORT OF THE BOARD OF DIRECTORS (continued)**

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Legal representative: Mr. Vo Van Phuoc Que

**Board of Directors ' Responsibility Disclosure for Consolidated Financial Statements**

The Board of Directors is responsible for preparing the consolidated financial statements that give a true and fair view of the financial position, results of operations and cash flows of the Company during the period. In preparing the consolidated financial statements, the Board of Directors commits to comply with the following requirements:

- Establish and maintain internal controls that the Board of Directors and the Management Board determine are necessary to enable the preparation and presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error;
- Select suitable accounting policies and apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether the applicable accounting standards have been followed, and whether there are any material departures that need to be disclosed and explained in the Consolidated Financial Statements;
- Prepare and present the Consolidated Financial Statements on the basis of compliance with Vietnamese Accounting Standards, Enterprise Accounting Regime and legal regulations related to the preparation and presentation of Consolidated Financial Statements;
- Prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Directors of the Company ensures that the accounting records are kept to reflect the financial position of the Company, with a true and fair view at any time and to ensure that the Consolidated Financial Statements comply with the current regulations of the State. At the same time, it is responsible for ensuring the safety of the Company's assets and taking appropriate measures to prevent and detect fraud and other violations of the Company as at June 30, 2025, the results of business operations and cash flows For the accounting period of the second quarter of 2025, in accordance with the Accounting Standards, the Vietnamese Enterprise Accounting Regime and comply with the legal regulations related to the preparation and presentation of the Consolidated Financial Statements.

**Other commitments**

The Board of Directors commits that the Company complies with Decree 155/2020/ND-CP dated December 31, 2020 guiding corporate governance applicable to public companies and the Company does not violate the obligation to disclose information as prescribed in Circular No. 96 /2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding information disclosure on the stock market.

Hau Giang, July 30, 2025

**On behalf of the Board of Directors**

**General Director**



**Vo Van Phuoc Que**

**EUROPE VIETNAM INTERNATIONAL FERTILIZER JOINT STOCK COMPANY**

Address: National Highway 1A, Long An B Hamlet, Cai Tac Town, Chau Thanh A District, Hau Giang Province

**CONSOLIDATED FINANCIAL STATEMENTS**

For the accounting period of the second quarter of 2025

**CONSOLIDATED BALANCE SHEET**

As at 30 June 2025

Unit: VND

ASSETS	Code	Note	Ending balance	Beginning balance
<b>A - CURRENT ASSETS</b>	<b>100</b>		<b>198,128,223,894</b>	<b>212,419,056,411</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>8,425,873,520</b>	<b>25,416,539,067</b>
1. Cash	111		8,425,873,520	25,416,539,067
2. Cash equivalents	112		-	-
<b>II. Short-term financial investments</b>	<b>120</b>	<b>V.2a</b>	<b>7,761,625,000</b>	<b>7,761,625,000</b>
1. Trading securities	121		7,761,625,000	7,761,625,000
2. Provisions for devaluation of trading securities	122		-	-
3. Held-to-maturity investments	123		-	-
<b>III. Short-term receivables</b>	<b>130</b>		<b>168,020,144,712</b>	<b>123,535,907,476</b>
1. Short-term receivables from customers	131	V.3	158,626,026,939	122,815,356,916
2. Short-term prepayments to suppliers	132	V.4	8,786,253,513	170,000,000
3. Short-term inter-company receivables	133		-	-
4. Receivable according to the progress of construction contract	134		-	-
5. Receivables for short-term loans	135		-	-
6. Other short-term receivables	136	V.5	607,864,260	550,550,560
7. Allowance for short-term doubtful debts	137		-	-
8. Deficit assets for treatment	139		-	-
<b>IV. Inventories</b>	<b>140</b>		<b>11,418,348,529</b>	<b>52,696,130,069</b>
1. Inventories	141	V.6	11,418,348,529	52,696,130,069
2. Allowance for inventories	149		-	-
<b>V. Other current assets</b>	<b>150</b>		<b>2,502,232,133</b>	<b>3,008,854,799</b>
1. Short-term prepaid expenses	151	V.7a	235,308,650	192,976,372
2. Deductible VAT	152		2,266,923,483	2,815,878,427
3. Taxes and other receivables from the State	153		-	-
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-

**EUROPE VIETNAM INTERNATIONAL FERTILIZER JOINT STOCK COMPANY**

Address: National Highway 1A, Long An B Hamlet, Cai Tac Town, Chau Thanh A District, Hau Giang Province

**CONSOLIDATED FINANCIAL STATEMENTS**

For the accounting period of the second quarter of 2025

Consolidated balance sheet (Cont.)

ASSETS	Code	Note	Ending balance	Beginning balance
<b>B - NON-CURRENT ASSETS</b>	<b>200</b>		<b>211,370,102,366</b>	<b>191,387,963,591</b>
<b>I. Long-term receivables</b>	<b>210</b>		-	-
1. Long-term receivables from customers	211		-	-
2. Long-term prepayments to suppliers	212		-	-
3. Working capital in affiliates	213		-	-
4. Long-term inter-company receivable	214		-	-
5. Receivables for long-term loans	215		-	-
6. Other long-term receivables	216		-	-
7. Allowance for long-term doubtful debts	219		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>89,847,558,218</b>	<b>92,268,743,080</b>
1. Tangible fixed assets	221	V.8	61,586,510,178	63,410,898,280
<i>Historical cost</i>	222		81,857,315,184	81,803,315,184
<i>Accumulated depreciation</i>	223		(20,270,805,006)	(18,392,416,904)
2. Financial leased assets	224	V.9	4,094,461,072	4,315,703,014
<i>Historical cost</i>	225		5,265,505,600	5,265,505,600
<i>Accumulated depreciation</i>	226		(1,171,044,528)	(949,802,586)
3. Intangible fixed assets	227	V.10	24,166,586,968	24,542,141,786
<i>Historical cost</i>	228		28,677,302,852	28,677,302,852
<i>Accumulated depreciation</i>	229		(4,510,715,884)	(4,135,161,066)
<b>III. Investment property</b>	<b>230</b>	<b>V.11</b>	<b>75,839,914,830</b>	<b>77,646,662,826</b>
Historical cost	231		91,251,885,140	91,251,885,140
Accumulated depreciation	232		(15,411,970,310)	(13,605,222,314)
<b>IV. Long-term assets in process</b>	<b>240</b>		<b>3,019,808,201</b>	<b>3,073,808,201</b>
1. Long-term work in process	241		-	-
2. Construction-in-progress	242		3,019,808,201	3,073,808,201
<b>V. Long-term financial investments</b>	<b>250</b>	<b>V.2b</b>	<b>24,480,000,000</b>	-
1. Investments in subsidiaries	251		-	-
2. Investments in joint ventures and associates	252		24,480,000,000	-
3. Investments in other entities	253		-	-
4. Provisions for devaluation of long-term financial investments	254		-	-
5. Held-to-maturity investments	255		-	-
<b>VI. Other non-current assets</b>	<b>260</b>		<b>18,182,821,117</b>	<b>18,398,749,484</b>
1. Long-term prepaid expenses	261	V.7b	18,182,821,117	18,398,749,484
2. Deferred income tax assets	262		-	-
3. Long-term components and spare parts	263		-	-
4. Other non-current assets	268		-	-
5. Commercial advantage	269		-	-
<b>TOTAL ASSETS</b>	<b>270</b>		<b>409,498,326,260</b>	<b>403,807,020,002</b>

**EUROPE VIETNAM INTERNATIONAL FERTILIZER JOINT STOCK COMPANY**

Address: National Highway 1A, Long An B Hamlet, Cai Tac Town, Chau Thanh A District, Hau Giang Province

**CONSOLIDATED FINANCIAL STATEMENTS**

For the accounting period of the second quarter of 2025

Consolidated balance sheet (Cont.)

<b>CAPITAL SOURCES</b>	<b>Code</b>	<b>Note</b>	<b>Ending balance</b>	<b>Beginning balance</b>
<b>C - LIABILITIES</b>	<b>300</b>		<b>174,819,809,961</b>	<b>176,880,193,121</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>170,214,013,584</b>	<b>172,274,396,744</b>
1. Short-term supplier payables	311	V.12	37,832,667,780	20,900,075,156
2. Short-term advances from customers	312		79,042,500	1,000,000
3. Taxes and other obligations to the State Budget	313	V.13	1,018,193,534	755,502,284
4. Payables to employees	314		557,533,254	611,545,830
5. Short-term accrued expenses	315	V.14	393,318,263	478,186,897
6. Short-term inter-company payable	316		-	-
7. Payable according to the progress of construction contracts	317		-	-
8. Short-term unearned revenue	318		-	-
9. Other short-term payables	319	V.15a	416,067,977	312,000,000
10. Short-term borrowings and financial leases	320	V.16a	129,917,190,276	149,216,086,577
11. Provision for short term payables	321		-	-
12. Bonus and welfare funds	322		-	-
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
<b>II. Long-term liabilities</b>	<b>330</b>		<b>4,605,796,377</b>	<b>4,605,796,377</b>
1. Long-term supplier 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		-	-
7. Other long-term payables	337	V.15b	406,931,600	406,931,600
8. Long-term borrowings and financial leases	338	V.16b	4,198,864,777	4,198,864,777
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax	341		-	-
12. Provision for long term payables	342		-	-
13. Scientific and technological development fund	343		-	-



**EUROPE VIETNAM INTERNATIONAL FERTILIZER JOINT STOCK COMPANY**

Address: National Highway 1A, Long An B Hamlet, Cai Tac Town, Chau Thanh A District, Hau Giang Province

**CONSOLIDATED FINANCIAL STATEMENTS**

For the accounting period of the second quarter of 2025

Consolidated balance sheet (Cont.)

CAPITAL SOURCES	Code	Note	Ending balance	Beginning balance
<b>D - OWNER'S EQUITY</b>	<b>400</b>		<b>234,678,516,299</b>	<b>226,926,826,881</b>
<b>I. Owner's equity</b>	<b>410</b>	<b>V.17</b>	<b>234,678,516,299</b>	<b>226,926,826,881</b>
1. Capital	411		176,799,820,000	176,799,820,000
- Ordinary shares with voting rights	411a		176,799,820,000	176,799,820,000
- Preference shares	411b		-	-
2. Share premiums	412		-	-
3. Bond conversion options	413		-	-
4. Other capital of owners	414		-	-
5. Treasury stocks	415		-	-
6. Differences on asset revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418		471,167,081	471,167,081
9. Business arrangement supporting fund	419		-	-
10. Other equity fund	420		-	-
11. Undistributed post-tax profits	421		54,135,871,569	46,394,041,657
- Undistributed post-tax profits accumulated by the end of the previous period	421a		46,394,041,657	33,701,370,046
- Undistributed post-tax profits of current period	421b		7,741,829,912	12,692,671,611
12. Construction investment fund	422		-	-
13. Interest of non-controlling shareholders	429		3,271,657,649	3,261,798,143
<b>II. Other sources and funds</b>	<b>430</b>		-	-
1. Sources of expenditure	431		-	-
2. Funds that form fixed assets	432		-	-
<b>TOTAL CAPITAL SOURCES</b>	<b>440</b>		<b>409,498,326,260</b>	<b>403,807,020,002</b>

Prepared by

Chief Accountant

Created on 30 July, 2025

General Director



Nguyen Khai Van



Bien Thi Chuyen




Vo Van Phuoc Que





**EUROPE VIETNAM INTERNATIONAL FERTILIZER JOINT STOCK COMPANY**

Address: National Highway 1A, Long An B Hamlet, Cai Tac Town, Chau Thanh A District, Hau Giang Province

**CONSOLIDATED FINANCIAL STATEMENTS**

For the accounting period of the second quarter of 2025

**CONSOLIDATED CASH FLOW STATEMENT**

(Under direct method)

For the accounting period of the second quarter of 2025

Unit: VND

ITEMS	Code	Note	Current year	Previous year
<b>I. Cash flows from operating activities</b>				
1. Profit before tax	01		8,214,380,668	4,713,224,677
2. Adjustments for:				
- Depreciation of fixed assets and investment properties	02		4,281,932,858	4,294,027,798
- Provisions	03		-	-
- Exchange gains, losses arising from revaluation of monetary items denominated in foreign currency	04		-	-
- Profits, losses from investing activities	05		(88,975,292)	(161,895,557)
- Interest expenses	06		4,429,310,531	4,810,808,102
- Other adjustments	07		-	-
3. Operating income before changes in working capital	08		16,836,648,765	13,656,165,020
- Increase, decrease in receivables	09		(38,835,282,292)	(30,403,231,180)
- Increase, decrease in inventories	10		41,277,781,540	(9,842,665,020)
- Increase, decrease in payables	11		16,553,190,525	19,111,095,498
- Increase, decrease in prepaid expenses	12		173,596,089	78,588,034
- Increase, decrease in trading securities	13		-	-
- Interest paid	14		(4,514,179,165)	(5,057,054,955)
- Corporate income tax paid	15		(200,000,000)	(471,783,132)
- Other proceeds from operating activities	16		-	-
- Other payments for operating activities	17		-	-
Net cash flows from operating activities	20		31,291,755,462	(12,928,885,734)
<b>II. Cash flows from investing activities</b>				
1. Payment for purchases or construction of fixed assets and other long - term assets	21		-	-
2. Proceeds from disposal of fixed assets and other long - term assets	22		-	-
3. Loans to and payments for purchase of debt instruments of other entities	23		(10,400,000,000)	-
4. Collections from borrowers and proceeds from disposal of debt instruments of other entities	24		10,400,000,000	10,000,000,000
5. Payments for investments in other entities	25		(29,072,500,000)	-
6. Proceeds from disposal of investments in other entities	26		-	-
7. Interests and dividends received	27		88,975,292	161,895,557
Net cash flows from investing activities	30		(28,983,524,708)	10,161,895,557

**EUROPE VIETNAM INTERNATIONAL FERTILIZER JOINT STOCK COMPANY**

Address: National Highway 1A, Long An B Hamlet, Cai Tac Town, Chau Thanh A District, Hau Giang Province

**CONSOLIDATED FINANCIAL STATEMENTS**

For the accounting period of the second quarter of 2025

**Consolidated cash flow statement (Cont.)**

ITEMS	Code	Note	Current year	Previous year
<b>III. Cash flows from financing activities</b>				
1. Proceeds from share issuance, capital contribution of owners	31		-	-
2. Repayments of capital contributions to owners and re-purchase of stocks already issued	32		-	-
3. Drawdown of borrowings	33		145,264,000,320	150,684,977,857
4. Repayments of borrowings	34		(163,966,386,665)	(148,987,364,642)
5. Repayments of finance lease	35		(596,509,956)	(596,509,956)
6. Dividends, profits paid to shareholders	36		-	-
<b>Net cash flows from financing activities</b>	<b>40</b>		<b>(19,298,896,301)</b>	<b>1,101,103,259</b>
<b>Net cash flows during the year</b>	<b>50</b>		<b>(16,990,665,547)</b>	<b>(1,665,886,918)</b>
<b>Cash and cash equivalents at the beginning of year</b>	<b>60</b>	<b>V.1</b>	<b>25,416,539,067</b>	<b>10,337,980,916</b>
Effect of exchange rate fluctuations on cash and cash	61		-	-
<b>Cash and cash equivalents at the beginning of year</b>	<b>70</b>	<b>V.1</b>	<b>8,425,873,520</b>	<b>8,672,093,998</b>

Prepared by



Nguyen Khai Van

Chief Accountant



Bien Thi Chuyen

Created on 30 July, 2025

General Director



Vo Van Phuoc Que

## EUROPE VIETNAM INTERNATIONAL FERTILIZER JOINT STOCK COMPANY

Address: National Highway 1A, Long An B Hamlet, Cai Tac Town, Chau Thanh A District, Hau Giang Province, Vietnam

### CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period of the second quarter of 2025

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period of the second quarter of 2025

### I. PERFORMANCE FEATURES

#### 1. Form of capital ownership

EUROPE VIETNAM International Fertilizer Joint Stock Company (Hereinafter referred to as "the Company") is a Joint Stock Company.

#### 2. Company Overview

EUROPE VIETNAM International Fertilizer Joint Stock Company, formerly EUROPE VIETNAM International Fertilizer Company Limited, was established and operated under Business Registration Certificate No. 6300230407 dated July 31, 2013 issued by the Department of Planning and Investment of Hau Giang province.

During its operation, the Company has changed its business registration 6 times to increase its charter capital and change its legal representative. The 6th change in business registration was issued by the Department of Planning and Investment of Hau Giang province on January 3, 2025.

#### 3. Headquarters

Address: National Highway 1A, Long An B Hamlet, Cai Tac Town, Chau Thanh A District, Hau Giang Province

Phone: 0293 626 5666

Website : phanbonauviet.com

code : 6 3 0 0 2 3 0 4 0 7

#### 4. Business field: Production and trading of fertilizers.

#### 5. Main business lines:

- Fertilizer production and trading;
- Factory for rent.
- Solar power

#### 6. Normal production and business cycle

The company's normal business production cycle does not exceed 12 months.

#### 7. List of consolidated subsidiaries

Company name	Head office address	Business Line	Actual capital contribution ratio	Voting ratio
Phuc Dien Hau	National Highway 61, Tam Vu 1	Fertilizer		
Giang Investment	Hamlet, Thanh Hoa Commune,	trading;		
Joint Stock	Phung Hiep District, Hau Giang	Factory for		
Company	Province, Vietnam.	rent	97.62%	97.62%

Subsidiaries are consolidated at book value.

#### 8. Statement on comparability of information in financial statements

The consolidated financial statements for the second quarter of 2025 are completely consistent and comparable with the consolidated financial statements for the second quarter of 2024.

#### 9. Staff

As of June 30, 2025, the company has 77 employees working (the number at the beginning of the year was 77 employees).

## **EUROPE VIETNAM INTERNATIONAL FERTILIZER JOINT STOCK COMPANY**

Address: National Highway 1A, Long An B Hamlet, Cai Tac Town, Chau Thanh A District, Hau Giang Province, Vietnam

### **CONSOLIDATED FINANCIAL STATEMENTS**

For the accounting period of the second quarter of 2025

#### **Notes to the consolidated financial statements (continued)**

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## **II. FISCAL YEAR, ACCOUNTING CURRENCY USED**

### **1. Fiscal year**

The Company's fiscal year begins on January 1 and ends on December 31 of each year.

### **2. Currency used in accounting**

The currency used in accounting is Vietnamese Dong (VND) because revenue and expenditure are mainly made in VND .

## **III. ACCOUNTING STANDARDS AND REGIMES APPLIED**

### **1. Applicable accounting standards and regimes**

The Company applies accounting standards, Vietnamese Enterprise Accounting Regime issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, Circular No. 53/2016/TT-BTC dated March 21, 2016 amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC, Circular 202/2014/TT-BTC dated December 22, 2014 and circulars guiding the implementation of accounting standards of the Ministry of Finance in preparing and presenting Consolidated Financial Statements.

### **2. Declaration on compliance with Vietnamese accounting standards and accounting regime**

Board of Directors ensure compliance with the requirements of accounting standards, Vietnamese Enterprise Accounting Regime issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, Circular No. 53/2016/TT-BTC dated March 21, 2016 amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC as well as circulars guiding the implementation of accounting standards of the Ministry of Finance in preparing the Consolidated Financial Statements.

## **IV. ACCOUNTING POLICIES APPLIED**

### **1. Basis for preparing Consolidated Financial Statements**

The consolidated financial statements are prepared on the accrual basis of accounting (except for information relating to cash flows).

The consolidated financial statements include the financial statements of EUROPE VIETNAM International Fertilizer Joint Stock Company (parent company) and its subsidiaries. A subsidiary is an entity controlled by the parent company. Control exists when the parent company has the power, directly or indirectly, to govern the financial and operating policies of a subsidiary so as to obtain benefits from its activities. When assessing control, potential voting rights that are currently exercisable or convertible are taken into account.

The results of operations of subsidiaries acquired or sold during the year are presented in the Consolidated Statement of Income from the date of acquisition or up to the date of sale of the investment in that subsidiary.

In case the accounting policy of a subsidiary is different from the accounting policy applied consistently in the Company, the Consolidated Financial Statements of the subsidiary will be appropriately adjusted before being used for preparing the Consolidated Financial Statements.

Balances of accounts on the Balance Sheet between companies in the same Group, intra-group transactions, unrealized intra-group profits arising from these transactions are eliminated when preparing the Consolidated Financial Statements. Unrealized losses arising from intra-group transactions are also eliminated unless the costs creating such losses are unrecoverable.

Minority interests represent the portion of the profits and net assets of a subsidiary not held by the parent company's shareholders and are presented separately in the consolidated income statement and consolidated balance sheet. Minority interests consist of the amount of the minority interests at the date of the original business combination and the minority interest in changes in equity since the date of the combination. Losses The minority interest in excess of its interest in the subsidiary's equity is deducted from the Group's interest unless the minority has a binding obligation and is able to make good the loss.



## **EUROPE VIETNAM INTERNATIONAL FERTILIZER JOINT STOCK COMPANY**

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For the accounting period of the second quarter of 2025

#### **Notes to the consolidated financial statements (continued)**

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#### **2. Business combination**

Business combinations are accounted for using the purchase method. The cost of a business combination is the fair value, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the Group, in exchange for control of the acquired business and, in addition, any costs directly attributable to the combination. Identifiable assets acquired, liabilities and contingent liabilities assumed in a business combination are measured at their fair values at the date of the combination.

The difference between the cost of a business combination and the Company's share of the fair value of the acquired party's identifiable assets, liabilities and contingent liabilities recognised at the acquisition date is recognised as goodwill. If the cost of a business combination is less than the fair value of the acquired party's identifiable assets, liabilities and contingent liabilities recognised, the difference is recognised in the income statement in the period in which the acquisition occurs.

The fair value of the net assets of the Subsidiary at the acquisition date is determined at book value.

#### **3. Cash and cash equivalents**

Cash includes cash in hand and demand bank deposits.

Cash equivalents are short-term investments with a recovery or maturity of no more than 3 months from the date of purchase, which are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.

#### **4. Financial investments**

##### ***Held to maturity investments***

Investments are classified as held-to-maturity when the company has the intention and ability to hold them until maturity. Held-to-maturity investments include: term deposits (including treasury bills and promissory notes), bonds, preference shares that the issuer must redeem at a certain time in the future, loans held to maturity for the purpose of earning periodic interest and other held-to-maturity investments.

Held-to-maturity investments are initially recognized at cost, which includes the purchase price and any costs associated with the transaction. After initial recognition, these investments are recognized at their recoverable amount. Interest income from investments held to maturity after the acquisition date is recognized in the Income Statement on an accrual basis. Interest earned before the holding date is deducted from the cost at the acquisition date.

When there is strong evidence that part or all of the investment may not be recovered and the amount of loss can be reliably determined, the loss is recorded in financial expenses. during the year and directly deduct the investment value.

#### **5. Trade and other receivables**

Accounts receivable are stated at carrying amount less allowance for doubtful debts.

The classification of receivables as trade receivables and other receivables is carried out according to the following principles :

- Trade receivables reflect commercial receivables arising from purchase-sale transactions between the company and buyers who are independent entities from the Corporation , including receivables from export sales entrusted to other entities.
- Other receivables reflect non-commercial receivables not related to purchase and sale transactions.

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#### **Notes to the consolidated financial statements (continued)**

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#### **6. Inventory**

Inventories are stated at the lower of cost and net realizable value.

The cost of inventories is determined as follows:

- Raw materials and goods: include purchase costs and other directly related costs incurred in bringing inventories to their present location and condition.
- Finished products: include costs of raw materials, direct labor and related general manufacturing costs allocated based on normal operating levels/land use rights costs, direct costs and related general costs incurred during the investment process of constructing finished real estate products .
- Work in progress costs: include only the cost of main raw materials (or other appropriate cost factors).

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.

Inventories are valued using the weighted average method and accounted for using the perpetual inventory method.

#### **7. Prepaid expenses**

Prepaid expenses include actual expenses that have been incurred but are related to the business performance of many accounting periods. The company's prepaid expenses include the following expenses. Prepaid expenses record actual expenses that have been incurred but are related to the business performance of many accounting periods and the transfer of these expenses to the business performance of the following accounting periods.

##### ***Tools, instruments***

Tools and equipment put into use are allocated to expenses using the straight-line method with an allocation period of no more than 03 years.

##### ***Land rental costs***

Land use right value for one-time payment at plot number 288, map sheet number 25, Hamlet Long An B, Cai Tac town, Chau Thanh A district, Hau Giang province.

Land use right value at plot number 10, map sheet number 58, address My Loi Hamlet, My Hoa Commune, Binh Minh Town, Vinh Long Province. Area 2180 m2, is industrial park land with a term of use until September 8, 2056.

#### **8. Tangible fixed assets**

Tangible fixed assets are stated at cost less accumulated depreciation. The cost of tangible fixed assets includes all costs incurred by the company to acquire the fixed assets up to the time the assets are ready for use. Expenses incurred after initial recognition are only recorded as an increase in the cost of fixed assets if it is certain that these costs will increase future economic benefits from the use of the assets. Expenses incurred that do not satisfy the above conditions are recorded as production and business expenses in the period.

When tangible fixed assets are sold or disposed of, their cost and accumulated depreciation are eliminated from the accounts and any gain or loss resulting from their disposal is recognized as income or expense in the year.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives. The years/depreciation rates for various types of tangible fixed assets are as follows:



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**Notes to the consolidated financial statements (continued)**

<b><u>Fixed assets</u></b>	<b><u>No</u></b>
Houses, buildings	5 – 25
Machinery and equipment	5 – 15
Means of transport, transmission	6 – 10
Other fixed assets	6 – 25

**9. Intangible fixed assets**

Intangible fixed assets are stated at cost less accumulated depreciation.

The original cost of intangible fixed assets includes all costs incurred by the Enterprise to acquire the fixed assets up to the time the asset is ready for use. Expenses related to intangible fixed assets arising after initial recognition are recorded as production and business expenses in the period unless these expenses are associated with a specific intangible fixed asset and increase the economic benefits from these assets.

When intangible fixed assets are sold or disposed of, their cost and accumulated depreciation are eliminated from the accounts and any gain or loss resulting from their disposal is recognized as income or expense in the year.

Intangible fixed assets of the Enterprise include:

***Land use rights***

Land use rights are all actual costs that the Enterprise has spent directly related to the land used, including: money spent to obtain land use rights, costs for compensation, site clearance, site leveling, registration fees, etc.

Land use rights of the Enterprise at address Tam Vu 1 Hamlet, Thanh Hoa Commune, Phung Hiep District, Hau Giang Province. Details are presented in V.10.

***Software program***

Costs relating to computer software programs that are not an integral part of the related hardware are capitalized. The original cost of computer software is all costs incurred by the Company up to the time the software is put into use. Computer software is amortized using the straight-line method over 3 years.

**10. Financial lease fixed assets**

Leases are classified as finance leases if substantially all the risks and rewards incidental to ownership of the asset remain with the lessee. Leased fixed assets are stated at cost less accumulated depreciation. The cost of leased fixed assets is the lower of the fair value of the leased asset at the inception of the lease and the present value of the minimum lease payments. The discount rate used to calculate the present value of the minimum lease payments is the interest rate implicit in the lease or the interest rate stated in the lease. In cases where the interest rate implicit in the lease cannot be determined, the borrowing rate at the inception of the lease is used.

Leased fixed assets are depreciated using the straight-line method over their estimated useful lives. In cases where it is not certain that the Company will obtain ownership of the asset at the end of the lease term, the fixed assets are depreciated over the shorter of the lease term and the estimated useful life. The depreciation years for different types of leased fixed assets are as follows:

<b><u>Type of fixed asset</u></b>	<b><u>No</u></b>
Machinery and equipment	15
Means of transport, transmission	10

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#### Notes to the consolidated financial statements (continued)

#### 11. Investment real estate

Investment properties are buildings and structures owned by the Company and held for the purpose of earning rental income. Investment properties are stated at cost less accumulated depreciation. The cost of investment properties is the total cost that the Company has to pay or the fair value of the consideration given to acquire the investment properties up to the time of purchase or completion of construction.

Expenses related to investment real estate incurred after initial recognition are recorded as expenses, unless these expenses are likely to make the investment real estate generate more economic benefits in the future than the initially assessed level of performance, then they are recorded as an increase in original cost.

When investment property is sold, its cost and accumulated depreciation are written off and any resulting gain or loss is recognized as income or expense for the year.

Transfers from owner-occupied property or inventories to investment property occur only when the owner stops using the property and begins operating leases to others or at the end of the construction phase. Transfers from investment property to owner-occupied property or inventories occur only when the owner starts using the property or develops it with a view to selling it. Transfers from investment property to owner-occupied property or inventories do not change the cost or carrying amount of the property at the date of transfer.

Investment properties held for rental purposes are depreciated using the straight-line method over their estimated useful lives. The depreciation years of investment properties are as follows:

<u>Type of fixed asset</u>	<u>No. 5</u>
Houses and structures	20-25

#### 12. Cost of unfinished construction

Construction in progress reflects costs directly related (including related interest expenses in accordance with the company's accounting policy) to assets under construction and machinery and equipment under installation, for production, rental and management purposes as well as costs related to ongoing repairs of fixed assets. These assets are recorded at original cost and are not depreciated.

#### 13. Accounts Payable and Accrued Expenses

Liabilities and accruals are recognized for amounts to be paid in the future for goods and services received. Accruals are recognized based on reasonable estimates of the amounts to be paid.

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

- Trade payables reflect commercial payables arising from transactions of purchasing goods, services, assets and the seller is an independent unit of the company, including payables when importing through a consignee.
- Payable expenses reflect amounts payable for goods and services received from sellers or provided to buyers but not yet paid due to lack of invoices or insufficient accounting records and documents, and amounts payable to employees for leave wages, production and business expenses that must be accrued in advance.
- Other payables reflect non-commercial payables not related to the purchase, sale or provision of goods and services.

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#### Notes to the consolidated financial statements (continued)

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#### 14. Equity

##### *Owner's equity*

Owner's equity is recorded according to the actual capital contributed by shareholders.

#### 15. Profit Distribution

Profit after corporate income tax is distributed to shareholders after setting aside funds according to the Company's Charter as well as legal regulations and approved by the General Meeting of Shareholders.

The distribution of profits to shareholders takes into account non-monetary items in undistributed profits after tax that may affect cash flow and the ability to pay dividends such as interest on revaluation of contributed assets, interest on revaluation of monetary items, financial instruments and other non-monetary items.

##### *Other funds*

Funds are set aside and used in accordance with the Company Charter and the Resolution of the Annual Shareholders' Meeting.

Dividends are recognized as liabilities when approved by the General Meeting of Shareholders.

#### 16. Revenue and income recognition

##### *Revenue from sales of goods and finished products*

Revenue from the sale of goods and finished products is recognized when all of the following conditions are simultaneously satisfied:

- The company has transferred to the buyer the significant risks and rewards of ownership of the products or goods.
- The Company no longer holds title to the goods or control over the goods.
- Revenue is determined with relative certainty. When a contract stipulates that the buyer has the right to return the purchased products or goods under specific conditions, revenue is only recognized when those specific conditions no longer exist and the buyer is not entitled to return the products or goods (except in cases where the customer has the right to return the goods in exchange for other goods or services).
- The Company has obtained or will obtain economic benefits associated with the sale transaction.
- Identify the costs associated with a sales transaction.

##### *Service revenue*

Revenue from a service transaction is recognised when the outcome of the transaction can be measured reliably. In cases where the service is performed over several periods, revenue is recognised in each period based on the results of the work completed at the end of the accounting period. The outcome of a service transaction is recognised when all of the following conditions are met:

- Revenue is measured reliably. When a contract provides that the buyer has the right to return the services purchased under specific conditions, revenue is recognized only when the specific conditions no longer exist and the buyer has no right to return the services provided.
- It is possible to obtain economic benefits from the transaction of providing that service.
- Determine the portion of work completed as of the end of the fiscal year.
- Identify the costs incurred for the transaction and the costs to complete the transaction to provide that service.

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For the accounting period of the second quarter of 2025

#### Notes to the consolidated financial statements (continued)

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##### *Interest*

Interest is recognized on an accrual basis, determined on the deposit account balance and the actual interest rate for each period.

##### *Dividends and profits distributed*

Dividends and profits distributed are recorded when the company is entitled to receive dividends or profits from capital contributions. Dividends received in shares are only tracked by the number of shares increased, not the value of shares received/recorded at par value.

#### **17. Cost of goods sold**

Cost of goods sold during the year is recorded in accordance with revenue generated during the period and ensures compliance with the principle of prudence.

For direct material costs consumed in excess of normal levels, labor costs, and fixed general manufacturing costs not allocated to the value of products in stock, accountants must immediately calculate them into the cost of goods sold (after deducting compensation, if any), even when the products and goods have not been determined to be consumed.

#### **18. Borrowing costs**

Borrowing costs include interest and other costs incurred in connection with borrowing.

Borrowing costs are recognized as expenses when incurred. Where borrowing costs are directly related to the construction or production of an asset that takes a substantial period of time (over 12 months) to get ready for its intended use or sale, these borrowing costs are capitalized. For loans specifically used to build fixed assets or investment properties, interest is capitalized even if the construction period is less than 12 months. Income from temporary investment of loans is recorded as a reduction in the original cost of the related assets.

For general borrowings used for the purpose of investing in construction or production of unfinished assets, the capitalized borrowing costs are determined according to the capitalization rate for the weighted average cumulative costs incurred for the investment in basic construction or production of that asset. The capitalization rate is calculated according to the weighted average interest rate of the outstanding loans during the year, except for separate loans serving the purpose of forming a specific asset.

#### **19. Selling and administrative expenses**

Selling expenses reflect actual costs incurred in the process of selling products, goods, and providing services, including costs of offering, introducing products, advertising products, sales commissions, product and goods warranty costs (except construction activities), preservation, packaging, transportation costs, etc.

Business management costs reflect the general management costs of the enterprise, including costs for salaries of employees in the business management department (salaries, wages, allowances, etc.); social insurance, health insurance, union fees, unemployment insurance for business management employees; costs of office materials, labor tools, depreciation of fixed assets used for business management; land rent, business license tax; provision for bad debts; outsourced services (electricity, water, telephone, fax, property insurance, fire and explosion insurance, etc.); other cash expenses (reception, customer conferences, etc.).

#### **20. Corporate income tax**

##### *Current income tax*

Current income tax is the tax that is calculated on taxable income. Taxable income differs from accounting profit due to adjustments for temporary differences between tax and accounting, non-deductible expenses as well as adjustments for non-taxable income and losses carried forward.



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#### Notes to the consolidated financial statements (continued)

*Enterprises enjoy preferential corporate income tax rates due to operating in difficult areas, specifically as follows:*

*\* At the parent company*

- Apply a tax rate of 10% for 15 years, starting from 2014 (first year of revenue generation)
- 100% exemption from corporate income tax for 04 years from 2017 (taxable income arising)
- 50% reduction in corporate income tax for the next 9 years from 2021.

*\* At Subsidiary*

- Apply a tax rate of 10% for 15 years, starting from 2016
- 100% corporate income tax exemption for 04 years from 2016
- 50% reduction in corporate income tax for the next 9 years from 2020.

## 21. Financial instruments

### Financial assets

#### *Classification of financial assets*

The Company classifies its financial assets into the following groups: financial assets at fair value through the Statement of Business Performance, investments held to maturity, loans and receivables, and financial assets available for sale. The classification of these financial assets depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

#### *Financial assets are recorded at fair value through the Statement of Business Performance*

Financial assets are classified as measured at fair value through the Statement of Income if they are held for trading or designated as such at fair value through the Statement of Income upon initial recognition.

Financial assets are classified as held for trading securities if:

- Purchased or created primarily for the purpose of resale in the short term;
- The Company intends to hold for the purpose of short-term profit;
- Derivative financial instruments (except for derivative financial instruments that are identified as a financial guarantee contract or a designated and effective hedging instrument).

#### *Held to maturity investments*

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturity that the Company has the intention and ability to hold to maturity.

#### *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments and are not listed on an active market.

#### *Financial assets available for sale*

Available-for-sale financial assets are non-derivative financial assets that are designated as available-for-sale or that are not classified as financial assets at fair value through profit or loss, held-to-maturity investments, or loans and receivables.

#### *Initial book value of financial assets*

Financial assets are recognised at the date of acquisition and derecognised at the date of sale. At the time of initial recognition, financial assets are measured at their purchase price/issuance costs plus any other costs directly attributable to the acquisition or issue of the financial asset.

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#### Notes to the consolidated financial statements (continued)

##### **Financial liabilities**

The Company classifies financial liabilities into groups: financial liabilities recorded at fair value through the Income Statement, financial liabilities determined at amortized cost. The classification of financial liabilities depends on the nature and purpose of the financial liability and is determined at the time of initial recognition.

*Financial liabilities are recorded at fair value through the Statement of Income.*

A financial liability is classified as measured at fair value through the Statement of Income if it is held for trading or designated as such at fair value through the Statement of Income upon initial recognition.

Financial liabilities are classified as held for trading securities if:

- Issued or created primarily for the purpose of repurchasing in the short term;
- The Company intends to hold for the purpose of short-term profit;
- Derivative financial instruments (except for derivative financial instruments that are identified as a financial guarantee contract or a designated and effective hedging instrument).

*Financial liabilities are measured at amortized cost.*

Financial liabilities are measured at amortised cost, which is the amount at which the financial liability is initially recognised minus principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, and minus any reduction (directly or through the use of an allowance account) for impairment or uncollectibility.

The effective interest method is a method of calculating the amortized cost of a financial liability or group of financial liabilities and allocating interest income or expense over the relevant period. The effective interest rate is the rate at which estimated future cash flows that will be paid or received over the expected life of the financial instrument or, if appropriate, shorter, are discounted to the net present carrying amount of the financial liability.

*Initial book value of financial liability*

At initial recognition, financial liabilities are measured at issue price plus any costs directly attributable to the issue of the financial liability.

##### **Equity instruments**

An equity instrument is a contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

#### **22. Information by department**

Fertilizer production and trading activities in Hau Giang and Can Tho areas mainly generate revenue and profit for the Company, while other revenues account for a small proportion of the Company's total revenue. Therefore, the Board of Directors believes that the Company operates in a single business segment, which is fertilizer trading in a geographical area. Therefore, there is no requirement to present additional segment information.

#### **23. Related parties**

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence.

In considering any related party relationship, attention is directed more to the substance of the relationship than to the legal form.

Transactions with related parties during the period are presented in note VII.1.

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For the accounting period of the second quarter of 2025

**Notes to the consolidated financial statements (continued)****V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE CONSOLIDATED BALANCE SHEET****1. Cash and cash equivalents**

	<b>Final number</b>	<b>Beginning of year number</b>
Cash	3,136,740,891	2,179,264,298
Non-term bank deposits	5,289,132,629	23,237,274,769
<b>Add</b>	<b>8,425,873,520</b>	<b>25,416,539,067</b>

**2. Financial investment****a) Short-term financial investments**

	<b>Final number</b>		<b>Beginning of year number</b>	
	<b>Original price</b>	<b>Book value</b>	<b>Original price</b>	<b>Book value</b>
Trading securities	7,761,625,000	7,761,625,000	7,761,625,000	7,761,625,000
<i>Vietnam Ecological Plastic Joint Stock Company (ECO)</i>	<i>7,761,625,000</i>	<i>7,761,625,000</i>	<i>7,761,625,000</i>	<i>7,761,625,000</i>
<b>Add</b>	<b>7,761,625,000</b>	<b>7,761,625,000</b>	<b>7,761,625,000</b>	<b>7,761,625,000</b>

**b) Long-term financial investment**

Investment in Asia Investment, Business and Trade Joint Stock Company under Business Registration Certificate No. 6300332864. As of June 30, 2025, the Company holds 2,400,000 shares, accounting for 48% of the equity of Asia Investment, Business and Trade Joint Stock Company.

**3. Short-term trade receivables**

	<b>Final number</b>	<b>Beginning of year number</b>
<i>Receivables from other customers</i>	<i>158,626,026,939</i>	<i>122,815,356,916</i>
Song Nguu Production Trade Service Company Limited	-	10,144,176,780
EUR Fertilizer Joint Stock Company	4,058,694,710	11,905,884,465
Dai Thien Ngan Production Service Trading Company Limited	4,979,565,150	11,573,867,700
Sunway Crop Science Joint Stock Company	8,683,330,650	4,671,034,150
Lam Phong Fertilizer Joint Stock Company	13,263,582,355	2,976,877,955
Southern Agricultural Products Import Export Joint Stock Company	16,309,369,660	11,093,284,560
Bao Long Can Tho Technology Joint Stock Company	10,049,663,592	1,382,392,492
Hoang Kim Anh Trading Company Limited	8,308,094,160	5,724,468,720
EcoGreen Agri Vietnam Joint Stock Company	11,115,094,900	2,826,690,000
Other objects	81,858,631,762	60,516,680,094
<b>Add</b>	<b>158,626,026,939</b>	<b>122,815,356,916</b>



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**Notes to the consolidated financial statements (continued)****4. Short-term seller advance**

	<u>Final number</u>	<u>Beginning of year number</u>
<i>Prepay to other sellers</i>	<i>8,786,253,513</i>	<i>170,000,000</i>
Hala Fertilizer Co., Ltd.	2,000,000,000	-
Huynh Phi Company Limited	2,000,000,000	-
Nam Viet Hau Giang Company Limited	2,000,000,000	-
Sunrise Vietnam Investment Joint Stock Company	1,000,000,000	-
MEKONG Agricultural Materials Company Limited	907,753,513	-
Other suppliers	878,500,000	170,000,000
<b>Add</b>	<b>8,786,253,513</b>	<b>170,000,000</b>

**5. Other short-term receivables**

	<u>Final number</u>		<u>Beginning of year number</u>	
	<u>Value</u>	<u>Preventive</u>	<u>Value</u>	<u>Preventive</u>
Bet, deposit	550,550,560	-	550,550,560	-
<b>Add</b>	<b>550,550,560</b>	<b>-</b>	<b>550,550,560</b>	<b>-</b>

**6. Inventory**

	<u>Final number</u>		<u>Beginning of year number</u>	
	<u>Value</u>	<u>Preventive</u>	<u>Value</u>	<u>Preventive</u>
Raw materials	9,306,580,705	-	32,649,342,514	-
Goods	2,111,767,824	-	20,046,787,555	-
<b>Add</b>	<b>11,418,348,529</b>	<b>-</b>	<b>52,696,130,069</b>	<b>-</b>

**7. Prepaid expenses****a) Short-term prepaid expenses**

	<u>Final number</u>	<u>Beginning of year number</u>
Insurance costs	147,786,567	122,476,372
Other short-term prepaid expenses	87,522,083	70,500,000
<b>Add</b>	<b>235,308,650</b>	<b>192,976,372</b>

**b) Long-term prepaid expenses**

	<u>Final number</u>	<u>Beginning of year number</u>
Tools and equipment	79,650,710	106,902,030
Land rental cost(*)	18,003,482,448	18,228,359,948
Other costs	99,687,959	63,487,506
<b>Add</b>	<b>18,182,821,117</b>	<b>18,398,749,484</b>

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### Notes to the consolidated financial statements (continued)

(\*)Include:

+ Is the value of the land use right lease payment at plot number 288, map sheet number 25, Hamlet Long An B, Cai Tac town, Chau Thanh A district, Hau Giang province, Vietnam according to the land use right certificate number CR248466 issued by the Department of Natural Resources and Environment of Hau Giang province. Land use term from January 22, 2019 to January 22, 2069. Land rental costs are gradually allocated to expenses over an allocation period of 50 years. The remaining value awaiting allocation of this land use right as of June 30, 2025 is 18,113,787,302. The above land use right value is being mortgaged to secure a loan at Vietnam Joint Stock Commercial Bank for Industry and Trade - Hau Giang Branch.

+ Is the value of the land use right leased for one-time payment at Land plot No. 10, map sheet No. 58, My Loi Hamlet, My Hoa Commune, Binh Minh Town, Vinh Long Province according to the Land Use Right Certificate No. DK887900 issued by the Department of Natural Resources and Environment of Vinh Long Province. Land use term until September 8, 2056.

## 8. Tangible fixed assets

	Houses, buildings	Machinery and equipment	Means of transport, transmission	Other fixed assets(*)	Add
<b>Original price</b>					
Beginning of year number	51,388,557,628	11,571,188,000	2,373,036,363	16,470,533,193	81,803,315,184
Completed construction investment	-	54,000,000	-	-	54,000,000
<b>Final number</b>	<b>51,388,557,628</b>	<b>11,625,188,000</b>	<b>2,373,036,363</b>	<b>16,470,533,193</b>	<b>81,857,315,184</b>
<i>In there:</i>					
Fully depreciated but still in use	552,200,000	634,062,000	1,413,636,363	-	2,599,898,363
<b>Depreciation value</b>					
Beginning of year number	8,869,398,548	5,062,498,381	1,877,057,735	2,583,462,240	18,392,416,904
Depreciation during the period	1,075,115,964	403,101,472	70,760,004	329,410,662	1,878,388,102
<b>Final number</b>	<b>9,944,514,512</b>	<b>5,465,599,853</b>	<b>1,947,817,739</b>	<b>2,912,872,902</b>	<b>20,270,805,006</b>
<b>Residual value</b>					
Beginning of year number	42,519,159,080	6,508,689,619	495,978,628	13,887,070,953	63,410,898,280
<b>Final number</b>	<b>41,444,043,116</b>	<b>6,159,588,147</b>	<b>425,218,624</b>	<b>13,557,660,291</b>	<b>61,586,510,178</b>

(\*) Other fixed assets are Solar power systems.

Some fixed assets with original cost and residual value of VND 33,856,569,983 and VND 27,027,218,531 respectively are being used as collateral for long-term loans at Vietnam Joint Stock Commercial Bank for Industry and Trade - Hau Giang Branch .

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	<b>Machinery and equipment</b>	<b>Means of transport, transmission</b>	<b>Add</b>
<b>Original price</b>			
Beginning of year number	2,522,000,000	2,743,505,600	5,265,505,600
<b>Final number</b>	<b>2,522,000,000</b>	<b>2,743,505,600</b>	<b>5,265,505,600</b>
<i>In there:</i>			
Fully depreciated but still in use	-	-	-
<b>Depreciation value</b>			
Beginning of year number	378,299,997	571,502,589	949,802,586
Depreciation during the period	84,066,666	137,175,276	221,241,942
<b>Final number</b>	<b>462,366,663</b>	<b>708,677,865</b>	<b>1,171,044,528</b>
<b>Residual value</b>			
Beginning of year number	2,143,700,003	2,172,003,011	4,315,703,014
<b>Final number</b>	<b>2,059,633,337</b>	<b>2,034,827,735</b>	<b>4,094,461,072</b>

**10. Intangible fixed assets**

	<b>Software program</b>	<b>Land use rights (*)</b>	<b>Add</b>
<b>Original price</b>			
Beginning of year number	93,100,000	28,584,202,852	28,677,302,852
<b>Final number</b>	<b>93,100,000</b>	<b>28,584,202,852</b>	<b>28,677,302,852</b>
<i>In there:</i>			
Fully depreciated but still in use	49,750,000	-	49,750,000
<b>Depreciation value</b>			
Beginning of year number	86,677,788	4,048,483,278	4,135,161,066
Depreciation during the period	6,422,212	369,132,606	375,554,818
<b>Final number</b>	<b>93,100,000</b>	<b>4,417,615,884</b>	<b>4,510,715,884</b>
<b>Residual value</b>			
Beginning of year number	6,422,212	24,535,719,574	24,542,141,786
<b>Final number</b>	<b>-</b>	<b>24,166,586,968</b>	<b>24,166,586,968</b>

(\*) Land use rights belong to map sheet No. 01, address Tam Vu 1 Hamlet, Thanh Hoa Commune, Phung Hiep District, Hau Giang Province according to the following Land Use Rights Certificates:

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<b>Certificate number</b>	<b>Land plot number</b>	<b>Area (m2)</b>	<b>Expiry date</b>	<b>Intended use</b>	<b>Land use rights value</b>
CV110726	1754	12851.4	09/29/2054	Commercial service land	12,285,114,091
CV110726	1754	14797.9	08/02/2056	Commercial service land	14,145,843,240
CV110726	1754	1000	long term	Commercial service land	955,935,858
CV245717	1206	300	long term	Rural residential land	286,780,758
CV245718	1220	300	long term	Rural residential land	286,780,758
CV245719	1211	300	long term	Rural residential land	286,780,758
CV245720	1215	59	long term	Rural residential land	56,400,216
CV245743	1214	293.5	09/29/2054	Non-agricultural production	280,567,174
<b>Add</b>					<b>28,584,202,852</b>

Intangible fixed assets are land use rights with original cost and remaining book value of VND 28,584,202,852 and VND 24,351,153,271 respectively, being mortgaged to secure a loan at Vietnam Joint Stock Commercial Bank for Industry and Trade - Hau Giang Branch. In addition, the above assets are also being used as collateral for a long-term loan of Asia Investment, Business and Trade Joint Stock Company at Vietnam Joint Stock Commercial Bank for Industry and Trade - Hau Giang Branch.

**11. Investment real estate**

	<b>Home (*)</b>	<b>Land use rights (**)</b>	<b>Add</b>
<b>Original price</b>			
Beginning of year number	24,832,830,561	66,419,054,579	91,251,885,140
Increase in period	-	-	-
<b>Final number</b>	<b>24,832,830,561</b>	<b>66,419,054,579</b>	<b>91,251,885,140</b>
<i>In there:</i>			
Fully depreciated but still in use	-	-	-
<b>Depreciation value</b>			
Beginning of year number	2,363,758,418	11,241,463,896	13,605,222,314
Depreciation during the period	485,637,336	1,321,110,660	1,806,747,996
<b>Final number</b>	<b>2,849,395,754</b>	<b>12,562,574,556</b>	<b>15,411,970,310</b>
<b>Residual value</b>			
Beginning of year number	22,469,072,143	55,177,590,683	77,646,662,826
<b>Final number</b>	<b>21,983,434,807</b>	<b>53,856,480,023</b>	<b>75,839,914,830</b>

(\*) Include

+ Investment real estate is the Basic Construction Project "EUROPE VIETNAM International Fertilizer Factory" completed at the new warehouse, used for lease at land plot No. 288, map sheet No. 25, Long An B Hamlet, Cai Tac Town, Chau Thanh A District, Hau Giang Province, Vietnam, depreciation period of 25 years. Investment real estate with original cost and remaining book value of VND 23,081,991,918 and VND 20,320,043,953 respectively has been

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mortgaged to secure the loan at Vietnam Joint Stock Commercial Bank for Industry and Trade - Hau Giang Branch

+ Investment real estate is Office Apartment No. B2, 8th floor, Golden King project, No. 15 Nguyen Luong Bang, Tan Phu ward, District 7, Ho Chi Minh City with original price and remaining value of VND 1,750,838,643 and VND 1,663,390,854 respectively. Used as collateral for a loan at Public Bank Vietnam Limited.

(\*\*) Investment real estate is Land Use Rights with original cost and remaining book value of VND 66,419,054,579 and VND 53,856,480,023 respectively, which has been mortgaged to secure the loan at Vietnam Joint Stock Commercial Bank for Industry and Trade - Hau Giang Branch.

According to the provisions of Vietnamese Accounting Standard No. 05 - Investment Real Estate, the fair value of investment real estate as at 30 June 2025 must be presented. However, the Company has not yet determined the fair value of these real estates as at 30 June 2025 because it has not found a suitable consulting unit. The Company has not presented the fair value of these investment real estates in the Notes to the Consolidated Financial Statements.

**12. Short-term trade payables**

	<b>Final number</b>	<b>Beginning of year number</b>
<i>Payable to other suppliers</i>	<b>37,832,667,780</b>	<b>20,900,075,156</b>
Huynh Phi Company Limited	271,685,000	2,113,263,563
Nam Viet Hau Giang Company Limited	4,661,953,000	2,760,090,300
Thien Hoa Fertilizer Joint Stock Company	825,778,000	2,456,853,000
Hala Fertilizer Co., Ltd.	897,399,000	3,068,947,460
Sunrise Vietnam Investment Joint Stock Company	2,280,111,500	3,485,889,757
Duc Tin HG Trading and Service Company Limited	13,893,781,972	-
Green Biology Joint Stock Company	6,958,509,536	1,991,158,000
Gema Investment Joint Stock Company	4,364,343,200	
Ngoc Phuong Nam Investment Company Limited	2,204,197,000	1,870,406,000
Other suppliers	1,474,909,572	3,153,467,076
<b>Add</b>	<b>37,832,667,780</b>	<b>20,900,075,156</b>

**13. Taxes and other payments to the State**

	<b>Beginning of year number</b>	<b>Amount payable during the period</b>	<b>Amount paid during the period</b>	<b>Final number</b>
Corporate income tax	755,502,284	462,691,250	(200,000,000)	1,018,193,534
Fees, charges and other payables	-	8,000,000	(8,000,000)	-
<b>Add</b>	<b>755,502,284</b>	<b>470,691,250</b>	<b>(208,000,000)</b>	<b>1,018,193,534</b>

The Company's tax settlement is subject to examination by the tax authorities. Since the application of tax laws and regulations to various types of transactions is susceptible to varying interpretations, the tax amounts presented in the Consolidated Financial Statements may be subject to change at the discretion of the tax authorities.



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The company pays value added tax by the deduction method with tax rates for each type of service as follows:

Fertilizer business	Tax free
Other activities	10%

**Corporate income tax****\* At the parent company**

- Apply a tax rate of 10% for 15 years, starting from 2014 (first year of revenue generation)
- 100% exemption from corporate income tax for 04 years from 2017 (taxable income arising)
- 50% reduction in corporate income tax for the next 9 years from 2021.

**\* At Subsidiary**

- Apply a tax rate of 10% for 15 years, starting from 2016
- 100% corporate income tax exemption for 04 years from 2016
- 50% reduction in corporate income tax for the next 9 years from 2020.

**Other taxes**

The company declares and pays according to regulations.

**14. Short-term payable expenses**

	<b>Final number</b>	<b>Beginning of year number</b>
Interest expense payable	393,318,263	478,186,897
Add	<b>393,318,263</b>	<b>478,186,897</b>

**15. Other payables****a, Short term**

	<b>Final number</b>	<b>Beginning of year number</b>
<b>Payable to related parties</b>	<b>312,000,000</b>	<b>312,000,000</b>
Board of Directors and Supervisory Board remuneration	312,000,000	312,000,000
<b>Payable to other entities and individuals</b>	<b>104,067,977</b>	-
Social insurance	80,610,460	-
Health insurance	14,509,881	-
Unemployment and occupational accident insurance	8,061,043	-
Other short-term payables	886,593	-
Add	<b>416,067,977</b>	<b>312,000,000</b>

**b, Long term**

Are deposits received for long-term warehouse rental.

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	Final number		Beginning of year number	
	Value	Number of debtors	Value	Number of debtors
<b>Short-term Bank Loan</b>	<b>128,464,000,320</b>	<b>128,464,000,320</b>	<b>146,309,706,665</b>	<b>146,309,706,665</b>
<i>Vietnam Joint Stock Commercial Bank for Industry and Trade – Thu Duc Branch (1)</i>	-	-	11,185,000,000	11,185,000,000
<i>Vietnam Joint Stock Commercial Bank for Industry and Trade - Hau Giang Branch (2)</i>	125,464,000,320	125,464,000,320	135,024,706,665	135,024,706,665
<i>Bank Vietnam Maritime Commercial Joint Stock Bank - Can Tho Branch (3)</i>	3,000,000,000	3,000,000,000	100,000,000	100,000,000
<b>Long term loan due</b>	<b>856,680,000</b>	<b>856,680,000</b>	<b>1,713,360,000</b>	<b>1,713,360,000</b>
<b>Financial lease debt due for payment (see note V.16b )</b>	<b>596,509,956</b>	<b>596,509,956</b>	<b>1,193,019,912</b>	<b>1,193,019,912</b>
<b>Add</b>	<b>129,917,190,276</b>	<b>129,917,190,276</b>	<b>149,216,086,577</b>	<b>149,216,086,577</b>

(1) This is a loan from Vietnam Joint Stock Commercial Bank for Industry and Trade - Gia Dinh Branch under contract No. 85/2024/HDHMTD/PVB-CNTĐC signed on June 27, 2024. The loan limit is 40,000,000,000 VND, this limit includes the remaining balance of the Limit Contract No. 44/2023/HDHMTD/PVB-CN.TĐ dated April 17, 2023. The limit term is 12 months, the interest rate is specified according to each debt acknowledgment contract. The purpose of the credit is to supplement working capital for production and business activities. The loan is secured by:

- Land use rights at plot No. 198, map sheet No. 5; in Hoa Binh Commune, Xuyen Moc District, Ba Ria - Vung Tau Province are owned by Mr. Pham Vu Kien and Ms. Pham Tran Kim Ngoc according to the certificate of land use rights, house ownership rights and other assets attached to the land No. CO 727050, registration number of the certificate: CS00318 issued by the Department of Natural Resources and Environment of Ba Ria - Vung Tau Province on August 6, 2018, updated change of ownership/use on April 10, 2019. The value of the mortgaged property is VND 6,911,000,000 according to the minutes of agreement on mortgaged property valuation No. 87/2024/BBTT/PVB-CNTĐC dated June 27, 2024.

- Land use rights of land plot No. 114, map sheet No. 3; land plot address: Hoa Binh commune, Xuyen Moc district, Ba Ria - Vung Tau province, owned by Mr. Pham Vu Cong and Ms. Mai Thi Hang according to the certificate of land use rights, house ownership rights and other assets attached to the land No. CO 770070, registration number of the certificate: CS00346 issued by the Department of Natural Resources and Environment of Ba Ria - Vung Tau province on August 24, 2018. The value of the mortgaged property is VND 8,976,000,000 according to the land use rights mortgage contract No. 39/2022/HDBĐ/PVB-CN.TĐ signed on October 10, 2022.

- Savings book with value of 4,400,000,000 opened at Vietnam Public Commercial Joint Stock Bank - Gia Dinh Branch.

(2) Loan from Vietnam Joint Stock Commercial Bank for Industry and Trade - Hau Giang Branch according to the following Contracts:

- Credit limit contract No. 01/2024-HDCVHM/NHCT821-CTY AU VIET signed on August 26, 2024. The loan limit is 50,000,000,000 VND, the limit maintenance period is until August 26, 2025, the loan interest rate is specifically stated in each debt acknowledgment contract. The purpose of the credit is to supplement working capital for fertilizer business of all kinds.



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The loan is secured by the land use right at plot 288, map sheet number 25, address Long Giang B Hamlet, Cai Tac Town, Chau Thanh A District, Hau Giang Province, according to the land use right certificate number CR 248466, registration number CT14247, issued by the Department of Natural Resources and Environment of Hau Giang Province on August 19, 2019, owned by EUROPE VIETNAM International Fertilizer Joint Stock Company. The value of the asset is VND 70,005,000,000 according to the minutes of agreement on mortgage asset valuation No. 02/2024-BBĐGL/NHCT821-CTY AU VIET dated July 31, 2024.

- Loan limit contract No. 01/2024-HDVHM/NHCT821-CTY PHUC DIEN HAU GIANG signed on October 7, 2024. Loan limit is 100,000,000,000 VND. Limit maintenance period from the date of signing until October 7, 2025. The loan interest rate is specified in each debt acknowledgment contract, the overdue interest rate is 150% of the interest rate within the term. The purpose of use is to supplement working capital for business. The collateral is from the Real Estate Mortgage Contract No. 02/2020/HDBD/NHCT821-CTY PHUC DIEN HAU GIANG dated August 25, 2020. Including the following collaterals:

+ Land use rights, house ownership rights and other assets attached to land No. CV 110726 belonging to land plot No. 1754, map sheet No. 01; Address: Hamlet Tam Vu 1, Thanh Hoa Commune, Phung Hiep District, Hau Giang Province; Area includes: 12,851.4 m<sup>2</sup> with term of use until September 29, 2054, 14,797.9 m<sup>2</sup> with term of use until August 2, 2056 and 1,000 m<sup>2</sup> with long-term term of use; Purpose of use is non-agricultural production land; Certificate of land use right registration number: CT19114 issued by the Department of Natural Resources and Environment of Hau Giang Province on July 31, 2020.

+ Land use rights, house ownership rights and other assets attached to land No. CV 245743 belonging to land plot No. 1214, map sheet No. 01; Address: Hamlet Tam Vu 1, Thanh Hoa Commune, Phung Hiep District, Hau Giang Province; Area includes: 293.5 m<sup>2</sup>, term of use until September 29, 2054; Purpose of use is non-agricultural production land; Certificate of land use right registration number: CT19190 issued by the Department of Natural Resources and Environment of Hau Giang Province on August 12, 2020.

+ Land use rights, house ownership rights and other assets attached to land No. CV 245720 on land plot No. 1215, map sheet No. 01; Address: Hamlet Tam Vu 1, Thanh Hoa Commune, Phung Hiep District, Hau Giang Province; Area includes: 59.0 m<sup>2</sup> long-term use; Purpose of use is residential land in rural areas; Certificate of Land Use Right Registration No. CT19194 issued by the Department of Natural Resources and Environment of Hau Giang Province on August 12, 2020.

+ Land use rights, house ownership rights and other assets attached to land No. CV 245718 on land plot No. 1220, map sheet No. 01; Address: Hamlet Tam Vu 1, Thanh Hoa Commune, Phung Hiep District, Hau Giang Province; Area includes: 300.0 m<sup>2</sup> long-term use; Purpose of use is residential land in rural areas; Certificate of Land Use Right Registration No. CT19192 issued by the Department of Natural Resources and Environment of Hau Giang Province on August 12, 2020.

+ Land use rights, house ownership rights and other assets attached to land No. CV 245717 on land plot No. 1206, map sheet No. 01; Address: Hamlet Tam Vu 1, Thanh Hoa Commune, Phung Hiep District, Hau Giang Province; Area includes: 300.0 m<sup>2</sup> long-term use; Purpose of use is rural residential land; Certificate of land use right registration number: CT19191 issued by the Department of Natural Resources and Environment of Hau Giang Province on August 12, 2020.

+ Land use rights, house ownership rights and other assets attached to land No. CV 245719 on land plot No. 1211, map sheet No. 01; Address: Hamlet Tam Vu 1, Thanh Hoa Commune, Phung Hiep District, Hau Giang Province; Area includes: 300.0 m<sup>2</sup> long-term use; Purpose of use is rural residential land; Certificate of land use right registration number: CT19193 issued by the Department of Natural Resources and Environment of Hau Giang Province on August 12, 2020.

The total value of the mortgaged assets is VND 139,882,853,800, owned by Phuc Dien Hau Giang Joint Stock Company according to the collateral valuation record No. 01/2024-BBĐGL/NHCT821-CTY PHUC-05/2024 dated May 15, 2024.

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(3) This is a loan from Vietnam Maritime Commercial Joint Stock Bank - Can Tho Branch under contract No. 112-0030652.20167/2024/HDTD signed on December 10, 2024. The loan limit is 6,600,000,000 VND. The term of the credit limit is 12 months, the interest rate is specifically regulated according to each debt agreement. The purpose of the credit is to supplement working capital for fertilizer production and business activities.

The loan is secured by: Land use rights and assets attached to land at plot number: 63, map sheet number 13; at the residential area of Fico Construction Materials Investment and Trading Joint Stock Company, Bui Huu Nghia ward, Binh Thuy district, Can Tho city, owned by Mr. Nguyen Thanh Lap and Ms. Pham Tran Dan Thanh according to the certificate of land use rights, house ownership rights and other assets attached to land No. CG 821060, book of GCN issuance: CS02762 issued by the Department of Natural Resources and Environment of Can Tho city on March 10, 2017. The value of the mortgaged assets is VND 6,383,000,000 according to the mortgage contract of land use rights and assets attached to land No. 1012/2024/HDTTC signed on December 10, 2024 and the land valuation record signed on December 10, 2024 .

*Details of loans incurred during the period are as follows:*

	Beginning of year number	Amount of loan incurred during the period	Carryover from long-term loans and liabilities	Loan amount paid during the period	Final number
Short term bank loans	146,309,706,665	145,264,000,320	-	(163,109,706,665)	128,464,000,320
Long term loan due	1,713,360,000	-	-	(856,680,000)	856,680,000
Finance lease debt due	1,193,019,912	-	-	(596,509,956)	596,509,956
<b>Add</b>	<b>149,216,086,577</b>	<b>145,264,000,320</b>	<b>-</b>	<b>(164,562,896,621)</b>	<b>129,917,190,276</b>

**b) Long-term loans and financial leases**

	Final number		Beginning of year number	
	Value	Number of debtors	Value	Number of debtors
Long term bank loans	3,977,368,098	3,977,368,098	3,977,368,098	3,977,368,098
Public bank Vietnam (1)	550,368,098	550,368,098	550,368,098	550,368,098
Vietnam Joint Stock Commercial Bank for Industry and Trade - Hau Giang Branch (2)	3,427,000,000	3,427,000,000	3,427,000,000	3,427,000,000
Financial lease debt (3)	221,496,679	221,496,679	221,496,679	221,496,679
<b>Add</b>	<b>4,198,864,777</b>	<b>4,198,864,777</b>	<b>4,198,864,777</b>	<b>4,198,864,777</b>

(1) This is a loan from Public Bank Vietnam Limited under the limit contract No. HCM/000099/18 dated March 5, 2018 with a limit of VND 1,400,000,000. The limit maintenance period is 180 months, the loan interest rate is 2.6%/year + the interest rate of 12-month personal term deposits in VND, with interest paid at the end of the term listed at the bank. The purpose of use is to finance/refund part of the cost of purchasing Office Apartment No. B2, 8th floor, Golden King project, No. 15 Nguyen Luong Bang, Tan Phu ward, District 7, Ho Chi Minh City, currently used as the representative office of the Company. The principal and interest are paid periodically every month in an amount of VND 7,780,000 within 180 months starting from the month following the first disbursement date. The loan is secured by Office Apartment No. B2, 8th floor, Golden King project, No. 15 Nguyen Luong Bang, Tan Phu ward, District 7, Ho Chi Minh City with a purchase price of VND 2,063,504,239.

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**Notes to the consolidated financial statements (continued)**

(2) This is a loan from Vietnam Joint Stock Commercial Bank for Industry and Trade - Hau Giang Branch under credit contract No. 01/2021 - HDCVDADT/NHCT821 - PHUC DIEN HAU GIANG CTY dated January 29, 2021. The loan limit is VND 12,000,000,000 for the purpose of paying/offsetting the investment cost of the rooftop solar power system at No. 179, National Highway 61, Hamlet Tam Vu 1, Thach Hoa Commune, Phung Hiep District, Hau Giang Province, the loan term is 84 months from the first disbursement date, the interest rate is specified on each debt receipt. The principal and interest are paid monthly, of which the principal to be paid each period is VND 135,000,000. The collateral is:

- The entire rooftop solar power system belongs to the rooftop solar power project at No. 179, National Highway 61, Tam Vu Hamlet 1, Thach Hoa Commune, Phung Hiep District, Hau Giang Province according to the real estate mortgage contract No. 01/2021/HDBĐ/NHCT821-ĐMT-CTY PHUC DIEN dated January 29, 2021, the value of the mortgaged property is 14,027,163,871 VND according to the revaluation record of secured assets No. 01/2021-BBĐGL03/NHCT821-CTY PHUC DIEN dated August 10, 2024.

- Real Estate Mortgage Contract No. 02/2020/HDBĐ/NHCT821-CTY PHUC DIEN HAU GIANG dated August 25, 2020. The total value of the mortgaged property is 139,882,853,800 VND, owned by Phuc Dien Hau Giang Joint Stock Company according to the collateral valuation record No. 01/2024-BBĐGL/NHCT821-CTY PHUC-05/2024 dated May 15, 2024.

- Mortgage contract of valuable papers No. 01/2021/HDBĐ/NHCT821-PHUC DIEN-TRAI PHIEU dated December 23, 2021, the value of the mortgaged property is 1,000,000,000 VND of Mr. Nguyen Hoang Luan.

(3) Is a financial leasing debt with CHAILEASE International Leasing Company Limited under the following contracts:

- Financial lease contract No. C2208060C2 dated September 13, 2022 for the asset: 3-color NPK fertilizer mixing line; Lease term 48 months, lease value 2,522,000,000 VND. The initial lease interest rate is 9.18% for the interest calculation period of 365 days and 9.05% for the interest calculation period of 360 days, then it will float and be calculated at the standard interest rate plus a margin of 3.07%. The lease debt is paid with interest and principal in 47 installments.

- Financial lease contract No. B2207325C1 dated July 19, 2022, Amendment No. 1 of Financial lease contract No. B2207325C1 dated November 18, 2022 for assets: Mercedes Benz passenger car with license plate number 50 LD-195.57 and Vinfast passenger car with license plate number 50 LD-200.46; Lease term 36 months, lease value 2,743,505,600 VND. The initial lease interest rate is 9.8% for the interest calculation period of 365 days and 9.67% for the interest calculation period of 360 days, then it will float and be calculated at the standard interest rate plus a margin of 2.67%. The lease debt is paid with interest and principal in 35 installments .

**Details of long-term loans and financial leases incurred during the period are as follows:**

	Beginning of year number	Amount of loan incurred during the period	Amount transferred to short-term loans	Final number
Long term bank loans	3,977,368,098	-	-	3,977,368,098
Financial lease debt	221,496,679	-	-	221,496,679
<b>Add</b>	<b>4,198,864,777</b>	<b>-</b>	<b>-</b>	<b>4,198,864,777</b>

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**Notes to financial statements Consolidation (continued)****17. Equity****a) Equity Fluctuation Reconciliation Table**

	Owner's equity	Development Investment Fund	Undistributed profit after tax	Non-controlling interest	Total
Beginning balance of this year	176,799,820,000	471,167,081	46,394,041,657	3,261,798,143	226,926,826,881
Profit for this period	-	-	7,741,829,912	9,859,506	7,751,689,418
<b>This period's ending balance</b>	<b>176,799,820,000</b>	<b>471,167,081</b>	<b>54,135,871,569</b>	<b>3,271,657,649</b>	<b>234,678,516,299</b>

**b) Details of owner's capital contribution**

	Final number	Proportion	Beginning of year number	Proportion
Mr. Nguyen Hoang Luan	67,600,000,000	38.23%	67,600,000,000	38.23%
Mr. Vo Van Phuoc Que	20,150,000,000	11.40%	20,150,000,000	11.40%
Other shareholders	89,049,820,000	50.37%	89,049,820,000	50.37%
<b>Add</b>	<b>176,799,820,000</b>	<b>100.00%</b>	<b>176,799,820,000</b>	<b>100.00%</b>



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Notes to financial statements Consolidation (continued)

**d) Stocks**

	<u>Final number</u>	<u>Beginning of year number</u>
Number of shares registered for issuance	17,679,982	17,679,982
Number of shares issued/sold to the public	17,679,982	17,679,982
- Common stock	17,679,982	17,679,982
- Preferred stock	-	-
Number of shares bought back	-	-
- Common stock	-	-
- Preferred stock	-	-
Number of shares outstanding	17,679,982	17,679,982
- Common stock	17,679,982	17,679,982
- Preferred stock	-	-

Outstanding share price: 10,000 VND

**VI. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE CONSOLIDATED STATEMENT OF INCOME****1. Sales and service revenue**

	<u>Accumulated from the beginning of the year to the end of this period</u>	
	<u>This year</u>	<u>Last year</u>
Revenue from sales of goods and finished products	374,911,586,063	307,346,166,929
Service revenue	6,488,149,494	5,645,654,168
<b>Add</b>	<b>381,399,735,557</b>	<b>312,991,821,097</b>

**2. Cost of goods sold**

	<u>Accumulated from the beginning of the year to the end of this period</u>	
	<u>This year</u>	<u>Last year</u>
Cost of goods and finished products sold	359,756,183,549	296,388,741,254
Cost of services provided	4,541,366,442	3,089,221,602
<b>Add</b>	<b>364,297,549,991</b>	<b>299,477,962,856</b>

**3. Financial revenue**

	<u>Accumulated from the beginning of the year to the end of this period</u>	
	<u>This year</u>	<u>Last year</u>
Deposit interest	88,975,292	161,895,557
<b>Add</b>	<b>88,975,292</b>	<b>161,895,557</b>

**4. Financial costs**

	<u>Accumulated from the beginning of the year to the end of this period</u>	
	<u>This year</u>	<u>Last year</u>
Interest expense	4,429,310,531	4,810,808,102
<b>Add</b>	<b>4,429,310,531</b>	<b>4,810,808,102</b>

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**Notes to financial statements Consolidation (continued)****5. Cost of sales**

	Accumulated from the beginning of the year to the end of this period	
	<u>This year</u>	<u>Last year</u>
Employee costs	726,027,053	584,247,282
Fixed asset depreciation costs	16,875,000	-
Outsourcing service costs	632,891,975	327,970,631
Other costs	695,323	602,906
<b>Add</b>	<b>1,376,489,351</b>	<b>912,820,819</b>

**6. Business management costs**

	Accumulated from the beginning of the year to the end of this period	
	<u>This year</u>	<u>Last year</u>
Employee costs	2,295,352,220	2,124,936,993
Office supplies costs	233,339,281	176,495,176
Fixed asset depreciation costs	167,086,090	231,585,794
Taxes, fees and charges	13,528,007	15,673,730
Outsourcing service costs	176,198,598	593,143,436
Other cash expenses	109,916,118	-
<b>Add</b>	<b>2,995,420,314</b>	<b>3,141,835,129</b>

**7. Other income**

	Accumulated from the beginning of the year to the end of this period	
	<u>This year</u>	<u>Last year</u>
Penalties for breach of contract	-	18,550,000
<b>Add</b>	<b>-</b>	<b>18,550,000</b>

**8. Other costs**

	Accumulated from the beginning of the year to the end of this period	
	<u>This year</u>	<u>Last year</u>
Late payment penalties and collection	124,098,406	33,418,101
Depreciation expenses are not deductible.	11,595,456	-
Non-deductible expenses	38,866,132	82,196,970
<b>Add</b>	<b>174,559,994</b>	<b>115,615,071</b>

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**Notes to financial statements Consolidation (continued)****9. Corporate income tax expense**

	Accumulated from the beginning of the year to the end of this period	
	This year	Last year
Current corporate income tax expense at the parent company	388,609,472	176,167,441
Current corporate income tax expense at Subsidiary - Phuc Dien Investment Joint Stock Company	74,081,778	116,317,483
<b>Total Corporate Income Tax payable</b>	<b>462,691,250</b>	<b>280,484,924</b>

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

	Accumulated from the beginning of the year to the end of this period	
	This year	Last year
Accounting profit after corporate income tax	7,741,829,912	4,396,598,292
Adjustments to increase or decrease accounting profit to determine profit attributable to common stockholders:	-	-
Basic/Diluted Earnings Per Share	7,741,829,912	4,396,598,292
Weighted average number of common shares outstanding during the period	17,679,982	13,600,000
<b>Basic/diluted earnings per share</b>	<b>438</b>	<b>323</b>

Average common shares outstanding during the period are calculated as follows:

	Accumulated from the beginning of the year to the end of this period	
	This year	Last year
Common shares outstanding at the beginning of the year	17,679,982	13,600,000
Effect of common stock issued during the period	-	-
<b>Average common shares outstanding during the period</b>	<b>17,679,982</b>	<b>13,600,000</b>

**VII. OTHER INFORMATION****1. Related party transactions**

Related parties to the Company include: key management members, individuals related to key management members and other related parties.

***Transactions with key management members and related individuals***

Key management members include: members of the Board of Directors and members of the Executive Board (Board of Directors, Chief Accountant). Individuals related to key management members are close family members of key management members.

*During the period, the Company did not have any transactions with related parties.*

The property owned by Mr. Nguyen Thanh Lap - younger brother of Mr. Nguyen Hoang Luan is the land use right that the company is mortgaging to secure loans at the Bank, for details see Note No. V.16a.



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### CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period of the second quarter of 2025

#### Notes to financial statements Consolidation (continued)

## 2. Department report

### A. Business segment

The company has the following main business areas:

- Fertilizer production and trading;
- Property leasing sector;
- Solar power business field.

Information on business results, fixed assets and other long-term assets and the value of major non-cash expenses of the Company's business segments is as follows:

This year	Fertilizer production and trading sector	Property leasing sector	Solar power sector	Add
Net revenue from sales and services to outside	374,910,586,063	5,706,947,776	781,201,718	381,398,735,557
Net sales and service revenue between segments	-	-	-	-
<b>Total net revenue from sales and services</b>	<b>374,910,586,063</b>	<b>5,706,947,776</b>	<b>781,201,718</b>	<b>381,398,735,557</b>
Cost by department	(359,756,183,549)	(4,211,955,780)	(329,410,662)	(364,297,549,991)
Business results by department	15,154,402,514	1,494,991,996	451,791,056	17,101,185,566
Costs not allocated by department	-	-	-	(4,371,909,665)
Profit from operations	-	-	-	12,729,275,901
Financial revenue	-	-	-	88,975,292
Financial costs	-	-	-	(4,429,310,531)
Other income	-	-	-	-
Other costs	-	-	-	(174,559,994)
Current corporate income tax expense	-	-	-	(462,691,250)
<b>Profit after corporate income tax</b>				<b>7,751,689,418</b>

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**Notes to financial statements Consolidation (continued)**

the Company's business segments are as follows:

	Fertilizer production and trading sector	Property leasing sector	Solar power sector	Add
<b>Final number</b>				
Direct assets of the department	156,558,959,445	77,906,982,324	13,557,660,291	248,023,602,060
Assets allocated to the department	-	-	-	-
Assets not allocated by segment				185,954,724,200
<b>Total assets</b>				<b>433,978,326,260</b>
Direct liabilities of the department	129,917,190,276	-	-	129,917,190,276
Liabilities allocated to the department	-	-	-	-
Liabilities not allocated by segment				44,902,619,685
<b>Total liabilities</b>				<b>174,819,809,961</b>

**B. Geographical Segmentation**

The Company's operations during the period took place entirely within the territory of Vietnam, accordingly, the Company did not prepare segment reports by geographical area.

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**Notes to financial statements Consolidation (continued)****3. value of financial assets and liabilities**

	Book value		Fair value	
	Final number	Beginning of year number	Final number	Beginning of year number
<b>Financial assets</b>				
Cash and cash equivalents	8,425,873,520	25,416,539,067	8,425,873,520	25,416,539,067
Trading securities	7,761,625,000	7,761,625,000	7,761,625,000	7,761,625,000
Held to maturity investments	-	-	-	-
Accounts receivable	158,626,026,939	122,815,356,916	158,626,026,939	122,815,356,916
Loans	-	-	-	-
Other receivables	607,864,260	550,550,560	607,864,260	550,550,560
Financial assets available for sale	24,480,000,000	-	24,480,000,000	-
<b>Add</b>	<b>199,901,389,719</b>	<b>156,544,071,543</b>	<b>199,901,389,719</b>	<b>156,544,071,543</b>
<b>Financial liabilities</b>				
Loans and Debts	134,116,055,053	153,414,951,354	134,116,055,053	153,414,951,354
Payable to seller	37,832,667,780	20,900,075,156	37,832,667,780	20,900,075,156
Other payables	1,773,851,094	1,808,664,327	1,773,851,094	1,808,664,327
<b>Add</b>	<b>173,722,573,927</b>	<b>176,123,690,837</b>	<b>173,722,573,927</b>	<b>176,123,690,837</b>

The fair value of financial assets and financial liabilities is reflected at the amount at which the financial instruments could be exchanged in a current transaction between knowledgeable and willing parties.

The Company uses the following methods and assumptions to estimate fair value:

- The fair value of cash and cash equivalents, trade receivables, loans, other receivables, borrowings, trade payables and other short-term payables is equivalent to the book value (net of provisions for estimated uncollectibility) of these items due to their short maturity.
- The fair value of loans, trade receivables, other receivables, borrowings, trade payables and other long-term payables, held-to-maturity investments that are not listed on the stock market and do not have a trading price announced by 3 securities companies is estimated by discounting cash flows at the interest rate applicable to debts with similar characteristics and remaining maturity.

**4. Credit risk**

Credit risk is the risk that a party to a contract is unable to fulfill its obligations, resulting in a financial loss to the Company.

The Company is exposed to credit risk from its operating activities (primarily trade receivables) and financing activities (bank deposits, loans and other financial instruments).

**Accounts receivable**

The Company minimizes credit risk by only dealing with financially sound entities, requiring letters of credit to be opened for entities that are trading for the first time or have no information on their financial capabilities, and having accounts receivable staff regularly monitor receivables to urge collection. On this basis, and the Company's receivables are related to many different customers, credit risk is not concentrated on a particular customer.

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**Notes to financial statements Consolidation (continued)*****Bank deposit***

The majority of the Company's bank deposits are held at large, reputable banks in Vietnam. The Company considers the concentration of credit risk in bank deposits to be low.

**5. Liquidity risk**

Liquidity risk is the risk that the Company will have difficulty meeting its financial obligations due to lack of funds.

The Board of Directors has the ultimate responsibility for liquidity risk management. The Company's liquidity risk arises primarily from the mismatch of maturities between its financial assets and financial liabilities.

The Company manages liquidity risk by maintaining an appropriate level of cash and cash equivalents and borrowings deemed adequate by the Board of Directors to meet the Company's operational needs and to mitigate the effects of fluctuations in cash flows.

The maturity of financial liabilities based on undiscounted contractual payments is as follows:

	<b>1 year or less</b>	<b>Over 1 year to 5 years</b>	<b>Over 5 years</b>	<b>Add</b>
<b>Final number</b>				
Loans and Debts	129,917,190,276	4,198,864,777		134,116,055,053
Payable to seller	37,832,667,780	-	-	37,832,667,780
Other payables	1,366,919,494	406,931,600	-	1,773,851,094
<b>Add</b>	<b>169,116,777,550</b>	<b>4,605,796,377</b>	<b>-</b>	<b>173,722,573,927</b>
<b>Beginning of year number</b>				
Loans and Debts	149,216,086,577	4,198,864,777	-	153,414,951,354
Payable to seller	20,900,075,156	-	-	20,900,075,156
Other payables	1,401,732,727	406,931,600	-	1,808,664,327
<b>Add</b>	<b>171,517,894,460</b>	<b>4,605,796,377</b>	<b>-</b>	<b>176,123,690,837</b>

The Company believes that the concentration of risk with respect to debt repayment is low. The Company is able to repay its debts when they fall due from cash flows from operations and proceeds from maturing financial assets.

**6. Market risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk includes three types: currency risk, interest rate risk and other price risk.

The sensitivity analyses presented below are based on a constant value of net debt, with the ratio of fixed-rate debt to floating-rate debt remaining constant.

***Foreign exchange risk***

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

***Interest rate risk***

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Company's interest rate risk relates primarily to cash and borrowings.

The Company manages interest rate risk by analyzing market conditions to obtain the most favorable interest rates while remaining within its risk management limits.

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Notes to financial statements Consolidation (continued)

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#### *Other price risks*

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices other than changes in interest rates and foreign exchange rates .

#### **7. Events occurring after the closing date of the financial statements**

The Board of Directors of the Company confirms that there are no events occurring after June 30, 2025 up to the date of this report that have not been considered for adjustment of figures or disclosure in the Consolidated Financial Statements.

#### **8. Comparative figures**

Comparative figures are taken from the Company's Consolidated Financial Statements for the fiscal year ended December 31, 2024 audited by Nhan Tam Viet Auditing Co., Ltd. and the Consolidated Financial Statements for the accounting period of Quarter II, 2025 .

Established on July 30, 2025

**The chartist**

**Chief Accountant**

**General Director**



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**Nguyen Khai Van**

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**Bien Thi Chuyen**

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**Vo Van Phuoc Que**