

NOVA CONSUMER GROUP JOINT STOCK COMPANY

**CONSOLIDATED FINANCIAL STATEMENTS
QUARTER IV/2025**

NOVA CONSUMER GROUP JOINT STOCK COMPANY

Address: 315 Nam Ky Khoi Nghia Street, Xuan Hoa Ward, Ho Chi Minh City

CONSOLIDATED FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDING 31 DECEMBER 2025

CONTENTS	PAGE
Contents	1
Statement of the Board of Management	2
Consolidated Financial Statements	6
- Consolidated Balance Sheet	
- Consolidated Income Statement	
- Consolidated Cash Flow Statement	
- Notes to the Consolidated Financial Statement	

NOVA CONSUMER GROUP JOINT STOCK COMPANY

Address: 315 Nam Ky Khoi Nghia Street, Xuan Hoa Ward, Ho Chi Minh City

STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Nova Consumer Group Joint Stock Company (hereinafter referred to as "the Company") presents this statement together with the Consolidated Financial Statements for the fiscal year ending 31 December 2025 including the Financial Statements of the Company and those of its subsidiaries (hereinafter collectively referred to as "the Group").

I. COMPANY

1. Capital ownership

Nova Consumer Group Joint Stock Company has been operating in accordance with the Business Registration Certificate No. 0301447257, registered for the first time on 19 November 2004 and amended for the 33rd time on 09 December 2025, granted by Ho Chi Minh City Department of Financial.

- The chartered capital : 1.197.843.250.000 VND
- Head office : 315 Nam Ky Khoi Nghia Street, Xuan Hoa Ward, Ho Chi Minh City
- Tel : (028) 3846 6888
- Securities code : NCG

2. Business segment

The Group's companies operate in various business sectors.

3. Operating model

- Management consultancy (except for financial, accounting and legal consultancy (CPC 865));
- Other unclassified specialized wholesale.

Details: Exercising the rights to export, import, and wholesale goods not in the list of goods prohibited from export, import and the list of goods not allowed to be distributed in accordance with Vietnam law or not subject to restrictions according to international commitments in international treaties to which Vietnam is a member (according to the Decree No. 09/2018/ND-CP dated 15 January 2018 of the Government); (CPC 622) (not operating at the head office);

- Wholesale of agricultural and forestry materials (except for wood, bamboo, neohouzeaua) and live animals.

Details: Exercising the rights to export, import and wholesale goods not in the list of goods prohibited from export, import and the list of goods not allowed to be distributed in accordance with Vietnam law or not subject to restrictions according to international commitments in international treaties to which Vietnam is a member (according to the Decree No. 09/2018/ND-CP dated 15 January 2018 of the Government); (CPC 622) (not operating at the head office);

- Cow and buffalo raising and breeding;
- Pig raising and breeding;
- Poultry raising;
- Mixed cultivation and raising;
- Sugarcane growing;
- Wholesale of foodstuffs.

Details: Exercising the rights to export, import and wholesale goods not in the list of goods prohibited from export, import, and the list of goods not allowed to be distributed in accordance with Vietnam law or not subject to restrictions according to international commitments in international treaties to which Vietnam is a member (according to the Decree No. 09/2018/ND-CP dated 15 January 2018 of the Government); (CPC 622) (not operating at the head office);

- Wholesale of beverages (not operating at the head office);

NOVA CONSUMER GROUP JOINT STOCK COMPANY

Address: 315 Nam Ky Khoi Nghia Street, Xuan Hoa Ward, Ho Chi Minh City

Statement of The Board of Management (cont.)

- Retail of food in specialized stores (according to the Decision No. 64/2009/QĐ-UBND dated 31 July 2009 and the Decision No. 79/2009/QĐ-UBND dated 17 October 2009 of the People's Committee of Ho Chi Minh City on agricultural product and food business planning in Ho Chi Minh City) (CPC 631).
Details: Except for business activities as specified in Section A. 16 Appendix 1 of the Decree No. 31/2021/ND-CP, products excluded from the scope of WTO commitments include cigarettes and cigars, books, newspapers and magazines, recorded items, precious metals and precious stones, pharmaceuticals, explosives, crude oil and processed oil, rice, cane sugar and beet sugar;
- Retail of foodstuffs in specialized stores (according to the Decision No. 64/2009/QĐ-UBND dated 31 July 2009 and the Decision No. 79/2009/QĐ-UBND dated 17 October 2009 of the People's Committee of Ho Chi Minh City on agricultural product and food business planning in Ho Chi Minh City) (CPC 631).
Details: Except for business activities as specified in Section A. 16 Appendix 1 of the Decree No. 31/2021/ND-CP, products excluded from the scope of WTO commitments include cigarettes and cigars, books, newspapers and magazines, recorded items, precious metals and precious stones, pharmaceuticals, explosives, crude oil and processed oil, rice, cane sugar and beet sugar;
- Retail by orders via mails or internet (except for retail of gas cylinders, LPG, residual lubricants, gold bars, guns, ammunition for hunting or sports and coins, and according to the Decision No. 64/2009/QĐ-UBND dated 31 July 2009 of the People's Committee of Ho Chi Minh City and the Decision No. 79/2009/QĐ-UBND dated 17 October 2009 of the People's Committee of Ho Chi Minh City on approving the agricultural product planning in Ho Chi Minh City) (CPC 631).
Details: Except for business activities as specified in Section A. 16 Appendix 1 of the Decree No. 31/2021/ND-CP, products excluded from the scope of WTO commitments include cigarettes and cigars, books, newspapers and magazines, recorded items, precious metals and precious stones, pharmaceuticals, explosives, crude oil and processed oil, rice, cane sugar and beet sugar;
- Other unclassified retail (except for retail of gas cylinders, LPG, residual lubricants, gold bars, guns, ammunition for hunting or sports and coins, and according to the Decision No. 64/2009/QĐ-UBND dated 31 July 2009 of the People's Committee of Ho Chi Minh City and the Decision No. 79/2009/QĐ-UBND dated 17 October 2009 of the People's Committee of Ho Chi Minh City on approving the agricultural product planning in Ho Chi Minh City) (CPC 631).
Details: Except for business activities as specified in Section A. 16 Appendix 1 of the Decree No. 31/2021/ND-CP, products excluded from the scope of WTO commitments include cigarettes and cigars, books, newspapers and magazines, recorded items, precious metals and precious stones, pharmaceuticals, explosives, crude oil and processed oil, rice, cane sugar and beet sugar;
- Afforestation, forest care and forestal breeding. *Details:* Afforestation;
- Trading agricultural machinery, equipment and spare parts;
- Wholesale of other machinery, equipment and spare parts.
Details: Exercising the rights to export, import and wholesale goods not in the list of goods prohibited from export, import and the list of goods not allowed to be distributed in accordance with Vietnam law or not subject to restrictions according to international commitments in international treaties to which Vietnam is a member (according to the Decree No. 09/2018/ND-CP dated 15 January 2018 of the Government); (CPC 622) (not operating at the head office);
- Trading real estate, land use right of owners, users or lessees.
Details: Implementing this business line according to Article 11 of the Law on Real Estate Business, except for investment in constructing infrastructure for cemeteries and graveyards to transfer land use right attached to infrastructure;
- Computer consultancy and computer system management.
Details: Software and system consultancy services (CPC 842);
- Other unclassified business support services.

NOVA CONSUMER GROUP JOINT STOCK COMPANY

Address: 315 Nam Ky Khoi Nghia Street, Xuan Hoa Ward, Ho Chi Minh City

Statement of The Board of Management (cont.)

Details: Import and export of goods traded by the Company, except for business activities as specified in Section A. 16 Appendix 1 of the Decree No. 31/2021/ND-CP, products excluded from the scope of WTO commitments include cigarettes and cigars, books, newspapers and magazines, recorded items, precious metals and precious stones, pharmaceuticals, explosives, crude oil and processed oil, rice, cane sugar and beet sugar;

- Construction of other civil engineering works.

Details: Construction of civil engineering works (CPC 513);

- Retail of beverages in specialized stores (according to the Decision No. 64/2009/QĐ-UBND dated 31 July 2009 and the Decision No. 79/2009/QĐ-UBND dated 17 October 2009 of the People's Committee of Ho Chi Minh City on agricultural product and food business planning in Ho Chi Minh City) (CPC 631).

II. THE BOARD OF DIRECTORS, THE AUDIT COMMITTEE, THE BOARD OF MANAGEMENT AND THE LEGAL REPRESENTATIVE

Name	Position	Date of appointment/dismissal
<i>The Board of Directors</i>		
Mr. Nguyen Hieu Liem	Chairman	Appointment at 25/06/2021
Mr. Nguyen Quang Phi Tin	Member	Appointment at 06/04/2022 Dismissal at 27/08/2025
Ms. Cong Huyen Ton Nu My Lien	Member	Appointment at 27/08/2025
Ms. Tran Thi Thu Thao	Independent Member	Appointment at 11/02/2022
<i>Audit Committee</i>		
Ms. Tran Thi Thu Thao	Head of the Committee	Appointment at 11/02/2022
Mr. Nguyen Hieu Liem	Member	Appointment at 26/12/2022
<i>The Board of Management</i>		
Ms. Cong Huyen Ton Nu My Lien	General Director	Appointment at 23/01/2026
	Deputy General Director	Appointment at 01/08/2025
Mr. Tran Manh Hao	General Director	Appointment at 14/10/2025 Dismissal at 23/01/2026
Mr. Nguyen Quang Phi Tin	General Director	Appointment at 18/03/2022 Dismissal at 01/08/2025
Ms. Dang Ngoc Khanh Van	Deputy Chief Executive Officer of Operations and System Governance	Appointment at 19/06/2025 Dismissal at 01/12/2025
Mr. Huynh Bao Thuan	Deputy General Director of Sales and Marketing	Appointment at 23/07/2025 Dismissal at 14/10/2025
Mr. Nguyen Vinh Huy	Chief Financial Officer	Appointment at 23/05/2023 Dismissal at 11/12/2025
<i>Legal representative</i>		
Mr. Nguyen Hieu Liem	Chairman of the Board	Appointment at 01/08/2025 Dismissal at 14/10/2025 Appointment at 01/12/2025
Mr. Tran Manh Hao	General Director	Appointment at 14/10/2025 Dismissal at 01/12/2025
Mr. Nguyen Quang Phi Tin	General Director	Appointment at 18/03/2022 Dismissal at 01/08/2025

The legal representative of the Company as of the date of this statement is Mr. Nguyen Hieu Liem - Chairman of the Board of Directors.

NOVA CONSUMER GROUP JOINT STOCK COMPANY

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Statement of The Board of Management (cont.)

III. FINANCIAL POSITION AND RESULTS OF OPERATIONS

The financial position and results of operations of the Company for the fiscal year ending 31 December 2025 are presented in the Interim Consolidated Financial statements attached to this report.

IV. RESPONSIBILITY OF THE BOARD OF MANAGEMENT

The Board of Management is responsible for the preparation of consolidated financial statements that honestly and reasonably reflect the Company's operating situation, results of business activities and cash flow situation for the fiscal year ending 31 December 2025. In the process of preparing the Interim Consolidated Financial statements, the Group of General Directors of the Company undertakes to have complied with the following requirements:

- Establishing and maintaining internal control as determined necessary by the Board of Management to ensure the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error;
- Select appropriate accounting policies and apply them consistently;
- Make judgments and estimates reasonably and prudently;
- State clearly whether the Accounting Standards applied to the Group are followed or not, and all the material differences from these standards are disclosed and explained in the Interim Consolidated Financial Statements;
- Prepare the Interim Consolidated Financial Statements of the Group on the going-concern basis, except for the cases that the going-concern assumption is considered inappropriate;

The Board of Management of the Group ensures that the accounting books are kept to reflect the financial position of the Company, with a reasonable and truthful level at any time and to ensure that the Consolidated Financial Statements comply with the applicable 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 frauds and other violations.

The Board of Management confirms that the separate financial statements give a true and fair view of the Company's financial position as at 31 December 2025, as well as its operating results and cash flows for the financial period then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant prevailing regulations.

V. APPROVAL OF THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

The Board of Management of Nova Consumer Group Joint Stock Company approve the Consolidated Financial Statements for the accounting for the fiscal year ending 31 December 2025.

HCMC, 29 January 2026

On behalf of the Board of Management



Nguyễn Hiếu Liêm

Chairman of the Board cum
Legal representative

NOVA CONSUMER GROUP JOINT STOCK COMPANY

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CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ending 31 December 2025

CONSOLIDATED BALANCE SHEET

As of 31 December 2025

Unit: VND

Code	Items	Note	Ending balance	Beginning balance
100	CURRENT ASSETS		2.298.793.008.738	2.058.303.725.144
110	Cash and cash equivalents	V.1	274.030.544.262	114.424.543.373
111	Cash		274.030.544.262	103.424.543.373
112	Cash equivalents		-	11.000.000.000
120	Short-term investments		35.827.058.138	14.917.058.138
121	Trading securities	V.2a	470.095	470.095
123	Held-to-maturity investments	V.2b	35.826.588.043	14.916.588.043
130	Short-term receivables		1.218.356.202.109	1.211.726.168.659
131	Short-term trade receivables	V.3	680.373.436.207	674.945.793.131
132	Short-term prepayments to suppliers	V.4a	134.536.033.607	173.194.622.006
135	Receivables for short-term lending	V.5	639.713.943.458	641.623.858.242
136	Other short-term receivables	V.6a	289.982.730.769	230.316.347.772
137	Allowance for short-term doubtful debts	V.7	(526.249.941.932)	(508.354.452.492)
140	Inventories	V.8	744.353.748.421	679.784.771.281
141	Inventories		745.517.460.485	682.145.530.219
149	Allowance for devaluation of inventories		(1.163.712.064)	(2.360.758.938)
150	Other current assets		26.225.455.808	37.451.183.693
151	Short-term prepaid expenses	V.9a	4.075.466.045	13.204.013.824
152	Deductible VAT		2.268.552.966	2.133.363.006
153	Taxes and other receivables from the State	V.16	19.881.436.797	22.113.806.863

NOVA CONSUMER GROUP JOINT STOCK COMPANY

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CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ending 31 December 2025

Consolidated Balance Sheet (cont.)

Code	Items	Note	Ending balance	Beginning balance
200	NON-CURRENT ASSETS		1.641.055.614.560	1.717.199.981.200
210	Long-term receivables		270.282.951.625	290.230.962.757
212	Long-term prepayment to suppliers	V.4b	132.000.000.000	152.000.000.000
216	Other long-term receivables	V.6b	138.282.951.625	475.230.962.757
219	Allowance for long-term doubtful debts	V.7	-	(337.000.000.000)
220	Fixed assets		815.874.811.750	887.000.795.309
221	Tangible fixed assets	V.10	696.011.188.955	757.508.598.625
222	Historical cost		1.391.450.233.091	1.388.899.753.666
223	Accumulated depreciation		(695.439.044.136)	(631.391.155.041)
224	Financial leased assets	V.11	20.523.825.866	22.554.729.291
225	Historical cost		26.005.404.773	26.005.404.773
226	Accumulated depreciation		(5.481.578.907)	(3.450.675.482)
227	Intangible fixed assets	V.12	99.339.796.929	106.937.467.393
228	Initial cost		161.462.087.207	161.411.087.207
229	Accumulated amortization		(62.122.290.278)	(54.473.619.814)
240	Long-term assets in progress		87.387.406.906	85.345.406.906
242	Construction-in-progress	V.13	87.387.406.906	85.345.406.906
250	Long-term investments		155.471.474.524	161.129.260.669
252	Investments in joint ventures and associates	V.2c	90.006.485.587	93.005.975.891
253	Investments in other entities	V.2d	68.123.284.778	68.123.284.778
254	Provision for long-term investments	V.2d	(2.658.295.841)	-
260	Other non-current assets		312.038.969.755	293.493.555.559
261	Long-term prepaid expenses	V.9b	231.787.640.231	204.156.342.457
262	Deferred income tax assets		9.650.913.026	7.875.194.065
269	Goodwill	V.9c	70.600.416.498	81.462.019.037
270	TOTAL ASSETS		3.939.848.623.298	3.775.503.706.344

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CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ending 31 December 2025

Consolidated Balance Sheet (cont.)

Code	Items	Note	Ending balance	Beginning balance
300	LIABILITIES		1.811.224.261.231	1.770.900.493.156
310	Current liabilities		1.686.561.704.830	1.648.354.423.788
311	Short-term trade payables	V.14	224.976.056.771	243.771.681.553
312	Short-term advances from customers	V.15	27.061.566.398	29.818.238.685
313	Taxes and other obligations to the State Budget	V.16	24.102.107.126	24.284.636.042
314	Payables to employees		25.027.507.540	27.211.466.061
315	Short-term accrued expenses	V.17	95.698.672.802	69.964.098.870
318	Short-term unearned revenue		37.347.760	97.678.786
319	Other short-term payables	V.18a	87.157.873.745	59.651.776.665
320	Short-term borrowings and financial leases	V.20	1.197.089.021.833	1.187.694.540.981
321	Provisions for short-term payables	V.19a	1.742.802.231	1.742.802.231
322	Bonus and welfare funds		3.668.748.624	4.117.503.914
330	Non-current liabilities		124.662.556.401	122.546.069.368
336	Long-term unearned revenue		78.550.400	-
337	Other long-term payables	V.18b	280.000.000	280.000.000
338	Long-term borrowing and financial leases	V.20	709.699.895	61.836.671.591
341	Deferred income tax liabilities		117.243.207.826	54.420.092.082
342	Provisions for long-term payables	V.19b	6.351.098.280	6.009.305.695
400	OWNER'S EQUITY		2.128.624.362.067	2.004.603.213.188
410	Owner's equity		2.128.624.362.067	2.004.603.213.188
411	Owner's capital	V.21	1.197.843.250.000	1.197.843.250.000
411a	- Ordinary shares carrying voting right		1.197.843.250.000	1.197.843.250.000
412	Share premiums	V.21	426.598.785.061	426.598.785.061
414	Other sources of capital	V.21	(3.772.154.614)	(3.772.154.614)
418	Investment and development fund	V.21	72.502.285.340	71.988.693.710
421	Retained earnings	V.21	402.040.859.732	289.556.800.536
421a	Retained earnings accumulated to the end of the previous period		208.801.306.559	206.687.922.078
421b	Retained earnings of the current period		193.239.553.173	82.868.878.458
429	Benefits of non-controlling shareholders	V.21	33.411.336.548	22.387.838.495
440	TOTAL LIABILITIES AND OWNER'S EQUITY		3.939.848.623.298	3.775.503.706.344



Do Thi My Nhung
Chief Accountant cum Preparer



HCMC, 29 January 2026

Nguyen Hieu Liem
Chairman of the Board cum
Legal representative

NOVA CONSUMER GROUP JOINT STOCK COMPANY

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CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ending 31 December 2025

CONSOLIDATED INCOME STATEMENT

For the fiscal year ending 31 December 2025

Unit: VND

Code Items	Note	Quarter 4/2025	Quarter 4/2024	Current year	Previous year
01 Revenue from sales of goods and provisions of services	VI.1	1,287,896,240,369	1,224,795,219,243	4,882,703,640,388	4,563,962,481,426
02 Revenue deductions	VI.2	94,962,410,148	79,273,603,498	357,829,131,643	315,083,869,226
10 Net revenue		1,192,933,830,221	1,145,521,615,745	4,524,874,508,745	4,248,878,612,200
11 Cost of sales	VI.3	1,026,680,586,336	973,278,432,638	3,770,416,209,118	3,679,072,551,820
20 Gross profit		166,253,243,885	172,243,183,107	754,458,299,627	569,806,060,380
21 Financial income	VI.4	26,808,299,284	5,484,198,214	60,270,384,133	41,431,267,824
22 Financial expenses	VI.5	30,777,892,011	30,722,726,913	103,153,473,902	110,103,609,988
23 - In which: interest expenses		19,092,888,218	20,571,555,043	71,685,026,562	86,004,779,141
24 Gain or loss in joint ventures, associates		4,269,890,926	(6,580,304,073)	20,741,198,484	14,662,868,617
25 Selling expenses	VI.6	78,598,824,602	63,229,783,964	293,673,306,290	246,542,976,322
26 General and administration expenses	VI.7	47,375,680,575	51,713,112,971	195,059,201,037	140,090,584,776
30 Net operating profit/(loss)		40,579,036,907	25,481,453,400	243,583,901,015	129,163,025,735
31 Other income	VI.8	1,744,562,071	(1,342,656,102)	3,177,884,086	829,125,122
32 Other expenses	VI.9	349,942,250	813,828,186	711,132,189	4,194,011,676
40 Other profit/(loss)		1,394,619,821	(2,156,484,288)	2,466,751,897	(3,364,886,554)
50 Total accounting profit/(loss) before tax		41,973,656,728	23,324,969,112	246,050,652,912	125,798,139,181
51 Current income tax	VI.16	14,636,352,253	11,583,074,852	35,732,625,126	34,286,552,417
52 Deferred income tax		(5,747,493,987)	(10,513,131,408)	(6,350,918,217)	(7,675,415,859)
60 Profit/(loss) after tax		33,084,798,462	22,255,025,668	216,668,946,003	99,187,002,623

NOVA CONSUMER GROUP JOINT STOCK COMPANY

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CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ending 31 December 2025

Consolidated Income Statement (cont.)

Code Items	Note	Quarter 4/2025	Quarter 4/2024	Current year	Previous year
61 Profit/(loss) after tax of the Parent Company		23.364.324.729	18.333.539.498	193.239.553.173	82.868.878.458
62 Profit/(loss) after tax of non-controlling shareholders		9.720.473.733	3.921.486.170	23.429.392.830	16.318.124.165
70 Basic earnings per share	VI.10	195	153	1.613	692
71 Diluted earnings per share	VI.10	195	153	1.613	692

[Signature]

Do Thi My Nhung
Chief Accountant cum Preparer



[Signature]
Nguyễn Hiếu Liêm
Chairman of the Board cum
Legal representative

NOVA CONSUMER GROUP JOINT STOCK COMPANY

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CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ending 31 December 2025

CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)

For the fiscal year ending 31 December 2025

Unit: VND

Code	Items	Note	Current year	Previous year
	CASH FLOWS FROM OPERATING ACTIVITIES			
01	Profit/(loss) before tax		246.050.652.912	125.798.139.181
	Adjustments:			
02	Depreciation/Amortization of fixed assets and investment properties		95.083.734.262	98.429.444.531
03	Provisions and allowances		(317.301.469.008)	(44.255.799.517)
04	Exchange gain, loss due to revaluation of monetary items in foreign currencies		9.312.593.856	14.957.469.388
05	Gain, loss from investing activities		(62.044.196.977)	(52.062.540.473)
06	Interest expenses		71.685.026.562	86.004.779.141
08	Operating profit before changes of working capital		42.786.341.607	228.871.492.251
09	Increase, decrease of receivables		370.155.179.953	(180.409.531.250)
10	Increase, decrease of inventories		(63.371.930.266)	71.507.131.470
11	Increase, decrease of payables		(15.964.377.422)	(47.541.360.391)
12	Increase, decrease of prepaid expenses		(18.502.749.995)	17.689.488.547
14	Interests paid		(42.585.258.461)	(57.710.358.453)
15	Corporate income tax paid		(32.437.458.808)	(41.333.909.920)
17	Other cash outflows		(15.400.805.630)	(15.427.887.336)
20	Net cash flows from operating activities		224.678.940.978	(24.354.935.082)
	CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchases and construction of fixed assets and other non-current assets		(12.356.733.017)	(15.856.511.116)
22	Proceeds from disposals of fixed assets and other non-current assets		1.017.299.911	8.290.848.189
23	Cash outflow for lending, buying debt instruments of other entities		(79.908.085.216)	(256.508.588.043)
24	Cash recovered from lending, selling debt instruments of other entities		63.298.000.000	203.728.661.758
27	Interest earned, dividends and profits received		22.149.704.612	68.390.815.097
30	Net cash flows from investing activities		(5.799.813.710)	8.045.225.885

NOVA CONSUMER GROUP JOINT STOCK COMPANY

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CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ending 31 December 2025

Consolidated Cash Flow Statement (cont.)

Code	Items	Note	Current year	Previous year
	CASH FLOWS FROM FINANCING ACTIVITIES			
33	Proceeds from borrowings		2.869.294.652.706	3.874.019.310.997
34	Repayment of borrowings		(2.912.572.228.607)	(4.017.976.583.233)
35	Payments for financial leased assets		(5.234.159.196)	(4.892.209.196)
36	Dividends and profit paid to the owners		(10.687.111.378)	(15.305.561.386)
40	Net cash flows from financing activities		(59.198.846.475)	(164.155.042.818)
50	Net cash flows during the period		159.680.280.793	(180.464.752.015)
60	Beginning cash and cash equivalents	V.1	114.424.543.373	294.901.008.976
61	Effects of foreign exchange rates differences		(74.279.904)	(11.713.588)
70	Ending cash and cash equivalents	V.1	274.030.544.262	114.424.543.373



Do Thi My Nhung
Chief Accountant cum Preparer



HCMC, 29 January 2026

Nguyen Hieu Liem
Chairman of the Board cum
Legal representative

NOVA CONSUMER GROUP JOINT STOCK COMPANY

Address: 315 Nam Ky Khoi Nghia Street, Xuan Hoa Ward, Ho Chi Minh City

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ending 31 December 2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

For the fiscal year ending 31 December 2025

I. COMPANY INFORMATIONS

1. Capital ownership

Nova Consumer Group Joint Stock Company (hereinafter referred to as "the Company" or the "Parent Company") is a joint stock company.

2. Operating field

The Group's companies operate in various business sectors.

3. Principal business activities

The Group's principal business activities comprise management and investment consultancy services (excluding financial, accounting, and legal consultancy); manufacturing and trading of veterinary medicines, aquaculture drugs, and disinfectants; trading of veterinary vaccines; manufacturing, trading, and processing of various types of animal feed and aquafeed; processing of alcohol and CO₂ products; wholesale trading of agricultural products; and retailing of food and beverages in specialized stores.

4. Normal operating cycle

The normal operating cycle of the Company companies is within 12 months.

5. Group Structure

The Group comprises the Parent Company and 10 subsidiaries under its control. All subsidiaries are consolidated in these consolidated financial statements.

5a. Information on the Group's restructuring

In the year, the Group disposed of the entire equity interest in Nova Beverages Produce and Trading Company Limited and HKV Joint Stock Company dated 31 December 2025.

5b. List of consolidated subsidiaries

Subsidiaries - Address	Capital contribution rate %	Benefit rate %
Anova Feed Joint Stock Company Address: Anova Group Industrial Cluster, Hamlet 4, Long Cang Commune, Tay Ninh Province	99,99	99,99
Vietnam Sugarcane and Sugar Corporation II-JSC Address: No. 54-56 Le Quoc Hung Street, Xom Chieu Ward, Ho Chi Minh City, Vietnam	94,96	94,96
Sai Gon VET Manufacturing and Trading JSC Address: Anova Group Industrial Cluster, Long Cang Commune, Tay Ninh Province, Vietnam	99,67	99,67

NOVA CONSUMER GROUP JOINT STOCK COMPANY

Address: 315 Nam Ky Khoi Nghia Street, Xuan Hoa Ward, Ho Chi Minh City

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ending 31 December 2025

Notes to the Consolidated Financial Statements (cont.)

Subsidiaries - Address	Capital contribution rate %	Benefit rate %
Anova Farm Joint Stock Company Address: No. 315 Nam Ky Khoi Nghia Street, Xuan Hoa Ward, Ho Chi Minh City, Vietnam	99,84	99,84
Anova Joint Venture Company Limited Address: No. 36 Doc Lap Avenue, Vietnam-Singapore Industrial Park, Binh Hoa Ward, Ho Chi Minh City, Vietnam	57,00	57,00
Thanh Nhon Corporation Address: No. 315 Nam Ky Khoi Nghia Street, Xuan Hoa Ward, Ho Chi Minh City, Vietnam	99,556	99,556
Anova Biotech Joint Stock Company Address: No. 315 Nam Ky Khoi Nghia Street, Xuan Hoa Ward, Ho Chi Minh City, Vietnam	99,80	99,80
Anova Tech Corporation Address: No. 315 Nam Ky Khoi Nghia Street, Xuan Hoa Ward, Ho Chi Minh City, Vietnam	85,83	85,83
Asian PacifiXo Company Limited (previous: Sunrise Foods Company Limited) Address: 5.07 Apartment, Commercial and Office Complex, Block X (Sunrise City North), No. 27 Nguyen Huu Tho Street, Tan Hung Ward, Ho Chi Minh City, Vietnam	99,89	99,89
Xuxifarm Food Joint Stock Company (The direct subsidiary of Asian PacifiXo Company Limited) Address: Lot M, Road No. 10, Loi Binh Nhon Industrial Cluster, Khanh Hau Ward, Tay Ninh Province, Vietnam	99,39	99,39

5c. List of associates accounted for in the consolidated financial statements using the equity method

Associates - Address	Capital contribution rate %	Benefit rate %
Bio-Pharmachemie Joint Venture Company Address : No. 2/3, Tang Nhon Phu Street, Quarter 19, Phuoc Long Ward, Ho Chi Minh City, Vietnam	30,00	30,00
VETVACO National Veterinary Joint Stock Company Address: Km 18, Highway No. 32, Hoai Duc Commune, Ha Noi City	23,84	23,84
Hiep Hoa Sugar - Cane and Sugar Joint Stock (The direct associate of Vietnam Sugar Corporation II – JSC) Address: Area 1, Hiep Hoa Commune, Tay Ninh Province, Vietnam	20,66	20,66

6. Statement of comparability of information in the consolidated financial statements

Statement of comparability of information in the consolidated financial statements.

NOVA CONSUMER GROUP JOINT STOCK COMPANY

Address: 315 Nam Ky Khoi Nghia Street, Xuan Hoa Ward, Ho Chi Minh City

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ending 31 December 2025

Notes to the Consolidated Financial Statements (cont.)

7. Headcount

As of the balance sheet date, the Group's headcount is 1.994 (headcount at the beginning of the year: 1.918).

II. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

1. Accounting period

Fiscal year of the Group is from 01 January to 31 December.

2. Accounting currency

The financial statements are prepared and presented in Vietnam Dong (VND).

III. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM

1. Accounting system

The Group's companies applies the Enterprise Accounting Regime issued under Circular No. 200/2014/TT-BTC dated December 22, 2014; and Circular No. 53/2016/TT-BTC dated March 21, 2016 and Circular No. 202/2014/TT/BTC dated December 22, 2014, of the Ministry of Finance and guiding circulars of the Ministry of Finance.

2. Declaration of adherence to Accounting Standards and Accounting system

The Company applies Vietnamese Accounting Standards and supplement documents issued by the State. Financial statements are prepared in accordance with regulations of each standard and supplement documents as well as with current accounting system.

IV. ACCOUNTING POLICIES

1. Basis of preparation of the consolidated financial statements

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

2. Basis of consolidation

Subsidiaries

Subsidiaries are entities over which the Group has the power to govern the financial and operating policies, generally accompanying a shareholding of more than half of the voting rights. The interim financial statements of subsidiaries are included in the interim consolidated financial statements from the date that control commences until the date that control ceases.

Non-controlling interest

Non-controlling interests are measured at the non-controlling interest rate in the net assets of the acquired entity at the acquisition date.

The Group's disposal of an interest in a subsidiary that does not result in a loss of control is accounted for similarly to equity transactions. The difference between the change in the Group's ownership interest in the subsidiary's net assets and the proceeds received from or payments made for the disposal is recognized in retained earnings under equity.

NOVA CONSUMER GROUP JOINT STOCK COMPANY

Address: 315 Nam Ky Khoi Nghia Street, Xuan Hoa Ward, Ho Chi Minh City

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ending 31 December 2025

Notes to the Consolidated Financial Statements (cont.)

Loss of control

When the Group loses control of a subsidiary, the Group ceases to recognize its subsidiaries' assets and liabilities as well as the interests of uncontrolled shareholders and other equity items. Any gain or loss arising from the event is recognized in the consolidated income statement. After the divestment, the remaining interest in the previous subsidiary (if any) is recognized at the carrying amount of the investment in the separate financial statements of the parent after adjustment is made. Equity ratios for changes in equity from the date of acquisition if the Group has significant influence over the investee, or at the cost of the remaining investment if it is no longer affected substantial.

Business Combinations

Business combinations are accounted for using the purchase method at the acquisition date, which is the date on which control is transferred to the Group. Control exists when the Group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The assessment of control takes into account potential voting rights that are currently exercisable.

Goodwill

Goodwill arising in the acquisition of subsidiaries, joint ventures and associates. Goodwill is measured at cost less accumulated amortization. The principal of goodwill is the difference between the cost of acquisition and the Group's interest in the fair value of the acquiree's assets, liabilities and contingent liabilities. Negative difference (negative goodwill) is recognized immediately in the consolidated results.

Goodwill arising on acquisition of the Company is amortized on a straight-line basis over 10 years. The carrying amount of goodwill arising on acquisition of a subsidiary is reduced to the revalued amount when the management determines that the amount can not be recovered in full.

3. Foreign currency transactions

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

Foreign exchange differences arisen from foreign currency transactions during the year shall be included into financial income or financial expenses. Foreign exchange differences due to the revaluation of ending balances of the monetary items in foreign currencies after offsetting their positive differences against negative differences shall be included into financial income or financial expenses.

The Company is not entitled to profit distribution or dividend payment on foreign exchange gains arising from the revaluation of foreign currency-denominated monetary items at the end of the accounting period.

The exchange rate used to convert foreign currency transactions is the actual exchange rate ruling as at the time of these transactions. The actual exchange rates applied to foreign currency transactions are as follows:

- For the foreign currency trading contract (including spot contract, forward contract, future contract, option contract, currency swap): the exchange rate stipulated in the contracts of trading foreign currency between the Company and the Bank;
- For capital contributions made or received: the buying exchange rate of the bank where the Company maintains its account to receive the investor's capital shall be applied at the contribution or receipt date;
- For receivables: the selling exchange rate of the commercial bank with which the Company expects to transact shall be applied at the transaction date;
- For accounts payable: the buying exchange rate of the commercial bank where the Company expects to conduct the transaction at the transaction date shall be applied;

NOVA CONSUMER GROUP JOINT STOCK COMPANY

Address: 315 Nam Ky Khoi Nghia Street, Xuan Hoa Ward, Ho Chi Minh City

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ending 31 December 2025

Notes to the Consolidated Financial Statements (cont.)

- For purchases of assets or expenses settled immediately in foreign currencies (not through accounts payable), the buying exchange rate of the commercial bank where the Company makes the payment shall be applied.

The actual specific exchange rate is applied when collecting receivables, deposits, or making payments of payables in foreign currencies, which is determined based on the exchange rate at the transaction date.

The moving weighted average exchange rate is applied to the credit side of cash accounts when making payments in foreign currencies.

All foreign exchange differences are recognized in the statement of profit or loss for the financial year.

The exchange rates used to re-evaluate the ending balances of monetary items in foreign currencies are determined according to the following principles:

- For foreign currency deposits: the buying rate of the bank where the Group opens its foreign currency account;
- For monetary items in foreign currencies classified as other assets: the buying rate of the bank, where the Group frequently has transactions;
- For monetary items in foreign currencies classified as liabilities: the selling rate of the bank, where the Group frequently has transactions.

4. Principles for the recognition of cash and cash equivalents

Principles for the recognition of cash

Cash comprises all amounts available to the Group at the reporting date, including cash on hand, demand deposits at banks, and cash in transit.

Principles for the recognition of cash equivalents

Cash equivalents are investments with remaining maturities of no more than three months from the acquisition date, which are readily convertible into known amounts of cash and subject to an insignificant risk of changes in value from the date of acquisition to the reporting date.

5. Principles for the recognition of financial investments

Are investments outside the enterprise for the purpose of rational use of capital to improve the operational efficiency of the enterprise such as: investment in capital contribution to subsidiaries, joint ventures, associates, securities investments and other financial investments...

Classification of investments when preparing financial statements according to the following principles:

- Investments with a residual recovery term of not more than 12 months or in 1 production and business cycle are classified as short-term.
- Investments with a residual recovery term of 12 months or more or more than 1 production and business cycle are classified as long-term.

Investment held to maturity date

This investment does not reflect the types of bonds and debt instruments held for the purpose of buying and selling for a profit. Investments held up to the maturity date include term bank deposits (remaining recovery period of 3 months or more), bills, promissory notes, bonds, issuer preferred shares that are required to be repurchased at a certain time in the future, and loans held up to maturity for the purpose of collecting interest periods and investments held to other maturity.

NOVA CONSUMER GROUP JOINT STOCK COMPANY

Address: 315 Nam Ky Khoi Nghia Street, Xuan Hoa Ward, Ho Chi Minh City

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ending 31 December 2025

Notes to the Consolidated Financial Statements (cont.)

Investments in joint ventures and associates

Investments in associates are accounted for using the equity method. These investments are initially recognized at cost, including expenses incurred. Distributions from net profits of associates arising after the date of investment are recognized in financial income for the period. Distributions other than net profits are considered as a recovery of investments and are recognized as a reduction in the cost of the investment.

Provision for loss of investment in another entity: losses incurred by subsidiaries, joint ventures, associates resulting in the investor potentially losing capital or provisions due to impairment of the value of these investments. The appropriation or refund of this provision is made at the time of drawing up the Financial Statements for each investment and is recognized in the financial expenses for the period.

Loans granted

Loans granted are stated at cost less any provision for doubtful debts. Provisions for doubtful debts on loans granted are made based on the estimated probable losses.

Investments in equity instruments of other entities

These are investments in equity instruments of other entities in which the Company has neither control nor joint control, and no significant influence over the investee.

6. Accounting rules for receivables

Receivables are monitored in detail according to the receivable term, debtor, currency type, and other factors based on the Group's management needs.

Receivables denominated in foreign currencies are recorded at the buying exchange rate of the bank designated by the Company for the customer's payment at the transaction date.

The classification of receivables must be managed as bellows:

- Trade receivables: receivables of a commercial nature arising from sale and purchase transactions between the Company and buyers, such as sales of goods, provision of services, disposal/sale of assets, and export proceeds of the consignor through the consignee.
- Intra-company receivables: receivables between the company with its dependent branches;
- Other receivables: are non trade receivables and do not related to trading activities.

For the preparation of financial statements, the receivables must be classified as bellows:

- Having maturity less than 12 months or 01 normal production period are recorded as short - term.
- Receivables with remaining collection periods of 12 months or more, or exceeding one business cycle, are classified as long-term.

At the reporting date, in accordance with legal requirements, the Company revalues the balances of receivables denominated in foreign currencies (except for advances to suppliers; if, at the reporting date, there is conclusive evidence that the supplier cannot provide the goods or services and the Company will receive a refund of the advances in foreign currencies, such advances are treated as monetary items denominated in foreign currencies) at the buying exchange rate of the bank with which the Company regularly conducts transactions, as announced at the reporting date.

Provision for doubtful debts: Doubtful receivables are provisioned when preparing the financial statements. The recognition or reversal of this provision is carried out at the time of financial statement preparation and is recorded as administrative expenses during the period. For long-term doubtful receivables that the company has exhausted all possible collection measures but remains uncollectible and the debtor is determined to be genuinely insolvent, the company may proceed with procedures to sell the debt to a debt trading company or write off the doubtful receivables from the accounting records (in compliance with legal regulations and the company's charter).

NOVA CONSUMER GROUP JOINT STOCK COMPANY

Address: 315 Nam Ky Khoi Nghia Street, Xuan Hoa Ward, Ho Chi Minh City

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ending 31 December 2025

Notes to the Consolidated Financial Statements (cont.)

7. Inventory

Recognition principles

Inventories are recorded at cost. In case the net realizable value is lower than the cost price, it must be calculated according to the net realizable value. The cost of inventories includes the purchase cost, processing cost and other directly related costs incurred to bring the inventories to their current location and condition.

Method of calculating inventory value

The value of inventories at the end of the period is determined by the method: weighted average.

Method of accounting for inventories

Inventories are accounted for by the regular declaration method.

Method of setting up inventory depreciation reserve

At the end of the accounting period, if the value of inventories is not fully recovered due to damage, obsolescence, reduced selling price or estimated costs to complete the product or to prepare the product for sale, the Company sets up a provision for inventory depreciation. The amount of provision for inventory devaluation is the difference between the original cost of inventory and their net realizable value.

8. Prepaid expenses

The calculation and allocation of prepaid expenses into production and business expenses for each accounting period is based on the nature and level of each type of expense to select a reasonable and consistent method and criteria.

Prepaid expenses are monitored according to each prepayment period that has occurred, allocated to the cost-bearing objects of each accounting period and the remaining amount has not been allocated to expenses.

Classify prepaid expenses when preparing Financial Statements according to the following principles:

- The amount paid in advance to be provided with goods and services within a period of no more than 12 months or a normal production and business cycle from the time of prepayment is classified as short-term.
- The amount paid in advance to be provided with goods and services within a period of more than 12 months or a normal production and business cycle from the time of prepayment is classified as long-term.

Livestock

Livestock and piglet costs that are not eligible for recognition as fixed assets are allocated to expenses on a straight-line basis over a period not exceeding 3 years.

Land rent, infrastructure fees

Prepaid land rent, infrastructure fees represent the land rent, infrastructure fees paid for the land the Group is using. Prepaid land rent is allocated to expenses on a straight-line basis over the lease term (40-44 years).

Tools, equipment

Tools and equipment that have been put into use are allocated to expenses on a straight-line basis over a period not exceeding 3 years.

9. Operating Leases

A lease is classified as an operating lease if substantially all the risks and rewards incidental to ownership of the asset remain with the lessor. Operating lease costs are recognized as expenses on a straight-line basis over the lease term, regardless of the method of lease payments.

NOVA CONSUMER GROUP JOINT STOCK COMPANY

Address: 315 Nam Ky Khoi Nghia Street, Xuan Hoa Ward, Ho Chi Minh City

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ending 31 December 2025

Notes to the Consolidated Financial Statements (cont.)

10. Rules for recording depreciation of fixed assets

Principles for the recognition and depreciation of tangible fixed assets

Fixed assets are stated at the historical cost. During the using time, fixed assets are recorded at cost, accumulated depreciation and net book value.

Cost of fixed assets comprises its purchase price and any directly attributable costs of bringing the asset into use. The cost of procurement, upgrade and renewal of fixed assets are converted into fixed assets, the cost of maintenance and repairs is recorded as expenses in the current year.

When the liquidation of assets, the cost and accumulated depreciation of assets are written off in the financial statements and any losses arising from the disposal are recorded in the income statement.

Depreciation is provided on a straight-line basis. Depreciation period is estimated as follow:

<u>Asset Type</u>	<u>Year</u>
Buildings, structures	05 - 52
Machinery and equipment	03 - 10
Transportation and transmission vehicles	02 - 10
Management equipment and tools	02 - 08
Perennial plants and livestock	04 - 16
Other tangible fixed assets	03 - 05

Principles of recognition and depreciation of financial leased fixed assets

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

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

<u>Asset Type</u>	<u>Year</u>
Machinery and equipment	04 - 15

Principles for the recognition and amortization of intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortization.

The cost of intangible fixed assets includes all purchase costs incurred by the Group to acquire the assets up to the time they are brought to the condition necessary for their intended use. Subsequent expenditures related to intangible fixed assets are recognized as operating expenses in the year, unless such expenditures are associated with specific intangible fixed assets and result in an increase in the future economic benefits derived from these assets.

Upon disposal of an intangible asset, its cost and accumulated amortization are derecognized from the financial statements, and any loss arising from the disposal is recognized in the statement of profit or loss.

The Group's intangible fixed assets include:

Land use right

Land use rights are all actual costs that the Group has incurred that are directly related to the land used, including: money spent to obtain land use rights and costs directly related to obtaining land use rights.

NOVA CONSUMER GROUP JOINT STOCK COMPANY

Address: 315 Nam Ky Khoi Nghia Street, Xuan Hoa Ward, Ho Chi Minh City

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ending 31 December 2025

Notes to the Consolidated Financial Statements (cont.)

The Group's land use rights include land use rights allocated by the State with land use fees collected, land use rights legally transferred and land use rights leased before the effective date of the 2003 Land Law (ie July 1, 2004) and have been granted land use right certificates by competent authorities. These land use rights are amortized using the straight-line method over the land allocation period (42-44.8 years).

Computer software

Costs related to computer software that are not part of the related hardware are capitalized. The original cost of the computer software program is the total cost that the Group has incurred up to the time the software is put into use. The computer software program is amortized using the straight-line method over 3 - 10 years.

Brand

The brand is determined when acquiring Xuxifarm Food Joint Stock Company and is amortized using the straight-line method over 10 years.

11. Construction in progress

Construction in progress represents costs directly attributable (including related borrowing costs in accordance with the Group's accounting policies) to assets under construction and machinery and equipment under installation for production, leasing, and administrative purposes, as well as costs related to the repair of fixed assets in progress. These assets are recorded at cost and are not depreciated.

12. Prepaid expenses

The calculation and allocation to expense to each accounting period based on the nature, level of each prepaid expense to determine the allocation method properly and consistently.

Prepaid expenses are monitored according to each term of expenses which incurred and distributed into objects bear the cost of each accounting period and the remain is not amortized to expense.

The classification of payables is carried out according to the following principles:

- Payables to sellers: payables of a commercial nature arising from transactions of purchasing goods, services, assets and payables when importing through a consignee;
- Internal payables: payables between a superior unit and a subordinate unit without legal status that is dependent on accounting;
- Other payables: payables of a non-commercial nature, not related to transactions of purchasing, selling, or providing goods and services.

Prepaid expenses are classified as follows:

- Prepaid expense related to purchase or service less than 12 months or 01 normal production period, from incurred date, are recorded as short - term;
- Prepaid expense related to purchase or service over than 12 months or 01 normal production period, from incurred date, are recorded as long - term.

At the time of preparing the Financial Statements in accordance with the provisions of law, the Group re-evaluates the balance of loans and financial leases in foreign currencies at the foreign currency selling rate of the commercial bank where the Group regularly conducts transactions at the time of preparing the Financial Statements.

13. Provision for payables

A provision is recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

NOVA CONSUMER GROUP JOINT STOCK COMPANY

Address: 315 Nam Ky Khoi Nghia Street, Xuan Hoa Ward, Ho Chi Minh City

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ending 31 December 2025

Notes to the Consolidated Financial Statements (cont.)

If the effect of the timing of the provision is material, the provision is determined by discounting the expected future cash outflows required to settle the obligation at a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognised as a financial expense.

14. Principles of recording loans and financial lease liabilities

Loans in the form of bond issuance or preferred stock issuance with a clause requiring the issuer to repurchase at a certain time in the future are not reflected in this item.

Loans and debts need to be monitored in detail for each subject, each contract and each type of debt asset. Financial lease liabilities are reflected at the present value of the minimum lease payments or the fair value of the leased asset. Borrowings and payables denominated in foreign currencies are recorded at the selling exchange rate of the bank from which the Company borrows at the transaction date.

Classification of borrowings and finance lease liabilities in the preparation of the financial statements is based on the following principles:

- Borrowings and finance lease liabilities with remaining repayment terms of no more than 12 months are classified as current.
- Borrowings and finance lease liabilities with remaining repayment terms of more than 12 months are classified as non-current.

At the reporting date, the Company revalues the balances of borrowings and finance lease liabilities denominated in foreign currencies at the selling exchange rate of the commercial bank with which the Company has transacted the borrowings.

15. Accrued expenses

Payables for goods and services received from suppliers or provided to customers during the period but not yet paid due to the absence of invoices or incomplete accounting documentation, as well as payables to employees, are recorded as production and business expenses during the period. This ensures that when actual expenses arise, they do not cause sudden fluctuations in production and business costs, adhering to the principle of matching revenue and expenses.

The accrual of payables must be carefully calculated with reasonable and reliable evidence. When these expenses occur, if there is a discrepancy with the accrued amount, the accounting department will record an adjustment to increase or decrease expenses accordingly.

16. Owner's equity

The owner's investment capital is recorded according to the actual capital contributed by the owner and is monitored in detail for each organization and individual participating in capital contribution.

The share capital contribution of shareholders is recorded at the actual price of issuing shares, but is reflected in two separate indicators:

- The owner's contributed capital is recognized at par value of the shares;
- The share capital surplus is recognized according to the larger or lesser difference between the actual price of the share issuance and the par value. In addition, a surplus of share capital is also recognized according to the larger or lesser difference between the actual price of the issue and the par value of the shares when reissuing treasury shares.

NOVA CONSUMER GROUP JOINT STOCK COMPANY

Address: 315 Nam Ky Khoi Nghia Street, Xuan Hoa Ward, Ho Chi Minh City

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ending 31 December 2025

Notes to the Consolidated Financial Statements (cont.)

17. Principles for the recognition of undistributed profits

Undistributed earnings is the profit of business operations after deduction (-) regulated items due to applying a change in accounting retrospectively or to make a retrospective restatement to correct materiality in previous year.

The parent company shall distribute profits to owners not exceeding the undistributed profit after tax on the Consolidated Financial Statements after excluding the impact of profits recorded from bargain purchases.

In case the undistributed profit after tax on the Consolidated Financial Statements is higher than the undistributed profit after tax on the separate Financial Statements of the parent company and if the amount of profit decided to be distributed exceeds the undistributed profit after tax on the separate Financial Statements, the parent company shall only make distribution after transferring profits from the subsidiaries to the parent company.

When distributing profits, it is necessary to consider non-monetary items located in undistributed after-tax profits that may affect cash flow and the ability to pay dividends and profits of the company.

18. Principles for the recognition of revenue

Revenue from sale of goods

Revenue from sale of goods should be recognized when all the following conditions have been satisfied:

- The significant risks and rewards of ownership of the goods have been transferred to the buyer;
- The Company retains neither continuing managerial involvement as a neither owner nor effective control over the goods sold;
- The amount of revenue can be measured reliably;
- The economic benefits associated with the transaction of goods sold have flown or will flow to the Company;
- The costs incurred or to be incurred in respect of the transaction of goods sold can be measured reliably.

Revenue from rendering of services

Revenue from the provision of services is recognized when all of the following conditions are satisfied:

- The revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The stage of completion of the transaction at the reporting date can be measured reliably;
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Financial income

Financial income includes interest, gain on exchange rate difference, dividends... and other income of financial activities. For interest earned from loans, deferred payment, instalment payment: income is recognized when earned and original loans, principal receivables are not classified as overdue that need provision. Dividend is recognized when the right to receive dividend is established.

Other incomes

Other income includes income other than the company's production and business activities: sale, liquidation of fix assets; fines imposed by the client for breach of contract; third-party compensation to compensate for lost property; revenues from bad debts that have been processed for write-off; liabilities that do not identify the owner; income from gifts, gifts in money, in kind...

NOVA CONSUMER GROUP JOINT STOCK COMPANY

Address: 315 Nam Ky Khoi Nghia Street, Xuan Hoa Ward, Ho Chi Minh City

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ending 31 December 2025

Notes to the Consolidated Financial Statements (cont.)

19. Costs of goods sold

Cost of good sold includes cost of finished goods, trade goods, services, property, construction unit sold in the production period and expense related to real estate activities...

Damaged or lost value is allowed to record to cost of goods sold after deduction of compensation (if any).

For direct material costs in excess of normal consumption, labor costs, and unallocated fixed manufacturing overheads, the amounts are charged to cost of goods sold, net of any compensation received (if any), even if the products or goods have not yet been recognized as sold.

20. Financial expenses

Items recorded into financial expenses consist of: expense or loss related to financial investment; lending and borrowing expense; expense related to investment to joint venture, associates; loss from share transfer; provision of share decrease or investment; loss on trading foreign currency, ...

21. Principles for the recognition of selling expenses and general and administrative expenses

Selling expense is recorded in the period of selling finished goods, trade goods and providing service.

Administrative expense reflects the general expense of the company, including: labor cost; social and health insurance, unemployment fund, union cost of management employee; office material expense, tools, depreciation of assets using for management; land rental, business license tax; bad debt provision; outsourcing expense and other cash expenses...

22. Current and deferred income tax expense

Current income tax

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

Current corporate income tax expense is determined based on taxable income and the applicable corporate income tax for the current year.

Deferred income tax

Deferred income tax is the corporate income tax payable or recoverable in future periods arising from temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred income tax liabilities are recognized for all taxable temporary differences. Deferred income tax assets are recognized only to the extent that it is probable that taxable profits will be available in the future against which the deductible temporary differences can be utilized.

The carrying amount of deferred income tax assets is reviewed at the end of the financial year and is reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or all of the deferred income tax assets to be utilized. Previously unrecognized deferred income tax assets are reassessed at the end of the financial year and are recognized when it becomes probable that sufficient taxable profit will be available to utilize such previously unrecognized deferred income tax assets.

Deferred income tax assets and deferred income tax liabilities are measured at the tax rates expected to apply in the year when the asset is realized or the liability is settled, based on tax rates that are enacted at the end of the financial year. Deferred income tax is recognized in the statement of profit or loss, except when it relates to items recognized directly in equity, in which case corporate income tax is also recognized directly in equity.

NOVA CONSUMER GROUP JOINT STOCK COMPANY

Address: 315 Nam Ky Khoi Nghia Street, Xuan Hoa Ward, Ho Chi Minh City

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ending 31 December 2025

Notes to the Consolidated Financial Statements (cont.)

23. Related parties

The party is considered as related party if one party has capacity to control or has significant impact to other party in the decision of financial and operation activities. All parties are recognized as related parties if having the same control or significant impact.

In examining the relationships among the related parties, the substance of the relationship is emphasized more than its legal form.

Transactions with related parties during the year are presented in Note VII.1.

24. Segment reporting

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

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

V. ADDITIONAL INFORMATION ON THE ITEMS OF THE CONSOLIDATED BALANCE SHEET

1. Cash and cash equivalents

	Ending balance	Beginning balance
Cash on hand	334.180.999	25.407.086.991
Cash in banks	273.696.363.263	78.017.456.382
Cash equivalents	-	11.000.000.000
Total	274.030.544.262	114.424.543.373

NOVA CONSUMER GROUP JOINT STOCK COMPANY

Address: 315 Nam Ky Khoi Nghia Street, Xuan Hoa Ward, Ho Chi Minh City

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ending 31 December 2025

Notes to the Consolidated Financial Statements (cont.)

2. Financial investments

2a. Trading securities

	Ending balance		Beginning balance	
	Original amount	Fair value	Original amount	Provision
Total value of issued shares	470.095	-	470.095	-
Total	470.095	-	470.095	-

2b. Held-to-maturity investments

Short-term

The term deposit

Long-term

Total

	Ending balance		Beginning balance	
	Original amount	Carrying amount	Original amount	Carrying amount
	35.826.588.043	35.826.588.043	14.916.588.043	14.916.588.043
	35.826.588.043	35.826.588.043	14.916.588.043	14.916.588.043
	-	-	-	-
Total	35.826.588.043	35.826.588.043	14.916.588.043	14.916.588.043

2c. Investments in joint ventures and associates

	Ending balance		Beginning balance	
	Original amount	Fair value	Original amount	Value of ownership
Bio-Pharmachemie Joint Venture Company	14.821.385.049	-	14.821.385.049	67.578.219.079
VETVACO National Veterinary Joint Stock Company	28.733.839.420	-	28.733.839.420	25.427.756.812
Hiep Hoa Sugar - Cane and Sugar Joint Stock Company	-	-	-	-
Total	43.555.224.469	-	43.555.224.469	93.005.975.891

NOVA CONSUMER GROUP JOINT STOCK COMPANY

Address: 315 Nam Ky Khoi Nghia Street, Xuan Hoa Ward, Ho Chi Minh City

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ending 31 December 2025

Notes to the Consolidated Financial Statements (cont.)

Operation of the joint ventures, associates

Hiep Hoa Sugar - Cane and Sugar Joint Stock Company has no business operations, VETVACO National Veterinary Joint Stock Company and suffered from business losses. Bio-Pharmachemie Joint Venture Company has been in normal operations without significant changes as compared to the previous year.

Transactions with the joint ventures, associates

Significant transactions between the Group and its joint ventures, associates are as follows:

Related parties	Relationship	Transaction description	Current year	Previous year
Bio-Pharmachemie Joint Venture Company	Associate company	Service provision	345.600.000	288.000.000
		Sales of merchandise	37.097.299.601	37.865.902.039
		Purchase of merchandise	15.237.557.045	12.725.175.710
		Leasing vehicles	360.000.000	360.000.000
		Dividends received	23.740.688.788	24.254.821.086

2d. Investments in other entities

	Ending balance		Beginning balance	
	Original amount	Provision	Original amount	Fair value
Navetco National Veterinary Joint Stock Company	33.530.784.778	(2.658.295.841)	33.530.784.778	- 34.907.811.107
The Sugarcane and Sugar Corporation No. 1 - Joint Stock Company	34.592.500.000	-	34.592.500.000	-
Total	68.123.284.778	(2.658.295.841)	68.123.284.778	-

Fair value

The stocks of Navetco National Veterinary Joint Stock Company have been registered for trading on the Unlisted Public Company Market (UPCoM). The fair value of shares as of the balance sheet date was measured at the average transaction price in the 30 most recent trading days prior to the balance sheet date.

The Group has not measured the fair value of the investment in The Sugarcane and Sugar Corporation No. 1 - Joint Stock Company since there have been no listed prices and no specific instruction on measurement of fair value.

NOVA CONSUMER GROUP JOINT STOCK COMPANY

Address: 315 Nam Ky Khoi Nghia Street, Xuan Hoa Ward, Ho Chi Minh City

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ending 31 December 2025

Notes to the Consolidated Financial Statements (cont.)

3. Short-term trade receivables

	Ending balance	Beginning balance
<i>Related party</i>	4.747.469.350	2.205.777.662
Bio-Pharmachemie Joint Venture Company	4.747.469.350	2.205.777.662
<i>Other customers</i>	675.625.966.857	672.740.015.469
Nova Consumer Distribution Joint Stock Company	286.155.717.995	299.851.824.065
Other	389.470.248.862	372.888.191.404
Total	680.373.436.207	674.945.793.131

4. Prepayments to suppliers

	Ending balance	Beginning balance
<i>4a. Short-term prepayments to suppliers</i>		
Enerfo Pte., Ltd.	19.684.425.800	69.554.359.976
Louis Dreyfus Company Asia Pte., Ltd.	58.354.380.208	-
Hong Kong JF Agriculture Co., Ltd.	25.507.284.000	-
Other	30.989.943.599	103.640.262.030
Total	134.536.033.607	173.194.622.006
<i>4b. Long-term prepayment to suppliers</i>		
Nova Consumer Distribution Joint Stock Company	132.000.000.000	152.000.000.000
Total	132.000.000.000	152.000.000.000

5. Receivables for short-term lending

	Ending balance	Beginning balance
Anova Corp Industrial Zone	611.541.858.242	635.423.858.242
Other	28.172.085.216	6.200.000.000
Total	639.713.943.458	641.623.858.242

6. Other receivables

	Ending balance		Beginning balance	
	Value	Provision	Value	Provision
<i>6a. Other short-term receivables</i>				
Deposits	171.005.440.000	-	130.645.340.000	-
Dividends, profit shared	1.027.500.000	-	1.027.500.000	-
Interest from lending, deposit interest to be received	76.447.340.415	(644.738.993)	36.498.161.430	(349.636.437)
Other	41.502.450.354	(1.020.000)	62.145.346.342	(1.020.000)
Total	289.982.730.769	(645.758.993)	230.316.347.772	(350.656.437)
<i>6b. Other long-term receivables</i>				
Business cooperation contract	-	-	337.000.000.000	(337.000.000.000)
Deposits	138.282.951.625	-	138.230.962.757	-
Total	138.282.951.625	-	475.230.962.757	(337.000.000.000)

NOVA CONSUMER GROUP JOINT STOCK COMPANY

Address: 315 Nam Ky Khoi Nghia Street, Xuan Hoa Ward, Ho Chi Minh City

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ending 31 December 2025

Notes to the Consolidated Financial Statements (cont.)

7. Doubtful debts

	Ending balance		Beginning balance	
	Original amount	Recoverable amount	Original amount	Recoverable amount
<i>Total value of receivables and loans that are overdue or not yet overdue but are unlikely to be recovered</i>	572.917.961.423	46.668.019.491	849.109.255.229	3.754.802.737
Anova Corp Industrial Zone	550.810.127.670	44.452.288.600	487.306.858.242	-
Other	22.107.833.753	2.215.730.891	361.802.396.987	3.754.802.737
Total	572.917.961.423	46.668.019.491	849.109.255.229	3.754.802.737

8. Inventories

	Ending balance		Beginning balance	
	Original costs	Allowance	Original costs	Allowance
Goods in transit	34.516.460.743	-	31.102.814.563	-
Materials and supplies	303.014.109.750	(478.041.800)	271.481.762.870	(787.455.915)
Tools	9.474.461.872	-	9.235.628.539	(101.776.886)
Work-in-progress	267.492.409.333	-	268.425.288.479	-
Finished goods	33.205.314.094	(172.830.376)	29.490.904.654	(95.239.849)
Merchandises	97.814.704.693	(512.839.888)	72.409.131.114	(1.376.286.288)
Total	745.517.460.485	(1.163.712.064)	682.145.530.219	(2.360.758.938)

9. Prepaid expenses

	Ending balance	Beginning balance
9a. Short-term prepaid expenses		
Expenses of tools	1.989.248.836	2.224.101.139
Other	2.086.217.209	10.979.912.685
Total	4.075.466.045	13.204.013.824
9b. Long-term prepaid expenses		
Livestock	71.708.772.459	94.452.680.974
Prepaid land rental	60.744.923.112	62.456.828.327
Other	99.333.944.660	47.246.833.156
Total	231.787.640.231	204.156.342.457
9c. Goodwill		
Goodwill arising from the acquisition of subsidiaries	70.600.416.498	81.462.019.037
Total	70.600.416.498	81.462.019.037

NOVA CONSUMER GROUP JOINT STOCK COMPANY

Address: 315 Nam Ky Khoi Nghia Street, Xuan Hoa Ward, Ho Chi Minh City

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ending 31 December 2025

Notes to the Consolidated Financial Statements (cont.)

10. Tangible fixed assets

	Buildings and structures	Machinery and equipment	Vehicles	Office equipment	Perennials, livestock	Other tangible fixed assets	Total
Historical costs							
Beginning balance	622.380.007.058	675.406.576.186	45.114.500.755	33.889.338.920	7.447.896.887	4.661.433.860	1.388.899.753.666
New purchases	208.135.992	8.641.358.174	3.084.338.908	333.899.943	-	-	12.267.733.017
Completed construction	138.538.790	-	-	-	-	-	138.538.790
Liquidation, disposal	(92.990.909)	(2.855.243.776)	(4.313.069.001)	(1.216.418.182)	(689.227.787)	-	(9.166.949.655)
Other decreases	-	(103.400.000)	-	-	-	-	(103.400.000)
Disposal of subsidiary	-	(369.500.000)	-	(215.942.727)	-	-	(585.442.727)
Ending balance	622.633.690.931	680.719.790.584	43.885.770.662	32.790.877.954	6.758.669.100	4.661.433.860	1.391.450.233.091
Accumulated depreciation							
Beginning balance	230.652.792.140	336.965.327.017	28.020.746.289	25.399.248.190	7.088.207.037	3.264.834.368	631.391.155.041
Depreciation	27.217.877.191	40.910.997.832	2.716.753.226	2.172.437.800	1.257.173.583	229.318.202	74.504.557.834
Liquidation, disposal	(92.990.909)	(2.855.243.776)	(4.124.930.108)	(1.216.418.182)	(467.587.538)	-	(8.757.170.513)
Other decreases	-	-	-	-	(1.403.341.183)	-	(1.403.341.183)
Disposal of subsidiary	-	(134.199.998)	-	(161.957.045)	-	-	(296.157.043)
Ending balance	257.777.678.422	374.886.881.075	26.612.569.407	26.193.310.763	6.474.451.899	3.494.152.570	695.439.044.136
Carrying value							
Beginning balance	391.727.214.918	338.441.249.169	17.093.754.466	8.490.090.730	359.689.850	1.396.599.492	757.508.598.625
Ending balance	364.856.012.509	305.832.909.509	17.273.201.255	6.597.567.191	284.217.201	1.167.281.290	696.011.188.955

Remaining value at the end of the period of tangible fixed assets used as mortgage or pledge to secure loans

595.747.567.900 VND

Historical cost of fully depreciated fixed assets at the end of the fiscal year

146.032.511.400 VND

NOVA CONSUMER GROUP JOINT STOCK COMPANY

Address: 315 Nam Ky Khoi Nghia Street, Xuan Hoa Ward, Ho Chi Minh City

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ending 31 December 2025

Notes to the Consolidated Financial Statements (cont.)

11. Financial leased assets

	Machinery, equipment	Total
Historical cost		
Beginning balance	26.005.404.773	26.005.404.773
Ending balance	26.005.404.773	26.005.404.773
Accumulated depreciation		
Beginning balance	3.450.675.482	3.450.675.482
Depreciation	2.030.903.425	2.030.903.425
Ending balance	5.481.578.907	5.481.578.907
Carrying value		
Beginning balance	22.554.729.291	22.554.729.291
Ending balance	20.523.825.866	20.523.825.866

12. Intangible fixed assets

	Land use right	Computer software	Brand name	Total
Historical cost				
Beginning balance	98.094.865.106	19.982.222.101	43.334.000.000	161.411.087.207
New purchases	-	89.000.000	-	89.000.000
Liquidation, disposal	-	(38.000.000)	-	(38.000.000)
Ending balance	98.094.865.106	20.033.222.101	43.334.000.000	161.462.087.207
Accumulated depreciation				
Beginning balance	25.937.483.289	17.702.636.525	10.833.500.000	54.473.619.814
Depreciation	2.309.284.257	1.043.986.207	4.333.400.000	7.686.670.464
Liquidation, disposal	-	(38.000.000)	-	(38.000.000)
Ending balance	28.246.767.546	18.708.622.732	15.166.900.000	62.122.290.278
Carrying value				
Beginning balance	72.157.381.817	2.279.585.576	32.500.500.000	106.937.467.393
Ending balance	69.848.097.560	1.324.599.369	28.167.100.000	99.339.796.929
Remaining value at the end of the period of intangible fixed assets used as mortgage or pledge to secure loans	69.848.097.560			VND
Historical cost of fully depreciated fixed assets at the end of the fiscal year	15.148.984.288			VND

13. Construction-in-progress

	Ending balance	Beginning balance
Expansion of production line of Long An Factory	43.128.097.087	43.128.097.087
Phu Yen Diet Sugar Factory Project	20.781.671.635	20.781.671.635
Vacation Ownership	20.230.718.184	20.230.718.184
Other	3.246.920.000	1.204.920.000
Total	87.387.406.906	85.345.406.906

NOVA CONSUMER GROUP JOINT STOCK COMPANY

Address: 315 Nam Ky Khoi Nghia Street, Xuan Hoa Ward, Ho Chi Minh City

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ending 31 December 2025

Notes to the Consolidated Financial Statements (cont.)

14. Short-term trade payables

	Ending balance	Beginning balance
<i>Related party</i>	1.223.158.168	3.449.908.643
Bio-Pharmachemie Joint Venture Company	1.223.158.168	3.449.908.643
<i>Other suppliers</i>	223.752.898.603	240.321.772.910
Other	223.752.898.603	240.321.772.910
Total	224.976.056.771	243.771.681.553

15. Short-term advances from customers

	Ending balance	Beginning balance
Kim Ha Viet Company Limited	19.102.925.000	19.102.925.000
Other	7.958.641.398	10.715.313.685
Total	27.061.566.398	29.818.238.685

16. Taxes and other obligations to the State Budget

	Ending balance		Beginning balance	
	Payables	Receivables	Payables	Receivables
VAT on local sales	5.153.328.997	-	8.455.199.953	7.939.593
Export-import duties	-	-	-	569.326.090
Corporate income tax	16.659.288.905	19.312.982.095	13.548.412.405	21.053.496.395
Personal income tax	2.008.102.163	122.689.751	1.186.286.614	157.759.082
Land rental	-	-	998.583.600	-
Other	281.387.061	445.764.951	96.153.470	325.285.703
Total	24.102.107.126	19.881.436.797	24.284.636.042	22.113.806.863

17. Short-term accrued expenses

	Ending balance	Beginning balance
Sales promotion, trade discounts	61.910.958.697	48.256.072.150
Other	33.787.714.105	21.708.026.720
Total	95.698.672.802	69.964.098.870

18. Other payables

	Ending balance	Beginning balance
18a. Other short-term payables		
Dividends, profit payable	11.406.274.836	11.067.191.676
Other short-term payables	75.751.598.909	48.584.584.989
Deutsch Investitions - Und Entwicklungsgesellschaft MBH	68.454.787.393	31.379.856.878
Other	7.296.811.516	17.204.728.111
Total	87.157.873.745	59.651.776.665
18b. Other long-term payables		
Long-term deposits received	280.000.000	280.000.000
Total	280.000.000	280.000.000

NOVA CONSUMER GROUP JOINT STOCK COMPANY

Address: 315 Nam Ky Khoi Nghia Street, Xuan Hoa Ward, Ho Chi Minh City

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ending 31 December 2025

Notes to the Consolidated Financial Statements (cont.)

19. Provisions for payables

	Ending balance	Beginning balance
19a. Provisions for short-term payables		
Provisions for payables	1.742.802.231	1.742.802.231
Total	1.742.802.231	1.742.802.231
19b. Provisions for long-term payables		
Provisions for payables	6.351.098.280	6.009.305.695
Total	6.351.098.280	6.009.305.695

20. Borrowings and financial leases

	Ending balance		Beginning balance	
	Value	Recoverable value	Value	Recoverable value
Short-term	1.197.089.021.833	1.197.089.021.833	1.187.694.540.981	1.187.694.540.981
Bank	924.588.825.137	924.588.825.137	888.312.031.785	888.312.031.785
Organizations	10.420.000.000	10.420.000.000	16.920.000.000	16.920.000.000
Current portion of long-term borrowings and debts	262.080.196.696	262.080.196.696	282.462.509.196	282.462.509.196
Long-term	709.699.895	709.699.895	61.836.671.591	61.836.671.591
Organizations	-	-	55.892.812.500	55.892.812.500
Financial leases	709.699.895	709.699.895	5.943.859.091	5.943.859.091
Total	1.197.798.721.728	1.197.798.721.728	1.249.531.212.572	1.249.531.212.572

NOVA CONSUMER GROUP JOINT STOCK COMPANY

Address: 315 Nam Ky Khoi Nghia Street, Xuan Hoa Ward, Ho Chi Minh City

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ending 31 December 2025

Notes to the Consolidated Financial Statements (cont.)

21. Owner's capital

21a. Statement of changes in the owner's equity

	Owners' Capital	Share premiums	Other sources of capital	Investment and development fund	Retained earnings	Benefits of non-controlling shareholders	Total
Beginning balance of the previous year	1.197.843.250.000	426.598.785.061	(3.772.154.614)	70.988.004.240	224.549.770.748	20.517.703.946	1.936.725.359.381
Profit in the previous year	-	-	-	-	82.868.878.458	16.318.124.165	99.187.002.623
Appropriation for funds in the previous year	-	-	-	1.000.689.470	(13.629.222.691)	(1.921.523.590)	(14.550.056.811)
Dividend and profit distribution in the previous year	-	-	-	-	-	(12.526.466.026)	(12.526.466.026)
Other adjustments	-	-	-	-	(4.232.625.979)	-	(4.232.625.979)
Ending balance of the previous year	1.197.843.250.000	426.598.785.061	(3.772.154.614)	71.988.693.710	289.556.800.536	22.387.838.495	2.004.603.213.188
Beginning balance of the current year	1.197.843.250.000	426.598.785.061	(3.772.154.614)	71.988.693.710	289.556.800.536	22.387.838.495	2.004.603.213.188
Profit in the current year	-	-	-	-	193.239.553.173	23.429.392.830	216.668.946.003
Appropriation for funds in the current year	-	-	-	513.591.630	(13.486.433.014)	(1.914.372.616)	(14.887.214.000)
Dividend and profit distribution in the previous year	-	-	-	-	-	(10.687.111.378)	(10.687.111.378)
Disposal of subsidiary	-	-	-	-	(67.398.315.000)	(76.319.740)	(67.474.634.740)
Other adjustments	-	-	-	-	129.254.037	271.908.957	401.162.994
Ending balance of the current year	1.197.843.250.000	426.598.785.061	(3.772.154.614)	72.502.285.340	402.040.859.732	33.411.336.548	2.128.624.362.067

NOVA CONSUMER GROUP JOINT STOCK COMPANY

Address: 315 Nam Ky Khoi Nghia Street, Xuan Hoa Ward, Ho Chi Minh City

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ending 31 December 2025

Notes to the Consolidated Financial Statements (cont.)**21b. Details of capital contribution of the owners**

	<u>Ending balance</u>	<u>Beginning balance</u>
Bao Khang Trading Corporation	785.873.850.000	785.873.850.000
ANOVA Investment Joint Stock Company	164.389.210.000	164.389.210.000
Others	247.580.190.000	247.580.190.000
Total	<u>1.197.843.250.000</u>	<u>1.197.843.250.000</u>

The shareholders fully contributed the charter capital as in the Business Registration Certificate.

According to the Resolution No. 07/2025/NQ-DHDCD-NCG dated 25 June 2025 of 2025 Annual General Meeting of Shareholders of the Parent Company, the shareholders approved the non-performance of the Employee Stock Ownership Plan (ESOP) which was approved in 2024. On the other hand, the Parent Company approved the ESOP in 2025 with the expected number of shares not exceeding 5% of the Parent Company's outstanding shares as at the time of issuance, the expected issuance time no later than the second quarter of 2026.

21c. Shares

	<u>Ending balance</u>	<u>Beginning balance</u>
Number of shares registered to be issued	119.784.325	119.784.325
Number of shares issued	119.784.325	119.784.325
- Common shares	119.784.325	119.784.325
- Preferred shares	-	-
Number of shares repurchased	-	-
- Common shares	-	-
- Preferred shares	-	-
Number of outstanding shares	119.784.325	119.784.325
- Common shares	119.784.325	119.784.325
- Preferred shares	-	-
Face value of outstanding shares	: 10.000 VND/share	

21d. Dividends paid : None

22. Off-Balance Sheet items**Foreign currencies**

		<u>Ending balance</u>	<u>Beginning balance</u>
USD	Original currency	839.532,49	138.267,42

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

	<u>Current year</u>	<u>Previous year</u>
Revenue from sales of merchandise	827.754.631.510	846.406.441.020
Revenue from sales of finished goods	4.048.405.812.203	3.712.842.640.319
Revenue from service provisions	6.543.196.675	4.633.217.419
Other	-	80.182.668
Total	<u>4.882.703.640.388</u>	<u>4.563.962.481.426</u>

NOVA CONSUMER GROUP JOINT STOCK COMPANY

Address: 315 Nam Ky Khoi Nghia Street, Xuan Hoa Ward, Ho Chi Minh City

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ending 31 December 2025

Notes to the Consolidated Financial Statements (cont.)**1b. Revenue from sales of goods and provisions of services to related parties**

Apart from sales of goods and service provisions to the joint ventures, associates presented in Note No. V.2, V.3. The Group has no sales of goods and service provisions to other related parties.

2. Revenue deductions

	Current year	Previous year
Trade discounts	348.327.869.882	311.095.586.592
Sales returns	9.482.261.981	3.970.887.365
Sales allowances	18.999.780	17.395.269
Total	357.829.131.643	315.083.869.226

3. Cost of sales

	Current year	Previous year
Costs of merchandise sold	715.912.441.146	762.550.528.998
Costs of finished goods sold	3.051.287.750.485	2.916.356.328.702
Costs of services provided	4.413.064.361	3.034.258.055
Allowance for devaluation of inventories	(1.197.046.874)	(2.868.563.935)
Total	3.770.416.209.118	3.679.072.551.820

4. Financial income

	Current year	Previous year
Bank deposit interest, interest from lending	41.328.753.606	37.605.962.213
Exchange gain arising	8.928.879.583	3.191.230.812
Cash discount received	930.628.624	556.097.559
Gain on disposal of subsidiaries	9.080.864.273	-
Dividends and profit shared	-	77.977.240
Other	1.258.047	-
Total	60.270.384.133	41.431.267.824

5. Financial expenses

	Current year	Previous year
Interest expenses	71.685.026.562	86.004.779.141
Cash discount	3.101.646.249	3.202.487.618
Exchange loss arising	18.211.973.180	22.022.452.495
Provision/(Reversal of provision) for investment loss	2.658.295.841	(5.335.744.712)
Other	7.496.532.070	4.209.635.446
Total	103.153.473.902	110.103.609.988

NOVA CONSUMER GROUP JOINT STOCK COMPANY

Address: 315 Nam Ky Khoi Nghia Street, Xuan Hoa Ward, Ho Chi Minh City

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ending 31 December 2025

Notes to the Consolidated Financial Statements (cont.)**6. Selling expenses**

	Current year	Previous year
Expenses for employees	105.927.797.674	96.861.142.548
Depreciation/(amortization) of fixed assets	1.942.780.541	1.904.696.026
Marketing, sales promotion and advertising costs	84.249.068.150	54.363.388.882
Transportation costs	24.682.905.498	19.711.666.318
Leasing costs	16.918.226.243	11.015.449.769
Expenses for external services	14.118.324.162	20.595.228.126
Other	45.834.204.022	42.091.404.653
Total	293.673.306.290	246.542.976.322

7. General and administration expenses

	Current year	Previous year
Expenses for employees	103.662.317.661	91.142.472.202
Depreciation/(amortization) of fixed assets	20.520.922.040	20.900.906.613
Allocation of goodwill	10.861.602.539	10.861.602.540
Allowance/(Reversal of allowance) for doubtful debts	20.833.172.851	(36.212.306.330)
Expenses for external services	6.460.188.407	7.957.710.314
Other	32.720.997.539	45.440.199.437
Total	195.059.201.037	140.090.584.776

8. Other income

	Current year	Previous year
Gains from disposal of fixed assets	880.934.304	-
Other	2.296.949.782	829.125.122
Total	3.177.884.086	829.125.122

9. Other expenses

	Current year	Previous year
Losses from disposal of fixed assets	-	284.267.597
Other	711.132.189	3.909.744.079
Total	711.132.189	4.194.011.676

NOVA CONSUMER GROUP JOINT STOCK COMPANY

Address: 315 Nam Ky Khoi Nghia Street, Xuan Hoa Ward, Ho Chi Minh City

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ending 31 December 2025

Notes to the Consolidated Financial Statements (cont.)**10. Earnings per share****10a. Basic earnings per share**

	Current year	Previous year
Accounting profit/(loss) after tax of the Parent Company's shareholders	193.239.553.173	82.868.878.458
Increases/(decreases) in accounting profit used to determine profit distributed to ordinary equity holders	-	-
Profit/(loss) used to calculate basic/diluted earnings per share	193.239.553.173	82.868.878.458
The weighted average number of ordinary shares outstanding during the period	119.784.325	119.784.325
Basic/diluted earnings per share	1.613	692

10b. Other information

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

11. Operating costs by factors

	Current year	Previous year
Materials and supplies	2.931.493.309.554	3.221.354.396.566
Labor costs	548.768.922.150	380.951.499.628
Depreciation/(amortization) of fixed assets	95.083.734.262	98.429.444.531
Expenses for external services	455.610.690.536	347.260.311.787
Other	291.563.990.209	186.778.691.362
Total	4.322.520.646.711	4.234.774.343.874

VII. OTHER DISCLOSURES**1. Transactions and balances with related parties**

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

Other related parties of the Group include:

Relevant entities	Relationship
Bao Khang Trading Corporation	Parent Company
ANOVA Investment Joint Stock Company	Shareholder
Hiep Hoa Sugar - Cane and Sugar Joint Stock Company	Associate
VETVACO National Veterinary Joint Stock Company	Associate
Bio-Pharmachemie Joint Venture Company	Associate

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

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

NOVA CONSUMER GROUP JOINT STOCK COMPANY

Address: 315 Nam Ky Khoi Nghia Street, Xuan Hoa Ward, Ho Chi Minh City

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ending 31 December 2025

Notes to the Consolidated Financial Statements (cont.)

Transactions with the key managers and their related individuals

The Group has no sales of goods and service provisions and no other transactions with the key managers and their related individuals.

Guarantee commitment

The major shareholders used 35% of their shares at the Parent Company to secure the Group's loan from Deutsche Investitions-Und Entwicklungsgesellschaft MBH.

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

Receivables from and payables to the key managers and their related individuals are not transactions.

Remuneration of the key managers

	Current year	Previous year
Remuneration to the Board of Directors	3.052.021.293	3.339.031.778
Remuneration to the Executive Board	4.547.886.292	2.417.668.730
Mr. Tran Manh Hao	820.134.917	-
Mr. Nguyen Quang Phi Tin	1.320.845.939	2.417.668.730
Other members of the Board of Management	2.406.905.436	-
Remuneration to other key managers	547.024.775	459.440.194
Total	8.146.932.360	6.216.140.702

1b. Transactions and balances with other related parties

Transactions with other related parties

Apart from transactions with the joint ventures and associates presented in Note No. V.2, V.3, the Group has no sales of goods and service provisions to other related parties which are not its joint ventures and associates. During a period, no other transactions between the Group and its other related parties which are not its joint ventures and associates.

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

Receivables from and payables to other related parties

The receivables from and payables to other related parties are presented in Notes No. V.3, V.14.

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

NOVA CONSUMER GROUP JOINT STOCK COMPANY

Address: 315 Nam Ky Khoi Nghia Street, Xuan Hoa Ward, Ho Chi Minh City

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ending 31 December 2025

Notes to the Consolidated Financial Statements (cont.)

2. Segment information

The primary reporting format is according to the business segment since the Group's operations are organized and managed based on the natures of products and services provided and each department is a separate division providing different products to different markets. The Group's activities are mainly carried out in local areas. Accordingly, the Group did not present information on operation results, fixed assets, other non-current assets and remarkable non-cash expenses by geographical segments.

The Group has the following business segments:

- Livestock health: producing and trading veterinary drugs and aquatic veterinary drugs.
- Animal feed and farm: producing and trading livestock, poultry and aquatic feed and raising livestock.
- Food: processing and preserving meat and meat products.

NOVA CONSUMER GROUP JOINT STOCK COMPANY

Address: 315 Nam Ky Khoi Nghia Street, Xuan Hoa Ward, Ho Chi Minh City

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ending 31 December 2025

Notes to the Consolidated Financial Statements (cont.)

The information on financial performance, fixed assets, other non-current assets and remarkable non-cash expenses according to business segments of the Group is as follows:

	Animal health	Animal feed and farm	Food	Others	Deductions	Total
Current year						
Net external sales	999.609.181.378	3.150.815.925.408	373.604.994.713	844.407.246	-	4.524.874.508.745
Net inter-segment sales	178.527.407.008	292.434.270	890.574.428	23.057.284.366	(202.767.700.072)	-
Total net sales	1.178.136.588.386	3.151.108.359.678	374.495.569.141	23.901.691.612	(202.767.700.072)	4.524.874.508.745
Costs of sales	940.187.529.815	2.764.662.465.049	243.692.588.651	6.665.502.356	(184.791.876.753)	3.770.416.209.118
Segment financial performance	237.949.058.571	386.445.894.629	130.802.980.490	17.236.189.256	(17.975.823.319)	754.458.299.627
Expenses not attributable to segments						(488.732.507.327)
Operating profit						265.725.792.300
Financial income						60.270.384.133
Financial expenses						(103.153.473.902)
Gain or loss in joint ventures and associates	20.741.198.484	-	-	-	-	20.741.198.484
Other income						3.177.884.086
Other expenses						(711.132.189)
Current corporate income tax						(35.732.625.126)
Deferred corporate income tax						6.350.918.217
Profit after tax						216.668.946.003

NOVA CONSUMER GROUP JOINT STOCK COMPANY

Address: 315 Nam Ky Khoi Nghia Street, Xuan Hoa Ward, Ho Chi Minh City

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ending 31 December 2025

Notes to the Consolidated Financial Statements (cont.)

	Animal health	Animal feed and farm	Food	Others	Deductions	Total
Previous year						
Net external sales	859.973.788.399	3.006.623.059.628	381.511.704.173	770.060.000	-	4.248.878.612.200
Net inter-segment sales	158.878.656.472	360.240.875.929	4.705.622.005	20.859.400.000	(544.684.554.406)	-
Total net sales	1.018.852.444.871	3.366.863.935.557	386.217.326.178	21.629.460.000	(544.684.554.406)	4.248.878.612.200
Costs of sales	819.601.711.827	3.077.164.796.966	273.077.462.207	5.822.436.625	(496.593.855.805)	3.679.072.551.820
Segment financial performance	199.250.733.044	289.699.138.591	113.139.863.971	15.807.023.375	(48.090.698.601)	569.806.060.380
Expenses not attributable to segments						(386.633.561.098)
Operating profit						183.172.499.282
Financial income						41.431.267.824
Financial expenses						(110.103.609.988)
Gain or loss in joint ventures and associates	14.662.868.617	-	-	-	-	14.662.868.617
Other income						829.125.122
Other expenses						(4.194.011.676)
Current corporate income tax						(34.286.552.417)
Deferred corporate income tax						7.675.415.859
Profit after tax						99.187.002.623

NOVA CONSUMER GROUP JOINT STOCK COMPANY

Address: 315 Nam Ky Khoi Nghia Street, Xuan Hoa Ward, Ho Chi Minh City

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ending 31 December 2025

Notes to the Consolidated Financial Statements (cont.)

The Group's assets and liabilities according to business segments are as follows:

	Animal health	Animal feed and farm	Food	Others	Deductions	Total
Ending balance						
Direct assets of segment	862.505.243.419	2.052.891.539.777	1.091.738.168.045	-	(2.235.664.570.119)	1.771.470.381.122
Allocated assets	-	-	-	-	-	-
Unallocated assets						2.168.378.242.176
Total assets						3.939.848.623.298
Direct liabilities of segment	289.363.470.741	943.175.698.263	181.723.660.199	-	64.116.795.753	1.478.379.624.956
Allocated liabilities	-	-	-	-	-	-
Unallocated liabilities						332.844.636.275
Total liabilities						1.811.224.261.231
Beginning balance						
Direct assets of segment	767.314.009.527	2.091.299.649.191	1.159.432.188.906	-	(2.203.309.289.625)	1.814.736.557.999
Allocated assets	-	-	-	-	-	-
Unallocated assets						1.960.767.148.345
Total assets						3.775.503.706.344
Direct liabilities of segment	230.015.284.213	958.674.491.518	283.416.492.692	-	(30.461.601.353)	1.441.644.667.070
Allocated liabilities	-	-	-	-	-	-
Unallocated liabilities						329.255.826.086
Total liabilities						1.770.900.493.156

NOVA CONSUMER GROUP JOINT STOCK COMPANY

Address: 315 Nam Ky Khoi Nghia Street, Xuan Hoa Ward, Ho Chi Minh City

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ending 31 December 2025

Notes to the Consolidated Financial Statements (cont.)

3. Subsequent events

Except for the information presented in Note V.21b, the Company's Board of Management confirms that there have been no other significant events occurring after 31 December 2025 and up to the date of this report that require adjustments to or disclosures in the Consolidated Financial statements.



Do Thi My Nhung
Chief Accountant cum Preparer



HCMC, 29 January 2026

Nguyen Hieu Liem
Chairman of the Board cum
Legal representative

