

NOVA CONSUMER GROUP JOINT STOCK COMPANY

**SEPARATE 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

**SEPARATE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDING 31 DECEMBER 2025**

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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 Separate Financial Statements for the fiscal year ending 31 December 2025.

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 capita: 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
- Stock code : NCG

2. Business segment

Management advisory services.

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);
- Retail of food in specialized stores (according to the Decision No. 64/2009/QD-UBND dated 31 July 2009 and the Decision No. 79/2009/QD-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).

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: 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.

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).

NOVA CONSUMER GROUP JOINT STOCK COMPANY

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Statement of The Board of Management (cont.)**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	Giám đốc tài chính	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

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 separate financial statements attached to this report.

IV. RESPONSIBILITY OF THE BOARD OF MANAGEMENT

The Board of Management is responsible for the preparation of the separate financial statements that give a true and fair view of the financial position, the results of operations and the cash flows of the Company for the fiscal year ended 31 December 2025. In preparing these separate financial statements, the Board of Management confirms that it has complied with the following requirements::

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Statement of The Board of Management (cont.)

- 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 Company are followed or not, and all the material differences from these standards are disclosed and explained in the Interim Separate Financial Statements;
- Prepare the Interim Separate Financial Statements of the Company on the going-concern basis, except for the cases that the going-concern assumption is considered inappropriate;

The Board of Management is responsible for ensuring that accounting books are maintained to accurately and fairly reflect the Company's financial position at any given time, and that the separate financial statements comply with the prevailing regulations of the State. The Board of Management is also responsible for safeguarding the Company's assets and for taking appropriate measures to prevent and detect fraud and other irregularities.

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 SEPARATE FINANCIAL STATEMENTS

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



Approved, 29 January 2026

On behalf of the Board of Management

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

SEPARATE FINANCIAL STATEMENTS

For the fiscal year ending 31 December 2025

SEPARATE BALANCE SHEET

As of 31 December 2025

Unit: VND

Code	Items	Note	Ending balance	Beginning balance
100	CURRENT ASSETS		181.113.657.570	3.130.647.070
110	Cash and cash equivalents		158.483.008.609	915.689.451
111	Cash	V.1	158.483.008.609	915.689.451
130	Short-term receivables		22.538.164.050	2.060.000.000
131	Short-term trade account receivables	V.2	11.499.894.854	-
132	Short-term prepayments to suppliers		57.024.000	60.000.000
136	Other short-term receivables	V.3a	10.981.245.196	2.000.000.000
150	Other current assets		92.484.911	154.957.619
151	Short-term prepaid expenses	V.4a	92.484.911	154.957.619
200	NON-CURRENT ASSETS		1.987.264.584.606	1.957.636.501.275
210	Long-term receivables		7.971.000.000	15.000.000
215	Receivables for long-term loans	V.5	7.956.000.000	-
216	Other long-term receivables	V.3b	15.000.000	15.000.000
220	Fixed assets		273.379.632	445.147.804
221	Tangible fixed assets	V.6	273.379.632	445.147.804
222	Historical cost		4.209.840.329	4.315.977.955
223	Accumulated depreciation		(3.936.460.697)	(3.870.830.151)
227	Intangible fixed assets	V.7	-	-
228	Initial cost		14.688.706.650	14.726.706.650
229	Accumulated amortization		(14.688.706.650)	(14.726.706.650)
240	Long-term assets in progress		3.307.727.274	1.265.727.274
242	Construction-in-progress	V.8	3.307.727.274	1.265.727.274
250	Long-term financial investments	V.9	1.975.681.198.292	1.955.770.474.042
251	Investments in subsidiaries		2.521.516.495.000	2.848.516.595.000
252	Investments in joint ventures and associates		43.555.224.469	43.555.224.469
253	Investments in other entities		33.530.784.778	33.530.784.778
254	Provision for long-term investments		(622.921.305.955)	(969.832.130.205)
260	Other non-current assets		31.279.408	140.152.155
261	Long-term prepaid expenses	V.4b	31.279.408	140.152.155
270	TOTAL ASSETS		2.168.378.242.176	1.960.767.148.345

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SEPARATE FINANCIAL STATEMENTS

For the fiscal year ending 31 December 2025

Separate Balance Sheet (cont.)

Code	Items	Note	Ending balance	Beginning balance
300	LIABILITIES		332.844.636.275	329.255.826.086
310	Current liabilities		330.219.822.675	257.015.053.586
311	Short-term trade accounts payable	V.10	16.409.260	529.713.593
313	Taxes and other obligations to the State Budget	V.11	502.877.967	287.907.706
314	Payables to employees		1.231.019.300	1.641.102.633
315	Short-term accrued expenses	V.12	2.925.554.411	2.890.411.357
318	Short-term unearned revenue	V.13a	-	3.942.000.000
319	Other short-term payables	V.14	68.678.773.111	34.353.917.171
320	Short-term borrowing and finance leases liabilities	V.15a	256.846.037.500	213.350.850.000
322	Bonus and welfare funds		19.151.126	19.151.126
330	Non-current liabilities		2.624.813.600	72.240.772.500
336	Long-term unearned revenue	V.13b	2.624.813.600	-
338	Long-term borrowings and financial leases	V.15b	-	72.240.772.500
400	OWNER'S EQUITY		1.835.533.605.901	1.631.511.322.259
410	Owner's equity		1.835.533.605.901	1.631.511.322.259
411	Owner's capital	V.16	1.197.843.250.000	1.197.843.250.000
411a	- Ordinary shares with voting right		1.197.843.250.000	1.197.843.250.000
412	Share premiums	V.16	426.598.785.061	426.598.785.061
418	Investment and development fund	V.16	56.168.593.424	56.168.593.424
421	Retained losses	V.16	154.922.977.416	(49.099.306.226)
421a	Retained losses accumulated to the end of the previous period		(49.099.306.226)	(117.322.655.939)
421b	Retained earnings of the current period		204.022.283.642	68.223.349.713
440	TOTAL RESOURCES		2.168.378.242.176	1.960.767.148.345

Nguyen Xuan Phi
Preparer

Do Thi My Nhung
Chief Accountant

HCM City, 29 January 2026
Nguyen Hieu Liem
Chairman of the Board cum
Legal representative



NOVA CONSUMER GROUP JOINT STOCK COMPANY

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SEPARATE FINANCIAL STATEMENTS

For the fiscal year ending 31 December 2025

SEPARATE 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	5,862,610,673	5,400,300,000	23,901,691,612	21,629,460,000
02 Revenue deductions		-	-	-	-
10 Net revenue		5,862,610,673	5,400,300,000	23,901,691,612	21,629,460,000
11 Cost of sales	VI.2	1,849,418,509	1,452,371,373	6,665,502,356	5,822,436,625
20 Gross profit		4,013,192,164	3,947,928,627	17,236,189,256	15,807,023,375
21 Financial income	VI.3	195,016,612,276	17,213,341,991	245,957,374,645	71,703,935,431
22 Financial expenses	VI.4	4,207,642,021	(12,560,825,039)	39,422,447,310	2,455,667,893
23 - In which: interest expenses		6,983,851,323	7,928,620,594	29,160,070,739	33,060,099,542
26 General and administration expenses	VI.5	5,829,773,299	4,457,021,340	19,796,619,955	16,831,941,200
30 Net operating profit/(loss)		188,992,389,120	29,265,074,317	203,974,496,636	68,223,349,713
31 Other income		84,968	-	107,216,530	-
32 Other expenses		8,819,525	-	59,429,524	-
40 Other profit/(loss)		(8,734,557)	-	47,787,006	-
50 Total accounting profit/(loss) before tax		188,983,654,563	29,265,074,317	204,022,283,642	68,223,349,713
51 Current income tax	VI.6	-	-	-	-
52 Deferred income tax		-	-	-	-
60 Profit/(loss) after tax		188,983,654,563	29,265,074,317	204,022,283,642	68,223,349,713

HCM City, 29 January 2026



(Signature)

Nguyen Xuan Phi
Preparer

Do Thi My Nhung
Chief Accountant

Nguyen Hieu Liem
Chairman of the Board cum
Legal representative

NOVA CONSUMER GROUP JOINT STOCK COMPANY

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SEPARATE FINANCIAL STATEMENTS

For the fiscal year ending 31 December 2025

SEPARATE CASH FLOWS STATEMENT

(Indirect method)

For the fiscal year ending 31 December 2025

Đơn vị tính: VND

Code	Items	Note	Current year	Previous year
	CASH FLOWS FROM OPERATING ACTIVITIES			
01	Profit/(loss) before tax		204.022.283.642	68.223.349.713
	Adjustments for:			
02	Depreciation/Amortization of fixed assets and investment properties		150.137.108	296.023.592
03	Provisions and allowances		(346.910.824.250)	(46.482.933.710)
04	Exchange gain, loss due to revaluation of monetary items in foreign currencies		9.265.666.200	12.022.896.864
05	Gain, loss from investing activities		(236.360.260.523)	(71.703.935.431)
06	Interest expenses		29.160.070.739	33.060.099.542
08	Operating profit/(loss) before changes of working capital		(340.672.927.084)	(4.584.499.430)
09	Increase, decrease in receivables		(11.689.118.854)	341.495.770
11	Increase, decrease in payables		333.172.386.698	(3.702.027.928)
12	Increase, decrease in prepaid expenses		171.345.455	101.048.660
14	Interests paid		(3.521.435.266)	(1.409.958.510)
17	Other cash outflows		-	(930.160.548)
20	Net cash flows from operating activities		(22.539.749.051)	(10.184.101.986)
	CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchases and construction of fixed assets and other non-current assets		(2.075.055.556)	(70.311.364)
22	Proceeds from disposals of fixed assets and other non-current assets		178.000.000	-
23	Cash outflow for lending, buying debt instruments of other entities		(58.886.000.000)	(9.000.000.000)
24	Cash inflows from lending, selling debt instruments of other entities		50.930.000.000	9.000.000.000
27	Interest earned, dividends and profits received		227.286.083.765	72.188.956.646
30	Net cash flows from investing activities		217.433.028.209	72.118.645.282
	CASH FLOWS FROM FINANCING ACTIVITIES			
33	Proceeds from borrowings		4.800.000.000	49.167.000.000
34	Repayments of borrowings		(42.125.960.000)	(110.886.070.000)
36	Dividends paid to shareholders		-	(1.476.851.000)
40	Net cash flows from financing activities		(37.325.960.000)	(63.195.921.000)
50	Net cash flows during the period		157.567.319.158	(1.261.377.704)
60	Beginning cash and cash equivalents		915.689.451	2.177.067.155
61	Effects of foreign exchange differences		-	-
70	Ending cash and cash equivalents		158.483.008.609	915.689.451

 Nguyen Xuan Phi
 Preparer

 Do Thi My Nhung
 Chief Accountant

 Nguyen Hieu Liem
 Chairman of the Board cum
 Legal representative

NOVA CONSUMER GROUP JOINT STOCK COMPANY

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SEPARATE FINANCIAL STATEMENTS

For the fiscal year ending 31 December 2025

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ending 31 December 2025

I. COMPANY INFORMATION

1. Capital ownership

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

2. Operating field

Management consultancy.

3. Principal business activities

Principal business activities of the Company are to provide management and investment consultancy (except for financial, accounting and legal consultancy) and raise capital and investments for the Company and its member companies.

4. Normal operating cycle: 12 months

5. Characteristics of the Company's operations during the fiscal year affecting the financial statements:

None

6. Number of officers and employees

As of the balance sheet date, the Company's headcount is 31 (headcount at the beginning of the year: 27).

7. Structure of the Company

7.1. Structure of the Company

During the year, the Company divested its entire interest in Nova Beverages Produce and Trading Company Limited and HKV Joint Stock Company as at 31 December 2025

7.2. Subsidiaries

Company - 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-Joint Stock Company 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 Joint Stock Company Address: Anova Group Industrial Cluster, Long Cang Commune, Tay Ninh Province, Vietnam	99,67	99,67
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

NOVA CONSUMER GROUP JOINT STOCK COMPANY

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SEPARATE FINANCIAL STATEMENTS

For the fiscal year ending 31 December 2025

Notes to the Separate Financial Statements (cont.)

Company - Address	Capital contribution rate %	Benefit rate %
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

7.3. Associates

Company - 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

II. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

1. Accounting period

Fiscal year of Company 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 Company applies Enterprise Accounting System issued under Circular no.200/2014/TT-BTC dated December 22, 2014 and 53/2016/TT-BTC dated March 21, 2016 by Ministry of Finance as well as the circulars of the Ministry of Finance giving guidance.

NOVA CONSUMER GROUP JOINT STOCK COMPANY

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SEPARATE FINANCIAL STATEMENTS

For the fiscal year ending 31 December 2025

Notes to the Separate Financial Statements (cont.)

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

2. Principles for the recognition of cash and cash equivalents

Principles for the recognition of cash

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

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Notes to the Separate Financial Statements (cont.)

3. 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.

Investments in subsidiaries, associates

Investments in subsidiaries and associates are accounted for using the cost method. Net profits distributed from subsidiaries and associates arising after the investment date are recognized as financial income during the period. Other distributions (excluding net profits) are considered a recovery of investment and are recorded as a reduction in the original investment cost.

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.

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.

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

- For investments in listed shares or fair value of investments which is reliably measured, provisions are made on the basis of the market value of shares.
- For investments of which the fair value cannot be measured at the time of reporting, provision is made based on the losses suffered by investees, with the amount is defined by the difference between owners' actual contributed capital and the total owners' equity as of the balance sheet date multiplied (x) by the Company's rate of charter capital owning in these investees.

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

4. Accounting rules for receivables

Receivables are monitored in detail according to the receivable term, debtor, currency type, and other factors based on the company'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 follows:

- 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 follows:

- 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.

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Notes to the Separate Financial Statements (cont.)

5. 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>
Transportation and transmission means	03
Management equipment and tools	03 - 10
Other tangible fixed assets	05

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 Company 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 income statement.

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

<u>Asset Type</u>	<u>Year</u>
Computer software	03 - 08

6. Construction in progress

Construction in progress represents costs directly attributable (including related borrowing costs in accordance with the Company'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.

7. 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.

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.

8. Payables

Payables are tracked in detail for the remaining payment period of the payables, payables, type of currency payable and other factors required by the Company.

Payables denominated in foreign currencies are recorded at the selling exchange rate of the transacting bank at the transaction date.

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The classification of payables is based on the following principles:

- Payables to suppliers: Trade payables arising from purchases of goods, services, assets and liabilities when imported through a trustee;
- Intercompany payables: Payables between subordinate units and dependent subordinate units not having dependent legal entity status;
- Other payables: Non-commercial payables, not related to purchase, sale or supply of goods or services.

Classification of payables in the preparation of the financial statements is based on the following principles:

- Payables with remaining settlement periods of no more than 12 months or within one business cycle are classified as current.
- Payables with remaining settlement periods of 12 months or more, or exceeding one business cycle, are classified as non-current.

At the reporting date, in accordance with legal requirements, 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 regularly conducts transactions, as announced at the reporting date.

9. 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.

10. 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.

11. 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.

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Notes to the Separate Financial Statements (cont.)

12. 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 distribution of the company's business operating profits must comply with the current financial policies.

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.

13. Principles for the recognition of revenue

Revenue from provisions 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...

14. 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...

15. 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, ...

16. 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...

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Notes to the Separate Financial Statements (cont.)

17. 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.

18. Relevant entities

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.

19. 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.

The Company operates in a single business segment, which is management consulting (excluding financial, accounting, and legal consulting), and in a single geographical area, which is Vietnam. Accordingly, the Company does not present segment reporting.

Segment reporting is presented in the consolidated financial statements.

V. NOTES TO THE SEPARATE FINANCIAL STATEMENT

1. Cash

	Ending balance	Beginning balance
Cash on hand	8.413.886	5.829.853
Cash in banks	158.474.594.723	909.859.598
Total	158.483.008.609	915.689.451

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Notes to the Separate Financial Statements (cont.)**2. Short-term trade account receivables**

	Ending balance	Beginning balance
Related parties	988.170.500	-
Anova Feed Joint Stock Company	988.170.500	-
Other customers	10.511.724.354	-
Nam Ky Development Joint Stock Company	10.000.000.000	-
Other customers	511.724.354	-
Total	11.499.894.854	-

3. Other receivables

	Ending balance		Beginning balance	
	Value	Provision	Value	Provision
3a. Short-term	10.981.245.196	-	2.000.000.000	-
Advances	2.014.200.000	-	2.000.000.000	-
Related parties	8.967.045.196	-	-	-
Anova Feed Joint Stock Company	8.869.899.443	-	-	-
Anova Farm Joint Stock Company	91.556.712	-	-	-
Asian PacifiXo Company Limited	5.589.041	-	-	-
3b. Long-term	15.000.000	-	15.000.000	-
Deposits	15.000.000	-	15.000.000	-
Total	10.996.245.196	-	2.015.000.000	-

4. Prepaid expenses

	Ending balance	Beginning balance
4a. Short-term prepaid expenses		
Tools and supplies	-	15.954.271
Insurance	50.825.873	47.796.307
Other	41.659.038	91.207.041
Total	92.484.911	154.957.619
4b. Long-term prepaid expenses		
Tools and supplies	10.701.013	48.944.404
Other	20.578.395	91.207.751
Total	31.279.408	140.152.155

5. Receivables for long-term loans

	Ending balance	Beginning balance
Related parties	7.956.000.000	-
Anova Farm Joint Stock Company	5.956.000.000	-
Asian PacifiXo Company Limited	2.000.000.000	-
Total	7.956.000.000	-

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Notes to the Separate Financial Statements (cont.)**6. Tangible fixed assets**

	Vehicles	Office equipment	Other tangible fixed assets	Total
Historical costs				
Beginning balance	70.311.364	4.083.596.591	162.070.000	4.315.977.955
Increase	-	33.055.556	-	33.055.556
Liquidation, disposal	(70.311.364)	(68.881.818)	-	(139.193.182)
Ending balance	-	4.047.770.329	162.070.000	4.209.840.329
Accumulated depreciation				
Beginning balance	1.953.093	3.706.807.058	162.070.000	3.870.830.151
Depreciation	13.671.651	136.465.457	-	150.137.108
Liquidation, disposal	(15.624.744)	(68.881.818)	-	(84.506.562)
Ending balance	-	3.774.390.697	162.070.000	3.936.460.697
Net book values				
Beginning balance	68.358.271	376.789.533	-	445.147.804
Ending balance	-	273.379.632	-	273.379.632
Historical cost of fully depreciated fixed assets at the ending the fiscal year:			3.586.784.773	VND

7. Intangible fixed assets

	Computer software	Total
Historical costs		
Beginning balance	14.726.706.650	14.726.706.650
Liquidation, disposal	(38.000.000)	(38.000.000)
Ending balance	14.688.706.650	14.688.706.650
Accumulated depreciation		
Beginning balance	14.726.706.650	14.726.706.650
Liquidation, disposal	(38.000.000)	(38.000.000)
Ending balance	14.688.706.650	14.688.706.650
Net book values		
Beginning balance	-	-
Ending balance	-	-
Historical cost of fully depreciated fixed assets at the ending the fiscal year:	14.688.706.650	VND

8. Construction-in-progress

	Ending balance	Beginning balance
Vacation Ownership	1.265.727.274	1.265.727.274
Upgrade the software	2.042.000.000	-
Total	3.307.727.274	1.265.727.274

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Notes to the Separate Financial Statements (cont.)

9. Long-term financial investments

	Ending balance		Fair value	Beginning balance		Fair value
	Original amount	Provision		Original amount	Provision	
<i>Investments in subsidiaries</i>	2,521,516,495,000	(615,889,181,602)		2,848,516,595,000	(968,981,118,402)	
Anova Feed Joint Stock Company	699,925,600,000	-	(*)	699,925,600,000	-	(*)
Vietnam Sugarcane and Sugar Corporation II-Joint Stock Company	682,934,857,834	(497,273,755,771)	(*)	682,934,857,834	(507,766,993,257)	(*)
Asian PacificXo Company Limited	477,983,000,000	(4,720,144,583)	(*)	464,983,100,000	(4,897,457,998)	(*)
Sai Gon VET Manufacturing and Trading Joint Stock Company	378,843,200,000	-	(*)	378,843,200,000	-	(*)
Nova Beverages Produce and Trading Company Limited	-	-	(*)	340,000,000,000	(339,688,741,004)	(*)
Anova Farm Joint Stock Company	186,700,000,000	(113,489,487,861)	(*)	186,700,000,000	(115,793,484,482)	(*)
Thanh Nhon Corporation	44,800,000,000	-	(*)	44,800,000,000	-	(*)
Anova Joint Venture Company Limited	26,854,837,166	-	(*)	26,854,837,166	-	(*)
Anova Biotech Joint Stock Company	12,475,000,000	-	(*)	12,475,000,000	-	(*)
Anova Tech Corporation	11,000,000,000	(405,793,387)	(*)	11,000,000,000	(834,441,661)	(*)
<i>Investments in joint ventures and associates</i>	43,555,224,469	(4,373,828,512)		43,555,224,469	(851,011,803)	
Bio-Pharmachemie Joint Venture Company	14,821,385,049	-	(*)	14,821,385,049	-	(*)
VETVACO National Veterinary Joint Stock Company	28,733,839,420	(4,373,828,512)	(**)	28,733,839,420	(851,011,803)	(**)
<i>Investments in other entities</i>	33,530,784,778	(2,658,295,841)		33,530,784,778	-	
Naveico National Veterinary Joint Stock Company	33,530,784,778	(2,658,295,841)	30,872,488,937	33,530,784,778	-	34,907,811,107
			(**)			(**)
Total	2,598,602,504,247	(622,921,305,955)		2,925,602,604,247	(969,832,130,205)	

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Notes to the Separate Financial Statements (cont.)*Fair value as at 31 December 2025 and 31 December 2024 ("the valuation date")*

- (*) The Company has not determined the fair value of the above financial investments for disclosure in the financial statements as such investments are not quoted in the market. The fair value of these financial investments may differ from their carrying amounts.

- (**) Shares registered for trading on the Unlisted Public Company Market (UPCoM):

Operations of the subsidiaries and associates:

Other subsidiaries and associates have been in normal operations without significant changes as compared to the previous year.

10. Short-term trade accounts payable

	Ending balance	Beginning balance
Related party	3.300.000	2.200.000
Anova Feed Joint Stock Company	3.300.000	2.200.000
Other suppliers	13.109.260	527.513.593
Other	13.109.260	527.513.593
Total	16.409.260	529.713.593

11. Taxes and other obligations to the State Budget

	Beginning balance	Amount payable during the year	Amount paid during the year	Ending balance
VAT on local sales	90.695.415	1.329.559.332	(1.262.823.715)	157.431.032
Personal income tax	197.212.291	3.688.546.607	(3.540.311.963)	345.446.935
Other	-	12.819.525	(12.819.525)	-
Total	287.907.706	5.030.925.464	(4.815.955.203)	502.877.967

12. Short-term accrued expenses

	Ending balance	Beginning balance
Interest expenses	1.824.005.951	1.919.810.923
Other	1.101.548.460	970.600.434
Total	2.925.554.411	2.890.411.357

13. Unearned revenue

	Ending balance	Beginning balance
13a. Short-term unearned revenue		
Related party	-	3.942.000.000
Anova Feed Joint Stock Company	-	3.942.000.000
Total	-	3.942.000.000

13b. Long-term unearned revenue

Related party	2.546.263.200	-
Anova Feed Joint Stock Company	1.798.089.600	-
Anova Biotech Joint Stock Company	100.089.600	-
Sai Gon VET Manufacturing and Trading Joint Stock Company	115.133.600	-
Thanh Nhon Corporation	77.995.200	-
Anova Joint Venture Company Limited	454.955.200	-
Other customers	78.550.400	-
Other	78.550.400	-
Total	2.624.813.600	-

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Notes to the Separate Financial Statements (cont.)**14. Other short-term payables**

	Ending balance	Beginning balance
Dividends payable to individual shareholders	219.132.930	219.132.930
Other organizations and individuals	68.459.640.181	34.134.784.241
<i>Related party</i>	-	2.754.664.575
- Vietnam Sugarcane and Sugar Corporation II-JSC	-	2.313.705.945
- Anova Biotech Joint Stock Company	-	440.958.630
Other organizations and individuals	68.459.640.181	31.380.119.666
Total	68.678.773.111	34.353.917.171

15. Borrowings

	Ending balance		Beginning balance	
	Value	Recoverable value	Value	Recoverable value
15a. Short-term borrowing	256.846.037.500	256.846.037.500	213.350.850.000	213.350.850.000
Current portion of long-term liabilities	256.846.037.500	256.846.037.500	213.350.850.000	213.350.850.000
15b. Long-term borrowing	-	-	72.240.772.500	72.240.772.500
<i>Related party</i>	-	-	16.347.960.000	16.347.960.000
Anova Biotech Joint Stock Company	-	-	7.900.000.000	7.900.000.000
Vietnam Sugarcane and Sugar Corporation II-JSC	-	-	8.447.960.000	8.447.960.000
<i>Other</i>	-	-	55.892.812.500	55.892.812.500
Total	256.846.037.500	256.846.037.500	285.591.622.500	285.591.622.500

As at 31 December 2025, the loans was overdue and remained unpaid, with an outstanding balance of USD 7.550.000 equivalent to VND 199.146.350.000.

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Notes to the Separate Financial Statements (cont.)**16. Owner's equity****16a. Statement of the changes in the owner's equity**

	Owner's capital	Share premiums	Investment and development fund	Retained earnings	Total
Beginning balance of the previous year	1.197.843.250.000	426.598.785.061	56.168.593.424	(117.322.655.939)	1.563.287.972.546
Ending balance of the current period	-	-	-	68.223.349.713	68.223.349.713
Ending balance of the previous period	1.197.843.250.000	426.598.785.061	56.168.593.424	(49.099.306.226)	1.631.511.322.259
Beginning balance of the previous period	1.197.843.250.000	426.598.785.061	56.168.593.424	(49.099.306.226)	1.631.511.322.259
Profit in the current period	-	-	-	204.022.283.642	204.022.283.642
Ending balance of the current period	1.197.843.250.000	426.598.785.061	56.168.593.424	154.922.977.416	1.835.533.605.901

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Notes to the Separate Financial Statements (cont.)**16b. Details of owner's capital**

	<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
Other shareholders	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, the shareholders approved the non-performance of the Employee Stock Ownership Plan (ESOP) which was approved in 2024. On the other hand, the Company approved the ESOP in 2025 with the expected number of shares not exceeding 5% of the Company's outstanding shares as at the time of issuance, the expected issuance time no later than the second quarter of 2026.

16c. 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
- Ordinary shares	119.784.325	119.784.325
- Preferred shares	-	-
Number of shares repurchased	-	-
- Ordinary shares	-	-
- Preferred shares	-	-
Number of outstanding shares	119.784.325	119.784.325
- Ordinary shares	119.784.325	119.784.325
- Preferred shares	-	-

Far value of outstanding shares : 10.000 VND/share

16d. Dividends paid

: None

17. Off-Balance Sheet items

: None

VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE SEPARATE 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 goods and provisions of services	21.090.497.828	18.894.000.000
Revenue from leasing offices	2.790.432.000	2.728.460.000
Other revenues	20.761.784	7.000.000
Total	<u>23.901.691.612</u>	<u>21.629.460.000</u>

1b. Relevant entities

Note VII.1

2. Cost of sales

	<u>Current year</u>	<u>Previous year</u>
Costs of services provided	5.215.613.771	4.340.811.078
Costs of leasing offices	1.449.888.585	1.481.625.547
Total	<u>6.665.502.356</u>	<u>5.822.436.625</u>

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Notes to the Separate Financial Statements (cont.)**3. Financial income**

	Current year	Previous year
Interest income from deposit	158.497.854	40.690.506
Gain on disposal of capital	9.704.245.684	-
Dividends, profit shared (Note VII.1b)	236.094.631.107	71.663.244.925
Total	245.957.374.645	71.703.935.431

4. Financial expenses

	Current year	Previous year
Interest expenses	29.160.070.739	33.060.099.542
Payment discount given to purchasers	140.625.360	478.535.040
Exchange loss	9.802.866.200	13.176.346.864
(Reversal of provision) for investment loss	(7.206.578.566)	(46.305.010.185)
Other financial expenses	7.525.463.577	2.045.696.632
Total	39.422.447.310	2.455.667.893

5. General and administration expenses

	Current year	Previous year
Expenses for employees	18.377.287.781	15.445.419.555
Depreciation/(amortization) of fixed assets	51.803.775	197.690.259
Taxes, fees and legal fees	104.289.212	20.173.333
(Reversal of provision) for severance allowances	-	(165.203.025)
Expenses for external services	951.704.731	1.030.348.873
Other expenses	311.534.456	303.512.205
Total	19.796.619.955	16.831.941.200

6. Current income tax

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

	Current year	Previous year
Total accounting profit/(loss) before tax	204.022.283.642	68.223.349.713
Increases/(decreases) of accounting profit to determine profit subject to corporate income tax:		
- Increases	3.071.882.968	3.690.174.768
- Decreases	(2.890.411.357)	(41.064.577.700)
Income subject to tax	204.203.755.253	30.848.946.781
Income exempted from tax	(236.094.631.107)	(71.663.244.925)
Taxable income	(31.890.875.854)	(40.814.298.144)
Common corporate income tax rate	20%	20%
Corporate income tax payable	-	-

Corporate tax will be subject to the examination of the tax authorities. Due to the application of laws and regulations for many different transaction types can be interpreted in many different ways, the tax number is presented on financial reports can be modified according to the decision of the tax authorities.

7. Operating costs by factors

	Current year	Previous year
Labor costs	22.539.975.136	19.085.118.857
Depreciation/(amortization) of fixed assets	150.137.108	296.023.592
Expenses for external services	3.339.888.414	3.052.075.661
Others expenses	432.121.653	221.159.715
Total	26.462.122.311	22.654.377.825

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For the fiscal year ending 31 December 2025

Notes to the Separate Financial Statements (cont.)**VII. OTHER DISCLOSURES****1. Information on related parties with significant transactions****1a. Related parties of the Company include**

Related parties	Relationship
Bao Khang Trading Corporation	Parent Company
ANOVA Investment Joint Stock Company	Shareholder
Anova Biotech Joint Stock Company	Direct subsidiary
Anova Farm Joint Stock Company	Direct subsidiary
Anova Feed Joint Stock Company	Direct subsidiary
Sai Gon VET Manufacturing And Trading Joint Stock Company	Direct subsidiary
Anova Tech Corporation	Direct subsidiary
Thanh Nhon Corporation	Direct subsidiary
Anova Joint Venture Company Limited	Direct subsidiary
Vietnam Sugarcane and Sugar Corporation II - JSC	Direct subsidiary
Sunrise Foods Company Limited	Direct subsidiary
Xuxifarm Food Joint Stock Company	Direct subsidiary
Bio-Pharmachemie Joint Venture Company	Indirect subsidiary
VETVACO National Veterinary Joint Stock Company	Indirect subsidiary
Hiep Hoa Sugar - Cane and Sugar Joint Stock Company	Indirect subsidiary

As of 31 December 2025, Nova Beverages Produce and Trading Company Limited and HKV Joint Stock Company are no longer related parties of the Company.

1b. Transactions and account balances of other relevant entities**Related parties are key management members and related individuals****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

Other related parties

The main transactions between the Company and related parties during the period are as follows:

	Current year	Previous year
Anova Feed Joint Stock Company		
Rendering of services	5.740.109.749	4.800.000.000
Dividend income	181.560.308.795	-
Leasing warehouse	12.000.000	12.000.000
Lending	-	9.000.000.000
Interest form lending	-	33.287.671
Borrowing	2.800.000.000	-
Interest expenses	61.216.438	-
Cash discount	140.625.360	478.535.040
Borrow	12.500.000.000	-

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Notes to the Separate Financial Statements (cont.)

	Current year	Previous year
Vietnam Sugarcane and Sugar Corporation II-Joint Stock Company		
Rendering of services	2.660.769.231	2.640.000.000
Borrowing	-	24.127.000.000
Interest expenses	266.034.803	1.495.430.502
Sai Gon VET Manufacturing and Trading Joint Stock Company		
Rendering of services	2.917.342.231	2.403.000.000
Dividend income	2.764.641.548	10.974.492.996
Loan	20.000.000.000	-
Loan interest	3.287.671	-
Borrowing	-	6.100.000.000
Interest expenses	-	52.438.357
Anova Farm Joint Stock Company		
Rendering of services	208.257.231	2.133.200.000
Lending	26.886.000.000	-
Interest form lending	91.556.712	-
Borrowing	1.000.000.000	-
Interest expenses	44.876.711	-
Thanh Nhon Corporation		
Rendering of services	3.266.894.731	2.694.800.000
Dividend income	4.348.180.801	5.884.885.212
Buy tools, equipment	-	18.452.863
Anova Joint Venture Company Limited		
Rendering of services	2.479.635.231	1.416.000.000
Dividend income	14.077.658.387	16.484.628.967
Interest expenses	-	390.430.479
Anova Biotech Joint Stock Company		
Rendering of services	2.883.506.731	2.372.400.000
Dividend income	9.603.152.788	13.986.439.424
Borrowing	1.000.000.000	8.400.000.000
Interest expenses	394.642.739	509.136.712
Anova Tech Corporation		
Rendering of services	20.769.231	-
Borrowing	-	10.540.000.000
Interest expenses	-	496.385.587
Bio-Pharmachemie Joint Venture Company		
Rendering of services	345.600.000	288.000.000
Dividend income	23.740.688.788	24.254.821.086
Car rental costs	360.000.000	360.000.000
Asian Pacifico Company Limited		
Capital Contribution	12.999.900.000	-
Lending	12.000.000.000	-
Interest form lending	48.328.767	-
Xuxifarm Food Joint Stock Company		
Rendering of services	2.880.000.000	2.400.000.000
Purchase of merchandise	8.242.645	3.874.607

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SEPARATE FINANCIAL STATEMENTS

For the fiscal year ending 31 December 2025

Notes to the Separate Financial Statements (cont.)

As at the end of the interim accounting period for fiscal year ending 31 December 2025, the balances with related parties are presented in notes V.2, V.3, V.5, V.10, V.14, V.15.

2. Going-concern assumption

As of 31 December 2025, the Company's current liabilities exceeded its current assets by an amount of VND 149.106.165.105 (as of 01 January 2025: VND 253.884.406.516). This factor may affect the Company's ability to continue as a going-concern. However, through the extension of some due long-term loans, the receipt of dividends and the disbursement of new loans from member companies, the Company is able to generate sufficient cash flows to finance its normal business operations in the near future. The Board of Management assessed that it is appropriate to prepare the Interim Separate Financial Statements for the fiscal year ending 31 December 2025 on the going-concern assumption.

3. Events after the reporting period

Apart from the information presented in Note V.16b, the Board of Management confirms that no material events have occurred after 31 December 2025 up to the date of this report that require adjustment to or disclosure in the separate financial statements.

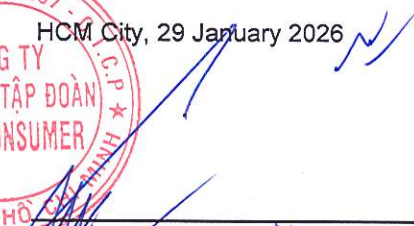


Nguyen Xuan Phi
Preparer



Do Thi My Nhung
Chief Accountant

HCM City, 29 January 2026



Nguyen Hieu Liem
Chairman of the Board cum
Legal representative

