

EUROPE VIETNAM INTERNATIONAL FERTILIZER JOINT STOCK COMPANY

Consolidated financial statements
For the year ended 31 December 2025

March 2026

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STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Europe Vietnam International Fertilizer Joint Stock Company (here in after referred to as the "Company") presents this report together with the Consolidated financial statements for the year ended 31 December 2025.

INFORMATION

Europe Vietnam International Fertilizer Joint Stock Company (hereinafter referred to as the "Company") originated from Europe Vietnam International Fertilizer Limited Company was established and operated under Business Registration Certificate No. 6300230407 dated 31 July 2013 issued by the Department of Planning and Investment of Hau Giang Province. During its operations, the Company has been granted 7 amendments to its Enterprise Registration Certificate, with the latest amendment issued by the Department of Finance of Can Tho on 28 July 2025.

The Company's head office is located at: National Highway 1A, Long An B Hamlet, Dong Phuoc Commune, Can Tho City, Vietnam.

The principal business activity of the Company is manufacturing and trading of fertilizers; leasing of warehouses.

MEMBERS OF BOARD OF DIRECTORS, BOARD OF SUPERVISION, BOARD OF MANAGEMENT AND CHIEF ACCOUNTANT

Members of Board of Directors, Board of Management and Board of Supervision of the Company who held office during the period and to the date of this report are as follows:

Board of Directors

Name	Position	Date of appointment/ resignment
Mr Nguyen Hoang Luan	Chairman	
Mr Vo Van Phuoc Que	Member	
Mr Nguyen Duc Quang	Member	
Mr Dinh Huynh Thai Tam	Member	
Mr Nguyen Duc Loc	Member	Appointed on 25/4/2025
Ms Vo Huynh Trang	Member	Resigned on 25/4/2025

Board of Supervision

Name	Position
Ms Nguyen Thi Thu Hien	Head of The Board of Supervision
Ms Nguyen Thi Thu Thao	Member
Ms Luu Thi Cam Hoai	Member

Board of Management and Chief Accountant

Name	Position	Bổ nhiệm/ Miễn nhiệm
Mr Vo Van Phuoc Que	General Director	
Mr Nguyen Duc Quang	Deputy General Director	
Ms Bien Thi Chuyen	Chief Accountant	

STATEMENT OF THE BOARD OF MANAGEMENT (CONT'D)

LEGAL REPRESENTATIVE

The legal representative of the Company during the period and at the date of this report is Mr Vo Van Phuoc Que – General Director.

SUBSEQUENT EVENTS

There are no significant events occurring after the annual accounting year ended 31 December 2025 that require adjustment to or disclosure in the Audited Consolidated financial statements.

AUDITOR

International Auditing and Valuation Company Limited has been appointed as the auditor to audit the Consolidated financial statements for the year ended 31 December 2025 of the Company.

RESPONSIBILITY OF THE BOARD OF MANAGEMENT

The Board of Management of the Company is responsible for preparing the Consolidated financial statements for the year from 01 January 2025 to 31 December 2025, which give a true and fair view of the financial position of the Company as at 31 December 2025, its results and cash flows for the year then ended. In preparing those financial statements, The Board of Management is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the Consolidated financial statements;
- Prepare the Consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement an effective system of internal control for the purpose of preparing and presenting a fair Consolidated financial statements in order to limit risks and frauds.

The Board of Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the financial position of the Company and to ensure that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities relating to preparing this Consolidated financial statements.

The Board of Management confirms that the Company has complied with the above requirements in preparing the Consolidated financial statements.

APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

The Board of Management approves accompanying Consolidated financial statements. Consolidated financial statements give a true and fair view of the Consolidated financial position of the Company as at 31 December 2025, and of the Consolidated results of its operations and its Consolidated cash flows for the year end then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the Consolidated financial statements.

STATEMENT OF THE BOARD OF MANAGEMENT (CONT'D)

COMMITMENTS OF INFORMATION DISCLOSURE

The Board of Management of the Company commits that: The Company has complied with Decree No. 155/2020/ND-CP dated 31/12/2020 of the Government detailing the implementation of a number of articles of the Law on Securities and not violated the obligation to disclose information as prescribed in Circular No. 96/2020/TT-BTC dated 16/11/2020 of the Ministry of Finance on guiding the disclosure of information on the stock market. Circular No. 68/2024/TT-BTC dated September 18, 2024 amending and supplementing several Articles of the Circulars regulating securities transactions via the securities trading system; clearing and settlement of securities transactions; activities of securities companies; and information disclosure on the securities market.

For and on behalf of the management,



Vo Van Phuoc Que
General Director
Can Tho, 27 March 2026

No. 2208.1/2025/BCTC/IAV

INDEPENDENT AUDITOR'S REPORT

To: **Shareholders**
Board of Directors, Board of Supervision and The Board of Management
Europe Vietnam International Fertilizer Joint Stock Company

We have audited the accompanying Consolidated financial statements of Europe Vietnam International Fertilizer Joint Stock Company (hereinafter referred to as the "Company") which were prepared on 27 March 2026 as set out on page 06 to 48, including the Consolidated Balance Sheet as at 31 December 2025, the Consolidated Income Statement and the Consolidated Cash Flow Statement for the annual accounting year then ended and the Notes there to.

Responsibilities of the Board of Management

The Board of Management of the Company is responsible for preparing and presenting the Consolidated financial statements in a true and fair view in conformity with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and related legal regulations on the preparation and presentation of the Consolidated financial statements and for such internal control as the Board of Management determines is necessary to enable the preparation and presentation of the Consolidated financial statements that are free from material misstatements, whether due to fraud or error.

Auditors' responsibility

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

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

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

Auditor's opinion

In our opinion, the accompanying audited Consolidate financial statements give a true and fair view, in all material respects, of the Consolidate financial position of the Company as at 31 December 2025, and of its Consolidate results of operations and its Consolidate cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the audited Consolidate financial statements.

INDEPENDENT AUDITOR'S REPORT (CONT'D)

Other matter

The Consolidated financial statements for the financial year ended 31 December 2024 were audited by Nhan Tam Viet Auditing Company Limited, who expressed an unmodified opinion on these Consolidated financial statements on 26 March 2025.

The independent auditor's report is prepared in Vietnamese and English. Should there be any conflict between the Vietnamese and English versions, the Vietnamese version shall take precedence.



Nguyen Huu Hoan
Director

Audit Practising Registration Certificate
No. 2417-2023-283-1

Thieu Sy Minh
Auditor

Audit Practising Registration Certificate
No. 5234-2025-283-1

INTERNATIONAL AUDITING AND VALUATION COMPANY LIMITED

Ha Noi, 27 March 2026

CONSOLIDATED BALANCE SHEET
As at 31 December 2025

				<i>Unit: VND</i>	
ASSETS	Code	Note	Ending Balance	Beginning Balance	
A/ SHORT-TERM ASSETS	100		243,999,800,284	212,419,056,411	
I/ Cash and cash equivalents	110	4.1	8,632,540,773	25,416,539,067	
1. Cash	111		8,632,540,773	25,416,539,067	
II/ Short-term financial investments	120	4.2	23,825,225,435	7,761,625,000	
1. Trading securities	121		23,325,225,435	7,761,625,000	
2. Held-to-maturity investments	123		500,000,000	-	
III/ Short-term receivables	130		149,825,414,545	123,535,907,476	
1. Short-term trade receivables	131	4.3	148,715,422,154	122,815,356,916	
2. Short-term advances to suppliers	132	4.4	707,292,391	170,000,000	
3. Other short-term receivables	136	4.5	402,700,000	550,550,560	
IV/ Inventories	140	4.6	57,624,736,126	52,696,130,069	
1. Inventories	141		57,624,736,126	52,696,130,069	
V/ Other short-term assets	150		4,091,883,405	3,008,854,799	
1. Short-term prepaid expenses	151	4.7	273,945,735	192,976,372	
2. Value added tax deductibles	152		3,817,937,670	2,815,878,427	
B/ LONG-TERM ASSETS	200		225,549,455,981	191,387,963,591	
I/ Long-term receivables	210		-	-	
II/ Fixed assets	220		92,144,587,833	92,268,743,080	
1. Tangible fixed assets	221	4.8	66,371,566,800	63,410,898,280	
- Cost	222		88,909,714,999	81,803,315,184	
- Accumulated depreciation	223		(22,538,148,199)	(18,392,416,904)	
2. Finance lease assets	224		1,975,566,671	4,315,703,014	
- Cost	225		2,522,000,000	5,265,505,600	
- Accumulated depreciation	226		(546,433,329)	(949,802,586)	
3. Intangible fixed assets	227	4.9	23,797,454,362	24,542,141,786	
- Cost	228		28,677,302,852	28,677,302,852	
- Accumulated amortisation	229		(4,879,848,490)	(4,135,161,066)	
III/ Investment properties	230	4.10	74,033,166,834	77,646,662,826	
- Cost	231		91,251,885,140	91,251,885,140	
- Accumulated depreciation/impairment	232		(17,218,718,306)	(13,605,222,314)	
IV/ Long-term assets in progress	240	4.11	41,460,700,000	3,073,808,201	
1. Construction in progress	242		41,460,700,000	3,073,808,201	
V/ Long-term financial investments	250	4.9	-	-	
VI/ Other long-term assets	260		17,911,001,314	18,398,749,484	
1. Long-term prepaid expenses	261	4.7	17,911,001,314	18,398,749,484	
TOTAL ASSETS	270		469,549,256,265	403,807,020,002	

CONSOLIDATED BALANCE SHEET (CONT'D)

As at 31 December 2025

Unit: VND

RESOURCES	Code	Note	Ending balance	Beginning balance
C/ LIABILITIES	300		226,392,775,154	176,880,193,121
I/ Short-term liabilities	310		214,524,136,121	172,274,396,744
1. Short-term trade payables	311	4.10	36,432,453,715	20,900,075,156
2. Short-term advances from customers	312	4.11	783,799,250	1,000,000
3. Taxes and amounts payable to the State budget	313	4.12	873,641,419	755,502,284
4. Payables to employees	314		648,682,903	611,545,830
5. Short-term accrued expenses	315		675,064,727	478,186,897
6. Other short-term payables	319	4.11	-	312,000,000
7. Short-term borrowings and finance lease liabilities	320	4.13	175,110,494,107	149,216,086,577
II/ Long-term liabilities	330		11,868,639,033	4,605,796,377
1. Other long-term payables	337		441,431,600	406,931,600
2. Long-term borrowings and finance lease liabilities	338	4.13	11,427,207,433	4,198,864,777
D/ EQUITY	400	4.14	243,156,481,111	226,926,826,881
I/ Owner's equity	410		243,156,481,111	226,926,826,881
1. Owner's contributed capital	411		176,799,820,000	176,799,820,000
- Ordinary shares with voting rights	411a		176,799,820,000	176,799,820,000
2. Investment and development fund	418		471,167,081	471,167,081
3. Retained earnings	421		62,529,823,448	46,394,041,657
- Retained earnings/(losses) accumulated to the prior year end	421a		46,394,041,657	33,701,370,046
- Retained earnings/(losses) of the current year	421b		16,135,781,791	12,692,671,611
4. Non-controlling interest	429		3,355,670,582	3,261,798,143
II/ Other resources and funds	430		-	-
TOTAL RESOURCES	440		469,549,256,265	403,807,020,002

Preparer
Bien Thi Chuyen

Chief Accountant
Bien Thi Chuyen

General Director
Vo Van Phuoc Que
Can Tho, Viet Nam
27 March 2026




CONSOLIDATED STATEMENT OF INCOME
For the year ended 31 December 2025

Items	Code	Note	Unit: VND	
			Current year VND	Previous year VND
1. Gross revenue from goods sold and services rendered	01	5.1	673,138,579,595	686,885,399,725
2. Deductions	02		10,800,000	-
3. Net revenue from goods sold and services rendered (10=01-02)	10		673,127,779,595	686,885,399,725
4. Cost of goods sold and services rendered	11	5.2	638,155,934,741	655,364,462,063
5. Gross profit/ (losses) from goods sold and services rendered (20=10-11)	20		34,971,844,854	31,520,937,662
6. Financial income	21	5.3	161,125,838	201,575,521
7. Financial expenses	22	5.4	8,132,065,109	9,657,889,372
- In which: Interest expense	23		7,862,972,295	9,657,889,372
8. Share of profit in associates	25		-	-
9. Selling expenses	25	5.5	2,775,509,109	2,187,981,981
10. General and administration expenses	26	5.6	6,430,255,267	5,847,117,826
11. Net operating profit/ (losses) (30=20+(21-22)-(25+26))	30		17,795,141,207	14,029,524,004
12. Other income	31	5.7	26,229,451	18,550,000
13. Other expenses	32	5.8	718,575,010	490,769,999
14. Other profit/ (losses) (40=31-32)	40		(692,345,559)	(472,219,999)
15. Accounting profit/ (losses) before tax	50		17,102,795,648	13,557,304,005
16. Current corporate income tax expense	51	5.9	873,141,418	755,502,284
17. Deferred corporate tax (income)/expense	52		-	-
18. Net profit/ (losses) after corporate income tax (60=50-51-52)	60		16,229,654,230	12,801,801,721
Shareholders of the Company	61		16,135,781,791	12,692,671,611
Non-controlling interest	62		93,872,439	109,130,110
19. Basic earnings per share (*)	70	5.10	913	718
20. Diluted earnings per share (*)	71	5.10	913	718


Preparer
Bien Thi Chuyen


Chief Accountant
Bien Thi Chuyen




General Director
Vo Van Phuoc Que
Can Tho, Viet Nam
27 March 2026

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December 2025

(Indirect method)

	Items	Code	Note	Current year	Previous year
I.	Cash flows from operating activities				
1.	(Losses)/Profit before tax	01		17,102,795,648	13,557,304,005
2.	Adjustments for:			-	-
-	Depreciation and amortisation of fixed assets and investment properties	02		8,100,545,454	8,480,559,454
-	(Gains)/losses from investing activities	05		(1,150,846,960)	(201,575,521)
-	Interest expense	06		7,862,972,295	9,657,889,372
3.	Operating profit/(loss) before changes in working capital	08		31,915,466,437	31,494,177,310
-	Change in receivables	09		(22,951,744,990)	(51,736,400,504)
-	Change in inventories	10		(4,928,606,057)	20,449,386,816
-	Change in payables (excluding accrued loan interest and corporate income tax payable)	11		17,520,040,968	10,184,814,882
-	Change in prepaid expenses	12		406,778,807	(4,631,081,418)
-	Change in trading securities	13		(15,563,600,435)	(7,761,625,000)
-	Interest paid	14		(7,862,972,295)	(9,689,354,221)
-	Corporate income tax paid	15		(755,502,283)	(471,783,132)
	Net cash flows from operating activities	20		(2,220,139,848)	(12,161,865,267)
II.	Cash flows from investing activities				-
	Acquisition and construction of fixed assets and other long-term assets	21		(47,146,399,815)	(6,418,817,148)
	Proceeds from sale, disposal of fixed assets and other long-term assets	22		1,135,000,000	-
	Cash outflow for lending, buying debt instruments of other entities	23		(10,900,000,000)	(6,000,000,000)
	Cash recovered from lending, selling debt instruments of other entities	24		10,400,000,000	16,000,000,000
	Interest earned, dividends and profits received	27		72,639,439	201,575,521
	Net cash flows from investing activities	30		(46,438,760,376)	3,782,758,373

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December 2025

(Indirect method)

				<i>Unit: VND</i>	
	Items	Code	Note	Current year	Previous year
III.	Cash flows from financing activities				
1.	Proceeds from borrowings	33	6.1	345,979,949,488	- 305,259,684,522
2.	Repayment of borrowings	34	6.2	(311,906,797,650)	(280,608,999,565)
3.	Repayment of obligations under finance leases	35	6.3	(2,198,249,908)	(1,193,019,912)
	Net cash flows from financing activities	40		31,874,901,930	23,457,665,045
	Net increase/(decrease) in cash for the year	50		(16,783,998,294)	15,078,558,151
	Cash and cash equivalents at the beginning of the year	60		25,416,539,067	10,337,980,916
	Cash and cash equivalents at the end of the year	70		8,632,540,773	25,416,539,067



Preparer
Bien Thi Chuyen



Chief Accountant
Bien Thi Chuyen



General Director
Vo Van Phuoc Que
Can Tho, Viet Nam
27 March 2026

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

These notes form an integral part of and should be read in conjunction with the accompanying Consolidated financial statements.

1. CORPORATE INFORMATION

1.1. Ownership structure

Europe Vietnam International Fertilizer Joint Stock Company (hereinafter referred to as the "Company") originated from Europe Vietnam International Fertilizer Limited Company was established and operated under Business Registration Certificate No. 6300230407 dated 31 July 2013 issued by the Department of Planning and Investment of Hau Giang Province. During its operations, the Company has been granted 7 amendments to its Enterprise Registration Certificate, with the latest amendment issued by the Department of Finance of Can Tho on 28 July 2025.

Address: National Highway 1A, Long An B Hamlet, Dong Phuoc Commune, Can Tho City, Vietnam.

The charter capital of the Company as stated in the 7th amendment to the Business Registration Certificate is VND 176,799,820,000, equivalent to 17,79,982 shares, with a par value of VND 10,000 per share.

The total number of the Company's employees as at 31 December 2025 is 65 (31 December 2024: 54).

1.2. Business lines

The business lines of the Company is manufacturing, trading, and services.

1.3. Principal activities

- Manufacturing and trading of fertilizers;
- Leasing of warehouses;
- Solar power business.

1.4. Normal business cycle

The Company's normal production and business cycle is carried out within a period of no more than 12 months.

1.5. Nature of operations during the period affecting the Consolidated financial statements

There were no significant activities during the year ended December 31, 2025, that materially affected the Company's financial statement indicators.

1.6. The Company's structure

The list of subsidiaries:

Company	Place of incorporation and operation	Economic interest	Percentage of voting rights	Principle activities
Phuc Dien Hau Giang Investment Jointstock Company	Can Tho	97.62%	97.62%	Trading of fertilizers; Leasing of warehouses

1.7. Disclosure of information comparability in the Consolidated financial statements

The Consolidated financial statements prepared by the Company ensure the comparability of information.

2. ACCOUNTING CONVENTION FOR CONSOLIDATED FINANCIAL STATEMENTS AND ACCOUNTING PERIOD

2.1. Accounting convention

The accompanying financial statements, expressed in Vietnamese Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to preparing and representing Consolidated financial statement.

The accompanying Consolidated financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

2.2. Going concern

There have been no events that cast significant doubt on its ability to continue as a going concern. The company neither intends nor is forced to cease operations, or significantly scale back its operations.

2.3. Financial year

The Company's financial year begins on 01 January and ends on 31 December.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1. Estimates

The preparation of Consolidated financial statements in conformity with Vietnamese Accounting Enterprise Standards and legal regulations relating to Consolidated financial statements requires The Board of Management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the Consolidated financial statements and the reported amounts of revenues and expenses during the financial year. Although these accounting estimates are based on The Board of Management's best knowledge, actual results may differ from those estimates.

3.2. Basis of consolidation

The Consolidated financial statements include the Company's financial statements of the Company and enterprises controlled by the Company (its subsidiaries) up to 31 December each year. Control is achieved where the Company has the power to govern the financial and operating policies of an investee enterprise to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the Consolidated statement of income from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used in line with those used by the Company.

Intragroup transactions and balances are eliminated in full on consolidation.

Non-controlling interests consist of the amount of those non-controlling interests at the date of the original business combination (see below) and the non-controlling interests' share of changes in equity since the date of the combination. Losses in subsidiaries are respectively attributed to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

3.3. Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

3.4. Financial investments

Trading securities

Trading securities are securities held by the Company for trading purposes.

Trading securities are initially recognized at cost, including the purchase price and any directly attributable transaction costs. Subsequently, the Board of Management reviews and assesses the carrying value of these investments to make provisions at the end of the accounting year. Provision for impairment of trading securities is recognized when the carrying amount exceeds the market value of these trading securities. The fair value is determined based on market prices of listed shares or shares traded on the Unlisted Public Company Market (UPCoM), using the average market price over the 30 consecutive trading days prior to the reporting date for financial statements. The difference between the provision established at the end of the current accounting year and the provision recognized at the end of the previous accounting year is recorded as an increase or decrease in finance expenses for the current accounting year. The reversal of the provision shall not exceed the original carrying amount.

The recognition date of trading securities is the date on which the Company obtains ownership, specifically:

Listed securities are recognized at the matching date; and

Unlisted securities are recognized at the date of legal ownership transfer in accordance with legal regulations.

Gains or losses from disposal, transfer of trading securities are recorded in the financial statements as part of operating results. The cost is determined using the weighted average method.

Provision for diminution in value of investments in associates and other entities

Provision for diminution in value of investments in associates and other entities is made at the end of the financial year when there is a diminution in value of these investments.

Provision for diminution in value of investments in associates is calculated based on the losses of the investees.

Provision for diminution in value of capital contribution to other entities is calculated based on the market value if the market value can be reliably determined. If the market value cannot be reliably determined, the provision for diminution in value of capital contribution to other entities is calculated similarly to the provision for investments in associates.

Held-to-maturity investments

Held-to-maturity investments comprise investments that the Company has the intention and ability to hold to maturity. Held-to-maturity investments include: term deposits (including treasury bills, promissory notes), bonds, preference shares which the issuer is required to repurchase at a specific date in the future, loans held to maturity to earn yearic interest, and other held-to-maturity investments.

Held-to-maturity investments are recognized from the acquisition date and are initially measured at cost, which includes the purchase price and other directly attributable transaction costs. Interest income from held-to-maturity investments incurred after the acquisition date is recognized in the Income Statement on an accrual basis. Interest income earned prior to the acquisition date is deducted from the acquisition cost.

3.5. Receivables

Receivables represent the amounts being recoverable from customers or others and are stated at book value less provision for doubtful debts.

Provision for doubtful debts is made for each outstanding amount based on overdue days, or based on the estimated loss that may arise, or when the debtor is in dissolution, in bankruptcy, or is experiencing similar difficulties and so may be unable to repay the debt.

3.6. Inventories

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition.

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

Net realisable value is the estimated selling price less than the estimated costs to complete the product and the estimated costs of marketing, selling, and distribution incurred.

The provision for inventory follows current prevailing accounting regulations which allow provisions to be made for obsolete, damaged, or sub-standard inventories and for those which have costs higher than net realisable values at the end of the accounting year.

3.7. Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working conditions and locations for their intended use. The costs of tangible fixed assets formed from construction investment by contractual mode or self-construction or self-generating process are the settled costs of the invested construction projects in accordance with the prevailing State's regulations on investment and construction management, directly-related expenses and registration fee (if any). In the event the construction project has been completed and put into use but the settled costs thereof have not been approved, the cost of tangible fixed assets is recognised at the estimated cost based on the actual cost incurred. The estimated cost will be adjusted according to the settled costs approved by competent authorities.

Depreciation is calculated on a straight-line basis over their estimated useful lives complying with Circular No. 45/2013/TT-BTC dated 25/4/2013 which is amended and supplemented a number of articles by Circular No. 147/2016/TT-BTC dated October 13, 2016 and 28/2017/TTBTC dated April 12, 2017 guiding the management regime, use and depreciation of fixed assets. The estimated useful lives of each asset class are as follows:

	<u>Years</u>
Buildings and structures	05 – 25
Machineries and equipments	05 – 15
Means of transportation, transmission	05 – 10

Loss or gain resulting from sales and disposals of tangible fixed assets is the difference between profit from sales or disposals of assets and their residual values and is recognised in the Consolidated statement of income.

3.8. Finance lease fixed assets

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

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

	<u>Years</u>
Machineries and equipments	15
Means of transportation, transmission	10

3.9. Intangible assets

Intangible fixed assets are stated at cost less accumulated depreciation.

The cost of intangible fixed assets comprises all the expenses incurred to obtain this asset put into use. Cost incurred after the initial recognition are recognized as production and business expenses in the year unless these costs are directly attributable to a specific intangible asset and increase economic benefits in the future due to using this asset.

When intangible fixed assets are sold or retired, their cost and accumulated depreciation are removed from the statement of financial position and any profit or loss resulting from its disposal is included in the income or expense in the year. The Company's intangible fixed assets include:

Land use rights

The land use right reflects all the actual expenses related to the used land such as expenses to obtain the land use right, expenses for house removal and land clearance, expenses on ground levelling, registration fees, etc

The Company's land use rights located at Tam Vu 1 Hamlet, Thanh Hoa Commune, Phung Hiep District, Hau Giang Province (currently Thanh Hoa Commune, Can Tho City), after being legally transferred, are amortized using the straight-line method based on the land allocation year; indefinite-term land use rights are not amortized. Details are as follows :

Certificate of Land Use Rights, Ownership of House and Other Assets Attached to Land No. CV 110726 regarding land plot No. 1754, map sheet No. 01; Address: Tam Vu 1 Hamlet, Thanh Hoa Commune, Phung Hiep District, Hau Giang Province (currently Thanh Hoa Commune, Can Tho City); Area includes: 12,851.4 m2 with usage term until September 29, 2054, 14,797.9 m2 with usage term until August 02, 2056, and 1,000 m2 with long-term usage term; Purpose of use: Non-agricultural production facility land; Registered number in the certificate issuance book: CT19114 issued by the Department of Natural Resources and Environment of Hau Giang Province on July 31, 2020.

Certificate of Land Use Rights, Ownership of House and Other Assets Attached to Land No. CV 245743 regarding land plot No. 1214, map sheet No. 01; Address: Tam Vu 1 Hamlet, Thanh Hoa

Commune, Phung Hiep District, Hau Giang Province (currently Thanh Hoa Commune, Can Tho City); Area includes: 293.5 m2 with usage term until September 29, 2054; Purpose of use: Non-agricultural production facility land; Registered number in the certificate issuance book: CT19190 issued by the Department of Natural Resources and Environment of Hau Giang Province on August 12, 2020.

Certificate of Land Use Rights, Ownership of House and Other Assets Attached to Land No. CV 245720 regarding land plot No. 1215, map sheet No. 01; Address: Tam Vu 1 Hamlet, Thanh Hoa Commune, Phung Hiep District, Hau Giang Province (currently Thanh Hoa Commune, Can Tho City); Area includes: 59.0 m2 with long-term usage term; Purpose of use: Rural residential land; Registered number in the certificate issuance book: CT19194 issued by the Department of Natural Resources and Environment of Hau Giang Province on August 12, 2020.

Certificate of Land Use Rights, Ownership of House and Other Assets Attached to Land No. CV 245718 regarding land plot No. 1220, map sheet No. 01; Address: Tam Vu 1 Hamlet, Thanh Hoa Commune, Phung Hiep District, Hau Giang Province (currently Thanh Hoa Commune, Can Tho City); Area includes: 300.0 m2 with long-term usage term; Purpose of use: Rural residential land; Registered number in the certificate issuance book: CT19192 issued by the Department of Natural Resources and Environment of Hau Giang Province on August 12, 2020.

Certificate of Land Use Rights, Ownership of House and Other Assets Attached to Land No. CV 245717 regarding land plot No. 1206, map sheet No. 01; Address: Tam Vu 1 Hamlet, Thanh Hoa Commune, Phung Hiep District, Hau Giang Province (currently Thanh Hoa Commune, Can Tho City); Area includes: 300.0 m2 with long-term usage term; Purpose of use: Rural residential land; Registered number in the certificate issuance book: CT19191 issued by the Department of Natural Resources and Environment of Hau Giang Province on August 12, 2020.

Certificate of Land Use Rights, Ownership of House and Other Assets Attached to Land No. CV 245719 regarding land plot No. 1211, map sheet No. 01; Address: Tam Vu 1 Hamlet, Thanh Hoa Commune, Phung Hiep District, Hau Giang Province (currently Thanh Hoa Commune, Can Tho City); Area includes: 300.0 m2 with long-term usage term; Purpose of use: Rural residential land; Registered number in the certificate issuance book: CT19193 issued by the Department of Natural Resources and Environment of Hau Giang Province on August 12, 2020.

The total value of the mortgaged assets is VND 139,542,972,280, owned by Phuc Dien Hau Giang Joint Stock Company according to the Minutes of Collateral Valuation No. 01/2024-BBDGL/NHCT821-CTY PHUC-09/2025 dated September 30, 2025.

Computer software

The buying expenses of computer software which are not an integral part of related hardware are capitalized. Initial cost of computer software includes all the expenses paid until the date the software is put into use. Computer software is amortized in line with the straight-line method in 3 years.

3.10. Investment properties

Investment properties including buildings and structures under control of the company are used to earn rental. Investment properties are determined by their historical costs less accumulated depreciation. Historical cost of investment properties includes all the expenses paid by the company or the fair value of other consideration given to acquire the assets at the time of its acquisition or construction.

Subsequent expenditures related to investment properties are recognized as expenses, unless it is probable that such expenditures will result in future economic benefits to the investment properties beyond those originally assessed, in which case they are capitalized as part of the carrying amount.

When the investment properties are sold, its historical cost and accumulated depreciation are write off, the any profit or loss arisen are posted into the income or the expenses.

The transfer from properties owners or inventory using a real estate investment only when owners cease using the properties and begin operating lease to another party or at the end of the construction phase. The transfer from investment properties to properties owners or inventory used only when the owner began to use this asset or initiated for the purpose of sale. The transfer from investment properties to properties for owner's using or inventories do not change the cost or value of the properties remaining at the date of conversion.

Investment properties are depreciated in accordance with the straight-line method over their estimated useful live. Investment properties of the Company including buildings and structures are depreciated in 20 – 50 years.

3.11. Prepaid expenses

Prepaid expenses are expenses which have already been paid but relate to results of operations of multiple accounting years. Prepaid expenses of the Company include the following expenses:

Tools and equipment

The tools and equipment have been put into use and are amortized to expense under the straight-line method to time allocation not exceeding 03 years.

Land lease expenses

The value of the land use right with one-off rental payment at Land Lot No. 288, Map Sheet No. 25, Long An B Hamlet, Cai Tac Town, Chau Thanh A District, Hau Giang Province (currently "Long An B Hamlet, Dong Phuoc Commune, Can Tho City, Vietnam"), pursuant to the Land Use Right Certificate No. CR248466 issued by the Department of Natural Resources and Environment of Hau Giang Province. The land use term is from January 22, 2019, to January 22, 2069. The above-mentioned land use right is pledged as collateral for a loan at Vietnam Joint Stock Commercial Bank for Industry and Trade – Hau Giang Branch (Details are presented in Note ...). The value of the land use rights is being mortgaged to secure the loan at Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank) – Hau Giang Branch (Details in Note 4.11). Land rental costs are amortized into expenses over the remaining useful life.

The value of the land use right at Land Lot No. 10, Map Sheet No. 58, located at My Loi Hamlet, My Hoa Commune, Binh Minh Town, Vinh Long Province (currently being "My Loi Hamlet, Cai Von Ward, Vinh Long Province, Vietnam"). The land area of 2,180 m² is industrial land with a land use term until September 8, 2056.

3.12. Payables and accrued expenses

Payables and accrued expenses are recognized as the amount of money to be paid in the future related to the goods and services received. Payable expenses are recognized based on a reasonable estimate of the payable.

Payables are classified as payable to suppliers, accrued expenses, and other payables according to the following principles:

- Payables to suppliers reflect the trade payables arising from commercial transactions between the Company and the seller, which is an independent entity of the Company.
- Accrued expenses reflect the payables for goods and services received from the seller or provided for the buyer but not yet paid due to the lack of receipts or supporting documents and payables also reflect the number of payable to employees on vacation wages, production, and business costs that must accrue. When these costs are actually incurred, if there is a difference compared to the amount previously accrued, the accounting department must adjust the expenses accordingly by increasing or decreasing the correspondingly different amount

- Other payables reflect non-commercial receivables, not related to the purchase and sale transactions.

3.13. Borrowings and finance lease liabilities

Borrowings are tracked according to each object, each contract and the repayment term. In case of borrowings in foreign currency, detailed tracking is done in the original currency.

3.14. Borrowing costs

Borrowing costs are recognised in the statement of income in the year when incurred unless they are capitalised in accordance with Vietnamese Accounting Standard No. 16 "Borrowing costs". Accordingly, borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial year of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the cost of those assets. For specific borrowings for the purpose of construction of fixed assets and investment properties, borrowing costs are capitalised even when the construction year is under 12 months.

3.15. Owner's equity

Capital is recorded according to the amount actually invested by shareholders.

3.16. Revenue and earnings

Revenue from sales of finished goods and merchandise goods

Revenue from sales of finished goods and merchandise goods is recorded when simultaneously satisfy the following conditions:

- The Company has transferred to the buyer the significant risks and rewards of ownership of the goods.
- The Company retains neither continuing managerial involvement to the degree usually associated with; ownership nor effective control over the goods sold.
- The amount of revenue can be measured reliably.
- It is probable that the economic benefits associated with the transaction will flow to the Company.
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from service rendered

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transactions can be measured reliably. Where a transaction involving the rendering of services is attributable to several years, revenue is recognised in each year by reference to the percentage of completion of the transaction at the statement of financial position date of that year. The outcome of a transaction can be measured reliably when all following conditions are satisfied:

- The amount of revenue can be measured reliably.
- It is probable that the economic benefits associated with the transaction will flow to the Company.
- The percentage of completion of the transaction at the statement of financial position date can be measured reliably.
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Financial income **Interest**

Interest is recognized on an accrual basis, are determined on the balance of cash in bank and the actual interest rate for each year.

3.17. Cost of goods sold and service rendered

Cost of goods sold includes the cost of products, goods and service rendered during the year and is recorded in accordance with revenue during the year. The cost of direct raw materials consumed in excess of normal levels, labor costs, and fixed general production costs that are not allocated to the value of warehoused products must be immediately calculated into the cost of goods sold (after minus compensation, if any) even when the products and goods have not been determined to be consumed.

3.18. General and administration expenses

General and administration expenses reflect actual expenses incurred during the general management of the Company, mainly including expenses for labour of management department salaries; social insurance, health insurance, trade union fees, unemployment insurance for labour; office equipment expenses; depreciation and amortisation; taxes, fees, and charges; provision expenses; outside services and other expenses.

3.19. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax. The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the statement of income because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

The determination of the Company's income tax is based on current tax regulations. However, these regulations are subject to change from time to time and the final determination of corporate income tax liability is subject to the review by competent tax authorities..

Value-added tax

For fertilizer business activities during the year: VAT exemptions (untill 30/6/2025).
From 01/07/2025, tax applied 5%
Others: 10%, 8%.

Corporate income tax

The determination of the tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to yearic variation and their ultimate determination depends on the results of the tax authorities' examinations.
Enterprises enjoy preferential corporate income tax rates due to operating in difficult areas, Specifically as follows:

** Europe Viet Nam International Fertilizer Joint Stock Company*

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

3.20. Related parties

The parties are related to if that party has the ability to control or significantly influence the other party in making decisions on financial policies and operations. Parties are considered a related party of the Company in case that party can control the company or to have material effects on the financial decisions.

In considering the relationship of the parties involved, the nature of the relationship is more emphasized than the legal form of the relationship.

4. ADDITIONAL DISCLOSURES FOR ITEMS PRESENTED IN THE STATEMENT OF CONSOLIDATED BALANCE SHEET

4.1. Cash and cash equivalents

	Ending balance VND	Beginning Balance VND
Cash on hand	1,177,967,279	2,179,264,298
Demand deposits in banks	7,454,573,494	23,237,274,769
Total	8,632,540,773	25,416,539,067

Detail of cash in banks

	Ending balance VND	Beginning Balance VND
Asia Commercial Joint Stock Bank	439,654,980	282,661,723
Viet Capital Commercial Joint Stock Bank	11,634,717	11,619,619
Vietnam Joint Stock Commercial Bank for Industry and Trade	6,181,347,271	22,438,449,488
Vietnam Public Joint Stock Commercial Bank - Phu Nhuan Branch	26,887,676	95,098,541
Vietnam Public Joint Stock Commercial Bank - Can Tho Branch	-	6,937,290
Joint Stock Commercial Bank for Investment and Development of Vietnam	1,397,095	39,769,304
Vietnam Maritime Commercial Joint Stock Bank	6,737,882	5,760,408
Joint Stock Commercial Bank for Foreign Trade of Vietnam	4,156,841	5,247,600
Military Commercial Joint Stock Bank	74,316,821	256,226,873
Saigon Thuong Tin Commercial Joint Stock Bank	695,592,307	83,405,865
Vietnam Construction Limited Liability Company Commercial Bank	322,479	518,064
Public Bank Vietnam Limited	5,804,648	4,147,562
Vietnam Prosperity Joint Stock Commercial Bank	6,720,777	7,432,432
Total	7,454,573,494	23,237,274,769

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

4.2. Financial Investments

4.2.1. Trading securities

	Ending Balance			Beginning Balance	
	Original Cost VND	Provision VND	Fair Value (i) VND	Provision VND	Fair Value (i) VND
Total value of shares	23,325,225,435	-	37,922,692,000	-	-
Vietnam Ecological Plastic Joint Stock Company (ECO)	7,761,625,000	-	19,250,000,000	-	-
TNT Group Joint Stock Company	15,563,600,435	-	18,672,692,000	-	-
Total	23,325,225,435	0	37,922,692,000	0	0

4.2.2. Held-to-maturity investment

b) Held-to-maturity investments

	Ending Balance		Opening Balance	
	Book Value VND	Original cost VND	Book Value VND	
Term deposits	500,000,000	-	-	
	500,000,000	-	-	

(*) Term deposits are used as collateral for the loan at Military Commercial Joint Stock Bank – Tay Sai Gon Branch.

4.3. Short-term Trade Receivables
a) Short-term Trade Receivables

	Ending Balance VND	Opening Balance VND
Song Nguu Manufacturing, Trading and Service One Member Limited Liability Company	-	10,144,176,780
Khanh Phat Manufacturing, Trading, Import and Export Limited Liability Company	5,888,880,423	3,880,817,103
Minh Han Investment Limited Liability Company	14,307,631,003	2,610,131,112
Louis Investment Limited Liability Company	-	4,413,447,900
AMEE Investment Limited Liability Company	2,146,953,822	7,506,155,532
Dai Thien Ngan Trading, Service and Manufacturing Limited Liability Company	5,741,673,170	11,093,284,560
EUR Fertilizer Joint Stock Company	4,264,144,870	7,472,439,265
Southern Agricultural Products Import Export Joint Stock Company	13,579,369,660	4,461,983,000
TDE Trading and Service Joint Stock Company	11,979,844,350	7,238,434,000
EcoGreen Agri Vietnam Joint Stock Company	14,673,680,378	2,826,690,000
Other customers	76,133,244,478	61,167,797,664
Total:	148,715,422,154	122,815,356,916
Short-term trade receivables from related parties (Refer to Note 7.3)	103.206.500	-

4.4. Short-term Advances to supplies
a) Short-term Advances to Suppliers

	Ending Balance VND	Beginning Balance VND
Tan Duc Manufacturing - Trading - Service Limited Liability Company	273,245,964	-
Duy Phuong Chemical & Environment Limited Liability Company	360,000,000	170,000,000
Thien Phu Electrical Construction and Installation One Member Limited Liability Company	74,046,427	-
Total	707,292,391	170,000,000

4.5. Other short-term receivables

	Ending Balance VND	Beginning Balance VND
Deposits and collaterals	276,200,000	550,550,560
Deposits	66.500.000	-
Other receivables	60,000,000	-
Total	402,700,000	550,550,560

4.6. Inventories

	Ending Balance		Beginning Balance	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
Finished goods	38,893,555,532	-	32,649,342,514	-
Merchandises	18.731.180.594	-	20.046.787.555	-
Total	57,624,736,126	-	52,696,130,069	-

4.7. Prepaid expenses

4.7.1. Short-term prepaid expenses

	Ending Balance VND	Beginning Balance VND
Insurance expenses	242,165,735	122,476,372
Other items	31,780,000	70,500,000
Total	273,945,735	192,976,372

4.7.2. Long-term prepaid expenses

	Ending Balance VND	Beginning Balance VND
Tools and instruments for future use	70,731,045	106,902,030
Excavation and site leveling costs (*)	17,770,069,364	18,228,359,948
Other items	70,200,905	63,487,506
Total	17,911,001,314	18,398,749,484

(*) Represents land use rights under the Certificate of land use rights, ownership of house and other assets attached to land of the Company at Land plot No. 10, Map sheet No. 58, at My Loi Hamlet, My Hoa Commune, Binh Minh Town, Vinh Long Province (currently My Loi Hamlet, Cai Von Ward, Vinh Long Province). Area of 2,180 m2, which is industrial park land with a usage term until 08 September 2056.

(*) Represents the value of Land Use Rights (LUR) for leased land with a one-time rental payment for land lot No. 288, map sheet No. 25, located at Long An B Hamlet, Cai Tac Town, Chau Thanh A District, Hau Giang Province, Vietnam (now Long An B Hamlet, Dong Phuoc Commune, Can Tho City, Vietnam) under Land Use Rights Certificate No. CR248466 issued by the Department of Natural Resources and Environment of Hau Giang Province. The land use term is from January 22, 2019, to January 22, 2069. The land lease costs are amortized into expenses over a period of 50 years. The aforementioned land use right value is currently being pledged as collateral for a loan at the Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank) – Hau Giang Branch.

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4.8. Tangible fixed assets

	Buildings and Structures	Machinery and Equipment	Transportation and Transmission Equipment	Management Tools and Equipment	Other Tangible Fixed Assets	Total
	VND	VND	VND	VND	VND	VND
Cost						
Beginning balance	51,388,557,628	11,571,188,000	2,373,036,363	-	16,470,533,193	81,803,315,184
Purchasing during period	-	1,708,108,201	1,929,117,385	-	2,649,130,741	6,286,356,327
Leased assets acquired during the year	-	-	2,743,505,600	-	-	2,743,505,600
Disposal	-	-	(1,923,462,112)	-	-	(1,923,462,112)
Ending balance	51,388,557,628	13,279,296,201	5,122,197,236	-	19,119,663,934	88,909,714,999
Accumulated Depreciation						
Beginning balance	8,869,398,548	5,062,498,381	1,877,057,735	-	2,583,462,240	18,392,416,904
Increase during the period						
Depreciation during the period	2,150,231,928	869,182,762	244,037,956	-	673,376,934	3,936,829,580
Leased assets acquired during the year	-	-	777,265,503	-	-	777,265,503
Disposal	-	-	(568,363,788)	-	-	(568,363,788)
Ending balance	11,019,630,476	5,931,681,143	2,329,997,406	-	3,256,839,174	22,538,148,199
NET CARRYING AMOUNT						
Beginning balance	42,519,159,080	6,508,689,619	495,978,628	-	13,887,070,953	63,410,898,280
Ending balance	40,368,927,152	7,347,615,058	2,792,199,830	-	15,862,824,760	66,371,566,800



4.9. Finance lease fixed assets

	Machinery and Equipment	Transportation and transmission equipment	Total
	VND	VND	VND
Cost			
Beginning balance	2,522,000,000	2,743,505,600	5,265,505,600
Finance leases during the year	-	1,120,000,000	1,120,000,000
Leased assets acquired	-	(3,863,505,600)	(3,863,505,600)
Ending balance	2,522,000,000	-	2,522,000,000
Accumulated Depreciation			
Beginning balance	378,299,997	571,502,589	949,802,586
Depreciation in the period	168,133,332	205,762,914	373,896,246
Leased assets acquired	-	(777,265,503)	(777,265,503)
Ending balance	546,433,329	-	546,433,329
NET CARRYING AMOUNT			
Beginning balance	2,143,700,003	2,172,003,011	4,315,703,014
Ending balance	1,975,566,671	-	1,975,566,671

4.10. Intangible fixed assets

	Land use right (*)	Computer Software	Total
	VND	VND	VND
ORIGINAL COST			
Beginning Balance	28,584,202,852	93,100,000	28,677,302,852
Ending Balance	28,584,202,852	93,100,000	28,677,302,852
ACCUMUALTED DEPRECIATION			
Beginning Balance	4,048,483,278	86,677,788	4,135,161,066
Ending Balance	4,786,748,490	93,100,000	4,879,848,490
NET CARRYIING AMOUNT			
Beginning Balance	24,535,719,574	6,422,212	24,542,141,786
Ending Balance	23,797,454,362	-	23,797,454,362

(*) As at 31 December 2025, all land use rights are under Map No. 01, located in Tam Vu 1 Hamlet, Thanh Hoa Commune, Phung Hiep District, Hau Giang Province (currently being Tam Vu 1 Hamlet, Thanh Hoa Commune, Can Tho) according to the following Certificate of Land Use Rights:

Certificate No.	Plot No.	Area (m2)	Term of use	Purpose of use	Value of land use rights
CV110726	1754	12851,4	29/09/2054	Commercial and service land	12,285,114,091
CV110726	1754	14797,9	02/08/2056	Commercial and service land	14,145,843,240
CV110726	1754	1000	Long-term	Commercial and service land	955,935,858
CV245717	1206	300	Long-term	Rural residential land	286,780,758
CV245718	1220	300	Long-term	Rural residential land	286,780,758
CV245719	1211	300	Long-term	Rural residential land	286,780,758
CV245720	1215	59	Long-term	Rural residential land	56,400,216
CV245743	1214	293,5	29/09/2054	Non-agricultural production land	280,567,174
Total					28,584,202,852

4.11. Investment properties

	Land use rights (**)	Properties	Total
	VND	VND	VND
ORIGINAL COST			
Beginning Balance	24,832,830,561	66,419,054,579	91,251,885,140
Ending Balance	24,832,830,561	66,419,054,579	91,251,885,140
ACCUMUALTED DEPRECIATION			
Beginning Balance	2,363,758,418	11,241,463,896	13,605,222,314
Depreciation in period	971,274,672	2,642,221,320	3,613,495,992
Ending Balance	3,335,033,090	13,883,685,216	17,218,718,306
NET CARRYING AMOUNT			
Beginning Balance	22,469,072,143	55,177,590,683	77,646,662,826
Ending Balance	21,497,797,471	52,535,369,363	74,033,166,834

+ Investment property is the Capital construction work "Europe Vietnam International Fertilizer Factory" completed at the new warehouse, used for lease at Land plot No. 288, Map sheet No. 25, Long An B Hamlet, Cai Tac Town, Chau Thanh A District, Hau Giang Province, Vietnam (currently Long An B Hamlet, Dong Phuoc Commune, Can Tho City, Vietnam), with a depreciation year of 25 years. The investment property has a cost and net book value of VND 23,081,991,918 and VND 19,851,915,001 respectively, which have been mortgaged to secure the loan at Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank) – Hau Giang Branch.

+ Investment property is Office Apartment No. B2, 8th Floor, Golden King Project, No. 15 Nguyen Luong Bang, Tan My Ward, Ho Chi Minh City (currently Tan My Ward, Ho Chi Minh City) with a cost and net book value of VND 1,750,838,643 and VND 1,645,882,470 respectively. Used to mortgage for the loan at Public Bank Vietnam Limited.

(**) Investment property is Land use rights with a cost and net book value of VND 66,419,054,579 and VND 52,535,369,363 respectively, which have been mortgaged to secure the loan at Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank) – Hau Giang Branch.

According to Vietnamese Accounting Standard No. 05 – Investment Property, the fair value of investment property as of 31 December 2025 needs to be presented. However, the Company has not yet determined the fair value of these real estates as of 31 December 2025 because a suitable valuation entity has not been found; therefore, the Company has not presented the fair value of this Investment Property in the Notes to the Consolidated financial statements.

4.12. Construction in progress

	Ending balance VND	Beginning balance VND
Purchases	41,351,700,000	1,365,700,000
<i>Machinery and equipment</i>	1,311,700,000	1,365,700,000
<i>Land in District 12, Ho Chi Minh City (*)</i>	40,000,000,000	-
<i>Other assets</i>	40,000,000	-
Capital construction	109,000,000	1,708,108,201
Total	41,460,700,000	3,073,808,201

(*) Real estate at Land plot No. 1532; Map sheet No. 18, address at Thanh Loc Ward, District 12, HCMC (currently An Phu Dong Ward, HCMC) under Certificate of land use rights, ownership of house and other assets attached to land No. DA002811; Number entered in the certificate issuance book: CH18182 issued by the People's Committee of District 12, Ho Chi Minh City on 14 December 2020 with a value of VND 40,000,000,000. Europe Vietnam International Fertilizer Joint Stock Company is performing procedures to issue the Certificate of Land Use Rights in the Company's name. This real estate has been mortgaged to secure the Loan at Sai Gon Thuong Tin Commercial Joint Stock Bank (Sacombank) - Hang Xanh Branch.

4.13. Trade payable

	Ending balance		Beginning balance	
	Value	Amount within payment capacity	Value	Amount within payment capacity
	VND	VND	VND	VND
Nam Viet Hau Giang One Member Co., Ltd	5,369,674,650	5,369,674,650	2,760,090,300	2,760,090,300
Thien Hoa Fertilizer JSC.	4,903,763,250	4,903,763,250	2,456,853,000	2,456,853,000
Hala Fertilizer Co., Ltd.	4,189,058,690	4,189,058,690	3,068,947,460	3,068,947,460
Sunrise Vietnam Investment JSC.	2,126,642,769	2,126,642,769	3,485,889,757	3,485,889,757
Huynh Phi Co., Ltd.	7,332,538,800	7,332,538,800	2,113,263,563	2,113,263,563
Ket Nong Import Export Co., Ltd.	3,629,739,366	3,629,739,366	173,306,027	173,306,027
Others	8,881,036,190	8,881,036,190	6,841,725,049	6,841,725,049
Total	36,432,453,715	36,432,453,715	20,900,075,156	20,900,075,156

4.14. Short-term advances from customers

	Ending balance		Beginning balance	
	Value	Amount within payment capacity	Value	Amount within payment capacity
	VND	VND	VND	VND
Duy Nguyen Agrochemical Co., Ltd.	-	-	1.000.000	1.000.000
Hoa Sinh Agriculture Co., Ltd.	137,396,500	137,396,500	-	-
Mai Linh Fertilizer One Member Co., Ltd.	551,302,250	551,302,250	-	-
Other parties	95,100,500	95,100,500	-	-
Total	783,799,250	783,799,250	1,000,000	1,000,000

4.15. Other payables

4.15.1. Other short-term payables

	Ending balance VND	Beginning balance VND
Remuneration for the Board of Directors and Supervisory Board	-	312,000,000
	-	312,000,000
Short-term loan receivables from related parties (details in Note 7.3)	-	312,000,000

4.15.2. Other long-term payables

	Ending balance		Beginning balance	
	Value	Amount within payment capacity	Giá trị	Amount within payment capacity
	VND	VND	VND	VND
Long-term deposits and collateral received	441,431,600	441,431,600	406,931,600	406,931,600
Total	441,431,600	441,431,600	406,931,600	406,931,600

(*) This represents a customer deposit for a long-term warehouse rental.

4.16. Accrued expenses

	Ending balance VND	Beginning balance VND
Accrued interest expenses	675,064,727	478,186,897
	675,064,727	478,186,897

4.17. Taxes and amounts receivable from/ payable to the State

	Receivables VND	Payables VND	Amount paid VND	Amount payables VND	Receivables VND	Payables VND
Value - added - tax	-	-	15,724,721,072	15,724,721,072	-	-
Corporate income tax	-	873,141,419	755,502,283	873,141,418	-	755,502,284
Land and Housing Tax and Land	-	-	6,056,014	6,056,014	-	-
Environment Protection Tax	-	-	2,500,000	2,500,000	-	-
Other tax	-	500,000	8,000,000	8,500,000	-	-
Fees, charges, and other amounts	-	-	19,154,672	19,154,672	-	-
Total	-	873,641,419	16,515,934,041	16,634,073,176	-	755,502,284

The Company's tax finalization will be subject to examination by the tax authorities. As the application of tax laws and regulations to various types of transactions may be interpreted in different ways, the amount of tax presented in the financial statements may be subject to change based on the decision of the tax authorities.

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4.18. Borrowings and finance lease

4.18.1. Short-term borrowings and finance lease

	Ending balance		Reclassification VND	During the year		Beginning balance	
	Amount VND	Amount within payment VND		Increase VND	Decrease VND	Amount VND	Amount within payment capacity VND
Short-term borrowings	171,992,067,424	171,992,067,424	-	335,763,797,744	310,081,436,985	146,309,706,665	146,309,706,665
Mr. Nguyen Quang Huy (1)	11,700,000,000	11,700,000,000	-	11,700,000,000	-	-	-
Ms. Luu Thi My Hang (2)	18,300,000,000	18,300,000,000	-	18,300,000,000	-	-	-
Vietnam Public Joint Stock Commercial Bank - Phu Nhuan Branch	-	-	-	11,200,000,000	22,385,000,000	11,185,000,000	11,185,000,000
Vietnam Joint Stock Commercial Bank for Industry and Trade - Hau Giang Branch (3)	136,999,797,424	136,999,797,424	-	277,063,797,744	275,088,706,985	135,024,706,665	135,024,706,665
Vietnam Maritime Commercial Joint Stock Bank - Can Tho Branch	-	-	-	6,000,000,000	6,100,000,000	100,000,000	100,000,000
Military Commercial Joint Stock Bank - Tay Do Branch (4)	4,492,270,000	4,492,270,000	-	11,000,000,000	6,507,730,000	-	-
Military Commercial Joint Stock Bank - Tay Sai Gon Branch (5)	500,000,000	500,000,000	-	500,000,000	-	-	-
Current portion of long-term	2,782,160,000	2,782,160,000	-	2,894,160,665	1,825,360,665	1,713,360,000	1,713,360,000
Current portion of finance	336,266,683	336,266,683	(264,221,837)	485,718,516	1,078,249,908	1,193,019,912	1,193,019,912
lease liabilities							
Total	175,110,494,107	-	(264,221,837)	339,143,676,925	312,985,047,558	149,216,086,577	149,216,086,577

(*) Additional Notes to Short-term Borrowings:

- (1) Represents a loan from individual Mr. Nguyen Quang Huy under Contract No. 02/2025/AVG/HDV-NQH signed on 20 November 2025. Loan amount: VND 11,700,000,000. Purpose: Investment in assets serving production and business. Term: 6 months. Interest rate: 8.0%/ year.

- (2) Represents a loan from individual Ms. Luu Thi My Hang under Contract No. 01/2025/AVG/HĐV-LTMH signed on 20 November 2025. Loan amount: VND 18,300,000,000. Purpose: Investment in assets serving production and business. Term: 6 months. Interest rate: 8.2%/ year.
- (3) Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank) – Hau Giang Branch:
1. Loan under Contract No. 01/2025-HĐCVHM/NHCT821-CTY AU VIET signed on 30 September 2025.
 - Credit limit: VND 50,000,000,000.
 - Limit availability year: Until 30 September 2026.
 - Interest rate: Specified in each promissory note.
 - Purpose: Supplementing working capital for fertilizer trading.
- The loan is secured by land use rights at Land plot No. 288, Map sheet No. 25, Long Giang B Hamlet, Cai Tac Town, Chau Thanh A District, Hau Giang Province (currently Dong Phuoc Commune, Can Tho City), under Certificate of Land Use Rights No. CR 248466, No. CT14247 issued by Hau Giang Department of Natural Resources and Environment on 19 August 2019, owned by Europe Vietnam International Fertilizer JSC. Collateral value is VND 72,075,692,000 according to Valuation Certificate No. 010/2025/N06-0679 dated 23 June 2025.
2. Loan under Limit Loan Contract No. 01/2025-HĐVHM/NHCT821-CTY PHUC DIEN HAU GIANG signed on 20 November 2025:
 - Credit limit: VND 100,000,000,000.
 - Limit availability year: From signing date to 20 November 2026.
 - Interest rate: Specified in each promissory note; overdue interest equals 150% of current interest.
 - Purpose: Supplementing working capital.
 - The loan is secured by assets under Real Estate Mortgage Contract No. 02/2020/HĐBĐ/NHCT821-CTY PHUC DIEN HAU GIANG dated 25 August 2020, including:
 - Land use rights, ownership of house and other assets attached to land No. CV 110726 at Land plot No. 1754, Map sheet No. 01; Address: Tam Vu 1 Hamlet, Thanh Hoa Commune, Phung Hiep District, Hau Giang Province (currently Can Tho City). Area: 12,851.4 m² (until 29/09/2054), 14,797.9 m² (until 02/08/2056) and 1,000 m² (long-term). Purpose: Non-agricultural production land. Certificate No. CT19114 issued on 31 July 2020.
 - Land use rights... No. CV 245743 at Land plot No. 1214, Map sheet No. 01. Area: 293.5 m² (until 29/09/2054). Purpose: Non-agricultural production land. Certificate No. CT19190 issued on 12 August 2020.
 - Land use rights... No. CV 245720 at Land plot No. 1215, Map sheet No. 01. Area: 59.0 m² (long-term). Purpose: Rural residential land. Certificate No. CT19194 issued on 12 August 2020.
 - Land use rights... No. CV 245718 at Land plot No. 1220, Map sheet No. 01. Area: 300.0 m² (long-term). Purpose: Rural residential land. Certificate No. CT19192 issued on 12 August 2020.

- Land use rights... No. CV 245717 at Land plot No. 1206, Map sheet No. 01. Area: 300.0 m2 (long-term). Purpose: Rural residential land. Certificate No. CT19191 issued on 12 August 2020.

- Land use rights... No. CV 245719 at Land plot No. 1211, Map sheet No. 01. Area: 300.0 m2 (long-term). Purpose: Rural residential land. Certificate No. CT19193 issued on 12 August 2020.

The total value of the mortgaged assets is VND 139,882,853,800, owned by Phuc Dien Hau Giang Joint Stock Company according to the Minutes of Collateral Valuation No. 01/2024-BBĐGL/NHCT821-CTY PHUC-09/2025 dated 30 September 2025.

(4) Represents a loan from Military Commercial Joint Stock Bank (MB) – Tay Do Branch under Contract No. 263116.24.452.3297/TD signed on 17 December 2024.

- Credit limit: VND 60,000,000,000.
- Limit term: 12 months.
- Interest rate: Specified in each promissory note.
- Purpose: Serving fertilizer production and trading activities.

The loan is secured by Mortgage Contract No. 199430.24.452.32974447.BD dated 28 June 2024.

(5) Represents a loan from Military Commercial Joint Stock Bank (MB) – Tay Sai Gon Branch under Credit Contract No. 354613.25.275.6001368.TD dated 19 November 2025.

- Credit limit: VND 50,000,000,000.
- Limit maintenance year: Until 11 November 2026.
- Purpose: Serving production and business activities.
- Interest rate: According to each promissory note.

The loan is secured by Mortgage Contract No. 366754.25.275.6001368.BD dated 29 December 2025.

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4.18.2. Long-term borrowings finance lease

	Ending balance		Reclassification	During the year		Beginning
	Amount	Amount within payment capacity		Increase	Decrease	
	VND	VND		VND	VND	VND
Long-term borrowings (1)	11,427,207,433	11,427,207,433	-	10,344,000,000	5,761,660,036	3,977,368,098
VietNam Prosperity Joint Stock Commercial	246,533,335	246,533,335	-	344,000,000	275,400,036	-
VietNam Joint Stock Commercial Bank for Industry and trade - Hau Giang Branch	8,916,666,000	8,916,666,000	-	10,000,000,000	3,772,900,000	-
	457,008,098	457,008,098	-	-	93,360,000	550,368,098
	1,807,000,000	1,807,000,000	-	-	1,620,000,000	3,427,000,000
Financial lease liabilities	-	-	264,221,837	1,120,000,000	1,605,718,516	221,496,679
Chailease International Leasing Co., Ltd.	-	-	264,221,837	1,120,000,000	1,605,718,516	221,496,679
Total	11,427,207,433	11,427,207,433	264,221,837	11,464,000,000	7,367,378,552	4,198,864,777

(*) Additional details for long-term loans:

- (1) Represents a loan from Military Commercial Joint Stock Bank (MB) – Tay Do Branch under Credit Contract No. 324428.25.452.32974447.TD dated 05 August 2025.
- Loan amount: VND 344,000,000.
 - Term: 60 months from first disbursement.
 - Purpose: Purchasing MG car under Contract No. 292/2025/HĐBH/MGCT dated 05 June 2025.

The loan is secured by Mortgage Contract No. 324433.25.452.32974447.BD dated 05 August 2025 (Car with license plate 65A-522.82).

- (2) Represents a loan from Sai Gon Thuong Tin Commercial Joint Stock Bank (Sacombank) – Hang Xanh Branch under Credit Contract No. 202529913566 dated 24 November 2025.

- Loan limit: VND 10 billion.
- Purpose: Investment in fixed assets.
- Term: 10 years.

The loan is secured by the entire real estate formed from loan capital at Land plot No. 1532, Map sheet No. 18, Thanh Loc Ward, District 12, HCMC (currently An Phu Dong Ward) under Certificate No. DA002811, No. CH18182 issued by District 12 PC on 14 December 2020.

- (3) Represents a loan with Public Bank Vietnam Limited under Credit Line Contract No. HCM/000099/18 dated 05 March 2018.

- Loan limit: VND 1,400,000,000.
- Purpose: Reimbursement of a portion of the purchase cost of Office Apartment No. B2, 8th floor, Golden King project, No. 15 Nguyen Luong Bang, Tan Phu Ward, District 7, Ho Chi Minh City (currently Tan My Ward, Ho Chi Minh City), currently used as the Company's representative office.
- Term: 180 months (credit limit maintenance year).
- Interest rate: 2.6%/year + 12-month VND individual term deposit rate with interest paid at maturity listed at the bank.
- Repayment: Monthly principal and interest; a fixed amount of VND 7,780,000 for 180 months starting from the month following the first disbursement date.

The loan is secured by Office Apartment No. B2, 8th floor, Golden King project, No. 15 Nguyen Luong Bang, Tan Phu Ward, District 7, Ho Chi Minh City (currently Tan My Ward, Ho Chi Minh City) with a purchase price of VND 2,063,504,239.

- (4) Represents a loan of Phuc Dien Hau Giang Investment JSC with VietinBank – Hau Giang Branch under Credit Contract No. 01/2021 HDCVDADT/NHCT821 - CTY PHUC DIEN HAU GIANG dated 29 January 2021.

- Loan limit: VND 12,000,000,000.
- Purpose: Payment for investment costs of rooftop solar power system at No. 179, National Highway 61, Tam Vu 1 Hamlet, Thanh Hoa Commune, Phung Hiep District, Hau Giang Province (currently Can Tho City).
- Term: 84 months from first disbursement.
- Interest rate: Specified in each debt acknowledgment note.
- Repayment: Monthly principal and interest; principal installment is VND 135,000,000/year.

- The loan is secured by:
 - Entire rooftop solar power system of the rooftop solar power project at No. 179, National Highway 61, Tam Vu 1 Hamlet, Thanh Hoa Commune, Phung Hiep District, Hau Giang Province (currently Thanh Hoa Commune, Can Tho City) under Movable Property Mortgage Contract No. 01/2021/HĐBĐ/NHCT821-DMT-CTY PHUC DIEN dated 29 January 2021.
The value of the pledged assets (or mortgaged assets) is VND 13,376,000,000, according to the Revaluation Minutes of Collateral Assets No. 01/2021-BĐGL04/NHCT821-CTY PHUC DIEN dated September 30, 2025.
 - Pledge Contract of valuable papers No. 01/2021/HĐBĐ/NHCT821-PHUC DIEN-TRAI PHIEU dated 23 December 2021, with the mortgaged asset value of VND 1,000,000,000 owned by Mr. Nguyen Hoang Luan.
 - Real Estate Mortgage Contract No. 02/2020/HĐBĐ/NHCT821-CTY PHUC DIEN HAU GIANG dated 25 August 2020. The total value of pledged assets (or mortgaged assets) is VND 139,542,972,280, owned by Phuc Dien Hau Giang Joint Stock Company, according to the Revaluation Minutes of Collateral Assets No. 01/2024-BĐGL/NHCT821-CTY PHUC-09/2025 dated September 30, 2025.
- (5) Represents a finance lease with Chailease International Leasing Co., Ltd. under Finance Lease Contract No. C2208060C2 dated 13 September 2022.
 - Asset: 3-color NPK fertilizer mixing line.
 - Term: 48 months. Lease value: VND 2,522,000,000.
 - Interest rate: Initial 9.18% (365 days basis) and 9.05% (360 days basis), then floating at standard rate + 3.07% margin.
 - Repayment: Principal and interest in 47 installments.

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4.19. Owner's equity

4.19.1. Movement in owner's equity

	Owner's capital	Development investment fund	Undistributed profit after tax	Non-controlling interests	Total
	VND	VND	VND	VND	VND
Beginning balance of the previous year	136,000,000,000	471,167,081	74,501,190,046	3,152,668,033	214,125,025,160
Increase during the year	-	-	-	-	-
- <i>Capital increase from profit</i>	40,799,820,000	-	(40,799,820,000)	-	-
- <i>Profit during the year</i>	-	-	12,692,671,611	109,130,110	12,801,801,721
Ending balance of the previous year	176,799,820,000	471,167,081	46,394,041,657	3,261,798,143	226,926,826,881
Beginning balance of the current year	176,799,820,000	471,167,081	46,394,041,657	3,261,798,143	226,926,826,881
Increase during the year	-	-	-	-	-
- <i>Profit during the period</i>	-	-	16,135,781,791	93,872,439	16,229,654,230
Ending balance of the current year	176,799,820,000	471,167,081	62,529,823,448	3,355,670,582	243,156,481,111

4.19.2. Details of owner's equity

	Ending balance		Beginning balance	
	Value VND	Percentage %	Value VND	Percentage %
Mr. Nguyen Hoang Luan	67,600,000,000	38,24%	67,600,000,000	38,24%
Mr. Vo Van Phuoc Que	20,150,000,000	11,40%	20,150,000,000	11,40%
Other owners	89,049,820,000	50,37%	89,049,820,000	50,37%
Total	176,799,820,000	100,00%	176,799,820,000	100,00%

4.19.3. Transactions with owners in their capacity as owners, and distribution of dividends and profit

	Ending balance VND	Beginning balance VND
Owner's equity contributions		
Beginning balance	176,799,820,000	136,000,000,000
Increasing during the year	-	40,799,820,000
Decreasing during the year	-	-
Ending balance	176,799,820,000	176,799,820,000

4.19.4. Shares

	Ending balance Shares	Beginning balance Shares
Authorised shares	17,679,982	17,679,982
Issued shares	17,679,982	17,679,982
Ordinary shares	17,679,982	17,679,982
Preference shares	-	-
Treasury shares	-	-
Ordinary shares	-	-
Preference shares	-	-
Shares in circulation	17,679,982	17,679,982
Ordinary shares	17,679,982	17,679,982
Preference shares	-	-
<i>Par value per outstanding share: VND 10,000 per share</i>		

5. ADDITIONAL INFORMATION ON ITEMS PRESENTED IN THE CONSOLIDATED INCOME STATEMENT

5.1. Gross revenue from goods sold and services rendered

a) Revenue

	Current year VND	Previous year VND
Revenue from goods sold and services rendered	657,490,082,148	675,219,794,194
Revenue from rental assets	15,648,497,447	11,665,605,531
	673,138,579,595	686,885,399,725

5.2. Deduction

	Current year VND	Previous year VND
Sales allowances	1,000,000	-
Return goods sold	9,800,000	-
	10,800,000	-

5.3. Cost of goods sold and services rendered

	Current year VND	Previous year VND
Cost of goods sold and services rendered	630,624,235,383	646,731,768,773
Cost of rental services	7,531,699,358	8,632,693,290
Total	638,155,934,741	655,364,462,063

5.4. Financial income

	Current year VND	Previous year VND
Bank and loan interest	161,125,838	201,575,521
Total	161,125,838	201,575,521

5.5. Financial expenses

	Current year VND	Previous year VND
Interest expense	7,862,972,295	9,657,889,372
Other financial expenses	269,092,814	-
Total	8,132,065,109	9,657,889,372

5.6. Selling expenses

	Current year VND	Previous year VND
Staff cost	1,433,365,112	1,325,975,085
Fixed Asset Depreciation Expense	33,750,000	6,750,000
External services expenses	1,308,393,997	855,256,896
Total	2,775,509,109	2,187,981,981

5.7. General and administration expenses

	Current year VND	Previous year VND
Management staff costs	4,764,660,328	4,205,998,653
Material Expense	550,003,090	-
Office supplies	303,742,931	413,901,919
Fixed asset depreciation expense	73,334,338	399,107,612
Taxes, charges and fees	612,489,799	20,673,730
External services expenses	122,345,087	699,951,681
Others	3,679,694	107,484,231
Total	6,430,255,267	5,847,117,826

5.8. Other income

	Current year VND	Previous year VND
Fixed Asset Disposal	1,135,000,000	-
Contract penalty income	-	18,550,000
Others	26,229,451	-
Total	1,161,229,451	18,550,000

5.9. Other expenses

	Current year VND	Previous year VND
Net book value and disposal costs of fixed assets	1,355,098,324	-
Penalty expenses	158,207,675	91,915,145
Others	340,269,011	398,854,854
Total	1,853,575,010	490,769,999

5.10. Current corporate income tax expense

	Current year VND	Previous year VND
Corporate income tax expense based on taxable profit in the current year	873,141,418	755,502,284
Total current corporate income tax expense	873,141,418	755,502,284

(i) The current corporate income tax expense for the year was computed as follows:

	Current year VND	Previous year VND
Total profit/(losses) before tax	17,102,795,648	13,557,304,005
Tax-incentive activities	16,944,168,401	13,557,304,005
Other business activities	158,627,247	-
Adjustments to increase accounting profit	630,476,686	1,552,741,664
Tax-incentive activities	630,476,686	1,552,741,664
- Non-deductible expenses	630,476,686	1,552,741,664
Adjustments to decrease accounting profit	-	-
Real estate business activities	746,325,721	-
Taxable profit for corporate income tax purposes	16,986,946,613	15,110,045,669
Tax-incentive activities	16,828,319,366	15,110,045,669
Other business activities	158,627,247	-
Tax rate		
Tax-incentive activities	10%	10%
Other business activities	20%	20%
Corporate Income Tax	1,714,557,386	1,511,004,567
Tax-incentive activities	1,682,831,937	1,511,004,567
Other business activities	31,725,449	-
Corporate income tax exemptions and reductions	841,415,969	755,502,283
Tax-incentive activities	841,415,969	755,502,283
Income tax expense based on current year taxable income	873,141,418	755,502,284

5.11. Basic earnings per share

	Current year VND	Previous year VND
Net profit/(losses) after corporate income tax	16,135,781,791	12,692,671,611
Profit/(losses) attributable to ordinary shareholders	16,135,781,791	12,692,671,611
Weighted average ordinary shares outstanding (shares)	17,679,982	17,679,982
Basic earnings per share (*)	913	718
Diluted earnings per share (*)	913	718

(*) Details in Note No 7.2

5.12. Production and business expenses by element

	Current period VND	Previous period VND
Raw materials and supplies expenses	238,645,885,833	279,421,205,665
Staff costs	9,705,848,376	8,196,466,241
Depreciation of fixed assets	9,238,871,297	8,480,559,454
Taxes, fees, and charges	21,556,014	-
Cost of outsourced services	3,909,288,271	3,656,614,470
Other expense by Cash	26,777,001	574,270,009
	261,548,226,792	300,329,115,839

6. SUPPLEMENTARY INFORMATION FOR THE ITEMS PRESENTED IN THE CONSOLIDATED STATEMENT OF CASH FLOWS

6.1. Proceeds from borrowings during the year

	Beginning Balance VND	Ending Balance VND
Proceeds from borrowings under normal contractual terms	345,979,949,488	305,259,684,522
	345,979,949,488	305,259,684,522

6.2. Repayment of borrowings during the year

	Beginning Balance VND	Ending Balance VND
Repayments of borrowings under normal contractual terms	311,906,797,650	280,608,999,565
	311,906,797,650	280,608,999,565

6.3. Repayment of finance lease liabilities during the year

	Beginning Balance VND	Ending Balance VND
Repayments of finance lease liabilities	2,198,249,908	1,193,019,912
	2,198,249,908	1,193,019,912

7. OTHER INFORMATION**7.1. Commitments and Guarantees**

Phuc Dien Hau Giang Investment Joint Stock Company (the "Subsidiary") is currently having pledge agreements of its investment property as collateral for the loan of Asia Trading and Business Investment Joint Stock Company. For details, refer to Note 4.10.

Apart from collateral arrangements, the Company did not undertake any commitments or provide guarantees to third parties.

7.2. Subsequent events

The Board of Management confirms that, in the opinion of the Board of Management, in all material respects, there are no unusual events occurring after the financial year-end affecting the financial position and operations of the Company that require adjustment to or disclosure in these financial statements.

7.3. Transactions and balances with related parties

The related parties with the Company include key management members, the individuals involved with key management members and other related parties.

7.3.1. Transactions and balances with key management members, the individuals involved with key management members.

Key management members include members of The Board of Directors and the Executive Board (The Board of Management, Head of the Board of Supervision, Chief Accountant). Individuals associated with key management members are close members in the family of key management members.

Income of key management members:

Income to the Company's Board of Directors, Board of Supervision, Board of Management during the year was as follows:

		Current year	Previous year
		VND	VND
Board of Directors			
Mr. Nguyen Hoang Luan	Chairman	206,567,308	186,851,154
Ms. Vo Huynh Trang	Member	12,000,000	36,000,000
Mr. Nguyen Duc Loc	Member	92,433,087	-
Mr. Nguyen Thi My Tien	Member	-	12,000,000
Ms. Dinh Huynh Thai Tam	Member	36,000,000	24,000,000
Mr Nguyen Duc Quang	Member	36,000,000	36,000,000
Board of Supervision			
Ms Nguyen Thi Thu Hien	Head	185,410,050	115,458,560
Ms Nguyen Thi Thu Thao	Member	137,587,521	125,491,824
Ms Nguyen Thi Bao Tram	Member	-	8,000,000
Ms Luu Thi Cam Hoai	Member	24,000,000	16,000,000
Board of Management			
Mr Vo Van Phuoc Que	General Director	182,105,769	163,216,928
Ms Bien Thi Chuyen	Chief Accountant	185,961,560	163,378,736

Transactions with key members of management and individuals related to key members of management.

The property owned by Mr. Nguyen Thanh Lap - younger brother of Mr. Nguyen Hoang Luan is the land use right that the company is mortgaging to secure loans at Vietnam Maritime Commercial Joint Stock Bank, details in Note No.4.16.1.

Balances with key management members and individuals associated with key management members.

As at the end of the year, the Company had balances with key management members and individuals associated with key management members as follows:

Description	Ending balance	Beginning balance
	VND	VND
Mr Nguyen Hoang Luan	Remuneration -	72,000,000
Mr Vo Van Phuoc Que	Remuneration -	36,000,000
Ms Vo Huynh Trang	Remuneration -	12,000,000
Mr Nguyen Duc Loc	Remuneration -	24,000,000
Ms Dinh Huynh Thai Tam	Remuneration -	36,000,000
Mr Nguyen Duc Quang	Remuneration -	36,000,000
Ms Nguyen Thi Thu Hien	Remuneration -	48,000,000
Ms Nguyen Thi Thu Thao	Remuneration -	24,000,000
Ms Luu Thi Cam Hoai	Remuneration -	24,000,000
Total	-	312,000,000

7.3.2. Transactions and Balances with Other Related Parties

List of Related Parties

Related parties	Address	Relationship
Phuc Dien Hau Giang Investment JSC	Can Tho	Subsidiary
Sun Mekong Agriculture Co., Ltd.	Can Tho	An entity in which a related person of the General Director acts as the capital contributor, Director, and legal representative
Sieu Phan Bon Co., Ltd.	Can Tho	A related entity of which Mr. Vo Van Phuoc Que is the Director

Transactions with Other Related Parties

Revenue from good sales and service	Current year VND	Previous year VND
Sun Mekong Agriculture Co., Ltd.	203,206,500	-
	203,206,500	-

Balances with key management personnel, individuals related to key management personnel, and other related parties.


Short-term Receivables	Description	Ending balance VND	Beginning balance VND
Sun Mekong Agriculture Co., Ltd.	Receivables from sale of goods	103,206,500	-
		103,206,500	-


7.4. Segment Information

The Company is not required to prepare segment reports as it does not meet any of the three criteria for geographical segment reporting as stipulated in Circular No. 20/2006/TT-BTC dated March 20, 2006, issued by the Ministry of Finance, guiding the implementation of six (06) accounting standards promulgated under Decision No. 12/2005/QĐ-BTC dated February 15, 2005, by the Ministry of Finance.

7.5. Comparative figures

The comparative figures are those presented in the Consolidated financial statements for the fiscal year ended at December 31, 2024, and the Consolidated financial statements for the year ending December 31, 2024, which have been audited and reviewed by Nhan Tam Viet Auditing Company Limited.


Preparer
Bien Thi Chuyen


Chief Accountant
Bien Thi Chuyen


General Director
Vo Van Phuoc Que
Can Tho, Viet Nam
27 March 2026

EUROPE VIETNAM INTERNATIONAL FERTILIZER JOINT STOCK COMPANY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)
APPENDIX NO. 1: INFORMATION OF DEPARTMENT BASED ON BUSINESS LINES

Form B 09 – DN/HN

The information on the business results, fixed assets, and other long-term assets of the business segment by industry of the Company and its subsidiaries is as follows:

	Fertilizer manufacturing and trading segment	Warehouse leasing service segment	Solar power supply segment	Total
Net revenue from sales of goods and services rendered to external customers	308,488,771,453	7,821,957,511	4,413,814,648	320,724,543,612
Net revenue from sales of goods and services rendered between segments	-	-	-	-
Total net revenue from sales of goods and services rendered	308,488,771,453	7,821,957,511	4,413,814,648	320,724,543,612
Expenses by segment				
Segment results	(302,646,976,181)	(3,536,137,104)	(2,489,332,367)	(308,672,445,652)
Unallocated expenses	5,841,795,272	4,285,820,407	1,924,482,281	12,052,097,960
Profit from operating activities				(2,693,861,188)
Financial income				9,358,236,772
Financial expenses				88,486,024
Other income				(4,896,028,963)
Other expenses				25,774,247
Current corporate income tax expense				(418,524,786)
Deferred corporate income tax expense				(215,301,224)
Net profit/ (losses) after corporate income tax				-
Total expenditures incurred for the acquisition of property, plant and equipment and other non-current	54,000,000	1,708,108,201	2,649,130,741	4,411,238,942
Total depreciation and amortization of long-term prepaid expenses	2,350,461,050	2,642,221,320	673,376,934	5,666,059,304

EUROPE VIETNAM INTERNATIONAL FERTILIZER JOINT STOCK COMPANY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)
APPENDIX NO. 1: INFORMATION OF DEPARTMENT BASED ON BUSINESS LINES

Form B 09 – DN/HN

	Fertilizer manufacturing and trading segment	Warehouse leasing service segment	Solar power supply segment	Total
Net revenue from sales of goods and services rendered to external customers	675,219,794,194	9,507,570,228	2,158,035,303	686,885,399,725
Net revenue from sales of goods and services rendered between segments	-	-	-	-
Total net revenue from sales of goods and services rendered	675,219,794,194	9,507,570,228	2,158,035,303	686,885,399,725
Expenses by segment	(647,387,359,644)	(7,321,511,548)	(655,590,871)	(655,364,462,063)
Segment results	27,832,434,550	2,186,058,680	1,502,444,432	31,520,937,662
Unallocated expenses				(8,035,099,807)
Profit from operating activities				23,485,837,855
Financial income				201,575,521
Financial expenses				(9,657,889,372)
Other income				-
Other expenses				(20,212,541)
Current corporate income tax expense				(291,137,772)
Deferred corporate income tax expense				(11,281,101)
Net profit/ (losses) after corporate income tax				13,706,892,590
Total expenditures incurred for the acquisition of property, plant and equipment and other non-current assets	11,166,154,740	156,726,417		11,322,881,157
Total depreciation and amortization of long-term	4,717,305,154	3,599,714,321	655,590,871	8,972,610,346

EUROPE VIETNAM INTERNATIONAL FERTILIZER JOINT STOCK COMPANY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)
APPENDIX NO. 1: INFORMATION OF DEPARTMENT BASED ON BUSINESS LINES

The assets and liabilities of the business segment by business lines of the Company and its subsidiaries are as follows:

	Fertilizer manufacturing and trading segment	Warehouse leasing service segment	Solar power supply segment	Total
Previous period				
Segment assets	120,919,287,035	79,542,732,707	14,678,043,871	215,140,063,613
Allocated segment assets				
Unallocated assets			-	188,666,956,389
Total assets				403,807,020,002
Segment liabilities	149,216,086,577			149,216,086,577
Allocated segment liabilities				
Unallocated liabilities	-	-	-	27,664,106,544
Total liabilities				176,880,193,121
Current period				
Segment assets	149,925,695,745	75,822,893,243	15,862,824,760	241,611,413,748
Allocated segment assets				
Unallocated assets			-	-
Total assets				227,937,842,517
Segment liabilities	175,118,282,103			175,118,282,103
Allocated segment liabilities				
Unallocated liabilities	-	-	-	51,274,493,051
Total liabilities				226,392,775,154

