

EUROPE VIETNAM INTERNATIONAL FERTILIZER JOINT STOCK COMPANY

Audited separate financial statements
For the year ended 31 December 2025

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EUROPE VIETNAM INTERNATIONAL FERTILIZER JOINT STOCK COMPANY

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

STATEMENT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of Europe Vietnam International Fertilizer Joint Stock Company (hereinafter referred to as the "Company") presents this report together with the Separate 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 changed 7th 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.

THE MEMBERS OF THE BOARD OF MANAGEMENT, THE BOARD OF SUPERVISORS, AND THE BOARD OF GENERAL DIRECTORS

The members of the Board of Management, the Board of Supervisors, and the Board of [General] Directors of the Company during the year and to the date of this statement are as follows:

The Board of General Directors

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

The Board of Supervision

Name	Position	Date of appointment/ resignment
Mrs. Nguyen Thi Thu Hien	Head of BOS	
Mrs. Nguyen Thi Thu Thao	Member	
Mrs. Luu Thi Cam Hoai	Member	

The Board of General Directors

Name	Position	Date of appointment/ resignment
Mr. Vo Van Phuoc Que	General Director	
Mr. Nguyen Duc Quang	Deputy General Director	
Mrs. Bien Thi Chuyen	Chief Accountant	

LEGAL REPRESENTATIVE

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

EVENTS ARISING AFTER THE END OF THE YEAR

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

STATEMENT OF THE BOARD OF GENERAL DIRECTORS (CONTINUE)

AUDITOR

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

DISCLOSURE OF THE BOARD OF GENERAL DIRECTOR'S RESPONSIBILITIES FOR THE SEPARATE FINANCIAL STATEMENTS

The Board of General Directors of the Company is responsible for preparing the separate financial statements, which give a true and fair view of the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. In preparing these financial statements the Board of General Directors 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 Audited separate financial statements;
- Prepare the Audited separate 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 audited separate financial statements in order to limit risks and frauds.

The Board of General Directors of the Company 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 that the financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. The Board of General Directors is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Board of General Directors confirms that the Company has complied with the above requirements in preparing these financial statements.

COMMITMENT ON INFORMATION DISCLOSURE

The Board of General Directors commits that the Company complies with Decree 155/2020/ND-CP dated 31 December 2020 of the Prime Minister detailing the implementation of a number of articles of the Securities Law and the Company does not violate the obligation to disclose information as prescribed in Circular No. 96/2020/TT-BTC dated 16 November 2020 of the Ministry of Finance 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 Board of General Directors,



Vo Van Phuoc Que

General Director

Can Tho, 27 March 2026

No: 2208/2025/BCTC/IAV

INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying Audited separate financial statements of Europe Vietnam International Fertilizer Joint Stock Company (hereinafter referred to as the "Company"), prepared on 27 March 2026, as set out from page 05 to page 40, which comprise the statement of financial position as at 31 December 2025, the statement of income, and statement of cash flows for the year then ended, and the notes to the financial statements.

The Board of General Directors's Responsibility

The Board of General Directors of the Company is responsible for the preparation and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting and for such internal control as The Board of General Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, 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. 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 from 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 auditors' judgment, 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 auditors consider 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 General Directors, 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.

Auditors' Opinion

In our opinion, the separate financial statements give a true and fair view, in all material respects, of the financial position of the Company as at 31 December 2025, and of the results of its operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to separate financial reporting.

INDEPENDENT AUDITOR'S REPORT (CONT'D)

Other matter

The Audited separate financial statements for the financial year ended 31 December 2024 were audited by the Nhan Tam Viet Auditing Company Limited, who expressed an unmodified opinion on these statements on 28 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

INTERNATIONAL AUDITING AND VALUATION COMPANY LIMITED

Hà Nội, 27 March 2026

THIEU SY MINH
Auditor

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

SEPARATE BALANCE SHEET
As at 31 December 2025

ASSETS	Code	Note	Ending Balance VND	Beginning Balance VND
A. SHORT-TERM ASSETS	100		119,698,076,145	105,474,443,418
I. Cash and cash equivalents	110	4.1	3,407,054,451	17,574,780,444
1. Cash	111		3,407,054,451	17,574,780,444
II/ Short-term financial investments	120		-	-
III. Short-term receivables	130		74,638,178,304	53,665,985,970
1. Short-term trade receivables	131	4.3	73,944,205,913	53,115,435,410
2. Short-term advances to suppliers	132	4.4	291,272,391	-
3. Other short-term receivables	136	4.5	402,700,000	550,550,560
IV. Inventories	140	4.6	38,893,555,532	32,649,342,514
1. Inventories	141		38,893,555,532	32,649,342,514
V. Other short-term assets	150		2,759,287,858	1,584,334,490
1. Short-term prepaid expenses	151	4.7	192,175,087	121,856,331
2. Deductible value added tax	152		2,567,112,771	1,462,478,159
B. LONG -TERM ASSETS	200		199,653,751,572	162,423,507,665
I. Long-term receivables	210		-	-
II. Fixed assets	220		22,589,347,911	24,113,191,472
1. Tangible fixed assets	221	4.8	20,613,781,240	19,797,488,458
- Cost	222		33,858,580,608	31,163,419,735
- Accumulated depreciation	223		(13,244,799,368)	(11,365,931,277)
2. Financial leasehold assets	224	4.9	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)
III. Investment property	230	4.10	21,497,797,471	22,469,072,143
- Cost	231		24,832,830,561	24,832,830,561
- Accumulated depreciation	232		(3,335,033,090)	(2,363,758,418)
IV. Long-term assets in progress	240	4.11	40,040,000,000	-
1. Construction in progress	242		40,040,000,000	-
V. Long-term financial investments	250	4.2	102,500,000,000	102,500,000,000
1. Investments in subsidiaries	251		102,500,000,000	102,500,000,000
VI. Other long-term assets	260		13,026,606,190	13,341,244,050
1. Long-term prepaid expenses	261	4.7	13,026,606,190	13,341,244,050
TOTAL ASSETS	270		319,351,827,717	267,897,951,083


SEPARATE BALANCE SHEET (CONT'D)

As at 31 December 2025

RESOURCES	Code	Note	Ending Balance	Beginning Balance
C. LIABILITIES	300		114,603,472,983	75,436,608,134
I. Current liabilities	310		104,741,833,950	74,457,811,757
1. Short-term trade payables	311	4.12	18,465,821,495	15,155,143,406
2. Short-term advances from customers	312	4.13	783,799,250	1,000,000
3. Taxes and other payables to government budget	313	4.16	657,840,195	464,417,331
4. Payables to employees	314		527,213,867	451,501,462
5. Short-term accrued expenses	315	4.15	446,462,460	177,369,646
6. Other current payables	319	4.14	-	312,000,000
7. Short-term borrowings and finance lease obligations	320	4.17	83,860,696,683	57,896,379,912
II. Long-term liabilities	330		9,861,639,033	978,796,377
1. Other long-term payables	337	4.14	241,431,600	206,931,600
2. Long-term borrowings and finance lease obligations	338	4.17	9,620,207,433	771,864,777
D. OWNERS' EQUITY	400	4.18	204,748,354,734	192,461,342,949
I. Owners' equity	410		204,748,354,734	192,461,342,949
1. Share 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 profits (Accumulated)	421		27,477,367,653	15,190,355,868
Undistributed profits by the end of previous year	421a		15,190,355,868	6,972,018,765
Undistributed profits/losses of current year	421b		12,287,011,785	8,218,337,103
II. Other sources and funds	430		-	-
TOTAL RESOURCES	440		319,351,827,717	267,897,951,083


Preparer
Bien Thi Chuyen


Chief Accountant
Bien Thi Chuyen


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


SEPARATE STATEMENT OF INCOME

For the year ended 31 December 2025

Items	Code	Note	Current year VND	Previous year VND
1. Gross sales of goods and services	01	5.1	352,414,035,983	334,871,454,217
2. Deductions	02	5.2	10,800,000	-
3. Net sales of goods and services (10=01-02)	10		352,403,235,983	334,871,454,217
4. Cost of goods sold	11	5.3	329,483,489,089	316,236,035,021
5. Gross profit from sales of goods and services (20=10-11)	20		22,919,746,894	18,635,419,196
6. Financial income	21	5.4	72,639,439	174,121,083
7. Financial expenses	22	5.5	3,236,036,146	3,938,239,415
In which: Interest expense	23		2,966,943,332	3,938,239,415
8. Selling expenses	25		1,404,405,681	1,248,976,667
9. General and administration expenses	26	5.6	5,107,497,507	4,507,710,155
10. Net operating profit (30=20+(21-22)- (25+26))	30		13,244,446,999	9,114,614,042
11. Other income	31	5.7	455,204	18,550,000
12. Other expenses	32	5.8	300,050,224	450,409,609
13. Profit from other activities (40=31- 32)	40		(299,595,020)	(431,859,609)
14. Total accounting profit before tax (50=30+40)	50		12,944,851,979	8,682,754,433
15. Current corporate income tax expense	51	5.9	657,840,194	464,417,330
16. Deferred corporate income tax expense	52		-	-
17. Net profit after corporate income tax (60=50-51-52)	60		12,287,011,785	8,218,337,103


Preparer
Bien Thi Chuyen


Chief Accountant
Bien Thi Chuyen


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

SEPARATE STATEMENT OF CASH FLOWS*For the year ended 31 December 2025**(Indirect method)*

Items	Code	Note	Current year VND	Previous year VND
I. Cash flows from operating activities				
1. Profit before tax	01		12,944,851,979	8,682,754,433
2. Adjustments for:			-	-
- Depreciation of fixed assets	02		2,446,773,506	3,136,310,223
- Gain/(loss) from investing activities	05		(1,062,360,561)	(174,121,083)
- Borrowings expenses	06		2,966,943,332	3,938,239,415
3. Operating profit/(loss) before changes in working capital	08		17,296,208,256	15,583,182,988
- Increase/(Decrease) in receivables	09		(19,478,600,224)	(28,839,264,203)
- Increase/(Decrease) in inventories	10		(6,244,213,018)	5,757,130,149
- Increase/(Decrease) in accounts payable (not including accrued interest and corporate income tax payable)	11		5,408,630,814	7,960,203,008
- Increase/(Decrease) in prepaid expenses	12		244,319,104	347,899,143
- Interest paid	14		(2,966,943,332)	(3,963,308,577)
- Corporate income tax paid	15		(464,417,330)	(230,372,744)
Net cash flows from operating activities	20		(6,205,015,730)	(3,384,530,236)
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other long-term assets	21		(42,735,160,873)	(71,436,028)
2. Proceeds from disposals of fixed assets	22		1,135,000,000	-
3. Recovery of loan given and disposals of debt instruments of other entities	24		-	10,000,000,000
4. Payments for investment in other entities	25		(4,400,000,000)	-
5. Recovery of investment in other entities	26		4,400,000,000	-
6. Interest, dividends and profits received	27		72,639,439	1,088,751,220
Net cash flows from investing activities	30		(41,527,521,434)	11,017,315,192

SEPARATE STATEMENT OF CASH FLOWS (CONT'D)*For the year ended 31 December 2025**(Indirect method)*

Items	Code	Note	Current year VND	Previous year VND
III. Cash flows from financing activities				
1. Proceeds from borrowings	33	6.1	160,192,331,744	127,040,000,000
2. Repayments of borrowings	34	6.2		
3. Repayment of finance lease liabilities	35	6.3	(2,198,249,908)	(1,193,019,912)
Net cash flows from financing activities	40		33,564,811,171	5,272,945,088
Net cash flows in the year	50		(14,167,725,993)	12,905,730,044
Cash and cash equivalents at the beginning of the year	60		17,574,780,444	4,669,050,400
Cash and cash equivalents at the end of the year	70	4.1	3,407,054,451	17,574,780,444


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 SEPARATE 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 Audited separate 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 changed 7th 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 17.679.982 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.

1.4. Normal business cycle

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

1.5. Nature of operations during the for the year affecting the Audited separate financial statements

There were no significant activities during the annual accounting for 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; Solar power business

1.7. Disclosure of information comparability in the Audited separate financial statements

The data presented in the financial statements for the year ended 31 December 2025 are comparable to the corresponding figures of the prior year.

2. ACCOUNTING CONVENTION 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 Separate financial statement.

The accompanying Audited separate 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 Audited separate financial statements in conformity with Vietnamese Accounting Enterprise Standards and legal regulations relating to Audited separate 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 Audited separate 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. 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.

3.3. Financial investments

Investment in subsidiaries

A subsidiary is an entity over which the Company has control. Control is achieved where the Company has the power to govern the financial and operating policies of an investee enterprise so as to obtain benefits from its activities

3.4. 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.

Provision for doubtful debts is made for each outstanding amount based on the overdue status of the debts or the estimated loss that may arise, specifically as follows:

- For overdue receivables:
 - 30% of the value for receivables is overdue from 6 months to less than 1 year.
 - 50% of the value for receivables is overdue from 1 year to less than 2 years.
 - 70% of the value for receivables is overdue from 2 years to less than 3 years.
 - 100% of the value for receivables overdue for 3 years or more.

For receivables that are not yet overdue but are unlikely to be recovered: the provision is made based on the estimated loss.

3.5. 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 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 for the year.

3.6. 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 Separate Statement of income.

3.7. Financial 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

3.8. 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 written 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 life. Investment properties of the Company including buildings and structures are depreciated in 20 – 50 years.

3.9. Prepaid expenses

Prepaid expenses are expenses which have already been paid but relate to results of operations of multiple accounting for the 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 4.17.1 (3)). The land rental expense is allocated gradually to expenses over the remaining lease term.

3.10. 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.

3.11. 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.

3.12. 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 for the 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 for the year is under 12 months.

3.13. Owner's equity

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

3.14. 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 for the years, revenue is recognised in each for the year by reference to the percentage of completion of the transaction at the statement of financial position date of that for the 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 for the year.

3.15. 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.

3.16. 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.

3.17. 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 tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to for the yearic variation and their ultimate determination depends on the results of the tax authorities' examinations.

Value-added tax

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

Coporate income tax

- 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.

During the for the year, the Company applied a corporate income tax ("CIT") rate of 10% and was entitled to a 50% reduction of the CIT payable.

Other taxes are paid in accordance with the prevailing tax laws in Vietnam.

3.18. Related parties

The parties are considered to be related 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 is able to control the company or to cause 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 SEPARATE BALANCE SHEET

4.1. Cash and cash equivalents

	Ending Balance VND	Beginning Balance VND
Cash on hand	254,083,000	1,696,362,956
Cash at bank	3,152,971,451	15,878,417,488
	3,407,054,451	17,574,780,444

Detailed for Cash at Bank

	Ending Balance VND	Beginning Balance VND
Asia Commercial Joint Stock Bank	439,654,980	282,661,723
Viet Capital Commercial Joint Stock Bank	1,795,364	2,012,765
Joint Stock Commercial Bank for Industry and Trade of Vietnam	1,906,653,203	15,143,521,316
Vietnam Public Commercial Joint Stock Bank - Phu Nhuan Branch	26,887,676	95,098,541
Joint Stock Commercial Bank for Investment and Development of Vietnam	1,397,095	1,394,304
Vietnam Maritime Commercial Joint Stock Bank	1,736,951	5,760,408
Military Commercial Joint Stock Bank	69,614,321	256,226,873
Saigon Thuong Tin Commercial Joint Stock Bank	693,468,732	80,726,109
Vietnam Construction Commercial Bank Limited	322,479	518,064
VID Public Bank Limited	5,804,648	4,147,562
Vietnam Prosperity Commercial Joint Stock Bank	5,636,002	6,349,823
	3,152,971,451	15,878,417,488

EUROPE VIETNAM INTERNATIONAL FERTILIZER JOINT STOCK COMPANY
NOTES TO THE AUDITED SEPARATE FINANCIAL STATEMENTS (CONT'D)

4.2. Investment in subsidiaries

	Ending Balance		Beginning Balance	
	Cost VND	Provision VND	Cost VND	Fair value VND
<i>Investment in subsidiaries</i>	102,500,000,000	-	102,500,000,000	-
Phuc Dien Hau Giang Investment	102,500,000,000	-	102,500,000,000	(i)
	102,500,000,000	-	102,500,000,000	-

(i) Phuc Dien Hau Giang Investment Joint Stock Company is not a public or listed company; therefore, the Company has not determined the fair value of this financial investment as the Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting System have not yet provided specific guidance on fair value determination.

It is an investment in Phuc Dien Hau Giang Investment Joint Stock Company under Enterprise Registration Certificate No. 6300229987, first registered on 18 July 2013, with the 7th amendment issued by the Department of Finance of Can Tho City on 15 August 2025. Charter capital: VND 105,000,000,000 - equivalent to 10,500,000 shares. The value of the investment is VND 102,500,000,000, equivalent to 10,250,000 shares; the interest rate and voting rate are both 97.62%.

Phuc Dien Hau Giang Investment Joint Stock Company is located at National Highway 61, Tam Vu 1 Hamlet, Thanh Hoa Commune, Can Tho City, Vietnam, and operates in the fields of fertilizer trading, factory leasing, and solar power supply.

4.3. Short-term Trade Receivables

	Ending Balance VND	Beginning Balance VND
Song Ngu Trading and Services One Member Company Limited	-	5,185,446,500
Dai Thien Ngan Trading, Services and Manufacturing Company Limited	3,264,144,870	7,651,468,100
Southern Agricultural Products Import Export Joint Stock Company	9,507,615,600	4,461,983,000
TDE Trading and Services Joint Stock Company	5,953,981,900	5,893,829,000
Others	55,218,463,543	29,922,708,810
	73,944,205,913	53,115,435,410
Short-term trade receivables from related parties (Details stated in Note 7.3)	103,206,500	-

4.4. Short-term Advances to supplies

	Ending Balance VND	Beginning Balance VND
Tan Duc Production – Trading – Service Company Limited	273,245,964	-
Others	18,026,427	-
	291,272,391	-

4.5. Other short-term receivables

	Ending Balance		Beginning Balance	
	Value VND	Provision VND	Value VND	Provision VND
Deposit	276,200,000	-	550,550,560	-
Advance	66,500,000	-	-	-
Others	60,000,000	-	-	-
	402,700,000	-	550,550,560	-

4.6. Inventories

	Ending Balance		Beginning Balance	
	Cost VND	Provison VND	Cost VND	Provison VND
Raw materials	38,893,555,532	-	32,649,342,514	-
	38,893,555,532	-	32,649,342,514	-

4.7. Prepaid expenses

4.7.1. Short-term prepaid expenses

	Ending Balance VND	Beginning Balance VND
Insurance expenses	162,145,087	51,356,331
Others	30,030,000	70,500,000
	192,175,087	121,856,331

4.7.2. Long-term prepaid expenses

	Ending Balance VND	Beginning Balance VND
Tools and equipments	70,731,045	93,065,476
Land rental expenses (*)	12,885,674,240	13,184,691,068
Others	70,200,905	63,487,506
	13,026,606,190	13,341,244,050

(*) This represents the value of Land use rights with one-off rental payment 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) 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 22 January 2019 to 22 January 2069. Land rental costs are amortized into expenses over an allocation for the year of 50 years.

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.

4.8. Increase and decrease of tangible fixed assets

	Buildings and structures	Machineries and equipments	Means of transportation	Total
	VND	VND	VND	VND
COST				
Beginning balance	17,921,875,372	11,084,508,000	2,157,036,363	31,163,419,735
Increase during the period	-	-	4,618,622,985	4,618,622,985
- Purchases during the year	-	-	1,875,117,385	1,875,117,385
- Reclassification	-	-	2,743,505,600	2,743,505,600
Decrease during the year	-	-	1,923,462,112	1,923,462,112
- Disposal	-	-	1,923,462,112	1,923,462,112
Ending balance	17,921,875,372	11,084,508,000	4,852,197,236	33,858,580,608
ACCUMULATED DEPRECIATION				
Beginning balance	4,509,490,047	5,038,060,017	1,818,381,213	11,365,931,277
Increase during the period	711,146,400	748,532,020	987,553,459	2,447,231,879
- Depreciation for the year	711,146,400	748,532,020	210,287,956	1,669,966,376
- Reclassification	-	-	777,265,503	777,265,503
Decrease during the year	-	-	568,363,788	568,363,788
- Disposal	-	-	568,363,788	568,363,788
Ending balance	5,220,636,447	5,786,592,037	2,237,570,884	13,244,799,368
NET CARRYING AMOUNT				
Beginning balance	13,412,385,325	6,046,447,983	338,655,150	19,797,488,458
Ending balance	12,701,238,925	5,297,915,963	2,614,626,352	20,613,781,240

Certain tangible fixed assets with a cost and net book value of VND 29,525,510,645 and VND 18,494,279,500, respectively, are being used as collateral for loans at Banks.

4.9. Increase and decrease of financial lease fixed assets

	Machineries and equipments	Means of transportation	Total
	VND	VND	VND
COST			
Beginning balance	2,522,000,000	2,743,505,600	5,265,505,600
Increase during the year	-	1,120,000,000	1,120,000,000
- Additions from finance leases	-	1,120,000,000	1,120,000,000
Decrease during the year	-	3,863,505,600	3,863,505,600
- Return of assets under finance leases	-	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
Increase during the year	168,133,332	205,762,914	373,896,246
- Depreciation for the year	168,133,332	205,762,914	373,896,246
Decrease during the year	-	777,265,503	777,265,503
- Return of assets under finance leases	-	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. Investment properties

	Buildings and structures VND	Total VND
COST		
Beginning balance	24,832,830,561	24,832,830,561
Ending balance	24,832,830,561	24,832,830,561
ACCUMULATED DEPRECIATION		
Beginning balance	2,363,758,418	2,363,758,418
Increase during the year	971,274,672	971,274,672
- Depreciation charge for the year	971,274,672	971,274,672
Ending balance	3,335,033,090	3,335,033,090
NET CARRYING AMOUNT		
Beginning balance	22,469,072,143	22,469,072,143
Ending balance	21,497,797,471	21,497,797,471

(*) This represents the "Europe Vietnam International Fertilizer Factory" capital construction work 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 for the year of 25 years. The asset is being mortgaged at Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank) – Hau Giang Branch.

And the office unit 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) which has come into operation and is currently being leased. The asset is being used as collateral for the loan at Public Bank Vietnam Limited.

4.11. Construction in progress

	Ending Balance VND	Beginning Balance VND
Land in District 12, Ho Chi Minh City (*)	40,000,000,000	-
Others	40,000,000	-
	40,040,000,000	-

(*) 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 the Certificate of land use rights, ownership of house and other assets attached to land No. DA002811; Certificate issuance book No. 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.

4.12. Trade payables

	Ending Balance		Beginning Balance	
	Value	Amount within payment	Value	Amount within payment
	VND	VND	VND	VND
Hala Fertilizer Company Limited	2,698,030,215	2,698,030,215	2,129,231,640	2,129,231,640
Huynh Phi Company Limited	1,479,130,600	1,479,130,600	1,156,136,000	1,156,136,000
Ket Nong Import Export Co.,Ltd	3,629,739,366	3,629,739,366	173,306,027	173,306,027
Viet Nam Hau Giang One Member Co.,Ltd	487,220,000	487,220,000	1,507,485,800	1,507,485,800
Hien Phan Long An Trading Co.,Ltd	2,316,002,600	2,316,002,600	-	-
Nutifer Vietnam Co.,Ltd	1,029,888,639	1,029,888,639	-	-
Green Biotechnology JSC	-	-	1,991,158,000	1,991,158,000
Sunrise VN Investment JSC	376,806,499	376,806,499	3,485,889,757	3,485,889,757
Thien Hoa Fertilizer JSC	3,963,521,650	3,963,521,650	2,456,853,000	2,456,853,000
Others	2,485,481,926	2,485,481,926	2,255,083,182	2,255,083,182
	18,465,821,495	18,465,821,495	15,155,143,406	15,155,143,406

4.13. Short-term advanced from customers

	Ending Balance VND	Beginning Balance VND
Duy Nguyen Pesticide Company Limited	-	1,000,000
Hung Thinh Agrochemical Company Limited	137,396,500	-
Mai Linh Fertilizer One Member Company Limited	551,302,250	-
Others	95,100,500	-
	783,799,250	1,000,000

4.14. Other payables

4.14.1. Other short-term payables

	Ending Balance VND	Beginning Balance VND
Remuneration of the Board of Directors	-	312,000,000
	-	312,000,000
Short-term other payables to related parties (Details stated in Note 7.3)	-	312,000,000

4.14.2. Other long-term payables

	Ending Balance VND	Beginning Balance VND
Received deposits	241,431,600	206,931,600
	241,431,600	206,931,600

4.15. Accrued expenses

	Ending Balance VND	Beginning Balance VND
Accrued interest expenses	446,462,460	177,369,646
	446,462,460	177,369,646

**EUROPE VIETNAM INTERNATIONAL FERTILIZER JOINT STOCK COMPANY
NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)**

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

	Ending Balance		Movement in the year		Beginning Balance	
	Receivable	Payable	Paid	Amount payable	Receivable	Payable
	VND	VND	VND	VND	VND	VND
VAT on domestic sales	-	-	8,066,523,230	8,066,523,230	-	-
Corporate income tax	-	657,840,195	464,417,330	657,840,194	-	464,417,331
Land tax, land rental	-	-	6,056,014	6,056,014	-	-
Environmental Protection Tax	-	-	2,500,000	2,500,000	-	-
Others	-	-	4,000,000	4,000,000	-	-
Fees, charges and other payables	-	-	19,154,672	19,154,672	-	-
	-	657,840,195	8,562,651,246	8,756,074,110	-	464,417,331

The Company's tax finalization will be subject to inspection by the tax authorities. Because the application of tax laws and regulations to various types of transactions can be interpreted in different ways, the tax amounts presented in the Financial Statements may be subject to change according to the decisions of the tax authorities.

(*) Enterprise is entitled to corporate income tax incentives due to operating in a difficult socio-economic area, specifically as follows:

- Application of a 10% tax rate for 15 years starting from 2014 (the year's revenue was first generated from production and business activities).
- Tax exemption for 4 years starting from 2017 (the year taxable income was generated).
- 50% reduction of tax payable for the next 09 years starting from 2021.

EUROPE VIETNAM INTERNATIONAL FERTILIZER JOINT STOCK COMPANY
NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

4.17. Borrowings and finance lease

4.17.1. Short-term borrowings and finance lease

	Beginning Balance		In the year		Ending Balance	
	Amount	Amount able to be paid off	Increases	Decreases	Amount	Amount able to be paid off
	VND	VND	VND	VND	VND	VND
Loans from individuals						
Nguyen Quang Huy (1)	-	-	30,000,000,000	-	30,000,000,000	30,000,000,000
Luu Thi My Hang (2)	-	-	11,700,000,000	-	11,700,000,000	11,700,000,000
Bank borrowings						
Vietnam Public Joint Stock Commercial Bank – Phu Nhuan Branch	56,610,000,000	56,610,000,000	119,976,180,000	124,223,910,000	52,362,270,000	52,362,270,000
Vietnam Joint Stock Commercial Bank for Industry and Trade – Hau Giang Branch (3)	11,185,000,000	11,185,000,000	11,200,000,000	22,385,000,000	-	-
Vietnam Maritime Commercial Joint Stock Bank – Can Tho Branch	45,325,000,000	45,325,000,000	91,776,180,000	89,231,180,000	47,870,000,000	47,870,000,000
Military Commercial Joint Stock Bank - Tay Do Branch (4)	100,000,000	100,000,000	6,000,000,000	6,100,000,000	-	-
The current portion of long-term borrowings						
The current portion of long-term finance lease liabilities						
	93,360,000	93,360,000	1,274,160,665	205,360,665	1,162,160,000	1,162,160,000
	1,193,019,912	1,193,019,912	485,718,516	1,078,249,908	336,266,683	336,266,683
Short-term borrowings and finance lease obligations						
	57,896,379,912	57,896,379,912	153,010,219,846	125,712,881,238	83,860,696,683	83,860,696,683

Notes to Short-term Borrowings:

(1) This is an individual loan from Mr. Nguyen Quang Huy under Contract No. 02/2025/AVG/HĐV-NQH signed on November 20, 2025:

- The loan amount: VND 11,700,000,000.
- Purpose of the loan: Investment in assets serving the company's production and business.
- Loan term: 6 months.
- Interest rate: 8.0%/year.

**EUROPE VIETNAM INTERNATIONAL FERTILIZER JOINT STOCK COMPANY
NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)**

(2) This is an individual loan from Ms. Luu Thi My Hang under Contract No. 01/2025/AVG/HĐV-LTMH signed on November 20, 2025:

- The loan amount: VND 18,300,000,000.
- Purpose of the loan: Investment in assets serving the company's production and business.
- Loan term: 6 months.
- Interest rate: 8.2%/year.

(3) This is a bank loan from Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank) – Hau Giang Branch under Contract No. 01/2025-HĐCVHM/NHCT821-CTY AU VIET signed on September 30, 2025:

- The loan limit is VND 50,000,000,000.
- The maintenance limit is until September 30, 2026.
- The lending interest rate is specified in each promissory note.
- The purpose of the credit grant is to supplement working capital for trading various types of fertilizers.

The loan is secured by land use rights at Plot No. 288, Map Sheet No. 25, address at 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, registered number into the certificate book CT14247, issued by the Department of Natural Resources and Environment of Hau Giang Province on August 19, 2019, owned by Europe Vietnam International Fertilizer Joint Stock Company. The value of the collateral assets is VND 72,075,692,000 according to the mortgage asset valuation certificate No. 010/2025/N06-0679 dated June 23, 2025.

(4) This is a bank loan from Military Commercial Joint Stock Bank (MB) – Tay Do Branch under contract No. 263116.24.452.3297/TD signed on December 17, 2024:

- The loan limit is VND 60,000,000,000.
- The limit validity for the year is 12 months.
- The interest rate is specified in each promissory note.
- The purpose of the credit grant is to serve fertilizer production and trading activities.

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

**EUROPE VIETNAM INTERNATIONAL FERTILIZER JOINT STOCK COMPANY
NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)**

4.17.2 Long-term borrowings finance lease

	Beginning Balance		In the year		Reclassification		Ending Balance	
	Amount	Amount able to be paid off VND	Increases	Decreases			Amount	Amount able to be paid off VND
Bank borrowings	550,368,098	550,368,098	10,344,000,000	1,274,160,665			9,620,207,433	9,620,207,433
Military Commercial Joint Stock Bank - Tay Do Branch (5)	-	-	344,000,000	97,466,665			246,533,335	246,533,335
Saigon Thuong Tin Commercial Joint Stock Bank - Hang Xanh Branch (6)	-	-	10,000,000,000	1,083,334,000			8,916,666,000	8,916,666,000
Public Bank Vietnam Limited (7)	550,368,098	550,368,098	-	93,360,000			457,008,098	457,008,098
Long-term finance lease obligations	221,496,679	221,496,679	1,120,000,000	1,605,718,516	264,221,837		-	-
Chaille International Single Member Limited Liability Finance Company (8)	221,496,679	221,496,679	1,120,000,000	1,605,718,516	264,221,837		-	-
Long-term borrowings and finance lease obligations	771,864,777	771,864,777	11,464,000,000	2,879,879,181	264,221,837		9,620,207,433	9,620,207,433

Notes to Long-term Borrowings:

- (5) This is a loan from Military Commercial Joint Stock Bank (MB) - Tay Do Branch under credit grant contract No. 324428.25.452.32974447.TD dated August 05, 2025. Loan amount: VND 344,000,000. Loan term: 60 months from the date of the first disbursement. Loan purpose: To purchase an MG car under car sales contract No. 292/2025/HDBH/MGCT signed on June 05, 2025. The loan is secured by: Mortgage contract No. 324433.25.452.32974447.BD dated August 05, 2025; the collateral is the asset formed from the loan (car with license plate 65A-522.82).
- (6) This is a loan from Public Bank Vietnam Limited under limit contract No. HCM/000099/18 dated March 05, 2018:
- The limit is VND 1,400,000,000.
 - The limit maintenance for the year is 180 months.
 - The lending interest rate is 2.6%/year + the 12-month individual VND term deposit interest rate with interest paid at maturity listed at the bank.
 - Loan purpose: To finance/reimburse part of the cost of purchasing Office Apartment No. B2, 8th Floor, Golden King Project, No. 15 Nguyen Luong Bang, Tan Phu Ward, District 7, Ho Chi Minh City (now Tan My Ward, Ho Chi Minh City), currently being used as the Company's representative office. Principal and interest are paid for the yearly every month in the amount of VND 7,780,000 over 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 (now Tan My Ward, Ho Chi Minh City) with a purchase price of VND 2,063,504,239.

(7) This is a loan from Sai Gon Thuong Tin Commercial Joint Stock Bank (Sacombank) - Hang Xanh Branch under Credit Contract No. 202529913566 dated November 24, 2025, with a limit of VND 10 billion. Purpose: Investment in fixed assets. Loan term: 10 years. The loan is secured by the entire real estate formed from the loan located at: Plot No. 1532; Map Sheet No. 18, address at Thanh Loc Ward, District 12, HCMC (now 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 December 14, 2020.

(8) This is a finance lease debt with Chailease International Leasing Company Limited under the following contract:

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

EUROPE VIETNAM INTERNATIONAL FERTILIZER JOINT STOCK COMPANY
NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

Form B 09 – DN

4.18. Owner's equity

4.18.1. Movement in owner's equity

	Share capital VND	Investment development VND	Retained profits VND	Total VND
Previous year's beginning balance	136,000,000,000	471,167,081	47,771,838,765	184,243,005,846
Increase in the year	40,799,820,000	-	(32,581,482,897)	8,218,337,103
- Net profit/(loss) for the year	-	-	8,218,337,103	8,218,337,103
- Increase in capital during the year	40,799,820,000	-	(40,799,820,000)	-
Previous year's ending balance	176,799,820,000	471,167,081	15,190,355,868	192,461,342,949
Current year's beginning balance	176,799,820,000	471,167,081	15,190,355,868	192,461,342,949
Increase in the period	-	-	12,287,011,785	12,287,011,785
- Net profit/(loss) for the year	-	-	12,287,011,785	12,287,011,785
Current year's ending balance	176,799,820,000	471,167,081	27,477,367,653	204,748,354,734



4.18.2. Details of owner's equity

	Ending Balance		Beginning Balance	
	Amount of VND	Ratio %	Amount of VND	Ratio %
Mr. Nguyen Hoang Luan	67,600,000,000	38,23%	67,600,000,000	38,23%
Mr. Vo Van Phuoc Que	20,150,000,000	11,40%	20,150,000,000	11,40%
Others	89,049,820,000	50,37%	89,049,820,000	50,37%
	176,799,820,000	100,00%	176,799,820,000	100,00%

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

	Current period VND	Previous period VND
Share capital		
Beginning balance	176,799,820,000	136,000,000,000
Increasing in this period	-	40,799,820,000
Decreasing in this period	-	-
Ending balance	176,799,820,000	176,799,820,000

4.18.4. Shares

	Ending Balance Share	Beginning Balance Share
Authorised shares	17,679,982	17,679,982
- Ordinary shares	17,679,982	17,679,982
- Preference shares	-	-
Number of shares repurchased	-	-
- Ordinary shares	-	-
- Preference shares	-	-
Shares in circulation	17,679,982	17,679,982
- Ordinary shares	17,679,982	17,679,982
- Preference shares	-	-
Par value of outstanding shares: 10.000 VND per share		

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

5.1. Gross revenue from goods sold and services rendered

	Current year VND	Previous year VND
Revenue from sale of goods and finished products	349,001,310,695	332,311,697,341
Revenue from rendering of services	3,412,725,288	2,559,756,876
	352,414,035,983	334,871,454,217
Revenue generated during the year with related parties (details stated in Note 7.3)	203.206.500	-

5.2. Deductions

	Current year VND	Previous year VND
Sale deductions	9,800,000	-
Sales discounts	1,000,000	-
	10,800,000	-

5.3. Cost of goods sold and services rendered

	Current year VND	Previous year VND
Cost of goods sold and finished products	327,972,988,767	314,694,367,370
Cost of services rendered	1,510,500,322	1,541,667,651
	329,483,489,089	316,236,035,021

5.4. Financial income

	Current year VND	Previous year VND
Interest income from deposits and loans	72,639,439	174,121,083
	72,639,439	174,121,083

5.5. Financial expenses

	Current year VND	Previous year VND
Interest expenses	2,966,943,332	3,938,239,415
Others	269,092,814	-
	3,236,036,146	3,938,239,415

5.6. Selling expenses

	Current year VND	Previous year VND
Labour costs	611,438,971	492,131,647
External services expenses	792,966,710	756,845,020
	1,404,405,681	1,248,976,667

5.7. General and administration expenses

	Current year VND	Previous year VND
Labour costs	3,825,085,978	3,189,835,325
Office supplies expenses	355,672,510	276,513,471
Depreciation of fixed assets	284,252,932	330,301,496
Taxes, duties and fees	12,556,014	15,673,730
External services expenses	607,989,799	622,206,226
Others	21,940,274	73,179,907
	5,107,497,507	4,507,710,155

5.8. Other income

	Current year VND	Previous year VND
Gain on disposal of fixed assets	1.135.000.000	-
Income from business cooperation	455.204	-
Penalty income from contract breaches	-	18,550,000
	1,135,455,204	18,550,000

5.9. Other expenses

	Current year VND	Previous year VND
Net book value of disposed fixed assets and related disposal costs	1,355,098,324	-
Penalty expenses	19,682,889	51,554,755
Others	60,269,011	398,854,854
	1,435,050,224	450,409,609

5.10. Current corporate income tax expense

	Current year VND	Previous year VND
Current corporate income tax expense		
Corporate income tax expense based on taxable profit in the current year (i)	657,840,194	464,417,330
Total current corporate income tax expense	657,840,194	464,417,330

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

	Current year VND	Previous year VND
Total accounting profit before tax	12,944,851,979	8,682,754,433
Activities entitled to tax incentives	12,944,851,979	8,682,754,433
Other activities	-	-
Adjustments increase	211,951,900	605,592,169
Activities entitled to tax incentives	211,951,900	605,592,169
- Non-deductible expenses	211,951,900	605,592,169
Adjustments decrease	-	-
Loss carryforward from previous years	-	-
Profits subject to corporate income tax	13,156,803,879	9,288,346,602
Activities entitled to tax incentives	13,156,803,879	9,288,346,602
Tax rate	10%	10%
Activities entitled to tax incentives	10%	10%
Other activities	20%	20%
Corporate income tax	1,315,680,388	928,834,660
Activities entitled to tax incentives	1,315,680,388	928,834,660
Other activities	-	-
Corporate income tax exemption and reduction	657,840,194	464,417,330
Activities entitled to tax incentives	657,840,194	464,417,330
Total corporate income tax expense	657,840,194	464,417,330

(*) The enterprise is entitled to corporate income tax incentives due to operating in an area with difficult socio-economic conditions, specifically as follows:

- A tax rate of 10% is applied for 15 years from 2014 (the year revenue-generating operations commenced).
- Tax exemption for 4 years from 2017 (when taxable income was first generated).
- A 50% reduction of the payable tax for the subsequent 9 years starting from 2021.

5.11. Production and business expenses by element

	Current year VND	Previous year VND
Raw materials	238,451,555,253	279,283,817,217
Labor expenses	7,144,198,524	6,346,459,475
Depreciation of fixed assets	2,997,245,381	3,136,310,223
Taxes, duties and fees	12,556,014	-
External services expenses	2,042,161,530	1,756,536,491
Others	21,940,478	436,553,809
	250,669,657,180	290,959,677,215

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

6.1. Proceeds from borrowings during the for the year

	Current year VND	Previous year VND
Proceeds from borrowings under ordinary loan agreements	160,192,331,744	127,040,000,000
	160,192,331,744	127,040,000,000

6.2. Repayments of borrowings during the year

	Current year VND	Previous year VND
Repayments of borrowings principal under ordinary loan agreements	124,429,270,665	120,574,035,000
	124,429,270,665	120,574,035,000

6.3. Repayments of finance lease liabilities during the for the year

	Current year VND	Previous year 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

During the for the year, the Company did not undertake any commitments or provide guarantees to third parties.

7.2. Events arising after the end of the for the year

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 General 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 General Directors, Board of Supervision, Board of Management during the for the year was as follows:

		Current year VND	Previous year VND
The 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. Dinh Huynh Thai Tam	Member	36,000,000	24,000,000
Ms. Nguyen Thi My Tien	Member	-	12,000,000
The Board of			
Ms. Nguyen Thi Thu Hien	Head of BOS	185,410,050	115,458,560
Ms. Nguyen Thi Bao Tram	Member	-	8,000,000
Ms. Nguyen Thi Thu Thao	Member	137,587,521	125,491,824
Ms. Luu Thi Cam Hoai	Member	24,000,000	16,000,000
The Board of General Director			
Mr. Vo Van Phuoc Que	General director/ Member of BOD	182,105,769	163,216,928
Mr. Nguyen Duc Quang	Deputy General director/ Member of BOD	36,000,000	36,000,000
Ms. Bien Thi Chuyen	Chief Account	185,961,560	163,378,736
		1,098,065,295	886,397,202

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

During the year, the Company did not have any transactions with key management personnel or their related parties.

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

Other short-term receivables

Full name	Contents	Ending Balance VND	Beginning Balance 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
		-	312,000,000

7.3.2. Transactions and Balances with Other Related Parties

Other related parties to the Company include: Enterprises and individuals who have the direct or indirect power to control the Company, are subject to the Company's control, are under the same common control as the Company, including the parent company and other companies within the same group.

Other related parties	Address	Relationship
Phuc Dien Hau Giang Investment Joint Stock Company	Can Tho	Subsidiaries
Sun Mekong Agriculture Co., Ltd.	Can Tho	An entity in which a related party of the General Director is a capital contributor and concurrently serves as the Director and legal representative.
Super Fertilizer Co., Ltd.	Can Tho	A related entity managed by Mr. Vo Van Phuoc Que as Director.

Transactions with Other Related Parties

Gross sales of goods and services	Transaction	Current year VND	Previous year VND
Sun Mekong Agriculture Co., Ltd.	Revenue from sale of goods	203,206,500	-
		203,206,500	-

Short-term receivable and payable balances with other related parties

	Transaction	Ending Balance VND	Beginning Balance VND
Short-term trade receivables			
Sun Mekong Agriculture Co., Ltd.	Trade receivables from sale of goods	103,206,500	-
		103,206,500	-

7.4. Information of Department

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

7.5. Comparative figures

The comparative figures are those presented in the Audited separate financial statements for the fiscal year ended at December 31, 2024, and the Audited separate financial statements for the annual accounting for the yearending 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 SEPARATE FINANCIAL STATEMENTS (CONT'D)
APPENDIX NO. 1: INFORMATION OF DEPARTMENT BASED ON BUSINESS LINES

Form B 09 – DN

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

Current year	Trading segment	Manufacturing	Deductions	Total
Net revenue from sales of goods and services rendered to external ci	348,990,510,695	3,412,725,288	-	352,403,235,983
Net revenue from sales of goods and services rendered between segments	-	-	-	-
Total net revenue from sales of goods and services rendered	348,990,510,695	3,412,725,288	-	352,403,235,983
Expenses by segment	(327,972,988,767)	(1,510,500,322)	-	(329,483,489,089)
Segment results	21,017,521,928	1,902,224,966	-	22,919,746,894
Unallocated expenses				(6,511,903,188)
Profit from operating activities				16,407,843,706
Financial income				72,639,439
Financial expenses				(3,236,036,146)
Share of profit/ loss of associates				-
Other income				1,135,455,204
Other expenses				(1,435,050,224)
Current corporate income tax expense				(657,840,194)
Deferred corporate income tax expense				-
Net profit/ (losses) after corporate income tax				12,287,011,785
Total expenditures incurred for the acquisition of property, plant and equipment and other non-current assets	1,542,595,600	-	-	1,542,595,600
Total depreciation and amortization of long-term prepaid expenses	1,901,757,694	971,274,672	-	2,873,032,366

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

Form B 09 – DN

	Trading segment	Manufacturing	Deductions	Total
Previous year				
Net revenue from sales of goods and services rendered to external customers	332,311,697,341	2,559,756,876	-	334,871,454,217
Net revenue from sales of goods and services rendered between segments	-	-	-	-
Total net revenue from sales of goods and services rendered	332,311,697,341	2,559,756,876	-	334,871,454,217
	(314,694,367,370)	(1,541,667,651)	-	(316,236,035,021)
Expenses by segment				
Segment results	17,617,329,971	1,018,089,225	-	18,635,419,196
Unallocated expenses				(5,756,686,822)
Profit from operating activities				12,878,732,374
Financial income				174,121,083
Financial expenses				(3,938,239,415)
Other income				18,550,000
Other expenses				(450,409,609)
Current corporate income tax expense				(464,417,330)
Net profit/ (losses) after corporate income tax	111,404,028	-	-	111,404,028
Total expenditures incurred for the acquisition of property, plant and equipment and other non-current assets	2,640,034,868	969,737,423	-	3,609,772,291
Total depreciation and amortization of long-term prepaid expenses				

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

Form B 09 – DN

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

	Trading segment	Manufacturing	Deductions	Total
Previous year				
Segment assets	109,877,969,396	22,469,072,143	-	132,347,041,539
Allocated segment assets	-	-	-	-
Unallocated assets	-	-	-	135,550,909,544
Total assets				267,897,951,083
Segment liabilities	72,932,523,318	-	-	72,932,523,318
Allocated segment liabilities	-	-	-	-
Unallocated liabilities	-	-	-	2,504,084,816
Total liabilities				75,436,608,134
Current year				
Segment assets	135,427,109,356	21,497,797,471	-	156,924,906,827
Allocated segment assets	-	-	-	-
Unallocated assets	-	-	-	162,426,920,890
Total assets				319,351,827,717
Segment liabilities	112,179,543,159	-	-	112,179,543,159
Allocated segment liabilities	-	-	-	-
Unallocated liabilities	-	-	-	2,423,929,824
Total liabilities				114,603,472,983

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