



Member of MSI Global Alliance

**NOVA CONSUMER GROUP  
JOINT STOCK COMPANY**

Separate financial statements  
For the fiscal year ended as at 31/12/2025  
was auditted

**Audited by**

**Southern Auditing and Accounting Financial Consulting Services Co., Ltd. (AASCS)**

Member of MSI Global Alliance

Address : 29 Vo Thi Sau Street, Tan Dinh Ward, Ho Chi Minh City. Tel: (028) 38 205 944 - 38 205 947; Fax: (028) 38 205 942



**Nova Consumer Group Joint Stock Company**  
315 Nam Ky Khoi Nghia street, Xuan Hoa ward, Ho Chi Minh city

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## **STATEMENT OF THE BOARD OF MANAGEMENT**

The Board of Management of Nova Consumer Group Joint Stock Company (hereinafter referred to as the Company) present their report and Separate financial statements of the Company for the fiscal year ended as at 31 December 2025.

### **I. COMPANY**

#### **1. Capital ownership**

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

The chartered capital : **1.197.843.250.000 VND**

Head office : 315 Nam Ky Khoi Nghia street, Xuan Hoa ward, Ho Chi Minh city

Tel : +(84) (028) 3846 6888

The Company's stocks have been listed on the Unlisted Public Company Market (UPCOM) since 26 October 2023 with the stock code of NCG according to the Decision No. 1124/QĐ-SGDHN of Hanoi Stock Exchange.

**2. Business segment** : Management advisory services.

#### **3. Operating model**

Principal business activities of the Company are:

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

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

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

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

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

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

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



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

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

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

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

- Retail by orders via mails or internet (except for retail of gas cylinders, LPG, residual lubricants, gold bars, guns, ammunition for hunting or sports and coins, and according to the Decision No. 64/2009/QĐ-UBND dated 31 July 2009 of the People's Committee of Ho Chi Minh City and the Decision No. 79/2009/QĐ-UBND dated 17 October 2009 of the People's Committee of Ho Chi Minh City on approving the agricultural product planning in Ho Chi Minh City) (CPC 631).

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

- Other unclassified retail (except for retail of gas cylinders, LPG, residual lubricants, gold bars, guns, ammunition for hunting or sports and coins, and according to the Decision No. 64/2009/QĐ-UBND dated 31 July 2009 of the People's Committee of Ho Chi Minh City and the Decision No. 79/2009/QĐ-UBND dated 17 October 2009 of the People's Committee of Ho Chi Minh City on approving the agricultural product planning in Ho Chi Minh City) (CPC 631).

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

- Afforestation, forest care and forestal breeding. Details: Afforestation;
- Trading agricultural machinery, equipment and spare parts;
- Wholesale of other machinery, equipment and spare parts.

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

- Trading real estate, land use right of owners, users or lessees.

Details: Implementing this business line according to Article 11 of the Law on Real Estate Business, except for investment in constructing infrastructure for cemeteries and graveyards to transfer land use right attached to infrastructure;

- Computer consultancy and computer system management.

Details: Software and system consultancy services (CPC 842);





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- Other unclassified business support services.

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

- Construction of other civil engineering works.

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

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

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

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

**Nova Consumer Group Joint Stock Company**  
315 Nam Ky Khoi Nghia street, Xuan Hoa ward, Ho Chi Minh city

**Legal representative**

|                         |                       |   |
|-------------------------|-----------------------|---|
| Mr Nguyen Hieu Liem     | Chairman of the Board | Appointment at 01/08/2025<br>Dismissal at 14/10/2025<br>Appointment at 01/12/2025 |
| Mr Tran Manh Hao        | General Director      | Appointment at 14/10/2025<br>Dismissal at 01/12/2025                              |
| Mr Nguyen Quang Phi Tin | General Director      | Appointment at 18/03/2022<br>Dismissal at 01/08/2025                              |

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

**III. FINANCIAL POSITION AND RESULTS OF OPERATIONS**

The financial position and results of operations of the Company for the fiscal year ended as at December 31, 2025 are presented in the separate financial statements attached to this report.

**IV. SUBSEQUENT EVENTS**

The Company's Board of Management confirms that there have been no other significant events occurring after December 31, 2025 and up to the date of this report that require adjustments to or disclosures in the separate financial statements.

**V. AUDITOR**

Southern Auditing and Accounting Financial Consulting Services Co., Ltd. (AASCS) has conducted the review of the Company's separate financial information for the fiscal year ended as at December 31, 2025.

**VI. RESPONSIBILITY OF THE BOARD OF MANAGEMENT**

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

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

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



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The Board of General Directors of the Company undertakes that the Separate Financial Statements have honestly and reasonably reflected the financial position of the Company as at 31 December 2025, the results of business operations and the cash flow situation for the fiscal year ended as at the same day, in accordance with the standards, Accounting regime of Vietnamese enterprises and compliance with relevant current regulations.

**VII. APPROVAL OF SEPARATE FINANCIAL STATEMENTS**

We, the Board of Management of Nova Consumer Group Joint Stock Company approve the Separate Financial Statements for the accounting for the fiscal year ended as at December 31, 2025.

Ho Chi Minh City, March 30, 2026

**On behalf of the Board of Management**



**Nguyễn Hiếu Liêm**  
Chairman of the Board cum  
Legal Representative

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No: 417/BCKT/TC/2026/AASCS**INDEPENDENT AUDITOR'S REPORT**

**To: The Shareholders, The Board of Management, The Board of Directors**  
**Nova Consumer Group Joint Stock Company**

We have audited Separate financial statements of Nova Consumer Group Joint Stock Company (the Company), prepared on March 30, 2026, from page 10 to page 41, including the Separate Balance Sheet as at for the fiscal year ended as at 31 December 2025, the Separate Income Statement, the Separate Cash Flow Statement for the fiscal year ended on the same day and the Notes to the Separate Financial Statements.

**Responsibilities of the Board of Management**

The Board of Management of the Company is responsible for preparing and presenting honestly and reasonably separate financial statements in accordance with the Vietnamese accounting standards, the Vietnamese accounting systems for enterprise and legal regulations related to the preparation and presentation of separate financial statements and is responsible for the internal control that the Board of Management determines it is necessary to ensure that the preparation and presentation of separate financial statement is free from material misstatement, whether due to fraud or error.

**Responsibilities of the Auditor**

Our responsibility is to express an opinion on Separate financial statements based on audit result. We have conducted our audit in accordance with the Vietnamese Standards on Auditing. These Standards require us to comply with it and the regulation of moral standard, plan and perform the audit and to obtain reasonable assurance whether the Separate financial statements are free of material mis-statement.

An audit includes carrying out formalities to assemble evidence supporting the amounts and disclosures in the financial statements. The audit procedures rely on auditor's judgment and includes assessing the risk of essential error in Separate financial statements because of fraud and confusion. When implementing the estimation of these risks, an auditor examined the company's internal control relating to preparation and presentation of financial statements honestly and reasonably to design the audit procedures suitable for a real situation. However, the purpose isn't to express opinion of internal control effect. The audit also includes assessing the suitability for applying accounting standards and the effectiveness of estimates and judgments made by the Board of General Directors of the company, as well as evaluating the overall Separate financial statements presentation.

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

**Conclusion of the Auditor**

In our opinion, the separate financial statements present fairly, in all material respects, the financial position of Nova Consumer Group Joint Stock Company as at December 31, 2025, and its results of operations and cash flows for the year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements relating to the preparation and presentation of the separate financial statements.



**Key issues to emphasize**

The Company's separate financial statements for the year ended December 31, 2025 were audited by another auditing firm, which expressed an unmodified opinion.

Ho Chi Minh City, March 30<sup>th</sup>, 2026

**Southern Auditing and Accounting  
Financial Consulting Services Co., Ltd**



**LE VAN TUAN**

**Deputy General Director**

Practicing Auditor Registration Certificate

No. 0479-2023-142-1

**NGUYEN THI MY NGOC**

**Auditor**

Practicing Auditor Registration Certificate

No. 1091-2023-142-1



## SEPARATE BALANCE SHEET

As at December 31, 2025

| Items  | Code       | Note        | 31/12/2025<br>VND        | 01/01/2025<br>VND        |
|--|------------|-------------|--------------------------|--------------------------|
| <b>A. SHORT-TERM ASSETS</b>                  | <b>100</b> |             | <b>181.113.657.570</b>   | <b>3.130.647.070</b>     |
| <b>I. Cash and cash equivalents</b>          | <b>110</b> | <b>V.1</b>  | <b>158.483.008.609</b>   | <b>915.689.451</b>       |
| Cash   | 111        |             | 158.483.008.609          | 915.689.451              |
| <b>II. Short-term receivables</b>            | <b>130</b> |             | <b>22.538.164.050</b>    | <b>2.060.000.000</b>     |
| Short-term trade receivables                 | 131        | V.2         | 11.499.894.854           | -                        |
| Short-term repayments to suppliers           | 132        |             | 57.024.000               | 60.000.000               |
| Other short-term receivables                 | 136        | V.3a        | 10.981.245.196           | 2.000.000.000            |
| <b>III. Other current assets</b>             | <b>150</b> |             | <b>92.484.911</b>        | <b>154.957.619</b>       |
| Short-term prepaid expenses                  | 151        | V.7a        | 92.484.911               | 154.957.619              |
| <b>B. LONG-TERM ASSETS</b>                   | <b>200</b> |             | <b>1.987.264.584.606</b> | <b>1.957.636.501.275</b> |
| <b>I. Long-term receivables</b>              | <b>210</b> |             | <b>7.971.000.000</b>     | <b>15.000.000</b>        |
| Long-term loan receivables                   | 215        | V.8         | 7.956.000.000            | -                        |
| Others long-term receivables                 | 216        | V.3b        | 15.000.000               | 15.000.000               |
| <b>II. Fixed assets</b>                      | <b>220</b> |             | <b>273.379.632</b>       | <b>445.147.804</b>       |
| Tangible fixed assets                        | 221        | V.4         | 273.379.632              | 445.147.804              |
| - Historical costs                           | 222        |             | 4.209.840.329            | 4.315.977.955            |
| - Accumulated depreciation                   | 223        |             | (3.936.460.697)          | (3.870.830.151)          |
| Intangible fixed assets                      | 227        | V.5         | -                        | -                        |
| - Historical costs                           | 228        |             | 14.688.706.650           | 14.726.706.650           |
| - Accumulated depreciation                   | 229        |             | (14.688.706.650)         | (14.726.706.650)         |
| <b>III. Long-term assets in progress</b>     | <b>240</b> |             | <b>3.307.727.274</b>     | <b>1.265.727.274</b>     |
| Construction in progress                     | 242        | V.6         | 3.307.727.274            | 1.265.727.274            |
| <b>IV. Long-term investments</b>             | <b>250</b> | <b>V.10</b> | <b>1.975.681.198.292</b> | <b>1.955.770.474.042</b> |
| Investments in subsidiaries                  | 251        |             | 2.521.516.495.000        | 2.848.516.595.000        |
| Investments in joint ventures and associates | 252        |             | 43.555.224.469           | 43.555.224.469           |
| Investments in equity of other entities      | 253        |             | 33.530.784.778           | 33.530.784.778           |
| Allowances for long-term investments         | 254        |             | (622.921.305.955)        | (969.832.130.205)        |
| <b>V. Other long-term assets</b>             | <b>260</b> |             | <b>31.279.408</b>        | <b>140.152.155</b>       |
| Long-term prepaid expenses                   | 261        | V.7b        | 31.279.408               | 140.152.155              |
| Deferred income tax assets                   | 262        | V.9         | -                        | -                        |
| <b>TOTAL ASSETS (270=100+200)</b>            | <b>270</b> |             | <b>2.168.378.242.176</b> | <b>1.960.767.148.345</b> |

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VẤN  
KIỂM TOÁN  
PHÍA NAM  
- T.P.H.C.

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| Items   | Code       | Note  | 31/12/2025<br>VND        | 01/01/2025<br>VND        |
|---|------------|-------|--------------------------|--------------------------|
| <b>C. LIABILITIES</b>                                 | <b>300</b> |       | <b>332.844.636.275</b>   | <b>329.255.826.086</b>   |
| <b>I. Short-term liabilities</b>                      | <b>310</b> |       | <b>330.219.822.675</b>   | <b>257.015.053.586</b>   |
| Short-term trade payables                             | 311        | V.11  | 16.409.260               | 529.713.593              |
| Taxes and other payables to government budget         | 313        | V.12  | 502.877.967              | 287.907.706              |
| Payables to employees                                 | 314        | V.13  | 1.231.019.300            | 1.641.102.633            |
| Short-term accrued expenses                           | 315        | V.14  | 2.925.554.411            | 2.890.411.357            |
| Short-term unearned revenues                          | 318        | V.15a | -                        | 3.942.000.000            |
| Other short-term payables                             | 319        | V.16  | 68.678.773.111           | 34.353.917.171           |
| Short-term borrowings and finance lease liabilities   | 320        | V.17a | 256.846.037.500          | 213.350.850.000          |
| Bonus and welfare fund                                | 322        |       | 19.151.126               | 19.151.126               |
| <b>II. Long-term liabilities</b>                      | <b>330</b> |       | <b>2.624.813.600</b>     | <b>72.240.772.500</b>    |
| Long-term unearned revenues                           | 336        | V.15b | 2.624.813.600            | -                        |
| Long-term borrowings and finance lease liabilities    | 338        | V.17b | -                        | 72.240.772.500           |
| <b>D. OWNER'S EQUITY</b>                              | <b>400</b> |       | <b>1.835.533.605.901</b> | <b>1.631.511.322.259</b> |
| <b>I. Owner's equity</b>                              | <b>410</b> | V.18  | <b>1.835.533.605.901</b> | <b>1.631.511.322.259</b> |
| Contributed capital                                   | 411        |       | 1.197.843.250.000        | 1.197.843.250.000        |
| - Ordinary shares with voting rights                  | 411a       |       | 1.197.843.250.000        | 1.197.843.250.000        |
| - Preference shares                                   | 411b       |       | -                        | -                        |
| Capital surplus                                       | 412        |       | 426.598.785.061          | 426.598.785.061          |
| Development and investment funds                      | 418        |       | 56.168.593.424           | 56.168.593.424           |
| Undistributed profit after tax and funds              | 421        |       | 154.922.977.416          | (49.099.306.226)         |
| - Undistributed profit after tax brought forward      | 421a       |       | (49.099.306.226)         | (117.322.655.939)        |
| - Undistributed profit after tax for the current year | 421b       |       | 204.022.283.642          | 68.223.349.713           |
| <b>TOTAL SOURCES (440=300+400)</b>                    | <b>440</b> |       | <b>2.168.378.242.176</b> | <b>1.960.767.148.345</b> |

Ho Chi Minh City, March 30, 2026

Nguyen Xuan Phi  
Prepared by

Do Thi My Nhung  
Chief Accountant

Nguyen Hieu Liem  
Chairman of the Board cum  
Legal Representative

## SEPARATE INCOME STATEMENT

For the fiscal year ended as at 31 December 2025

| Items  | Code | Note | Year 2025<br>VND | Year 2024<br>VND |
|--|------|------|------------------|------------------|
| Revenues from sales and services rendered                        | 01   | VI.1 | 23.901.691.612   | 21.629.460.000   |
| Revenue deductions   | 02   |      | -                | -                |
| Net revenues from sales and services rendered<br>(10=01-02)      | 10   |      | 23.901.691.612   | 21.629.460.000   |
| Costs of goods sold  | 11   | VI.2 | 6.665.502.356    | 5.822.436.625    |
| Gross profit from sales and services rendered<br>(20=10-11)      | 20   |      | 17.236.189.256   | 15.807.023.375   |
| Financial income   | 21   | VI.3 | 245.957.374.645  | 71.703.935.431   |
| Financial expenses   | 22   | VI.4 | 39.422.447.310   | 2.455.667.893    |
| - In which: Interest expenses                                    | 23   |      | 29.160.070.739   | 33.060.099.542   |
| Selling expenses   | 25   |      | -                | -                |
| General administration expenses                                  | 26   | VI.5 | 19.796.619.955   | 16.831.941.200   |
| Net profits from operating activities<br>{30=20+(21-22)-(25+26)} | 30   |      | 203.974.496.636  | 68.223.349.713   |
| Other income   | 31   |      | 107.216.530      | -                |
| Other expenses   | 32   |      | 59.429.524       | -                |
| Other profits (40=31-32)   | 40   |      | 47.787.006       | -                |
| Total net profit before tax (50=30+40)                           | 50   |      | 204.022.283.642  | 68.223.349.713   |
| Current corporate income tax expenses                            | 51   | VI.6 | -                | -                |
| Deferred corporate income tax expenses                           | 52   |      | -                | -                |
| Profits after enterprise income tax<br>(60=50-51-52)             | 60   |      | 204.022.283.642  | 68.223.349.713   |

Nguyen Xuan Phi  
Prepared by

Do Thi My Nhung  
Chief Accountant

Nguyen Hieu Liem  
Chairman of the Board cum  
Legal Representative



Ho Chi Minh City, March 30, 2026



## SEPARATE CASH FLOWS STATEMENT

For the fiscal year ended as at 31 December 2025

(Indirect method)

| Items  | Code Note | Year 2025<br>VND       | Year 2024<br>VND        |
|--|-----------|------------------------|-------------------------|
| <b>I. Cash flows from operating activities</b>   |           |                        |                         |
| Profit before tax  | 01        | 204.022.283.642        | 68.223.349.713          |
| Adjustments for  |           |                        |                         |
| - Depreciation of fixed assets and investment properties   | 02        | 150.137.108            | 296.023.592             |
| - Provision  | 03        | 7.206.578.566          | (46.482.933.710)        |
| - Gains/losses on exchange rate differences from revaluation of accounts derived from foreign currencies | 04        | 9.265.666.200          | 12.022.896.864          |
| - Gains/losses on investing activities   | 05        | (245.957.374.645)      | (71.703.935.431)        |
| - Interest expenses  | 06        | 29.160.070.739         | 33.060.099.542          |
| - Other adjustments  | 07        | -                      | -                       |
| <b>Operating profit before changes in working capital</b>  | 08        | <b>3.847.361.610</b>   | <b>(4.584.499.430)</b>  |
| - (Increase)/Decrease in receivables   | 09        | (20.478.164.050)       | 341.495.770             |
| - (Increase)/Decrease in inventories   | 10        | -                      | -                       |
| - Increase/(Decrease) in payables  | 11        | 10.441.043.200         | (3.702.027.928)         |
| - (Increase)/Decrease in prepaid expenses  | 12        | 171.345.455            | 101.048.660             |
| - (Increase)/Decrease in trading securities  | 13        | -                      | -                       |
| - Interest paid  | 14        | (3.521.435.266)        | (1.409.958.510)         |
| - Corporate income tax paid  | 15        | -                      | -                       |
| - Other receipts for operating activities  | 16        | -                      | -                       |
| - Other payments for operating activities  | 17        | -                      | (930.160.548)           |
| <b>Net cash flows from operating activities</b>  | 20        | <b>(9.539.849.051)</b> | <b>(10.184.101.986)</b> |
| <b>II. Cash flows from investing activities</b>  |           |                        |                         |
| - Purchase or construction of fixed assets and other long-term assets                                    | 21        | (2.075.055.556)        | (70.311.364)            |
| - Proceeds from disposals of fixed assets and other long-term assets                                     | 22        | 178.000.000            | -                       |
| - Loans and purchase of debt instruments from other entities   | 23        | (58.886.000.000)       | (9.000.000.000)         |
| - Collection of loans and repurchase of debt instruments of other entities                               | 24        | 50.930.000.000         | 9.000.000.000           |
| - Equity investments in other entities   | 25        | (12.999.900.000)       | -                       |
| - Proceeds from equity investment in other entities  | 26        | -                      | -                       |
| - Interest and dividend received   | 27        | 227.286.083.765        | 72.188.956.646          |
| <b>Net cash flows from investing activities</b>  | 30        | <b>204.433.128.209</b> | <b>72.118.645.282</b>   |

Nova Consumer Group Joint Stock Company  
315 Nam Ky Khoi Nghia street, Xuan Hoa ward, Ho Chi Minh city

Separate financial statements  
For the fiscal year ended as at 31/12/2025

| Items   | Code      | Note       | Year 2025<br>VND        | Year 2024<br>VND        |
|---|-----------|------------|-------------------------|-------------------------|
| <b>III. Cash flows from financial activities</b>                        |           |            |                         |                         |
| - Proceeds from borrowings  | 33        | VII.3      | 4.800.000.000           | 49.167.000.000          |
| - Repayment of principal  | 34        | VII.4      | (42.125.960.000)        | (110.886.070.000)       |
| - Dividends or profits paid to owners                                   | 36        |            | -                       | (1.476.851.000)         |
| <b>Net cash flows from financial activities</b>                         | <b>40</b> |            | <b>(37.325.960.000)</b> | <b>(63.195.921.000)</b> |
| <b>Net cash flows during the period (50=20+30+40)</b>                   | <b>50</b> |            | <b>157.567.319.158</b>  | <b>(1.261.377.704)</b>  |
| <b>Cash and cash equivalents at the beginning of the year</b>           | <b>60</b> | <b>V.1</b> | <b>915.689.451</b>      | <b>2.177.067.155</b>    |
| Effect of exchange rate fluctuations on cash and cash equivalents       | 61        |            | -                       | -                       |
| <b>Cash and cash equivalents at the end of the period (70=50+60+61)</b> | <b>70</b> | <b>V.1</b> | <b>158.483.008.609</b>  | <b>915.689.451</b>      |

Ho Chi Minh City, March 30, 2026

Nguyen Xuan Phi  
Prepared by

Do Thi My Nhung  
Chief Accountant

Nguyen Hieu Liem  
Chairman of the Board cum  
Legal Representative





## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended as at 31 December 2025

### I. COMPANY INFORMATION

#### 1. Form of ownership

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

Head office: 315 Nam Ky Khoi Nghia street, Xuan Hoa ward, Ho Chi Minh city

The chartered capital: 1.197.843.250.000 VND

#### 2. Operating field: Management consultancy

#### 3. Principal business activities

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

#### 4. Normal operating cycle: 12 months

#### 5. Characteristics of the Company's operations during the fiscal year affecting the financial statements: None

#### 6. Number of officers and employees

As at the end of the fiscal year, the Company had 31 employees, compared with 27 employees at the beginning of the year.

#### 7. Information on restructuring

During the year, the Company divested its entire equity interests in Nova Beverages Manufacturing and Trading Company Limited and HKV Joint Stock Company as at December 31, 2025.

#### 8. Structure of the Company

##### 8.1. Subsidiaries

##### Subsidiaries - Address - Principal business activities

|   | Capital<br>contribution<br>rate | Benefit<br>rate | Voting<br>rate |
|---|---------------------------------|-----------------|----------------|
| <b>Anova Feed Joint Stock Company</b><br>Address: Anova Group Industrial Cluster, Hamlet 4, Long Cang Commune, Tay Ninh Province.                           | 99,99%                          | 99,99%          | 99,99%         |
| <b>Vietnam Sugarcane and Sugar Corporation II-Joint Stock Company</b><br>Address: No. 54-56 Le Quoc Hung Street, Xom Chieu Ward, Ho Chi Minh City, Vietnam. | 94,96%                          | 94,96%          | 94,96%         |
| <b>Sai Gon VET Manufacturing and Trading Joint Stock Company</b><br>Address: Anova Group Industrial Cluster, Long Cang Commune, Tay Ninh Province.          | 99,67%                          | 99,67%          | 99,67%         |
| <b>Anova Farm Joint Stock Company</b><br>Address: No. 315 Nam Ky Khoi Nghia Street, Xuan Hoa Ward, Ho Chi Minh City, Vietnam.                               | 99,84%                          | 99,84%          | 99,84%         |

**Subsidiaries - Address - Principal business activities**

|  | Capital<br>contribution<br>rate | Benefit<br>rate | Voting<br>rate |
|--|---------------------------------|-----------------|----------------|
| <b>Anova Joint Venture Company Limited</b><br>Address: No. 36 Doc Lap Avenue, Vietnam-Singapore<br>Industrial Park, Binh Hoa Ward, Ho Chi Minh City, Vietnam.  | 57,00%                          | 57,00%          | 57,00%         |
| <b>Thanh Nhon Corporation</b><br>Address: No. 315 Nam Ky Khoi Nghia Street, Xuan Hoa<br>Ward, Ho Chi Minh City, Vietnam.   | 99,556%                         | 99,556          | 99,556%        |
| <b>Anova Biotech Joint Stock Company</b><br>Address: No. 315 Nam Ky Khoi Nghia Street, Xuan Hoa<br>Ward, Ho Chi Minh City, Vietnam.  | 99,80%                          | 99,80%          | 99,80%         |
| <b>Anova Tech Corporation</b><br>Address: No. 315 Nam Ky Khoi Nghia Street, Xuan Hoa<br>Ward, Ho Chi Minh City, Vietnam.   | 85,83%                          | 85,83%          | 85,83%         |
| <b>Asian PacifiXo Company Limited</b><br>(formerly Sunrise Foods Company Limited)<br>Address: 5.07 Apartment, Commercial and Office Complex,<br>Block X (Sunrise City North), No. 27 Nguyen Huu Tho<br>Street, Tan Hung Ward, Ho Chi Minh City, Vietnam. | 99,89%                          | 99,89%          | 99,89%         |
| <b>Xuxifarm Food Joint Stock Company</b><br>(The direct subsidiary of Asian PacifiXo Company Limited)<br>Address: Lot M, Road No. 10, Loi Binh Nhon Industrial<br>Cluster, Khanh Hau Ward, Tay Ninh Province, Vietnam.                                   | 99,39%                          | 99,50%          | 99,39%         |
| <b>8.2. Joint ventures and associates</b>  |                                 |                 |                |
| <b>Associates Bio-Pharmachemie Joint Venture Company</b><br>Address : No. 2/3, Tang Nhon Phu Street, Quarter 19, Phuoc<br>Long Ward, Ho Chi Minh City, Vietnam.  | 30,00%                          | 30,00%          | 30,00%         |
| <b>VETVACO National Veterinary Joint Stock Company</b><br>Address: Km 18, Highway No. 32, Hoai Duc Commune, Ha<br>Noi City.  | 23,84%                          | 23,84%          | 23,84%         |
| <b>Hiep Hoa Sugar - Cane and Sugar Joint Stock Company</b><br>(The direct associate of Vietnam Sugar Corporation II – JSC)<br>Address: Area 1, Hiep Hoa Commune, Tay Ninh Province,<br>Vietnam.  | 20,66%                          | 21,76%          | 20,66%         |

**II. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY**

**1. Accounting period**

Fiscal year of Company is from 01 January to 31 December.

**2. Accounting currency**

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

**III. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM**

**1. Accounting system**

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



## 2. Declaration of adherence to Accounting Standards and Accounting system

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

## IV. ACCOUNTING POLICIES

### 1. Foreign currency transactions

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

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

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

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

- For the foreign currency trading contract (including spot contract, forward contract, future contract, option contract, currency swap): the exchange rate stipulated in the contracts of trading foreign currency between the Company and the Bank.
- For capital contributions made or received: the buying exchange rate of the bank where the Company maintains its account to receive the investor's capital shall be applied at the contribution or receipt date.
- For receivables: the selling exchange rate of the commercial bank with which the Company expects to transact shall be applied at the transaction date.
- For accounts payable: the buying exchange rate of the commercial bank where the Company expects to conduct the transaction at the transaction date shall be applied.
- For purchases of assets or expenses settled immediately in foreign currencies (not through accounts payable), the buying exchange rate of the commercial bank where the Company makes the payment shall be applied.

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

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

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

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

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



## 2. Principles for the recognition of cash and cash equivalents

### a. Principles for the recognition of cash

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

### b. Principles for the recognition of cash equivalents

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

## 3. Principles for the recognition of financial investments

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

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

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

### a. Investments in subsidiaries, joint ventures

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

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

### b. Loans granted

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

### c. Investments in equity instruments of other entities.

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

## 4. Accounting rules for receivables

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

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

The classification of receivables must be managed as follows:

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

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

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



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

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

## 5. Rules for recording depreciation of fixed assets

### Principles for the recognition and depreciation of tangible fixed assets

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

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

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

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

| <u>Asset Type</u>                       | <u>Year</u> |
|---|-------------|
| - Transportation and transmission means | 3           |
| - Management equipment and tools        | 3-10        |
| - Other tangible fixed assets           | 5           |

### Principles for the recognition and amortization of intangible fixed assets.

Intangible fixed assets are stated at cost less accumulated amortization.

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

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

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

| <u>Asset Type</u> | <u>Year</u> |
|-------------------|-------------|
| Computer software | 3-8         |

## 6. Construction in progress

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



## 7. Prepaid expenses

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

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

Prepaid expenses are classified as follows:

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

## 8. Payables

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

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

The classification of payables is based on the following principles:

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

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

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

At the reporting date, in accordance with legal requirements, the Company revalues the balances of borrowings and finance lease liabilities denominated in foreign currencies at the selling exchange rate of the commercial bank with which the Company regularly conducts transactions, as announced at the reporting date.

## 9. Principles of recording loans and financial lease liabilities

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

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

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

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

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



#### 10. Accrued expenses

Payables for goods and services received from suppliers or provided to customers during the period but not yet paid due to the absence of invoices or incomplete accounting documentation, as well as payables to employees, are recorded as production and business expenses during the period. This ensures that when actual expenses arise, they do not cause sudden fluctuations in production and business costs, adhering to the principle of matching revenue and expenses. The accrual of payables must be carefully calculated with reasonable and reliable evidence. When these expenses occur, if there is a discrepancy with the accrued amount, the accounting department will record an adjustment to increase or decrease expenses accordingly.

#### 11. Owner's equity

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

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

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

#### 12. Principles for the recognition of undistributed profits

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

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

The parent company shall distribute profits to owners not exceeding the undistributed profit after tax on the Consolidated Financial Statements after excluding the impact of profits recorded from bargain purchases. In case the undistributed profit after tax on the Consolidated Financial Statements is higher than the undistributed profit after tax on the separate Financial Statements of the parent company and if the amount of profit decided to be distributed exceeds the undistributed profit after tax on the separate Financial Statements, the parent company shall only make distribution after transferring profits from the subsidiaries to the parent company.

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

#### 13. Principles for the recognition of revenue

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

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

#### Financial income

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



#### Other incomes

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

#### 14. Costs of goods sold

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

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

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

#### 15. Financial expenses

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

#### 16. Principles for the recognition of selling expenses and general and administrative expenses

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

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

#### 17. Current and deferred income tax expense

##### - Current income tax

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

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

##### - Deferred income tax

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

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

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





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

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

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

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

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

Segment reporting is presented in the consolidated financial statements.

## V . NOTES TO THE SEPARATE FINANCIAL STATEMENT

### 1 . CASH AND CASH EQUIVALENTS

|                 | 31/12/2025             | 01/01/2025         |
|-----------------|------------------------|--------------------|
|                 | VND                    | VND                |
| - Cash on hand  | 8.413.886              | 5.829.853          |
| - Cash in banks | 158.474.594.723        | 909.859.598        |
| <b>Total</b>    | <b>158.483.008.609</b> | <b>915.689.451</b> |

### 2 . TRADE ACCOUNTS RECEIVABLES

|  | 31/12/2025            | 01/01/2025 |
|--|-----------------------|------------|
|  | VND                   | VND        |
| <b>2.1.Short-term receivables from related parties</b> | <b>988.170.500</b>    | <b>-</b>   |
| - Anova feed JSC                                       | 988.170.500           | -          |
| <b>2.2.Short-term trade receivables</b>                | <b>10.511.724.354</b> | <b>-</b>   |
| - Nam Ky Development JSC                               | 10.000.000.000        | -          |
| - Other customers                                      | 511.724.354           | -          |
| <b>Total</b>   | <b>11.499.894.854</b> | <b>-</b>   |

### 3 . OTHER RECEIVABLES

|                           | 31/12/2025            |                  | 01/01/2025           |                  |
|---------------------------|-----------------------|------------------|----------------------|------------------|
|                           | Value<br>VND          | Provision<br>VND | Value<br>VND         | Provision<br>VND |
| <b>3.a.Short-term</b>     | <b>10.981.245.196</b> | <b>-</b>         | <b>2.000.000.000</b> | <b>-</b>         |
| Advances                  | 2.014.200.000         | -                | 2.000.000.000        | -                |
| Related parties           | 8.967.045.196         | -                | -                    | -                |
| + Anova Feed JSC          | 8.869.899.443         | -                | -                    | -                |
| + Anova Farm JSC          | 91.556.712            | -                | -                    | -                |
| + Asian Pacifico Co., Ltd | 5.589.041             | -                | -                    | -                |
| <b>3.b.Long-term</b>      | <b>15.000.000</b>     | <b>-</b>         | <b>15.000.000</b>    | <b>-</b>         |
| + Collateral & deposit    | 15.000.000            | -                | 15.000.000           | -                |
| <b>Total</b>              | <b>10.996.245.196</b> | <b>-</b>         | <b>2.015.000.000</b> | <b>-</b>         |



#### 4. INCREASE, DECREASE IN TANGIBLE FIXED ASSETS

| Items                           | Transportation<br>vehicles<br>VND | Office equipment<br>and fixtures<br>VND | Other tangible<br>fixed assets<br>VND | Total<br>VND  |
|---------------------------------|-----------------------------------|---|---------------------------------------|---------------|
| <b>Historical cost</b>          |                                   |   |                                       |               |
| Beginning balance               | 70.311.364                        | 4.083.596.591                           | 162.070.000                           | 4.315.977.955 |
| Increase in period              | -                                 | 33.055.556                              | -                                     | 33.055.556    |
| Decrease in period              | (70.311.364)                      | (68.881.818)                            | -                                     | (139.193.182) |
| Closing balance                 | -                                 | 4.047.770.329                           | 162.070.000                           | 4.209.840.329 |
| <b>Accumulated depreciation</b> |                                   |   |                                       |               |
| Beginning balance               | 1.953.093                         | 3.706.807.058                           | 162.070.000                           | 3.870.830.151 |
| Depreciation in period          | 13.671.651                        | 136.465.457                             | -                                     | 150.137.108   |
| Liquidation or transfer         | (15.624.744)                      | (68.881.818)                            | -                                     | (84.506.562)  |
| Closing balance                 | -                                 | 3.774.390.697                           | 162.070.000                           | 3.936.460.697 |
| <b>Residual value</b>           |                                   |   |                                       |               |
| Beginning balance               | 68.358.271                        | 376.789.533                             | -                                     | 445.147.804   |
| Closing balance                 | -                                 | 273.379.632                             | -                                     | 273.379.632   |

##### Note

- Historical cost of fully depreciated fixed assets that are still in use at the end year VND 3.586.784.773

#### 5. INCREASE, DECREASE IN INTANGIBLE FIXED ASSETS

| Items                           | Computer software<br>VND | Total<br>VND          |
|---------------------------------|--------------------------|-----------------------|
| <b>Historical cost</b>          |                          |                       |
| Beginning balance               | 14.726.706.650           | 14.726.706.650        |
| Liquidation, transfer           | (38.000.000)             | (38.000.000)          |
| Closing balance                 | <u>14.688.706.650</u>    | <u>14.688.706.650</u> |
| <b>Accumulated depreciation</b> |                          |                       |
| Beginning balance               | 14.726.706.650           | 14.726.706.650        |
| Depreciation in period          | -                        | -                     |
| Liquidation, transfer           | (38.000.000)             | (38.000.000)          |
| Closing balance                 | <u>14.688.706.650</u>    | <u>14.688.706.650</u> |
| <b>Residual value</b>           |                          |                       |
| Beginning balance               | -                        | -                     |
| Closing balance                 | -                        | -                     |

##### Note

- Historical cost of fully depreciated fixed assets that are still in use at the end year VND 14.688.706.650

## 6 . CONSTRUCTION IN PROGRESS

|                              | 31/12/2025<br>VND    | 01/01/2025<br>VND    |
|------------------------------|----------------------|----------------------|
| - The vacation ownership (*) | 1.265.727.274        | 1.265.727.274        |
| - Software upgrade costs     | 2.042.000.000        | -                    |
| <b>Total</b>                 | <b>3.307.727.274</b> | <b>1.265.727.274</b> |

(\*) The vacation ownership under the Contract No. ANOVACORP-00002 dated March 05, 2021 and the Contract Appendix dated March 04, 2024 with Global Membership Joint Stock Company (formerly known as Big Ben Holiday Joint Stock Company) with the term of 30 years, starting from the opening date (the expected opening date is no later than December 31, 2025).

## 7 . PREPAID EXPENSES

|                       | 31/12/2025<br>VND | 01/01/2025<br>VND  |
|-----------------------|-------------------|--------------------|
| <b>7.a.Short-term</b> |                   |                    |
| - Tools and supplies  | -                 | 15.954.271         |
| - Insurance           | 50.825.873        | 47.796.307         |
| - Others              | 41.659.038        | 91.207.041         |
| <b>Total</b>          | <b>92.484.911</b> | <b>154.957.619</b> |
| <b>7.b.Long-term</b>  |                   |                    |
| - Tools and supplies  | 10.701.013        | 48.944.404         |
| - Others              | 20.578.395        | 91.207.751         |
| <b>Total</b>          | <b>31.279.408</b> | <b>140.152.155</b> |

## 8 . LONG-TERM LOAN RECEIVABLES

|                                  | 31/12/2025<br>VND    | 01/01/2025<br>VND |
|----------------------------------|----------------------|-------------------|
| <b>Loans to related parties</b>  |                      |                   |
| - Anova Farm Joint Stock Company | 5.956.000.000        | -                 |
| - Asian Pacifico Company Limited | 2.000.000.000        | -                 |
| <b>Total</b>                     | <b>7.956.000.000</b> | <b>-</b>          |



## 9 . DEFERRED INCOME TAX ASSETS

The Company has not recognized deferred income tax assets for the following items:

|  | 31/12/2025             | 01/01/2025               |
|--|------------------------|--------------------------|
|  | VND                    | VND                      |
| Temporarily deductible differences                     | 663.752.833.860        | 1.022.513.382.971        |
| - <i>Accrued expenses</i>                              | 2.925.554.411          | 2.890.411.357            |
| - <i>Interest expenses (i)</i>                         | 37.905.973.494         | 49.790.841.409           |
| - <i>Provision for long-term financial investments</i> | 622.921.305.955        | 969.832.130.205          |
| <b>Taxable loss (ii)</b>                               | <b>128.233.796.578</b> | <b>192.253.458.401</b>   |
| <b>Total</b>   | <b>791.986.630.438</b> | <b>1.214.766.841.372</b> |

(i) Details of non-deductible interest expenses carried forward to subsequent years

|              | 31/12/2025            | 01/01/2025            |
|--------------|-----------------------|-----------------------|
|              | VND                   | VND                   |
| - 2020       | -                     | 11.884.867.915        |
| - 2023       | 35.348.199.160        | 35.348.199.160        |
| - 2024       | 2.557.774.334         | 2.557.774.334         |
| <b>Total</b> | <b>37.905.973.494</b> | <b>49.790.841.409</b> |

(i) According to the Government's Decree No. 132/2020/ND-CP dated November 05, 2020 of the Government and the Decree No. 20/2025/ND-CP dated February 10, 2025 amending and supplementing some articles of the Decree No. 132/2020/ND-CP, from the tax period of 2019 onwards, the non-deductible borrowing interest is carried forward to the next tax period for the determination of total deductible loan interest if the actually incurred loan interest in the next tax period is lower than the amount of prescribed deductible loan interest. The borrowing interest may be carried forward for a maximum consecutive period of 05 years, counting from the year following the year of incurring non-deductible interest expenses. Deferred income tax assets are not recognized since there is little possibility on use of such interest expenses.

(ii) Details of unrecognized taxable losses are as follows:

|              | 31/12/2025             | 01/01/2025             |
|--------------|------------------------|------------------------|
|              | VND                    | VND                    |
| - 2020       | -                      | 95.910.537.677         |
| - 2021       | 25.414.260.888         | 25.414.260.888         |
| - 2023       | 30.114.361.692         | 30.114.361.692         |
| - 2024       | 40.814.298.144         | 40.814.298.144         |
| - 2025       | 31.890.875.854         | -                      |
| <b>Total</b> | <b>128.233.796.578</b> | <b>192.253.458.401</b> |

According to the current Law on Corporate Income Tax, the loss of any tax year is brought forward to offset against the profit of the following years for the maximum period of 5 years from year after the loss suffering year. Deferred income tax assets are not recognized for these accounts since there is little possibility on the availability of taxable income in the future against which these accounts can be used.

Separate financial statements  
For the fiscal year ended as at 31/12/2025

## 31/12/2025

|    |  | 31/12/2025               |                          |            | 01/01/2025               |                          |                |
|----|--|--------------------------|--------------------------|------------|--------------------------|--------------------------|----------------|
|    |  | Original amount          | Provision                | Fair value | Original amount          | Provision                | Fair value     |
|    |  | VND                      | VND                      | VND        | VND                      | VND                      | VND            |
| a. | <i>Investments in subsidiaries</i>               | 2.521.516.495.000        | (615.889.181.602)        |            | 2.848.516.595.000        | (968.981.118.402)        |                |
|    | - Anova Feed JSC                                 | 699.925.600.000          | -                        | (*)        | 699.925.600.000          | -                        | (*)            |
|    | - Vietnam Sugarcane and Sugar Corporation II-JSC | 682.934.857.834          | (497.273.755.771)        | (*)        | 682.934.857.834          | (507.766.993.257)        | (*)            |
|    | - Asian PacificXo Company Limited                | 477.983.000.000          | (4.720.144.583)          | (*)        | 464.983.100.000          | (4.897.457.998)          | (*)            |
|    | - Sai Gon VET Manufacturing and Trading JSC      | 378.843.200.000          | -                        | (*)        | 378.843.200.000          | -                        | (*)            |
|    | - Nova Beverages Produce and Trading Co., Ltd    | -                        | -                        |            | 340.000.000.000          | (339.688.741.004)        | (*)            |
|    | - Anova Farm JSC                                 | 186.700.000.000          | (113.489.487.861)        | (*)        | 186.700.000.000          | (115.793.484.482)        | (*)            |
|    | - Thanh Nhon Corporation                         | 44.800.000.000           | -                        | (*)        | 44.800.000.000           | -                        | (*)            |
|    | - Anova Joint Venture Co., Ltd                   | 26.854.837.166           | -                        | (*)        | 26.854.837.166           | -                        | (*)            |
|    | - Anova Biotech JSC                              | 12.475.000.000           | -                        | (*)        | 12.475.000.000           | -                        | (*)            |
|    | - Anova Tech Corporation                         | 11.000.000.000           | (405.793.387)            | (*)        | 11.000.000.000           | (834.441.661)            | (*)            |
| b. | <i>Investments in joint ventures, associates</i> | 43.555.224.469           | (4.373.828.512)          |            | 43.555.224.469           | (851.011.803)            |                |
|    | - Bio-Pharmachemie Joint Venture Company         | 14.821.385.049           | -                        | (*)        | 14.821.385.049           | -                        | (*)            |
|    | - VETVACO National Veterinary JSC                | 28.733.839.420           | (4.373.828.512)          | (**)       | 28.733.839.420           | (851.011.803)            | (**)           |
| c. | <i>Investments in other entity</i>               | 33.530.784.778           | (2.658.295.841)          |            | 33.530.784.778           | -                        | 34.907.811.107 |
|    | - Navetco National Veterinary JSC                | 33.530.784.778           | (2.658.295.841)          |            | 33.530.784.778           | -                        | 34.907.811.107 |
|    |  |                          |                          | (**)       |                          |                          | (**)           |
|    | <b>Total</b>                                     | <b>2.598.602.504.247</b> | <b>(622.921.305.955)</b> |            | <b>2.925.602.604.247</b> | <b>(969.832.130.205)</b> |                |





## 10 . FINANCIAL INVESTMENTS (cont.)

### *Fair value:*

- (\*) As at December 31, 2025 and January 01, 2025, the Company has not determined the fair value of the above financial investments for disclosure in the financial statements as such investments are not quoted in the market. The fair value of these financial investments may differ from their carrying amounts.
- (\*\*) Shares registered for trading on the Unlisted Public Company Market (UPCoM):

- Shares of Central Veterinary Medicine Joint Stock Company (VETVACO), as at December 31, 2025 (the valuation date), had no transactions in the latest 30 trading sessions; therefore, the fair value was determined by regulation.
- Shares of Central Veterinary Medicine Joint Stock Company (Navetco): the fair value as at December 31, 2025 (valuation date) was determined as the average trading price of the 30 most recent trading sessions prior to the valuation date.

### Operations of the subsidiaries and associates:

Anova Tech Corporation, Anova Farm JSC, Asian PacifiXo Company Limited and Hiep Hoa Sugar - Cane and Sugar Joint Stock Company did not conduct their principal operating activities and did not generate any revenue during the period.

The remaining subsidiaries and associates in the Group continued their normal business operations with no significant changes compared to the previous year.

Provisions for investments in other entities:

|   | Year 2025              | Year 2024              |
|---|------------------------|------------------------|
|   | VND                    | VND                    |
| Beginning balance                       | 969.832.130.205        | 1.016.137.140.390      |
| Extraction for/(Reversal of) provisions | (346.910.824.250)      | (46.305.010.185)       |
| Closing balance                         | <u>622.921.305.955</u> | <u>969.832.130.205</u> |

Transactions with subsidiaries, joint ventures and associates:

Refer to note VIII.1



# 11 . SHORT-TERM TRADE PAYABLES

|                               | 31/12/2025        |                   | 01/01/2025         |                    |
|-------------------------------|-------------------|-------------------|--------------------|--------------------|
|                               | Value             | Recoverable value | Value              | Recoverable value  |
|                               | VND               | VND               | VND                | VND                |
| <i>Related parties</i>        | 3.300.000         | 3.300.000         | 2.200.000          | 2.200.000          |
| - Anova Feed JSC              | 3.300.000         | 3.300.000         | 2.200.000          | 2.200.000          |
| <i>Other suppliers</i>        | 13.109.260        | 13.109.260        | 527.513.593        | 527.513.593        |
| - No Va Land Investment Group | -                 | -                 | 489.403.628        | 489.403.628        |
| - Others                      | 13.109.260        | 13.109.260        | 38.109.965         | 38.109.965         |
| <b>Total</b>                  | <b>16.409.260</b> | <b>16.409.260</b> | <b>529.713.593</b> | <b>529.713.593</b> |

# 12 . TAXES AND OTHER PAYABLES TO THE STATE

|               | Amount payable during the period |                      | Amount paid during the period | 31/12/2025         |
|---------------|----------------------------------|----------------------|-------------------------------|--------------------|
|               | VND                              | VND                  | VND                           | VND                |
| - VAT         | 90.695.415                       | 1.329.559.332        | (1.262.823.715)               | 157.431.032        |
| - PIT         | 197.212.291                      | 3.688.546.607        | (3.540.311.963)               | 345.446.935        |
| - Other taxes | -                                | 12.819.525           | (12.819.525)                  | -                  |
| <b>Total</b>  | <b>287.907.706</b>               | <b>5.030.925.464</b> | <b>(4.815.955.203)</b>        | <b>502.877.967</b> |

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 change as a result of decisions made by the tax authorities.

# 13 . PAYABLES TO EMPLOYEES

|  | 31/12/2025           | 01/01/2025           |
|--|----------------------|----------------------|
|  | VND                  | VND                  |
| - Accrued salaries and bonuses payable | 1.231.019.300        | 1.641.102.633        |
| <b>Total</b>                           | <b>1.231.019.300</b> | <b>1.641.102.633</b> |

# 14 . ACCRUED EXPENSES SHORT TERM

|  | 31/12/2025           | 01/01/2025           |
|--|----------------------|----------------------|
|  | VND                  | VND                  |
| - Interest expenses  | 1.824.005.951        | 1.919.810.923        |
| - Expert fee (audit fees and transfer pricing advisory fees) | 213.000.000          | 257.000.000          |
| - Others   | 888.548.460          | 713.600.434          |
| <b>Total</b>   | <b>2.925.554.411</b> | <b>2.890.411.357</b> |

## 15 . UNEARNED REVENUE

|   | 31/12/2025<br>VND    | 01/01/2025<br>VND    |
|---|----------------------|----------------------|
| <b>15.a. Short-terms:</b>                   |                      |                      |
| <b>Related parties</b>                      |                      |                      |
| - Anova Feed JSC                            | -                    | 3.942.000.000        |
| <b>Total</b>                                | <b>-</b>             | <b>3.942.000.000</b> |
| <b>15.b. Long-terms:</b>                    |                      |                      |
| <b>Related parties</b>                      | <b>2.546.263.200</b> | -                    |
| - Anova Feed JSC                            | 1.798.089.600        | -                    |
| - Anova Biotech JSC                         | 100.089.600          | -                    |
| - Sai Gon VET Manufacturing and Trading JSC | 115.133.600          | -                    |
| - Thanh Nhon Corporation                    | 77.995.200           | -                    |
| - Anova Joint Venture Company Limited       | 454.955.200          | -                    |
| <b>Other</b>                                | <b>78.550.400</b>    | -                    |
| - Other customers                           | 78.550.400           | -                    |
| <b>Total</b>                                | <b>2.624.813.600</b> | <b>-</b>             |

## 16 . SHORT-TERM OTHER PAYABLES

|   | 31/12/2025<br>VND     | 01/01/2025<br>VND     |
|---|-----------------------|-----------------------|
| <b>Related parties</b>  | -                     | 2.754.664.575         |
| - Anova Biotech JSC   | -                     | 440.958.630           |
| - Vietnam Sugarcane and Sugar Corporation II-JSC                | -                     | 2.313.705.945         |
| <b>Others</b>   | <b>68.678.773.111</b> | <b>31.599.252.596</b> |
| - Dividends and profits payable                                 | 219.132.930           | 219.132.930           |
| - Other payables and obligations                                | 68.459.640.181        | 31.380.119.666        |
| . <i>Deutsch Investitions -Und Entwicklungsgesellschaft MBH</i> | 68.454.787.393        | 31.379.856.878        |
| . <i>Interest expenses</i>                                      | 59.599.211.331        | 29.970.727.917        |
| . <i>Other</i>  | 8.855.576.062         | 1.409.128.961         |
| . <i>Other Payment</i>  | 4.852.788             | 262.788               |
| <b>Total</b>  | <b>68.678.773.111</b> | <b>34.353.917.171</b> |



**Nova Consumer Group Joint Stock Company**

315 Nam Ky Khoi Nghia street, Xuan Hoa ward, Ho Chi Minh city

**Separate financial statements**  
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**17 . BORROWINGS AND FINANCE LEASE LIABILITIES**

|   | 31/12/2025             |                                 | 01/01/2025             |                                 |
|---|------------------------|---------------------------------|------------------------|---------------------------------|
|   | Value                  | Amount likely to be recoverable | Value                  | Amount likely to be recoverable |
|   | VND                    | VND                             | VND                    | VND                             |
| <b>17.a. Short-terms borrowings</b>                             |                        |                                 |                        |                                 |
| <b>Current portion of long-term liabilities</b>                 |                        |                                 |                        |                                 |
| - Deutsch Investigations - Und Entwicklungsgesellschaft MBH (i) | 256.846.037.500        | 256.846.037.500                 | 213.350.850.000        | 213.350.850.000                 |
| <b>17.b. Long-terms borrowings</b>                              |                        |                                 |                        |                                 |
| <b>Related parties (ii)</b>                                     |                        |                                 |                        |                                 |
| - Vietnam Sugarcane and Sugar Corporation II-JSC                | -                      | -                               | 72.240.772.500         | 72.240.772.500                  |
| - Anova Biotech JSC   | -                      | -                               | 16.347.960.000         | 16.347.960.000                  |
| <b>Others</b>   |                        |                                 |                        |                                 |
| - Deutsch Investigations - Und Entwicklungsgesellschaft MBH (i) | -                      | -                               | 8.447.960.000          | 8.447.960.000                   |
|   | -                      | -                               | 7.900.000.000          | 7.900.000.000                   |
|   | -                      | -                               | 55.892.812.500         | 55.892.812.500                  |
|   | -                      | -                               | 55.892.812.500         | 55.892.812.500                  |
| <b>Total</b>  | <b>256.846.037.500</b> | <b>256.846.037.500</b>          | <b>285.591.622.500</b> | <b>285.591.622.500</b>          |

(i) Deutsche Investition - Und Entwicklungsgesellschaft MBH (a credit institution established in Germany): USD denominated loan, maturing in 2026, bearing interest at 5,75% per annum plus six-month LIBOR. The loan is for the Company's medium- and long-term business expansion investment activities. This loan is secured by a negative pledge over the present and future value of assets and inventories of Anova Feed Joint Stock Company – Dong Nai Branch, and by 35% of the shareholding in Nova Consumer Group Joint Stock Company held by major shareholders.

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

(ii) Unsecured VND-denominated loans between the Company and related parties, with a term of 24 months and interest rates ranging from 6% per annum to 7,1% per annum (as at 31 December 2024: from 6% per annum to 7,1% per annum), stipulated for each drawdown, for the purpose of supplementing working capital requirements.

The Company is able to meet its long-term loan obligations.

The repayment schedule of long-term loans is as follows:

|                                    | 31/12/2025             | 01/01/2025             |
|------------------------------------|------------------------|------------------------|
|                                    | VND                    | VND                    |
| - Within 1 year                    | 256.846.037.500        | 213.350.850.000        |
| - Over 1 year to less than 5 years | -                      | 72.240.772.500         |
| <b>Total</b>                       | <b>256.846.037.500</b> | <b>285.591.622.500</b> |

Nova Consumer Group Joint Stock Company  
315 Nam Ky Khoi Nghia street, Xuan Hoa ward, Ho Chi Minh city

Separate financial statements  
For the fiscal year ended as at 31/12/2025

18 . OWNER'S EQUITY

a. Volatility of equity

|   | Contributed<br>capital | Capital surplus | Development<br>and investment<br>funds | Undistributed<br>profit after tax and<br>funds | Total             |
|---|------------------------|-----------------|--|--|-------------------|
|   | VND                    | VND             | VND                                    | VND  | VND               |
| Beginning balance of the previous year  | 1.197.843.250.000      | 426.598.785.061 | 56.168.593.424                         | (117.322.655.939)                              | 1.563.287.972.546 |
| - Profit after tax in the previous year | -                      | -               | -                                      | 68.223.349.713                                 | 68.223.349.713    |
| Ending balance of the previous year     | 1.197.843.250.000      | 426.598.785.061 | 56.168.593.424                         | (49.099.306.226)                               | 1.631.511.322.259 |
| Beginning balance of the current year   | 1.197.843.250.000      | 426.598.785.061 | 56.168.593.424                         | (49.099.306.226)                               | 1.631.511.322.259 |
| - Profit after tax current year         | -                      | -               | -                                      | 204.022.283.642                                | 204.022.283.642   |
| Ending balance of the current year      | 1.197.843.250.000      | 426.598.785.061 | 56.168.593.424                         | 154.922.977.416                                | 1.835.533.605.901 |





**18 . b. Details of the owner's capital**

|                                 | Ratio %        | 31/12/2025<br>VND        | 01/01/2025<br>VND        |
|---------------------------------|----------------|--------------------------|--------------------------|
| - Bao Khang Trading Corporation | 65,61%         | 785.873.850.000          | 785.873.850.000          |
| - ANOVA Investment JSC          | 13,72%         | 164.389.210.000          | 164.389.210.000          |
| - Others                        | 20,67%         | 247.580.190.000          | 247.580.190.000          |
|                                 | <b>100,00%</b> | <b>1.197.843.250.000</b> | <b>1.197.843.250.000</b> |

Shareholders have contributed the full charter capital as stated in the Business Registration Certificate. According to Resolution No. 07/2025/NQ/DHCD-NCG of the Annual General Meeting of Shareholders dated June 25, 2025, the Company approved the cancellation of the ESOP share issuance plan approved in 2024 and approved the Employee Stock Ownership Plan ("ESOP") for 2025 with a total issuance value at par value of up to 5% of the total value of outstanding shares at the time of issuance, to be implemented no later than the second quarter of 2026.

**c. Shares**

|  | 31/12/2025<br>VND | 01/01/2025<br>VND |
|--|-------------------|-------------------|
| - Number of shares registered to be issued | 119.784.325       | 119.784.325       |
| - Number of shares issued                  | 119.784.325       | 119.784.325       |
| <i>Ordinary shares</i>                     | 119.784.325       | 119.784.325       |
| <i>Preferred shares</i>                    | -                 | -                 |
| - Number of shares repurchased             | -                 | -                 |
| <i>Ordinary shares</i>                     | -                 | -                 |
| <i>Preferred shares</i>                    | -                 | -                 |
| - Number of outstanding shares             | 119.784.325       | 119.784.325       |
| <i>Ordinary shares</i>                     | 119.784.325       | 119.784.325       |
| <i>Preferred shares</i>                    | -                 | -                 |

Par Value of Outstanding Shares : 10.000 VND/share

**d. Dividends paid** : None

**19 . OFF-BALANCE SHEET ITEMS** : None

## VI . ADDITIONAL INFORMATION ON ITEMS PRESENTED IN THE SEPARATE INCOME STATEMENT

### 1 . REVENUES FROM SALES AND SERVICES RENDERED

|  | Year 2025<br>VND      | Year 2024<br>VND      |
|--|-----------------------|-----------------------|
| <b>1.1. Revenue</b>                                      |                       |                       |
| - Revenue from sales of goods and provisions of services | 21.090.497.828        | 18.894.000.000        |
| - Revenue from leasing offices                           | 2.790.432.000         | 2.728.460.000         |
| - Other revenues   | 20.761.784            | 7.000.000             |
| <b>Total</b>   | <b>23.901.691.612</b> | <b>21.629.460.000</b> |
| <b>1.2. Revenue to relevant entities</b>                 | Notes VIII.1          |                       |

### 2 . COSTS OF GOODS SOLD

|                              | Year 2025<br>VND     | Year 2024<br>VND     |
|------------------------------|----------------------|----------------------|
| - Costs of services provided | 5.215.613.771        | 4.340.811.078        |
| - Costs of leasing offices   | 1.449.888.585        | 1.481.625.547        |
| <b>Total</b>                 | <b>6.665.502.356</b> | <b>5.822.436.625</b> |

### 3 . FINANCIAL INCOME

|                                | Year 2025<br>VND       | Year 2024<br>VND      |
|--------------------------------|------------------------|-----------------------|
| - Interest income from deposit | 15.324.704             | 7.402.835             |
| - Interest from lending        | 143.173.150            | 33.287.671            |
| - Gain from capital transfer   | 9.704.245.684          | -                     |
| - Dividends, profit shared     | 236.094.631.107        | 71.663.244.925        |
| <b>Total</b>                   | <b>245.957.374.645</b> | <b>71.703.935.431</b> |

### 4 . FINANCIAL EXPENSES

|   | Year 2025<br>VND      | Year 2024<br>VND     |
|---|-----------------------|----------------------|
| - Interest expenses   | 29.160.070.739        | 33.060.099.542       |
| - Payment discount given to purchasers                              | 140.625.360           | 478.535.040          |
| - Exchange loss arising   | 537.200.000           | 1.153.450.000        |
| - Loss from foreign currency translation                            | 9.265.666.200         | 12.022.896.864       |
| - Provision/(Reversal of provision) for investment loss             | (7.206.578.566)       | (46.305.010.185)     |
| - Interest charged on late principal repayment and overdue interest | 7.525.463.577         | 2.045.696.632        |
| <b>Total</b>  | <b>39.422.447.310</b> | <b>2.455.667.893</b> |



## 5. GENERAL ADMINISTRATION EXPENSES

|  | Year 2025             | Year 2024             |
|--|-----------------------|-----------------------|
|  | VND                   | VND                   |
| - Expenses for employees                           | 18.377.287.781        | 15.445.419.555        |
| - Depreciation/(amortization) of fixed assets      | 51.803.775            | 197.690.259           |
| - Taxes, fees and legal fees                       | 104.289.212           | 20.173.333            |
| - (Reversal of provision) for severance allowances | -                     | (165.203.025)         |
| - Expenses for external services                   | 951.704.731           | 1.030.348.873         |
| - Other expenses                                   | 311.534.456           | 303.512.205           |
| <b>Total</b>                                       | <b>19.796.619.955</b> | <b>16.831.941.200</b> |

## 6. CURRENT INCOME TAX EXPENSES

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

|   | Year 2025               | Year 2024               |
|---|-------------------------|-------------------------|
|   | VND                     | VND                     |
| <b>Total accounting profit/(loss) before tax</b>  | <b>204.022.283.642</b>  | <b>68.223.349.713</b>   |
| Increases/(decreases) of accounting profit to determine profit subject to corporate income tax: |                         |                         |
| + Increases   | 3.071.882.968           | 3.690.174.768           |
| + Decreases   | (2.890.411.357)         | (41.064.577.700)        |
| Income subject to tax   | 204.203.755.253         | 30.848.946.781          |
| Income exempted from tax  | (236.094.631.107)       | (71.663.244.925)        |
| <b>Taxable income</b>   | <b>(31.890.875.854)</b> | <b>(40.814.298.144)</b> |
| Common corporate income tax rate  | 20%                     | 20%                     |
| <b>Corporate income tax payable</b>   | <b>-</b>                | <b>-</b>                |

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

## 7. BUSINESS OPERATING COST BY ELEMENTS

|                            | Year 2025             | Year 2024             |
|----------------------------|-----------------------|-----------------------|
|                            | VND                   | VND                   |
| - Labour costs             | 22.539.975.136        | 19.085.118.857        |
| - Fixed asset depreciation | 150.137.108           | 296.023.592           |
| - Outsourcing services     | 3.339.888.414         | 3.052.075.661         |
| - Other expenses by cash   | 432.121.653           | 221.159.715           |
| <b>Total</b>               | <b>26.462.122.311</b> | <b>22.654.377.825</b> |

## VII. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE SEPARATE CASH FLOWS STATEMENT

### 1. Nonmonetary transactions affecting cash flow statement in the future

During the year, the Company had no non-cash transactions affecting the Statement of Cash Flows and no cash holdings that were restricted from use.

### 2. Amounts of money held by the enterprise without use:

None

**3 . The amount borrowed actually collected during the period**

|   | Year 2025            | Year 2024             |
|---|----------------------|-----------------------|
|   | VND                  | VND                   |
| - Proceeds from borrowing under conventional agreements | 4.800.000.000        | 49.167.000.000        |
| <b>Total</b>  | <b>4.800.000.000</b> | <b>49.167.000.000</b> |

**4 . The amount actually repaid the loan during the period**

|  | Year 2025             | Year 2024              |
|--|-----------------------|------------------------|
|  | VND                   | VND                    |
| - Principal repayment of loans under standard agreements | 42.125.960.000        | 110.886.070.000        |
| <b>Total</b>   | <b>42.125.960.000</b> | <b>110.886.070.000</b> |

**VIII . OTHER INFORMATIONS**

**1 . Information on related parties with significant transactions:**

**1.1. Related parties of the Company include:**

**Relevant entities**

- Bao Khang Trading Corporation
- ANOVA Investment SJC
- Anova Biotech JSC
- Anova Farm JSC
- Anova Feed JSC
- Sai Gon VET Manufacturing and Trading JSC
- Anova Tech Corporation
- Thanh Nhon Corporation
- Anova Joint Venture Co., Ltd
- Vietnam Sugarcane and Sugar Corporation II - JSC
- Asian PacifiXo Co., Ltd
- Xuxi Farm Food JSC
- Bio-Pharmachemie Joint Venture Company
- VETVACO National Veterinary JSC
- Hiep Hoa Sugar - Cane and Sugar Joint JSC
- Board of Directors, General Director, Chief Accountant, Board of Supervisors and other relevant individuals.

**Relationship**

- Parent Company
- Shareholder
- Direct subsidiary
- Direct subsidiary
- Direct subsidiary
- Direct subsidiary
- Direct subsidiary
- Direct subsidiary
- Direct subsidiary
- Direct subsidiary
- Indirect
- Associate
- Associate
- Associate
- Key management member

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



## 1.2. Transactions and account balances of other relevant entities

### a. Related parties are key management members and related individuals:

|  | Year 2025<br>VND     | Year 2024<br>VND     |
|--|----------------------|----------------------|
| <b>Income and remuneration of key management members</b> |                      |                      |
| Board of Directors                                       | 3.052.021.293        | 3.339.031.778        |
| Management board   | 4.547.886.292        | 2.417.668.730        |
| - Mr. Tran Manh Hao                                      | 820.134.917          | -                    |
| - Mr. Nguyen Quang Phi Tin                               | 1.320.845.939        | 2.417.668.730        |
| - Other members of the Board of Management               | 2.406.905.436        | -                    |
| Other key management members                             | 547.024.775          | 459.440.194          |
| <b>Total</b>   | <b>8.146.932.360</b> | <b>6.216.140.702</b> |

### b. Other related parties

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

| Related Party - Transaction content                     | Year 2025<br>VND | Year 2024<br>VND |
|---|------------------|------------------|
| <b>Anova Feed JSC</b>                                   |                  |                  |
| . Rendering of services                                 | 5.740.109.749    | 4.800.000.000    |
| . Dividends and profit distributed                      | 181.560.308.795  | -                |
| . Warehouse rental                                      | 12.000.000       | 12.000.000       |
| . Loans granted   | -                | 9.000.000.000    |
| . Interest income from loans                            | -                | 33.287.671       |
| . Borrowings  | 2.800.000.000    | -                |
| . Interest expense                                      | 61.216.438       | -                |
| . Cash discount expense                                 | 140.625.360      | 478.535.040      |
| . Loans received  | 12.500.000.000   | -                |
| <b>Vietnam Sugarcane and Sugar Corporation II - JSC</b> |                  |                  |
| . Rendering of services                                 | 2.660.769.231    | 2.640.000.000    |
| . Purchase of fixed assets                              | -                | 64.545.456       |
| . Borrowing   | -                | 24.127.000.000   |
| . Interest expenses                                     | 266.034.803      | 1.495.430.502    |
| <b>Sai Gon VET Manufacturing and Trading JSC</b>        |                  |                  |
| . Rendering of services                                 | 2.917.342.231    | 2.403.000.000    |
| . Dividends and profit distributed                      | 2.764.641.548    | 10.974.492.996   |
| . Loans granted   | 20.000.000.000   | -                |
| . Interest income from loans                            | 3.287.671        | -                |
| . Borrowings  | -                | 6.100.000.000    |
| . Interest expenses                                     | -                | 52.438.357       |

| Related Party - Transaction content            | Year 2025<br>VND | Year 2024<br>VND |
|--|------------------|------------------|
| <b>Anova Farm JSC</b>                          |                  |                  |
| . Rendering of services                        | 208.257.231      | 2.133.200.000    |
| . Loans granted                                | 26.886.000.000   | -                |
| . Interest income from loans                   | 91.556.712       | -                |
| . Borrowings                                   | 1.000.000.000    | -                |
| . Interest expenses                            | 44.876.711       | -                |
| <b>Thanh Nhon Corporation</b>                  |                  |                  |
| . Rendering of services                        | 3.266.894.731    | 2.694.800.000    |
| . Dividends and profit distributed             | 4.348.180.801    | 5.884.885.212    |
| . Buy tools, equipment                         | -                | 18.452.863       |
| <b>Anova Joint Venture Co., Ltd</b>            |                  |                  |
| . Rendering of services                        | 2.479.635.231    | 1.416.000.000    |
| . Dividends and profit distributed             | 14.077.658.387   | 16.484.628.967   |
| . Interest expenses                            | -                | 390.430.479      |
| <b>Anova Biotech JSC</b>                       |                  |                  |
| . Rendering of services                        | 2.883.506.731    | 2.372.400.000    |
| . Dividends and profit distributed             | 9.603.152.788    | 13.986.439.424   |
| . Borrowings                                   | 1.000.000.000    | 8.400.000.000    |
| . Interest expenses                            | 394.642.739      | 509.136.712      |
| <b>Anova Tech Corporation</b>                  |                  |                  |
| . Rendering of services                        | 20.769.231       | -                |
| . Borrowing                                    | -                | 10.540.000.000   |
| . Interest expenses                            | -                | 496.385.587      |
| <b>Bio-Pharmachemie Joint Venture Company</b>  |                  |                  |
| . Rendering of services                        | 345.600.000      | 288.000.000      |
| . Dividends and profit distributed             | 23.740.688.788   | 24.254.821.086   |
| . Car rental costs                             | 360.000.000      | 360.000.000      |
| <b>Asian Pacifico Company Limited</b>          |                  |                  |
| . Capital contribution                         | 12.999.900.000   | -                |
| . Loans granted                                | 12.000.000.000   | -                |
| . Interest income from loans                   | 48.328.767       | -                |
| <b>Xuxifarm Food JSC</b>                       |                  |                  |
| . Rendering of services                        | 2.880.000.000    | 2.400.000.000    |
| . Purchase goods                               | 8.242.645        | 3.874.607        |
| <b>NAVETCO Central Veterinary Medicine JSC</b> |                  |                  |
| . Dividends distributed                        | -                | 77.977.240       |

As at the end of the interim accounting period for the six months ended December 31, 2025, the balances with related parties are presented in Notes V.2, V.3, V.8, V.10, V.11; V.15, V.16, V.17.




## 2 . Going-concern assumption

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


## 3 . Comparison data

The comparative figures are those presented in the financial statements for the year ended 31 December 2024, which were audited by A&C Auditing and Consulting Company Limited with an unqualified audit opinion.

Ho Chi Minh City, March 30, 2026

  
Nguyen Xuan Phi  
Prepared by

  
Do Thi My Nhung  
Chief Accountant

  
Nguyen Hieu Liem  
Chairman of the Board cum  
Legal Representative

