

No.: 63./2025/CBTT-BAF

Ho Chi Minh City, 29 October 2025

## PERIODIC INFORMATION DISCLOSURE

- To: - The State Securities Commission.  
- The Ho Chi Minh City Stock Exchange.  
- The Hanoi Stock Exchange.

1. Name of listed company: BAF VIET NAM AGRICULTURE JOINT STOCK COMPANY

- Stock code: BAF
- Address of head office: 9<sup>th</sup> Floor, Vista Tower, 628C Vo Nguyen Giap Street, An Khanh Ward, Ho Chi Minh City
- Telephone: 0766 074 787
- Email: [Congbothongtin@baf.vn](mailto:Congbothongtin@baf.vn)

2. Content of the disclosed information:

*Disclosure of the Combined Financial Statements for 3<sup>rd</sup> Quarter 2025 and Explanation of the Discrepancy. (Details are provided in the attached documents).*

3. This information has been disclosed on the company's website on 29 October 2025 at the following link: <http://baf.vn>.

We hereby commit that the disclosed information above is true and accurate, and we take full responsibility before the law for the content of the disclosed information../

**Attached documents:**

*Combined financial statements for 3<sup>rd</sup> Quarter 2025 and Explanatory document for the discrepancy*

**LEGAL REPRESENTATIVE**  
(Sign, clearly write full name, title, affix seal)



**TỔNG GIÁM ĐỐC**  
*Bùi Hương Giang*

**BAF VIETNAM AGRICULTURE JOINT  
STOCK COMPANY**

*Combined financial statements for 3<sup>rd</sup> Quarter  
For 9-month period ended 30 September 2025*



BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY

Combined financial statements for 3rd Quarter

For 9-month period ended 30 September 2025

**STATEMENT OF FINANCIAL POSITION**

*As at 30 September 2025*

| Code | ASSETS                                           | Note  | 30 September 2025        | 31 December 2024         |
|------|--------------------------------------------------|-------|--------------------------|--------------------------|
|      |                                                  |       | VND                      | VND                      |
| 100  | <b>A. SHORT-TERM ASSETS</b>                      |       | <b>4,552,964,790,759</b> | <b>4,032,229,458,737</b> |
| 110  | <b>I. Cash and cash equivalents</b>              | IV.1  | <b>80,333,154,121</b>    | <b>102,785,712,771</b>   |
| 111  | 1. Cash                                          |       | 80,333,154,121           | 102,785,712,771          |
| 120  | <b>II. Short-term investments</b>                | IV.2  | <b>290,388,990,290</b>   | <b>226,012,994,520</b>   |
| 123  | 1. Held to maturity investments                  |       | 290,388,990,290          | 226,012,994,520          |
| 130  | <b>III. Short-term accounts receivable</b>       |       | <b>2,429,998,785,575</b> | <b>2,170,289,330,233</b> |
| 131  | 1. Short-term trade receivables                  | IV.3  | 455,041,014,281          | 610,067,294,156          |
| 132  | 2. Short-term prepayments to suppliers           | IV.4  | 317,879,836,865          | 150,909,137,265          |
| 135  | 3. Short-term loan receivables                   | V.9   | 1,402,730,761,472        | 1,284,223,949,838        |
| 136  | 4. Other short-term receivables                  | IV.5  | 261,240,588,425          | 129,353,964,391          |
| 137  | 5. Provision for short-term doubtful debts       | IV.5  | (6,893,415,468)          | (4,266,008,550)          |
| 139  | 6. Shortage of assets awaiting resolution        |       | -                        | 993,133                  |
| 140  | <b>IV. Inventories</b>                           | IV.6  | <b>1,724,819,291,103</b> | <b>1,508,776,640,729</b> |
| 141  | 1. Inventories                                   |       | 1,724,819,291,103        | 1,508,776,640,729        |
| 150  | <b>IV. Other current assets</b>                  |       | <b>27,424,569,670</b>    | <b>24,364,780,484</b>    |
| 151  | 1. Short-term prepaid expenses                   | IV.11 | 22,581,267,880           | 18,443,926,869           |
| 152  | 2. Deductible VAT                                |       | 4,795,398,907            | 5,918,946,202            |
| 153  | 3. Taxes and other receivables from State budget | IV.14 | 47,902,883               | 1,907,413                |

BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY

Combined financial statements for 3rd Quarter

For 9-month period ended 30 September 2025

**STATEMENT OF FINANCIAL POSITION**

*As at 30 September 2025*

*(continued)*

| Code | ASSETS                                                        | Note  | 30 September 2025        | 31 December 2024         |
|------|---------------------------------------------------------------|-------|--------------------------|--------------------------|
|      |                                                               |       | VND                      | VND                      |
| 200  | <b>B. LONG-TERM ASSETS</b>                                    |       | <b>4,733,539,789,852</b> | <b>2,858,098,868,396</b> |
| 210  | I. Long-term receivables                                      |       | 223,038,946,249          | 218,332,762,263          |
| 216  | 1. Other long-term receivables                                | IV.5  | 223,038,946,249          | 218,332,762,263          |
| 220  | II. Fixed assets                                              |       | 276,857,637,783          | 194,042,247,037          |
| 221  | 1. Tangible fixed assets                                      | IV.8  | 263,952,043,656          | 179,994,125,053          |
| 222  | - Historical costs                                            |       | 365,605,016,574          | 269,905,982,693          |
| 223  | - Accumulated depreciation                                    |       | (101,652,972,918)        | (89,911,857,640)         |
| 224  | 2. Finance lease fixed assets                                 | IV.8  | 12,100,739,639           | 13,216,543,722           |
| 225  | - Historical costs                                            |       | 14,086,397,917           | 14,086,397,917           |
| 226  | - Accumulated depreciation                                    |       | (1,985,658,278)          | (869,854,195)            |
| 227  | 3. Intangible fixed assets                                    | IV.9  | 804,854,488              | 831,578,262              |
| 228  | - Historical costs                                            |       | 2,562,601,000            | 2,272,516,000            |
| 229  | - Accumulated depreciation                                    |       | (1,757,746,512)          | (1,440,937,738)          |
| 240  | III. Long-term unfinished asset                               |       | 376,037,903,184          | 194,512,985,504          |
| 242  | 1. Construction in progress                                   |       | 376,037,903,184          | 194,512,985,504          |
| 250  | V. Long-term investments                                      | IV.2  | 3,371,875,458,497        | 1,994,250,160,071        |
| 251  | 1. Investment in subsidiaries                                 |       | 3,383,899,707,773        | 2,006,274,409,347        |
| 254  | 2. Provision for diminution in value of long-term investments |       | (12,024,249,276)         | (12,024,249,276)         |
| 260  | IV. Other long-term assets                                    |       | 485,729,844,139          | 256,960,713,521          |
| 261  | 1. Long-term prepaid expenses                                 | IV.11 | 482,962,146,810          | 255,725,959,693          |
| 262  | 2. Deferred income tax assets                                 |       | 2,767,697,329            | 1,234,753,828            |
| 270  | <b>TOTAL ASSETS</b>                                           |       | <b>9,286,504,580,611</b> | <b>6,890,328,327,133</b> |

BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY

Combined financial statements for 3rd Quarter

For 9-month period ended 30 September 2025

STATEMENT OF FINANCIAL POSITION

As at 30 September 2025

(continue)

| Code | CAPITAL                                                         | Note  | 30 September 2025<br>VND | 31 December 2024<br>VND |
|------|-----------------------------------------------------------------|-------|--------------------------|-------------------------|
| 300  | C. LIABILITIES                                                  |       | 5,237,290,120,694        | 3,954,273,264,308       |
| 310  | I. Current liabilities                                          |       | 4,120,982,738,073        | 3,182,675,474,003       |
| 311  | 1. Short-term trade payables                                    | IV.12 | 1,471,492,724,314        | 1,977,338,364,452       |
| 312  | 2. Short-term advances from customers                           | IV.13 | 20,181,228,235           | 1,692,494,573           |
| 313  | 3. Taxes and other payables to State budget                     | IV.14 | 7,851,341,087            | 46,751,552,180          |
| 314  | 4. Payables to employees                                        |       | 7,508,969,076            | 26,484,744,175          |
| 315  | 5. Short-term accrued expenses                                  | IV.15 | 102,867,454,138          | 31,778,366,654          |
| 318  | 6. Short-term unearned revenues                                 |       | 209,426,501              | -                       |
| 319  | 7. Other short-term payments                                    | IV.16 | 64,159,924,042           | 30,963,832,710          |
| 320  | 8. Short-term loans and finance lease liabilities               | IV.17 | 2,446,711,670,680        | 1,067,666,119,259       |
| 330  | II. Long-term liabilities                                       | IV.17 | 1,116,307,382,621        | 771,597,790,305         |
| 338  | 1. Long-term loans and finance lease liabilities                |       | 622,796,054,616          | 296,351,205,652         |
| 339  | 2. Convertible bonds                                            |       | 493,511,328,005          | 475,246,584,653         |
| 400  | D. OWNER'S EQUITY                                               |       | 4,049,214,459,917        | 2,936,055,062,825       |
| 410  | I. Owner's equity                                               | IV.18 | 4,049,214,459,917        | 2,936,055,062,825       |
| 411  | 1. Contributed capital                                          |       | 3,040,216,420,000        | 2,390,216,420,000       |
| 412  | 2. Share Premium                                                |       | 356,620,000,000          | -                       |
| 413  | 3. Conversion options on convertible bonds                      |       | 137,648,613,977          | 137,648,613,977         |
| 421  | 4. Retained earnings                                            |       | 514,729,425,940          | 408,190,028,848         |
| 421a | Retained earnings accumulated till the end of the previous year |       | 408,190,028,848          | 53,118,352,032          |
| 421b | Retained earnings of the current period                         |       | 106,539,397,092          | 355,071,676,816         |
| 440  | TOTAL CAPITAL                                                   |       | 9,286,504,580,611        | 6,890,328,327,133       |

Preparer

Vu Thi Dan Thuy

Chief Accountant

Nguyen Thi Quynh Nhu

Ho Chi Minh City, 29 October 2025

General Director



Bui Huong Giang

BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY

Combined financial statements for 3rd Quarter  
For 9-month period ended 30 September 2025

STATEMENT OF INCOME  
for the period from 1 January 2025 to 30 September 2025

| Code | ITEM                                             | Note | 3 <sup>rd</sup> Quarter - 2025 |  | 3 <sup>rd</sup> Quarter - 2024 |  | From 01.01.2025 to 30.09.2025 |  | From 01.01.2024 to 30.09.2024 |  |
|------|--------------------------------------------------|------|--------------------------------|--|--------------------------------|--|-------------------------------|--|-------------------------------|--|
|      |                                                  |      | VND                            |  | VND                            |  | VND                           |  | VND                           |  |
| 01   | 1. Revenues from sales and services rendered     |      | 1,174,807,223,105              |  | 1,393,700,388,418              |  | 3,770,434,129,913             |  | 4,060,654,547,008             |  |
| 02   | 2. Revenue deductions                            |      | (748,647,481)                  |  | (51,000,000)                   |  | (1,197,664,651)               |  | (219,576,000)                 |  |
| 10   | 3. Net revenues from sales and services rendered |      | 1,174,058,575,624              |  | 1,393,649,388,418              |  | 3,769,236,465,262             |  | 4,060,434,971,008             |  |
| 11   | 4. Cost of goods sold                            |      | (1,098,191,696,897)            |  | (1,270,405,362,883)            |  | (3,473,965,018,673)           |  | (3,640,462,069,222)           |  |
| 20   | 5. Gross profit from sales of goods and          |      | 75,866,878,727                 |  | 123,244,025,535                |  | 295,271,446,589               |  | 419,972,901,786               |  |
| 21   | 6. Financial income                              | V.3  | 84,665,477,279                 |  | 13,272,327,017                 |  | 236,412,967,985               |  | 36,041,508,060                |  |
| 22   | 7. Financial expense                             | V.4  | (49,112,265,141)               |  | (26,653,947,032)               |  | (163,973,239,980)             |  | (116,711,461,807)             |  |
| 23   | 8. In which: Interest expenses                   |      | (48,503,579,702)               |  | (26,809,934,920)               |  | (158,620,703,932)             |  | (115,880,121,752)             |  |
| 25   | 9. Selling expenses                              | V.6  | (44,113,071,227)               |  | (7,052,212,845)                |  | (107,862,792,865)             |  | (46,540,832,687)              |  |
| 26   | 10. General administrative expenses              | V.6  | (63,408,363,730)               |  | (30,213,349,373)               |  | (152,197,370,511)             |  | (72,673,043,682)              |  |
| 30   | 11. Net profit from operating activities         |      | 3,898,655,908                  |  | 72,596,843,302                 |  | 107,651,011,218               |  | 220,089,071,670               |  |
| 31   | 12. Other income                                 | V.7  | 407,480,523                    |  | 1,117,294,754                  |  | 8,257,571,469                 |  | 101,445,718,926               |  |
| 32   | 13. Other expense                                | V.8  | (589,900,164)                  |  | (2,876,944,364)                |  | (3,553,564,441)               |  | (3,533,594,669)               |  |
| 40   | 14. Other profit                                 |      | (182,419,641)                  |  | (1,759,649,610)                |  | 4,704,007,028                 |  | 97,912,124,257                |  |
| 50   | 15. Total profit before tax                      |      | 3,716,236,267                  |  | 70,837,193,692                 |  | 112,355,018,246               |  | 318,001,195,927               |  |
| 51   | 16. Current corporate income tax expenses        |      | (794,966,843)                  |  | -                              |  | (7,348,564,655)               |  | (20,866,943,504)              |  |
| 52   | 17. Deferred corporate income tax expenses       |      | -                              |  | (5,986,336,823)                |  | 1,532,943,501                 |  | (30,599,961,898)              |  |
| 60   | 18. Profit after corporate income tax            |      | 2,921,269,424                  |  | 64,850,856,869                 |  | 106,539,397,092               |  | 266,534,290,525               |  |

Preparer

Chief Accountant



Vu Thi Dan Thuy

Nguyen Thi Quynh Nhu

Bui Trung Giang

BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY

Combined financial statements for 3rd Quarter

For 9-month period ended 30 September 2025

**STATEMENT OF CASH FLOWS**  
for the period from 1 January 2025 to 30 September 2025  
(indirect method)

| Code | ITEM                                                                               | Note | From 01.01.2025 to  | From 01.01.2024 to |
|------|------------------------------------------------------------------------------------|------|---------------------|--------------------|
|      |                                                                                    |      | 30.09.2025          | 30.09.2024         |
|      |                                                                                    |      | VND                 | VND                |
|      | <b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>                                     |      |                     |                    |
| 01   | 1. Profit before tax                                                               |      | 112,355,018,246     | 318,001,195,927    |
|      | 2. Adjustments for                                                                 |      |                     |                    |
| 02   | - Depreciation of fixed assets                                                     |      | 25,787,524,496      | 21,396,550,915     |
| 04   | - (Gain)/Loss from retranslation of monetary items denominated in foreign currency |      | (261,907,658)       | 400,929,356        |
| 05   | - Losses from investment                                                           |      | (234,025,590,781)   | (133,499,591,819)  |
| 06   | - Interest expense                                                                 |      | 158,620,703,932     | 115,880,121,752    |
| 08   | 3. Operating profit before changes in working capital                              |      | 65,103,155,153      | 322,179,206,131    |
| 09   | - Changes in receivables                                                           |      | (113,449,814,338)   | 399,701,015,716    |
| 10   | - Changes in inventories                                                           |      | (216,042,650,374)   | (366,990,802,837)  |
| 11   | - Changes in payables (excluding interest payable/ corporate income tax payable)   |      | (9,163,928,696)     | (644,740,945,430)  |
| 12   | - Changes in prepaid expenses                                                      |      | (231,373,528,128)   | (24,425,056,008)   |
| 14   | - Interest paid                                                                    |      | (121,366,530,383)   | (130,296,313,308)  |
| 15   | - Corporate income tax paid                                                        |      | (43,014,138,084)    | (7,137,424,930)    |
| 20   | Net cash flows from operating activities                                           |      | (669,307,434,850)   | (451,710,320,666)  |
|      | <b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>                                    |      |                     |                    |
| 21   | - Purchase of fixed assets and other long-term assets                              |      | (347,036,094,086)   | (88,817,687,082)   |
| 22   | - Proceeds from disposals of fixed assets and other long-term assets               |      | -                   | 327,014,957,025    |
| 23   | - Loans and purchase of debt instruments from other entities                       |      | (1,237,046,413,438) | (747,431,582,303)  |
| 24   | - Collection of loans and resale of debt instrument of other entities              |      | 1,054,163,606,034   | 393,624,621,807    |
| 25   | - Equity investments in other entities                                             |      | (1,541,984,806,926) | (187,854,250,859)  |
| 27   | - Interest and dividend received                                                   |      | 18,877,884,616      | 107,782,402,087    |
| 30   | Net cash flows from investing activities                                           |      | (2,053,025,823,800) | (195,681,539,325)  |

BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY

Combined financial statements for 3rd Quarter

For 9-month period ended 30 September 2025

**STATEMENT OF CASH FLOWS**  
for the period from 1 January 2025 to 30 September 2025  
(indirect method)

| Code | ITEM                                                                  | Note | From 01.01.2025 to       | From 01.01.2024 to      |
|------|-----------------------------------------------------------------------|------|--------------------------|-------------------------|
|      |                                                                       |      | 30.09.2025               | 30.09.2024              |
|      |                                                                       |      | VND                      | VND                     |
|      | <b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>                      |      |                          |                         |
| 31   | - Proceeds from issuance of shares and receipt of contributed capital |      | 1,006,620,000,000        | 711,032,420,000         |
| 33   | - Proceeds from borrowings                                            |      | 3,125,258,136,986        | 1,128,156,329,206       |
| 34   | - Repayment of principal                                              |      | (1,429,438,408,033)      | (1,198,840,924,652)     |
| 35   | - Repayment of financial principal                                    |      | (2,559,028,953)          | (1,220,821,152)         |
| 36   | - Dividends or profits paid to owners                                 |      | -                        | (4,320,000,000)         |
| 40   | <b>Net cash flows from financing activities</b>                       |      | <b>2,699,880,700,000</b> | <b>634,807,003,402</b>  |
| 50   | <b>Net cash flows within the period</b>                               |      | <b>(22,452,558,650)</b>  | <b>(12,584,856,589)</b> |
| 60   | <b>Cash and cash equivalents at beginning of the period</b>           |      | <b>102,785,712,771</b>   | <b>81,566,921,890</b>   |
| 61   | Effect of exchange rate fluctuations                                  |      | -                        | 4,271,939               |
| 70   | <b>Cash and cash equivalents at end of the period</b>                 | IV.1 | <b>80,333,154,121</b>    | <b>68,986,337,240</b>   |

Ho Chi Minh City, 29 October 2025

Preparer

Chief Accountant

General Director



Vu Thi Dan Thuy



Nguyen Thi Quynh Nhu




Bui Huong Giang

**BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY**

Combined financial statements for 3<sup>rd</sup> Quarter  
For 9-month period ended 30 September 2025

**NOTES TO THE FINANCIAL STATEMENTS**

as at 30 September 2025 and for the period from 1 January 2025 to 30 September 2025

**I. CORPORATE INFORMATION**

BAF Vietnam Agriculture Joint Stock Company was established under the Business Registration Certificate No. 0107795944 dated 07 April 2017 issued by the Department of Planning and Investment of Hanoi City. During its operation, the Company changed the business registration certificate twenty-one times. The 22<sup>nd</sup> Change of Joint Stock Company Business Registration Certificate was issued by the Department of Planning and Investment of Ho Chi Minh City on 10 September 2025.

1 **Operating field** : Animal husbandry, trade, production, service

2 **Main operation during the year** :

The business operation of the Company includes:

- + Trading in agricultural products: corn, wheat, soybean meal ...
- + Mixed animal breeding
- + Producing animal feed (bran)

3 **Common producing and business cycle**

The company's normal production and business cycle is within 12 months

4 **Consolidated subsidiaries**

| Name                                                     | Address                                                                   | Main operations  | Ownership rate | Voting rate |
|----------------------------------------------------------|---------------------------------------------------------------------------|------------------|----------------|-------------|
| Anh Vu Phu Yen Co., Ltd                                  | Hamlet Kinh Te 2, Song Hinh Commune, Dak Lak Province, Vietnam            | Animal husbandry | 100,00%        | 100,00%     |
| Bao Ngoc Livestock Co., Ltd                              | Jang Pong Hamlet, Ea Wer Commune, Dak Lak Province, Vietnam               | Animal husbandry | 100,00%        | 100,00%     |
| Minh Thanh Livestock Production Trading Service Co., Ltd | Group 3, Thanh Trung Hamlet, Tan Bien Commune, Tay Ninh Province, Vietnam | Animal husbandry | 100,00%        | 100,00%     |
| Bac An Khanh Production Trading Service Co., Ltd         | Hamlet 4, Tan Hoa Commune, Tay Ninh Province, Vietnam                     | Animal husbandry | 100,00%        | 100,00%     |
| Dong An Khanh Production Trading Service Co., Ltd        | Hamlet 4, Suoi Day Commune, Tan Chau District, Tay Ninh Province, Vietnam | Animal husbandry | 100.00%        | 100.00%     |
| Nam An Khanh Livestock Co., Ltd                          | Hoi Thanh Hamlet, Tan Hoi Commune, Tay Ninh Province, Vietnam             | Animal husbandry | 100.00%        | 100.00%     |
| Green Farm 1 Investment Co., Ltd                         | Hoa Dong A Hamlet, Phuoc Vinh Commune, Tay Ninh Province, Vietnam         | Animal husbandry | 100.00%        | 100.00%     |
| Green Farm 2 Investment Co., Ltd                         | Thanh Loi Hamlet, Thanh Binh Commune, Tay Ninh Province, Vietnam          | Animal husbandry | 99,69%         | 99,69%      |

# BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY

Combined financial statements for 3<sup>rd</sup> Quarter  
For 9-month period ended 30 September 2025

| Name                                                            | Address                                                                                               | Main operations               | Ownership rate | Voting rate |
|-----------------------------------------------------------------|-------------------------------------------------------------------------------------------------------|-------------------------------|----------------|-------------|
| Hai Dang Tay Ninh High-Technology Livestock Joint Stock Company | Land plots 5, 6, 7, 8, Map sheet No. 109, Tan Hoa Commune, Tay Ninh Province, Vietnam                 | Animal husbandry              | 99.82%         | 99.82%      |
| Song Hinh High-Technology Livestock Co., Ltd                    | Thung Village, Duc Binh Commune, Dak Lak Province, Vietnam                                            | Animal husbandry              | 100.00%        | 100.00%     |
| BAF Tay Ninh Feed Co., Ltd                                      | Lot A20, N8B Street, Thanh Thanh Cong Industrial Park, Trang Bang Ward, Tay Ninh Province             | Animal feed                   | 100.00%        | 100.00%     |
| BAF Binh Dinh Agricultural Co., Ltd                             | Lot E5, Nhon Hoa Industrial Park, Tan Hoa Area, An Nhon Nam Ward, Gia Lai Province, Vietnam           | Animal feed                   | 100.00%        | 100.00%     |
| BAF Meat Binh Phuoc One member Co., Ltd                         | Lot B1, Minh Hung - Sikico Industrial Park, Tan Khai Commune, Dong Nai Province, Vietnam              | Slaughter and meat processing | 100.00%        | 100.00%     |
| Tam Hung Service Trading Service Co., Ltd                       | Tan Cuong Hamlet, Tan Dong Commune, Tay Ninh Province, Vietnam                                        | Animal husbandry              | 99.98%         | 99.98%      |
| Tan Chau Agriculture Investment Co., Ltd.                       | Group 6, Hamlet 4, Tan Hoa Commune, Tay Ninh Province, Vietnam                                        | Animal husbandry              | 99.95%         | 99.95%      |
| Thien Phu Son Export Import Trading and Production Co., Ltd.    | Group 7, Tan Tra 1 Quarter, Binh Phuoc Ward, Dong Nai Province, Vietnam                               | Animal husbandry              | 100.00%        | 100.00%     |
| Kim Hoi Livestock Services Trading Co., Ltd.                    | Group 5, Tan Phu Hamlet, Thuan Loi Commune, Dong Nai Province, Vietnam                                | Animal husbandry              | 100.00%        | 100.00%     |
| BAF Organic Microorganism Fertilizer Co., Ltd.                  | 9th Floor, Vista Tower Building, 628C Vo Nguyen Giap Street, An Khanh Ward, Ho Chi Minh City, Vietnam | Manufacturing                 | 100.00%        | 100.00%     |
| Tay An Khanh Co., Ltd.                                          | Hoi Thanh Hamlet, Tan Hoi Commune, Tay Ninh Province, Vietnam                                         | Animal husbandry              | 100.00%        | 100.00%     |
| BAF Viet Nam Logistic Viet Nam Co., Ltd.                        | 9th Floor, Vista Tower Building, 628C Vo Nguyen Giap Street, An Khanh Ward, Ho Chi Minh City, Vietnam | Transportation                | 100.00%        | 100.00%     |
| BaF Tay Ninh Food Procesing Company Limited                     | 501 30 Thang 4 Street, Quarter 1, Tan Ninh Ward, Tay Ninh Province, Vietnam                           | Food Processing               | 100.00%        | 100.00%     |
| Song Hinh High-Technology Livestock Co., Ltd                    | Thung Village, Duc Binh Commune, Dak Lak Province, Vietnam                                            | Animal husbandry              | 100.00%        | 100.00%     |

# BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY

Combined financial statements for 3<sup>rd</sup> Quarter  
For 9-month period ended 30 September 2025

| Name                                                        | Address                                                                     | Main operations  | Ownership rate | Voting rate |
|-------------------------------------------------------------|-----------------------------------------------------------------------------|------------------|----------------|-------------|
| Baf Tay Ninh 1 High-Tech Livestock Breeding Company Limited | 501 30 Thang 4 Street, Quarter 1, Tan Ninh Ward, Tay Ninh Province, Vietnam | Animal husbandry | 100.00%        | 100.00%     |
| Baf Tay Ninh 2 High-Tech Livestock Breeding Company Limited | 501 30 Thang 4 Street, Quarter 1, Tan Ninh Ward, Tay Ninh Province, Vietnam | Animal husbandry | 100.00%        | 100.00%     |
| Baf Tay Ninh 1 Feed Production Company Limited              | 501 30 Thang 4 Street, Quarter 1, Tan Ninh Ward, Tay Ninh Province, Vietnam | Animal feed      | 100.00%        | 100.00%     |
| TMC Livestock Joint Stock Company                           | Von Village, Kong Chro Commune, Gia Lai Province                            | Animal husbandry | 99.98%         | 99.98%      |
| Hoa Phat Four Limited Company                               | Lang Tu Village, Ia Lau Commune, Gia Lai Province                           | Animal husbandry | 99.99%         | 99.99%      |
| Thanh Dat Gia Lai High-Tech Livestock Joint Stock Company   | Bong Pim Village, Ayun Commune, Gia Lai Province                            | Animal husbandry | 99.99%         | 99.99%      |
| BAF Ninh Binh Food Company Limited                          | Lot 9.2, Yen Lenh Industrial Cluster, Duy Tien Ward, Ninh Binh              | Food Processing  | 100.00%        | 100.00%     |

## 5 Dependent units

| Name                                                                                           | Address                                                                                                                                                                                 |
|------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Branch of BAF Vietnam Agriculture Joint Stock Company (independent accounting branch)          | 9th Floor, Vista Tower Building, 628C Vo Nguyen Giap Street, An Phu Ward, Thu Duc City, Ho Chi Minh City, Viet Nam.<br>Tax code: 0107795944-001                                         |
| BAF Vietnam Agriculture Joint Stock Company branch in Nghe An (independent accounting branch)  | Zone C, Nam Cam Industrial Park, Nghi Xa Commune, Nghi Loc District, Nghe An Province, Vietnam<br>Tax code: 0107795944-003                                                              |
| BAF Vietnam Agriculture Joint Stock Company branch in Ha Noi (independent accounting branch)   | Bich Hoa Industrial Cluster, Bich Hoa Commune, Thanh Oai District, Hanoi City, Vietnam<br>Tax code: 0107795944-004                                                                      |
| BAF Vietnam Agriculture Joint Stock Company branch in Dong Nai (independent accounting branch) | Group 5, Ho Xuan Huong Street, Quarter 6, Vinh An Town, Vinh Cuu District, Dong Nai Province, Vietnam<br>Tax code: 0107795944-005                                                       |
| BAF Vietnam Agriculture Joint Stock Company branch in Long An (independent accounting branch)  | D4, Ready-built factory area lot B, Long Hau - Hiep Phuoc street, Long Hau Industrial Park, Long Hau Commune, Can Giuoc District, Long An Province, Vietnam<br>Tax code: 0107795944-007 |
| Business location Thanh Hoa 1 - BAF Vietnam Agriculture Joint Stock Company Branch             | Quang Trung Village, Thạch Quang Commune, Thanh Hoa Province                                                                                                                            |
| Business location Thanh Hoa 8 - BAF Vietnam Agriculture Joint Stock Company Branch             | Dong Danh Hamlet, Cam Tu Commune, Cam Thuy District, Thanh Hoa Province, Vietnam                                                                                                        |

# BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY

Combined financial statements for 3<sup>rd</sup> Quarter  
For 9-month period ended 30 September 2025

| Name                                                                                     | Address                                                                                               |
|------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------|
| Business location Binh Thuan 1 - BAF Vietnam Agriculture Joint Stock Company Branch      | Hamlet 3, Tra Tan Commune, Lam Dong Province                                                          |
| Business location Binh Thuan 2 - BAF Vietnam Agriculture Joint Stock Company Branch      | Dong Thuan village, Ham Tan commune, Lam Dong Province                                                |
| Business location Binh Phuoc - BAF Vietnam Agriculture Joint Stock Company Branch        | Tan Phu Hamlet, Thuan Loi Commune, Dong Nai Province                                                  |
| Business location Binh Duong - BAF Vietnam Agriculture Joint Stock Company Branch        | Land Plot No. 259, Map Sheet No. 8, Hieu Liem 20 Street, Cay Dau Hamlet, Thuong Tan Province, Vietnam |
| Business location Dak Lak 1 - BAF Vietnam Agriculture Joint Stock Company Branch         | Jang Pong Hamlet, Ea Wer District, Dak Lak Province                                                   |
| Business location Dong Nai 2 - BAF Vietnam Agriculture Joint Stock Company Branch        | Co Dau Hamlet, Xuan Dong Commune, Dong Nai Province                                                   |
| Business location Tay Ninh 1 - BAF Vietnam Agriculture Joint Stock Company Branch        | 501, 30th April Street, Quarter 1, Ward 1, Tây Ninh City, Vietnam.                                    |
| Business location Ba Ria Vung Tau 1 - BAF Vietnam Agriculture Joint Stock Company Branch | Hamlet 15, Hoa Hoi Commune, Ho Chi Minh City                                                          |
| Business Location Quang Ninh 1 – BaF Vietnam Agriculture Joint Stock Company             | Quang Son Commune, Hai Ha District, Quang Ninh Province, Vietnam                                      |
| Business Location Dak Nong 1 – BaF Vietnam Agriculture Joint Stock Company               | Hamlet 3, Eapo Commune, Cu Jut District, Dak Nong Province, Vietnam                                   |
| Business Location Thanh Hoa 4 – BaF Vietnam Agriculture Joint Stock Company              | Tri Nang Commune, Lang Chanh District, Thanh Hoa Province, Vietnam                                    |
| Business Location Tay Ninh 2 – BaF Vietnam Agriculture Joint Stock Company               | Tan Lap Commune, Tan Bien District, Tay Ninh Province, Vietnam                                        |
| Business Location Thanh Hoa 7 – BaF Vietnam Agriculture Joint Stock Company              | Chieng Nang Hamlet, Giao An Commune, Lang Chanh District, Thanh Hoa Province                          |
| Business Location Dak Nong 2 – BaF Vietnam Agriculture Joint Stock Company               | Nam Dinh Hamlet, Dak Gan Commune, Dak Mil District, Dak Nong Province, Vietnam                        |
| Business Location Dak Nong 3 – BaF Vietnam Agriculture Joint Stock Company               | Dak R'la Commune, Dak Mil District, Dak Nong Province, Vietnam                                        |
| Business Location Dak Nong 4 – BaF Vietnam Agriculture Joint Stock Company               | Dak Gan Commune, Dak Mil District, Dak Nong Province, Vietnam                                         |
| Business Location Gia Lai 1 – BaF Vietnam Agriculture Joint Stock Company                | To Kor Village, So Pai Commune, Kbang District, Gia Lai Province, Vietnam                             |
| Business Location Tay Ninh – BaF Vietnam Agriculture Joint Stock Company                 | Hoa Dong A Hamlet, Hoa Hiep Commune, Tan Bien District, Tay Ninh Province, Vietnam                    |

## BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY

Combined financial statements for 3<sup>rd</sup> Quarter  
For 9-month period ended 30 September 2025

---

### II. BASIS OF PREPARATION

#### 1 Accounting standards and system

The Company has been applying the Vietnamese Accounting System issued in accordance with the Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Finance Minister and the Circulars giving guidance on the implementation of accounting standards and system of the Ministry of Finance.

The dependent units form their own accounting apparatus and dependent accounting apparatus. The combined financial statements of the whole Company are prepared on the basis of a combination of the financial statements of its dependent units. Revenue and balances between affiliates are eliminated when preparing the Combined Financial Statements

#### 2 Applied accounting documentation system

The Company's applied accounting documentation system is the General Journal system.

#### 3 Fiscal year

The Group's fiscal year applicable for the preparation of its combined financial statements starts on 1 January and ends on 31 December.

#### 4 Accounting currency

The combined financial statements are prepared in VND.

### III. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### 1 Basis of preparing combined financial statements

Combined financial statements are prepared on the basis of accrual accounting (excluding information related to cash flows).

#### 2 Foreign currency transactions

Actual exchange rate for transactions in foreign currencies incurred in the year:

- The actual exchange rate when buying and selling in foreign currencies is the rate specified in the foreign currency purchase and sale contract between the Company and a commercial bank;
- The rate of contributing capital or receiving capital contribution is the foreign currency buying rate of the bank where the Company opens an account to receive capital from investors on the date of capital contribution;
- The rate when recognizing receivables is the buying rate of the commercial bank where the Company appoints customers to pay at the time the transaction arises;
- The rate when recognizing liabilities is the selling rate of the commercial bank where the Company intends to make the transaction at the time the transaction arises;

### III. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2 Foreign currency transactions (continued)

Actual exchange rate upon revaluation of monetary items denominated in foreign currencies at the time of preparing the financial statements:

- For items classified as assets, the applied rate is the buying rate in foreign currency;
- For foreign currency deposits, the applied rate is the purchase rate of the bank where the Company opens foreign currency accounts;
- For items classified as liabilities, the applied rate is the selling exchange rate of foreign currency of the commercial bank where the Company regularly has transactions.

## BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY

### Combined financial statements for 3<sup>rd</sup> Quarter For 9-month period ended 30 September 2025

All real exchange rate differences arising in the period and differences resulting from revaluation of monetary items denominated in foreign currencies at the end of the period are accounted to the income statement of the accounting period.

#### 3 Cash and cash equivalents

Cash includes cash at the fund, demand deposits in bank, monetary gold used with value storage functions, excluding gold classified as inventory used for the purpose of raw materials, materials to manufacture products or goods for sale.

Cash equivalents are short-term investments with a maturity or redemption period of no more than three months from the date of purchase, that are readily convertible to a known amount of cash and carry an insignificant risk of changes in value.

#### 4 Financial investment

##### *Held-to-maturity investments*

An investment is classified as held-to-maturity when the Company has the intention and ability to hold to maturity. Held-to-maturity investments include: bank deposits with term (including treasury bills, promissory notes), bonds, and preference shares that the issuer is required to buy back, and loans held to maturity for the purpose of earning periodical interests and other held-to-maturity investments.

Held-to-maturity investments are initially recognized at historical cost including the purchase price and transaction costs of the investments. After initial receipt, these investments are recorded at recoverable value. Interest income from held-to-maturity investments after the acquisition date is recognized in the income statement on an accrual basis. Interest earned before the Company acquires is deducted from the original cost at the time of purchase.

##### *Held-to-maturity investments*

When there is solid evidence that part or all of the investment may not be recovered and the losses can be reliably determined, the loss is recognized in financial expenses for the year and subtracted directly from the value of the investment.

##### *Loans*

Loans are stated at historical cost deductible by provisions for bad debts. Provisions for bad debts for loans are made based on expected losses.

##### *Investments in subsidiaries, joint ventures, associates*

##### *Associated company*

An associate is a company in which the Company has significant influence but does not have control over financial and operating policies. Significant influence is the power to participate in the financial and operating policy decision-making process of the investee company but does not control these policies.

**BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY**

**Combined financial statements for 3<sup>rd</sup> Quarter  
For 9-month period ended 30 September 2025**

**III. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**5 Recognition of account receivables**

The receivables of debts are recognized as the recorded amount minus the provisions for doubtful debts.

Receivables are classified as receivables from customers and other receivables according to the following principles:

- Receivables from customers represent commercial receivables arising from buying - selling transactions between the Company and buyers that are independent from the Company, including receivables on the sales proceeds from the export consignment to another unit.
- Other receivables reflect non-commercial receivables not related to purchase and sale transactions.

Provisions for bad debts are made for each bad debt based on the overdue age of debts or expected losses, specifically as follows:

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

For receivable debts that are not overdue but difficult to recover: based on expected loss levels to set up provisions.

**6 Inventories**

Inventories are recorded at the lower of cost between historical cost and net realizable value.

The historical cost of inventories is determined as follows:

- Raw materials and merchandise: purchase costs and other directly related costs incurred to obtain inventory at the current location and condition.
- Finished product: raw material cost, direct labor cost and related overheads amortized based on normal operating level/freehold rights for land, direct expenses and related cost related to inventory property;
- Work in progress: cost of main materials (or other cost factors as appropriate).

Net realizable value is the estimated selling price of inventories in the normal production or business year minus the estimated costs to complete and the estimated costs required to consume them.

Inventory value is calculated on a weighted average basis and is accounted for by the regular declaration method.

An provision is made for devaluation of inventories for each inventory item whose historical cost is greater than its net realizable value. Increase or decrease in balance of the provision for devaluation of inventories that need to be appropriated at the balance sheet date is recognized at cost of goods sold.

BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY

Combined financial statements for 3<sup>rd</sup> Quarter  
For 9-month period ended 30 September 2025

III. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

7 Recognition of prepaid expenses

Prepaid expenses record actual expenses that have arisen but are related to the results of business activities in many accounting periods. The Company's prepaid expense includes the following costs:

*Boars, sows*

Includes costs incurred related to boars, sows and pigs that are qualified for breeding, amortized on a straight-line basis for 3 years from the date the pig is used for breeding.

When the pig dies before the time of allocation, all remaining value will be amortized to cost of goods sold during the period.

*Tools and equipments*

Tools and instruments put into use are amortized on a straight-line basis over a period of no more than 3 years.

*Land rent paid in advance once*

The land transfer is recognized as Land Use Right Certificate as land allocation without land use fee under the certificates of land use rights at the Subsidiaries with pig farms. Time of allocation according to the time of land use is approved on the Land Use Right Certificate.

8 Tangible fixed assets

Tangible fixed assets are determined by their historical costs less accumulated depreciation. Historical costs of fixed assets include all the expenses of the Company to have these fixed assets as of the dates they are ready to be put into use. Other expenses incurred subsequent to the initial recognition are included in historical costs of fixed assets only if they certainly bring more economic benefits in the future thanks to the use of these assets. Those which do not meet the above conditions will be recorded into expenses.

When a tangible fixed asset is sold or disposed, its historical cost and accumulated depreciation are written off, then any gain/loss arisen is posted into the income or the expenses during the year.

Fixed assets are depreciated in accordance with the straight-line method over their estimated useful lives. The depreciation years are estimated as follows:

| <u>Fixed assets</u>                   | <u>Years</u> |
|---------------------------------------|--------------|
| House, building materials             | 03 – 15      |
| Machinery and equipment               | 02 – 10      |
| Means of transportation, transmission | 03 – 10      |
| Management tools and equipment        | 05           |
| Other fixed assets (Pigs)             | 04           |

9 Leased assets

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at inception date and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset and the arrangement conveys a right to use the asset.

A lease is classified as a finance lease whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the asset to the lessee. All other leases are classified as operating leases.

**BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY**

**Combined financial statements for 3<sup>rd</sup> Quarter  
For 9-month period ended 30 September 2025**

**III. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**9 Leased assets (continued)**

Assets held under finance leases are capitalised in the consolidated balance sheet at the inception of the lease at the fair value of the leased assets or, if lower, at the net present value of the minimum lease payments. The principal amount included in future lease payments under finance leases are recorded as a liability. The interest amounts included in lease payments are charged to the consolidated income statement over the lease term to achieve a constant rate on interest on the remaining balance of the finance lease liability.

Capitalised financial leased assets are depreciated using straight-line basis over the shorter of the estimated useful life of the asset and the lease term, if there is no reasonable certainty that the Group will obtain ownership by the end of the lease term

Rentals under operating leases are charged to the consolidated income statement on a straight-line basis over the lease term.

**10 Real estate investment**

Real estate investment includes land use rights, houses, a part of a house or infrastructure owned by the Company that is used for the purpose of gaining rental income or awaiting a price increase. Real estate investments are stated at historical costs minus accumulated amortization. Cost of real estate investment is the total cost or fair value of any amount offered for exchange in order to acquire Real estate investment up to the date of purchase or construction's completion.

Costs related to real estate investment incurred after initial recognition are recognized as expenses, unless these costs are likely to cause the real estate investment to generate more economic benefits in the future than the amount originally calculated then an increase in historical cost is accounted.

When investment property is sold, its historical cost and accumulated depreciation are written off and any gain or loss arisen is posted into the income or the expenses during the year.

When investment property is sold, its historical cost and accumulated depreciation are written off and any gain or loss arisen is accounted in the income or the expenses during the year.

Conversion from owner-occupied property or inventory to real estate investment occurs only when the owner terminates the use of the property and commences operating lease to another party or at the end of construction. A transition from real estate investment property to owner-occupied property or inventory occurs only when the owner begins to use the property or begins deployment for sale. Conversion from real estate investment property to owner-occupied property or inventory does not change the historical cost or residual value of immovable property at the date of conversion.

Real estate investment properties held for price increase are not amortized. Where there is solid evidence that real estate investment pending an increase is actually devalued from its market value and that the devaluation is reliably determined, the real estate investment pending an increase will be recorded a deduction in historical cost and the loss is recognized to cost of goods sold.

**11 Intangible fixed assets**

Intangible fixed assets are recorded as historical cost minus the accumulated depreciation

Historical cost of an intangible asset includes all costs incurred by the Company to acquire the fixed asset up to the time it is ready for use. Expenses related to intangible fixed assets incurred after initial recognition are recorded as production and business costs in the period unless these costs are associated with a specific intangible asset and they increase the economic benefits of these assets.

**BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY**

**Combined financial statements for 3<sup>rd</sup> Quarter  
For 9-month period ended 30 September 2025**

**III. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**11 Intangible fixed assets (continued)**

When an intangible asset is sold or disposed, its historical cost and accumulated depreciation are written off and any gain or loss arisen is posted into the income or the expenses for the year.

The Company's intangible assets include:

***Software program***

Costs associated with computer software programs that are not an integral part of related hardware are capitalized. Historical cost of computer software is all of the expenses paid by the Company up to the time the software is put into use. Computer software is depreciated on a straight-line basis over 03 - 05 years.

***Trademarks, trade names***

Historical cost of the trademark is all expenses paid by the Company up to the time the basic brand identity is completed. Trademarks are amortized on a straight-line basis over 03 years.

**12 Construction in progress**

Construction in progress represents directly related costs (including interest expenses related in accordance with the Company's accounting policy) to assets in construction progress, machinery and equipment being installed for production, rental and management purposes as well as expenses related to the repair of fixed assets in progress. These assets are recorded at cost and not depreciated.

**13 Payables and accrued expenses**

Payables and accrued expenses are recognized for future amounts payable in respect of goods and services already received. Accrued expenses are recognized based on reasonable estimates on the payable amount.

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

- Trade payables represent commercial payables arising from purchases of goods, services or assets and the seller is independent from the Company, including payables when import through authorized receivers.
- Accrued expenses reflect payables for goods or services received from seller or provided to a buyer but not paid due to lack of invoices or insufficient accounting documents and payables to employees on vacation pay, accrued production and business expenses.
- Other payables reflect non-commercial payables not related to the transactions of buying, selling or supplying goods or services.

**14 Principle of recognition of loans, convertible bonds and financial lease liabilities**

The company must keep track of the payable terms of loans and finance lease liabilities. For loans with a repayment period of more than 12 months from the date of the combined financial statements, the accountant must present them as long-term borrowings and financial leases. For loans due within the next 12 months from the date of the financial statements, the accountant must present them as short-term borrowings and financial lease liabilities for a payment plan.

BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY

Combined financial statements for 3<sup>rd</sup> Quarter  
For 9-month period ended 30 September 2025

III. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

14 Principle of recognition of loans, convertible bonds and financial lease liabilities

*Convertible bonds*

Bonds that are convertible by the holder into a fixed number of ordinary shares of the entity are separated into financial liability (a contractual arrangement to deliver cash or another financial asset) and equity instrument (a call option granting the holder the right, for a specified period of time) based on the terms of the contract.

On issuance of the convertible bond, the fair value of the liability component is determined by discounting the future payment (including principal and interest) to present value at the market rate for an equivalent non-convertible bond less issuance cost.

The remainder of the proceeds is allocated to the conversion option that is recognised and included in shareholders' equity. The carrying amount of the conversion option is not re-measured in subsequent years.

Transaction costs are allocated during the lifetime of the bond following straight line basis. At initial recognition, issuance costs are deducted from the liability component of the bond.

*Finance lease liabilities*

For finance lease liabilities, the total liability reflected to the Credit side of account 341 is the total payable amount calculated by the current value of the minimum lease payments or fair value of the rented assets.

15 Recognition of owner's equity

*Owner's investment capital*

Owner's investment capital is recognized according to the amount actually invested by the shareholders.

*Share premium*

Share premium is recognized according to the difference between the issue price and the par value of the shares upon the initial issue, additional issue, the difference between the reissue price and book value of treasury shares and the the capital portion of the convertible bond at maturity. Direct expenses related to the additional issue of shares and reissue of treasury stocks are recorded as decrease in share premium.

*Other owner's capital*

Other capital formed from the addition of business results, revaluation of assets and the residual value between the fair value of assets donated, donated or sponsored after deducting payable taxes (if any) related to these assets.

*Undistributed profits*

Undistributed profits reflect the results of business after corporate income tax and the situation of profit distribution or loss settlement of the Company.

*Dividend*

Dividends are recognized as liabilities when declared.

16 Profit distribution

Profit after corporate income tax is distributed to shareholders after appropriation of funds in accordance with the resolution of the General Meeting of Shareholders of the Company and current laws.

Dividends are recognized as liabilities upon approval of the Shareholders' Meeting.

**BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY**

**Combined financial statements for 3<sup>rd</sup> Quarter  
For 9-month period ended 30 September 2025**

**III. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**17 Recognition of Revenue**

***a) Revenue from sales of goods***

Revenue of goods sold is recognized when all the following conditions are met:

- Most of the risks and rewards associated with ownership of the product or its goods have been transferred to the buyer.
- The Company no longer holds control over the goods such as the ownership of the goods have been transferred to buyers.
- The revenue can be measured reliably. When the contract provides that the buyer is entitled to return products or goods purchased under specific conditions, the revenue is recognized only when those specific conditions cease to be available and the buyer is not entitled to return products or goods (unless customers have the right to return goods in exchange for other goods or services).
- The Company has received or will receive economic benefits from the sale.
- The costs related to the sale transaction is determined.

***b) Revenue from sales of services***

Revenue of services sold is recognized when all the following conditions are met:

- The revenue can be measured reliably.
- It is possible to gain economic benefits from the service provision transaction;
- Completed work is determined on the date of making the balance sheet;
- It is feasible to determine the costs incurred for the transaction and the cost to complete the transaction of providing that service./.

***c) Revenue from financial activities***

Revenue arising from interests, royalties, dividends, distributed profits and other revenues from financial activities are recognized when the following two (02) conditions are satisfied simultaneously:

- The revenue can be measured reliably.
- It is possible to gain economic benefits from the service provision transaction;

**18 Recognition of Cost of goods sold**

Cost of goods sold in the year was recorded in accordance with the revenue generated in the period and ensured compliance with the prudent principle.

**19 Recognition of financial cost**

Financial costs include loan interest and other costs directly related to loans.

Borrowing costs are recognized into expenses when incurred. Where the borrowing costs are directly related to the investment in construction or production of work in progress, it takes a long enough period (more than 12 months) to be put into use for a predetermined purpose or selling purpose, these borrowing costs are capitalized. For separate loans for the construction of fixed assets, investment properties, interest is capitalized even if the construction period is less than 12 months. Income arising from temporary investment of loans is recorded at a decrease in historical cost of related assets.

BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY

Combined financial statements for 3<sup>rd</sup> Quarter  
For 9-month period ended 30 September 2025

III. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

20 Recognition of selling expenses and corporate management costs

Selling expenses reflect actual costs incurred in the process of selling products, goods or providing services, including costs of offering, introducing products, advertising products, sales commissions, product and goods warranty costs (except construction and installation activities), costs of preservation, packaging, transportation ...

Corporate management costs reflect the general management costs of the enterprise, including the salary costs of the employees of the enterprise management department (salaries, wages, allowances, ...); social insurance, health insurance, trade union funding, unemployment insurance of the enterprise manager; expenses for office materials, labor tools, depreciation of fixed assets for enterprise management; land rental, license tax; the provision for bad debts; outside services (electricity, water, telephone, fax, property insurance, fire ...); other monetary expenses (reception, customer conference ...).

21 Tax

*Current corporate income tax*

The current CIT expense is determined on the basis of taxable income. Taxable income is different from accounting profit due to adjustments of temporary differences between tax and accounting, non-deductible expenses as well as adjustments of non-taxable income and transferred losses.

Current income tax is charged or credited to the consolidated income statement, except when it relates to items recognised directly to equity, in which case the current income tax is also dealt with in equity.

Current income tax assets and liabilities are offset when there is a legally enforceable right for the Group to set off current tax assets against current tax liabilities and when the Group intends to settle its current tax assets and liabilities on a net basis.

*Deferred corporate income tax*

Deferred tax is provided using the liability method on temporary differences at the consolidated balance sheet date between the tax base of assets and liabilities and their carrying amount for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- ▶ where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the related transaction affects neither the accounting profit nor taxable profit or loss; and
- ▶ in respect of taxable temporarily differences associated with investments in subsidiaries and associates, and interests in joint ventures where timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, carried forward unused tax credit and unused tax losses, to the extent that it is probable that taxable profit will be available against which deductible temporary differences, carried forward unused tax credit and unused tax losses can be utilised, except:

- ▶ where the deferred tax asset in respect of deductible temporary difference which arises from the initial recognition of an asset or liability which at the time of the related transaction, affects neither the accounting profit nor taxable profit or loss; and
- ▶ in respect of deductible temporarily differences associated with investments in subsidiaries, associates, and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY

Combined financial statements for 3<sup>rd</sup> Quarter  
For 9-month period ended 30 September 2025

III. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

21 Tax (continued)

*Deferred corporate income tax* (continued)

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Previously unrecognised deferred tax assets are re-assessed at each balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled based on tax rates and tax laws that have been enacted at the balance sheet date.

Deferred tax is charged or credited to the consolidated income statement, except when it relates to items recognised directly to equity, in which case the deferred tax is also dealt with in the equity account.

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Group to off-set current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on:

- either the same taxable entity; or
- when the Group intends either settle current tax liabilities and assets on a net basis or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

22 Related parties

Parties are considered a related party of the Company if one party has the ability to control the other party or otherwise significantly influence the other party in making financial decisions and operate, or when the Company and the other party jointly or severally control.

In considering related parties relationship, the nature of relationship is focused more than the legal form.

Transactions with related parties during the period are presented in Note V.9.

**BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY**

**Combined financial statements for 3rd Quarter**

For 9-month period ended 30 September 2025

**NOTES TO THE FINANCIAL STATEMENTS**

*as at 30 September 2025 and From 01.01.2025 to 30.09.2025*

**IV . NOTES TO FINANCIAL STATEMENT**

**1 . CASH AND CASH EQUIVALENTS**

|               | 30 September 2025     | 31 December 2024       |
|---------------|-----------------------|------------------------|
|               | VND                   | VND                    |
| Cash on hand  | -                     | 30.099.000             |
| Cash in banks | 80.333.154.121        | 102.755.613.771        |
|               | <b>80.333.154.121</b> | <b>102.785.712.771</b> |

**2 . SHORT-TERM INVESTMENTS**

**Short - term**

The ending balance represented term deposits at Joint Stock Commercial Bank for Investment and Development of Vietnam with the remaining maturity under twelve (12) months and earning interest at the rates ranging from 4.2% to 5.5% per annum.

**Long-term**

| Investment in subsidiaries                                      | 30 September 2025 |                  | 31 December 2024 |                  |
|-----------------------------------------------------------------|-------------------|------------------|------------------|------------------|
|                                                                 | Historical cost   | Provision        | Historical cost  | Provision        |
| Anh Vu Phu Yen Co., Ltd                                         | 50.000.000.000    |                  | 50.000.000.000   |                  |
| Bao Ngoc Livestock Co., Ltd                                     | 20.000.000.000    | (12.024.249.276) | 20.000.000.000   | (12.024.249.276) |
| Minh Thanh Livestock Production Trading Service Co., Ltd        | 50.000.000.000    |                  | 49.000.000.000   |                  |
| Bac An Khanh Production Trading Service Co., Ltd                | 110.000.000.000   |                  | 109.200.000.000  |                  |
| Dong An Khanh Production Trading Service Co., Ltd               | 100.000.000.000   |                  | 100.000.000.000  |                  |
| Nam An Khanh Livestock Co., Ltd                                 | 100.000.000.000   |                  | 100.000.000.000  |                  |
| Green Farm 1 Investment Co.,Ltd                                 | 40.000.000.000    |                  | 39.200.000.000   |                  |
| Green Farm 2 Investment Co.,Ltd                                 | 129.600.000.000   |                  | 129.600.000.000  |                  |
| Hai Dang Tay Ninh High-Technology Livestock Joint Stock Company | 399.280.000.000   |                  | 399.280.000.000  |                  |
| Song Hinh High-Technology Livestock Co., Ltd                    | 48.000.000.000    |                  | 48.000.000.000   |                  |
| BAF Tay Ninh Feed Co.,Ltd                                       | 150.000.000.000   |                  | 148.500.000.000  |                  |

**BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY**

**Combined financial statements for 3rd Quarter**

For 9-month period ended 30 September 2025

**2 . SHORT-TERM INVESTMENTS (continued)**

**Long-term**

| Investment in subsidiaries                                    | 30 September 2025 |           | 31 December 2024 |           |
|---------------------------------------------------------------|-------------------|-----------|------------------|-----------|
|                                                               | Historical cost   | Provision | Historical cost  | Provision |
| BAF Binh Dinh Agricultural Co.,Ltd                            | 110.000.000.000   |           | 108.400.000.000  |           |
| BAF Meat Binh Phuoc Co.,Ltd                                   | 120.000.000.000   |           | 120.000.000.000  |           |
| Tam Hung Produce Trading Service Co., Ltd                     | 123.970.000.000   |           | 123.970.000.000  |           |
| Tan Chau Agriculture Co., Ltd.                                | 89.959.150.000    |           | 89.959.150.000   |           |
| Thien Phu Son Export Import Trading and Production Co.,Ltd    | 64.183.771.710    |           | 64.183.771.710   |           |
| Kim Hoi Livestock Services Trading Co.,Ltd                    | 95.410.918.071    |           | 95.410.918.071   |           |
| BAF Organic Microorganism Fertilizer Co., Ltd.                | 20.000.000.000    |           | 20.000.000.000   |           |
| Tay An Khanh Co.,Ltd                                          | 123.819.620.000   |           | 55.819.620.000   |           |
| BAF Viet Nam Logistic Viet Nam Co., Ltd.                      | 20.000.000.000    |           | 20.000.000.000   |           |
| BaF Tay Ninh Food Procesing Company Limited                   | 243.000.000.000   |           | 30.000.000.000   |           |
| Thanh Xuan Clean Agricultural Development Joint Stock Company | 85.750.949.566    |           | 85.750.949.566   |           |
| Baf Tay Ninh 1 High-Tech Livestock Breeding Company Limited   | 340.000.000.000   |           | -                |           |
| Baf Tay Ninh 2 High-Tech Livestock Breeding Company Limited   | 340.000.000.000   |           | -                |           |
| Baf Tay Ninh 1 Feed Production Company Limited                | 80.000.000.000    |           | -                |           |
| TMC Livestock Joint Stock Company                             | 60.769.000.000    |           | -                |           |

**BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY**

**Combined financial statements for 3rd Quarter**

For 9-month period ended 30 September 2025

**2 . SHORT-TERM INVESTMENTS (continued)**

**Long-term**

| Investment in subsidiaries                                | 30 September 2025        |                         | 31 December 2024         |                         |
|-----------------------------------------------------------|--------------------------|-------------------------|--------------------------|-------------------------|
|                                                           | Historical cost          | Provision               | Historical cost          | Provision               |
| Thanh Dat Gia Lai High-Tech Livestock Joint Stock Company | 64.116.140.000           |                         | -                        |                         |
| BAF Ninh Binh Food Company Limited                        | 137.500.000.000          |                         | -                        |                         |
| BAF Ninh Binh Food Company Limited                        | 49.455.684.234           |                         | -                        |                         |
| <b>TỔNG CỘNG</b>                                          | <b>3.364.815.233.581</b> | <b>(12.024.249.276)</b> | <b>2.006.274.409.347</b> | <b>(12.024.249.276)</b> |

**3 . TRADE RECEIVABLES**

|                                                            | 30 September 2025      | 31 December 2024       |
|------------------------------------------------------------|------------------------|------------------------|
|                                                            | VND                    | VND                    |
| <b>Trade receivables from customers</b>                    | <b>41.210.512.419</b>  | <b>129.869.624.412</b> |
| <i>Viet Phi Agriculture Joint Stock Company</i>            | -                      | 121.687.811.000        |
| <i>Siba Food Viet Nam Joint Stock Company Ha Noi Brand</i> | 24.309.119.042         | -                      |
| <i>Others</i>                                              | 16.901.393.377         | 8.181.813.412          |
| <b>Trade receivables from related parties (Note V.9)</b>   | <b>413.830.501.862</b> | <b>480.197.669.744</b> |
|                                                            | <b>455.041.014.281</b> | <b>610.067.294.156</b> |

**4 . PREPAYMENTS TO SUPPLIERS**

|                                                               | 30 September 2025      | 31 December 2024       |
|---------------------------------------------------------------|------------------------|------------------------|
|                                                               | VND                    | VND                    |
| <b>Prepayments to other suppliers</b>                         | <b>221.893.451.034</b> | <b>144.237.084.126</b> |
| <i>Ms. Nguyen Thi Thanh Thao</i>                              | -                      | 30.000.000.000         |
| <i>Ms. Le Thi Tuyet</i>                                       | 40.000.000.000         | 40.000.000.000         |
| <i>Thanh Dat Transport and Import-Export Trading Co., Ltd</i> | -                      | 15.079.033.200         |
| <i>Ms. Dang Thi Ngoc Dung</i>                                 | 60.000.000.000         | -                      |
| <i>Mr. Ngo Van Thang</i>                                      | 10.994.546.250         | 10.994.546.250         |
| <i>Others</i>                                                 | 110.898.904.784        | 48.163.504.676         |
| <b>Prepayments to related party (Note V.9)</b>                | <b>95.986.385.831</b>  | <b>6.672.053.139</b>   |
|                                                               | <b>317.879.836.865</b> | <b>150.909.137.265</b> |

**BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY**

**Combined financial statements for 3rd Quarter**

For 9-month period ended 30 September 2025

**5 . OTHER RECEIVABLES**

|                                                     | 30 September 2025                | 31 December 2024                 |
|-----------------------------------------------------|----------------------------------|----------------------------------|
|                                                     | VND                              | VND                              |
| <b>Short-term</b>                                   | <b>261.240.588.425</b>           | <b>129.353.964.391</b>           |
| Receivable from investment in a joint venture       | 21.994.494.872                   | 21.896.872.923                   |
| Receivable from contract with Genesis. Inc          | 14.947.825.909                   | 14.203.783.245                   |
| Interest income                                     | 130.744.026.359                  | 77.880.459.814                   |
| Advance for employees                               | 25.963.616.934                   | 4.236.847.800                    |
| Others                                              | 67.590.624.351                   | 11.136.000.609                   |
| <b>Long-term</b>                                    | <b>223.038.946.249</b>           | <b>218.332.762.263</b>           |
| Deposits for farm and office rental                 | 223.038.946.249                  | 218.332.762.263                  |
|                                                     | <b>484.279.534.674</b>           | <b>347.686.726.654</b>           |
| Provision for doubtful other short-term receivables | (6.893.415.468)                  | (4.266.008.550)                  |
|                                                     | <b>477.386.119.206</b>           | <b>343.420.718.104</b>           |
| <i>Movement of provision during period:</i>         |                                  |                                  |
|                                                     | From 01.01.2025 to<br>30.09.2025 | From 01.01.2023 to<br>31.12.2023 |
|                                                     | VND                              | VND                              |
| Beginning balance                                   | 4.266.008.550                    | 4.266.008.550                    |
| Increase during period                              | 2.627.406.918                    | -                                |
| Ending balance                                      | <b>6.893.415.468</b>             | <b>4.266.008.550</b>             |

**6 . INVENTORIES**

|                  | 30 September 2025        | 31 December 2024         |
|------------------|--------------------------|--------------------------|
|                  | VND                      | VND                      |
| Goods in transit | -                        | 8.419.049.663            |
| Raw material     | 132.013.127.748          | 94.015.218.889           |
| Tools, supplies  | 18.520.406.932           | 14.491.293.684           |
| Work in process  | 1.470.784.445.100        | 1.376.952.212.857        |
| Finished goods   | 103.417.892.123          | 14.714.978.358           |
| Merchandise      | 83.419.200               | 183.887.278              |
|                  | <b>1.724.819.291.103</b> | <b>1.508.776.640.729</b> |

BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY

Combined financial statements for 3rd Quarter

For 9-month period ended 30 September 2025

7 . TANGIBLE FIXED ASSETS

|                                    | Buildings and<br>structures | Machinery and<br>equipment | Means of<br>transportation | Office equipment       | Livestock              | Others               | Total                    |
|------------------------------------|-----------------------------|----------------------------|----------------------------|------------------------|------------------------|----------------------|--------------------------|
|                                    | VND                         | VND                        | VND                        | VND                    |                        | VND                  | VND                      |
| <b>Cost:</b>                       |                             |                            |                            |                        |                        |                      |                          |
| Beginning balance                  | 133,861,286,786             | 68,383,053,063             | 38,609,439,200             | 18,806,979,946         | 10,245,223,698         | -                    | 269,905,982,693          |
| - Purchase                         | 15,160,463,289              | 54,777,269,829             | 4,391,849,680              | 5,021,316,782          | 12,016,061,479         | 1,802,572,852        | 93,169,533,911           |
| - Finished construction investment | 27,661,448,994              | 13,876,808,604             | 5,053,189,044              | 1,164,360,000          | 2,913,491,463          | -                    | 50,669,298,105           |
| - Liquidating, disposed            | (497,100,805)               | (8,181,647,104)            | (33,444,960,000)           | -                      | (6,016,090,226)        | -                    | (48,139,798,135)         |
| <b>Ending balance</b>              | <b>176,186,098,264</b>      | <b>128,855,484,392</b>     | <b>14,609,517,924</b>      | <b>24,992,656,728</b>  | <b>19,158,686,414</b>  | <b>1,802,572,852</b> | <b>365,605,016,574</b>   |
| <b>Accumulated depreciation:</b>   |                             |                            |                            |                        |                        |                      |                          |
| Beginning balance                  | (53,053,406,609)            | (20,294,491,230)           | (12,330,254,659)           | (3,127,851,279)        | (1,105,853,863)        | -                    | (89,911,857,640)         |
| - Depreciation                     | (11,729,631,342)            | (7,128,650,890)            | (1,084,063,292)            | (2,166,010,563)        | (2,246,061,696)        | (493,856)            | (24,354,911,639)         |
| - Liquidating, disposed            | 73,574,509                  | 1,731,827,991              | 9,523,671,100              | -                      | 1,284,722,761          | -                    | 12,613,796,361           |
| <b>Ending balance</b>              | <b>(64,709,463,442)</b>     | <b>(25,691,314,129)</b>    | <b>(3,890,646,851)</b>     | <b>(5,293,861,842)</b> | <b>(2,067,192,798)</b> | <b>(493,856)</b>     | <b>(101,652,972,918)</b> |
| <b>Net carrying amount</b>         |                             |                            |                            |                        |                        |                      |                          |
| Beginning balance                  | 80,807,880,177              | 48,088,561,833             | 26,279,184,541             | 15,679,128,667         | 9,139,369,835          | -                    | 179,994,125,053          |
| <b>Ending balance</b>              | <b>111,476,634,822</b>      | <b>103,164,170,263</b>     | <b>10,718,871,073</b>      | <b>19,698,794,886</b>  | <b>17,091,493,616</b>  | <b>1,802,078,996</b> | <b>263,952,043,656</b>   |

**BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY**

**Combined financial statements for 3rd Quarter**

For 9-month period ended 30 September 2025

**8 . FINANCE LEASE FIXED ASSETS**

|                                 | Machinery and<br>equipment | Total                  |
|---------------------------------|----------------------------|------------------------|
|                                 | VND                        | VND                    |
| <b>Original cost</b>            |                            |                        |
| As at opening year              | 14.086.397.917             | 14.086.397.917         |
| - Finance lease                 | -                          | -                      |
| <b>As at closing period</b>     | <b>14.086.397.917</b>      | <b>14.086.397.917</b>  |
| <b>Accumulated depreciation</b> |                            |                        |
| As at opening year              | (869.854.195)              | (869.854.195)          |
| - Depreciation                  | (1.115.804.083)            | (1.115.804.083)        |
| <b>As at closing period</b>     | <b>(1.985.658.278)</b>     | <b>(1.985.658.278)</b> |
| <b>Net carrying amount</b>      |                            |                        |
| As at opening year              | 13.216.543.722             | 13.216.543.722         |
| <b>As at closing period</b>     | <b>12.100.739.639</b>      | <b>12.100.739.639</b>  |

**9 . INTANGIBLE FIXED ASSETS**

|                                 | Computer<br>software   | Total                  |
|---------------------------------|------------------------|------------------------|
|                                 | VND                    | VND                    |
| <b>Cost:</b>                    |                        |                        |
| Beginning balance               | 2.272.516.000          | 2.272.516.000          |
| - Purchase                      | 290.085.000            | 290.085.000            |
| - Liquidating, disposed         | -                      | -                      |
| <b>Ending balance</b>           | <b>2.562.601.000</b>   | <b>2.562.601.000</b>   |
| <b>Accumulated amortization</b> |                        |                        |
| Beginning balance               | (1.440.937.738)        | (1.440.937.738)        |
| - Amortization                  | (316.808.774)          | (316.808.774)          |
| - Others increase               | -                      | -                      |
| <b>Ending balance</b>           | <b>(1.757.746.512)</b> | <b>(1.757.746.512)</b> |
| <b>Net carrying amount</b>      |                        |                        |
| Beginning balance               | 831.578.262            | 831.578.262            |
| <b>Ending balance</b>           | <b>804.854.488</b>     | <b>804.854.488</b>     |

**10 . CONSTRUCTION IN PROGRESS**

|                   | 30 September 2025      | 31 December 2024       |
|-------------------|------------------------|------------------------|
|                   | VND                    | VND                    |
| Farm construction | 173.359.388.788        | 118.589.655.333        |
| Breeding pigs     | 108.561.580.625        | 57.437.777.643         |
| Others            | 94.116.933.771         | 18.485.552.528         |
|                   | <b>376.037.903.184</b> | <b>194.512.985.504</b> |

**BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY**

**Combined financial statements for 3rd Quarter**

For 9-month period ended 30 September 2025

**11 . PREPAID EXPENSES**

**Short-term**

Is the cost of the tools and equipments waiting to be allocated.

**Long-term**

|                     | 30 September 2025      | 31 December 2024       |
|---------------------|------------------------|------------------------|
|                     | VND                    | VND                    |
| Livestock           | 371.217.086.056        | 216.038.534.458        |
| Tools and equipment | 15.579.956.178         | 13.007.972.331         |
| External services   | 96.165.104.576         | 18.936.987.646         |
| Others              | -                      | 7.742.465.258          |
|                     | <b>482.962.146.810</b> | <b>255.725.959.693</b> |

**12 TRADE PAYABLES**

|                                                     | 30 September 2025        | 31 December 2024         |
|-----------------------------------------------------|--------------------------|--------------------------|
|                                                     | VND                      | VND                      |
| <b>Trade payables to suppliers</b>                  | <b>489.952.069.170</b>   | <b>1.117.470.543.474</b> |
| CBOT Viet Nam Join Stock Company                    | 214.196.332.600          | 165.004.624.100          |
| Bao Loc Agricultura Development JSC                 | -                        | 316.855.022.050          |
| Vi Dan Rice Joint Stock Company                     | -                        | 345.918.789.340          |
| Kien Nong Agricultural Joint Stock Company          | -                        | 158.540.603.000          |
| Others                                              | 275.755.736.570          | 131.151.504.984          |
| <b>Trade payables to related parties (Note V.9)</b> | <b>981.540.655.144</b>   | <b>859.867.820.978</b>   |
|                                                     | <b>1.471.492.724.314</b> | <b>1.977.338.364.452</b> |

**13 ADVANCES FROM CUSTOMERS**

|                                     | 30 September 2025     | 31 December 2024     |
|-------------------------------------|-----------------------|----------------------|
|                                     | VND                   | VND                  |
| <b>Advance from others</b>          | <b>10.152.469.044</b> | <b>1.692.494.573</b> |
| Mr Phan Tien Dung                   | 4.706.373.415         | -                    |
| Ms Tran Thi Tra My                  | 1.054.423.000         | -                    |
| Mr Tran Duc Luyen                   | 1.392.109.000         | -                    |
| Mr Nguyen Van Duong                 | -                     | 450.239.000          |
| Others                              | 2.999.563.629         | 1.242.255.573        |
| <b>Advance from related parties</b> | <b>10.028.759.191</b> | <b>-</b>             |
|                                     | <b>20.181.228.235</b> | <b>1.692.494.573</b> |

# BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY

## Combined financial statements for 3rd Quarter

For 9-month period ended 30 September 2025

### 14 . TAX AND PAYABLES FROM STATE BUDGET

|                      | Payable at the<br>opening year | Payable arise in the<br>period | Amount paid in the<br>period | Payable at the<br>closing year |
|----------------------|--------------------------------|--------------------------------|------------------------------|--------------------------------|
|                      | VND                            | VND                            | VND                          | VND                            |
| <b>Receivables</b>   |                                |                                |                              |                                |
| Other taxes          | -                              | 45.995.470                     | -                            | 45.995.470                     |
| Personal income tax  | 1.907.413                      | -                              | -                            | 1.907.413                      |
| Value added tax      | 5.918.946.202                  | 2.848.869.108                  | (3.972.416.403)              | 4.795.398.907                  |
|                      | <b>5.920.853.615</b>           | <b>2.894.864.578</b>           | <b>(3.972.416.403)</b>       | <b>4.843.301.790</b>           |
| <b>Payables</b>      |                                |                                |                              |                                |
| Corporate income tax | 43.385.962.726                 | 7.348.564.655                  | (43.014.138.084)             | 7.720.389.297                  |
| Personal income tax  | 1.975.061.307                  | 55.838.888.676                 | (57.735.268.887)             | 78.681.096                     |
| Value added tax      | 1.390.528.147                  | 8.293.241.176                  | (9.655.287.701)              | 28.481.622                     |
| Other taxes          | -                              | 2.931.335.199                  | (2.907.546.127)              | 23.789.072                     |
|                      | <b>46.751.552.180</b>          | <b>74.412.029.706</b>          | <b>(113.312.240.799)</b>     | <b>7.851.341.087</b>           |

#### Value added tax (VAT)

For the sale of preliminarily processed animal husbandry and cultivation products to enterprises at the commercial stage: VAT payment is not required. For other activities: 10%

#### Corporate income tax

Pursuant to Point 5, Article 11 of Circular 96/2015 / TT-BTC dated 22 June 2015 guiding corporate income tax in Decree 12/2015 / ND-CP dated 12 February 2015 of the Government. The Company applies the CIT rate of 15% on its income from cultivation, husbandry, and processing in the agricultural and fishery sectors in areas not in areas with difficult socio-economic conditions or extremely difficult socio-economic conditions.

For other activities, the Company pays corporate income tax at the rate of 20%

#### Other taxes

The company has declared and paid these taxes in line with the prevailing regulations.

### 15 . ACCRUED EXPENSES

|                        | 30 September 2025      | 31 December 2024      |
|------------------------|------------------------|-----------------------|
|                        | VND                    | VND                   |
| External service       | 21.568.712.439         | -                     |
| Loan interest          | 29.980.136.987         | 20.742.255.005        |
| Transportation expense | 17.776.433.926         | 791.111.660           |
| Utilities              | 3.667.549.350          | 3.982.302.405         |
| Others                 | 29.874.621.436         | 6.262.697.584         |
|                        | <b>102.867.454.138</b> | <b>31.778.366.654</b> |

### 16 . OTHER PAYABLES

|                                         | 30 September 2025     | 31 December 2024      |
|-----------------------------------------|-----------------------|-----------------------|
|                                         | VND                   | VND                   |
| Loan interest                           | 58.384.446.638        | 30.368.155.072        |
| Social-health insurance and trade union | 471.810.100           | 187.335.000           |
| Others                                  | 5.303.667.304         | 408.342.638           |
|                                         | <b>64.159.924.042</b> | <b>30.963.832.710</b> |

**BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY**

**Combined financial statements for 3rd Quarter**

For 9-month period ended 30 September 2025

**17 . LOANS**

**Short-term loans**

|                                                                                       | 30 September 2025        | 31 December 2024         |
|---------------------------------------------------------------------------------------|--------------------------|--------------------------|
|                                                                                       | VND                      | VND                      |
| <b>Loans from related parties (Note V.9)</b>                                          | <b>1.332.609.019.000</b> | <b>185.254.019.000</b>   |
| <b>Loans from banks</b>                                                               | <b>717.672.331.449</b>   | <b>581.607.602.496</b>   |
| Joint Stock Commercial Bank for Investment and Development of Vietnam – Bac Ha Branch | 255.000.000.000          | 320.000.000.000          |
| E.Sun Commercial Bank, Ltd - Dong Nai Branch                                          | 99.999.876.949           | 100.000.000.000          |
| Vietnam Maritime Commercial Joint Stock Bank - Ho Chi Minh Branch                     | 87.672.454.500           | 100.000.000.000          |
| Vietnam International Commercial Joint Stock Bank - Sai Gon Branch                    | 200.000.000.000          | 61.607.602.496           |
| Worri Bank Vietnam Limited                                                            | 75.000.000.000           | -                        |
| Orient Commercial Joint Stock Bank                                                    | 100.000.000.000          | -                        |
| <b>Bonds issued</b>                                                                   | <b>294.012.155.249</b>   | <b>297.541.148.913</b>   |
| Par value                                                                             | 294.012.155.249          | 297.541.148.913          |
| <b>Finance lease liability</b>                                                        | <b>2.418.164.982</b>     | <b>3.263.348.850</b>     |
| Chailease International Leasing Company Limited                                       | 2.418.164.982            | 3.263.348.850            |
|                                                                                       | <b>2.346.711.670.680</b> | <b>1.067.666.119.259</b> |

**Long-term loans**

|                                                 | 30 September 2025        | 31 December 2024       |
|-------------------------------------------------|--------------------------|------------------------|
|                                                 | VND                      | VND                    |
| <b>Loans from banks</b>                         | <b>137.900.000.000</b>   | -                      |
| Shinhan Bank Vietnam Limited                    | 137.900.000.000          | -                      |
| <b>Bonds issued</b>                             | <b>477.923.287.650</b>   | <b>287.664.593.601</b> |
| Par value                                       | 500.000.000.000          | 302.458.851.087        |
| Issuance costs                                  | (22.076.712.350)         | (14.794.257.486)       |
| <b>Convertible bond</b>                         | <b>493.511.328.005</b>   | <b>475.246.584.653</b> |
| Liability component at initial recognition (*)  | 510.518.514.697          | 494.926.054.843        |
| Issuance costs                                  | (17.007.186.692)         | (19.679.470.190)       |
| <b>Finance lease liability</b>                  | <b>6.972.766.966</b>     | <b>8.686.612.051</b>   |
| Chailease International Leasing Company Limited | 6.972.766.966            | 8.686.612.051          |
|                                                 | <b>1.116.307.382.621</b> | <b>771.597.790.305</b> |

(\*) Total value of convertible bond is VND 600,000,000,000, in which equity component of VND 137,648,613,977 is recorded at equity and liability component at initial recognition is determined by discounting payments in future at the equivalent market interest rate for the non-convertible bonds.

**BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY**

**Combined financial statements for 3rd Quarter**

For 9-month period ended 30 September 2025

**18 . OWNER'S EQUITY**

|                                               | Contributed legal<br>capital | Convertible bond       | Undistributed earnings   | Total                    |
|-----------------------------------------------|------------------------------|------------------------|--------------------------|--------------------------|
|                                               | VND                          | VND                    | VND                      | VND                      |
| <b>From 01.01.2024 to 30.09.2024</b>          |                              |                        |                          |                          |
| <b>Beginning balance</b>                      | 1,435,200,000,000            | 137,648,613,977        | 297,098,772,032          | 1,869,947,386,009        |
| Previous period increase in capital           | 955,016,420,000              | -                      | -                        | 955,016,420,000          |
| Net profit for the year                       | -                            | -                      | 395,173,133,994          | 395,173,133,994          |
| <b>Ending balance</b>                         | <b>2,390,216,420,000</b>     | <b>137,648,613,977</b> | <b>692,271,906,026</b>   | <b>3,220,136,940,003</b> |
| <b>From 01.01.2025 to 30.09.2025</b>          |                              |                        |                          |                          |
| <b>Beginning balance</b>                      | 2,390,216,420,000            | 137,648,613,977        | 408,190,028,848          | 2,936,055,062,825        |
| Current year increase in capital              | 650,000,000,000              | -                      | -                        | 650,000,000,000          |
| Net profit for the year                       | -                            | -                      | 106,539,397,092          | 106,539,397,092          |
| <b>Ending balance</b>                         | <b>3,040,216,420,000</b>     | <b>137,648,613,977</b> | <b>514,729,425,940</b>   | <b>3,692,594,459,917</b> |
| <b>Detailed contributed charter capital :</b> |                              |                        |                          |                          |
|                                               | 30 September 2025            | %                      | 31 December 2024         | %                        |
|                                               | VND                          |                        | VND                      |                          |
| Siba Holdings Joint Stock Company             | 956,819,350,000              | 31,47%                 | 956,819,350,000          | 40,0307%                 |
| Ms. Bui Huong Giang                           | 79,887,550,000               | 2,63%                  | 79,887,550,000           | 3,3423%                  |
| Other Shareholders                            | 2,003,509,520,000            | 65,90%                 | 1,353,509,520,000        | 56,6271%                 |
| <b>TOTAL</b>                                  | <b>3,040,216,420,000</b>     | <b>100,00%</b>         | <b>2,390,216,420,000</b> | <b>100,0000%</b>         |

**BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY**

**Combined financial statements for 3rd Quarter**

For 9-month period ended 30 September 2025

**VI . NOTES TO INCOME STATEMENT**

**1 . TOTAL REVENUE FROM SALE OF GOODS AND RENDERING OF SERVICES**

|                                    | From 01.01.2025 to<br>30.09.2025 | From 01.01.2024 to<br>30.09.2024 |
|------------------------------------|----------------------------------|----------------------------------|
|                                    | VND                              | VND                              |
| Revenue from livestock             | 3.769.538.125.816                | 2.416.840.087.534                |
| Revenue from agricultural products | -                                | 1.636.672.863.474                |
| Revenue from bran                  | -                                | 7.141.596.000                    |
| Other revenue                      | 896.004.097                      | -                                |
|                                    | <b>3.770.434.129.913</b>         | <b>4.060.654.547.008</b>         |
| Sales discount                     | (1.197.664.651)                  | (219.576.000)                    |
| <b>Net revenues</b>                | <b>3.769.236.465.262</b>         | <b>4.060.434.971.008</b>         |

**2 . COSTS OF GOODS SOLD**

|                                    | From 01.01.2025 to<br>30.09.2025 | From 01.01.2024 to<br>30.09.2024 |
|------------------------------------|----------------------------------|----------------------------------|
|                                    | VND                              | VND                              |
| Cost of livestock                  | 3.454.341.285.010                | 2.033.099.669.832                |
| Cost of agricultural products sold | -                                | 1.600.735.572.190                |
| Cost of bran                       | -                                | 6.626.827.200                    |
| Others                             | 208.692.423                      | -                                |
|                                    | <b>3.454.549.977.433</b>         | <b>3.640.462.069.222</b>         |

**3 . FINANCE INCOME**

|                        | From 01.01.2025 to<br>30.09.2025 | From 01.01.2024 to<br>30.09.2024 |
|------------------------|----------------------------------|----------------------------------|
|                        | VND                              | VND                              |
| Dividends income       | 180.000.000.000                  | -                                |
| Interest income        | 54.025.590.781                   | 34.145.358.216                   |
| Foreign exchange gains | 1.223.267.247                    | 705.681.609                      |
| Other finance incomes  | 1.164.109.957                    | 1.190.468.235                    |
|                        | <b>236.412.967.985</b>           | <b>36.041.508.060</b>            |

**4 . FINANCIAL EXPENSES**

|                                      | From 01.01.2025 to<br>30.09.2025 | From 01.01.2024 to<br>30.09.2024 |
|--------------------------------------|----------------------------------|----------------------------------|
|                                      | VND                              | VND                              |
| Loan interest                        | 142.716.111.166                  | 115.880.121.752                  |
| Foreign exchange losses              | 336.791.756                      | 295.625.771                      |
| Allocation of bond issuance expenses | 15.904.592.766                   | 535.714.284                      |
| Others                               | 5.015.744.292                    | -                                |
|                                      | <b>163.973.239.980</b>           | <b>116.711.461.807</b>           |

**BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY**

**Combined financial statements for 3rd Quarter**

For 9-month period ended 30 September 2025

**5 . SELLING EXPENSES**

|                               | From 01.01.2025 to<br>30.09.2025 | From 01.01.2024 to<br>30.09.2024 |
|-------------------------------|----------------------------------|----------------------------------|
|                               | VND                              | VND                              |
| Transportation expenses       | 70.004.773.287                   | 29.628.515.952                   |
| Labour costs                  | 16.922.080.514                   | 8.691.082.168                    |
| Brokage fee                   | 10.981.535.090                   | -                                |
| External services             | 1.625.969.288                    | 2.537.075.478                    |
| Depreciation and amortisation | 5.296.800.786                    | 3.167.547.954                    |
| Others                        | 3.031.633.900                    | 2.516.611.135                    |
|                               | <b>107.862.792.865</b>           | <b>46.540.832.687</b>            |

**6 . GENERAL EXPENSES**

|                                      | From 01.01.2025 to<br>30.09.2025 | From 01.01.2024 to<br>30.09.2024 |
|--------------------------------------|----------------------------------|----------------------------------|
|                                      | VND                              | VND                              |
| Labour costs                         | 79.019.880.337                   | 42.139.871.170                   |
| External services                    | 31.336.414.544                   | 9.742.042.127                    |
| Depreciation and amortisation        | 4.110.967.836                    | 5.986.880.655                    |
| Natural disaster assistance expenses | 4.391.266.000                    | -                                |
| Others                               | 33.338.841.794                   | 14.804.249.730                   |
|                                      | <b>152.197.370.511</b>           | <b>72.673.043.682</b>            |

**7 . OTHER INCOME**

|                               | From 01.01.2025 to<br>30.09.2025 | From 01.01.2024 to<br>30.09.2024 |
|-------------------------------|----------------------------------|----------------------------------|
|                               | VND                              | VND                              |
| Received compensation         | 5.698.815.031                    | 614.000.000                      |
| Gains from disposal of assets | 1.619.318.438                    | 99.355.992.798                   |
| Others                        | 939.438.000                      | 1.475.726.128                    |
|                               | <b>8.257.571.469</b>             | <b>101.445.718.926</b>           |

**8 . OTHER EXPENSE**

|                                      | From 01.01.2025 to<br>30.09.2025 | From 01.01.2024 to<br>30.09.2024 |
|--------------------------------------|----------------------------------|----------------------------------|
|                                      | VND                              | VND                              |
| Loss from disposal of assets, scraps | 2.215.986.022                    | -                                |
| Others                               | 1.337.578.419                    | 3.533.594.669                    |
|                                      | <b>3.553.564.441</b>             | <b>3.533.594.669</b>             |

**BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY**

**Combined financial statements for 3rd Quarter**

For 9-month period ended 30 September 2025

**9 . TRANSACTIONS WITH RELATED PARTIES**

Amounts due to and due from related parties at the balance sheet dates were as follows:

| Related parties                                                        | Relationship  | Transactions       | 30 September 2025 | 31 December 2024 |
|------------------------------------------------------------------------|---------------|--------------------|-------------------|------------------|
| <b>Short-term trade receivables</b>                                    |               |                    |                   |                  |
| Anh Vu Phu Yen Co., Ltd                                                | Subsidiary    | Sales of goods     | 91.718.533.198    | 94.788.706.238   |
| Minh Thanh Livestock<br>Production Trading Service<br>Co., Ltd         | Subsidiary    | Sales of goods     | 104.920.415.061   | 118.231.891.820  |
| Green Farm 1 Investment<br>Co.,Ltd                                     | Subsidiary    | Sales of goods     | -                 | 43.849.093.160   |
| BAF Viet Nam Logistic Co.,<br>Ltd.                                     | Subsidiary    | Disposal of assets | 27.692.170.000    | -                |
| Dong An Khanh Production<br>Trading Service Co., Ltd                   | Subsidiary    | Sales of goods     | 19.098.270.956    | 9.563.422.383    |
| Tam Hung Production<br>Trading Service Co., Ltd                        | Subsidiary    | Sales of goods     | 34.793.854.947    | 24.302.568.440   |
| Tan Chau Agriculture Co.,<br>Ltd.                                      | Subsidiary    | Sales of goods     | 5.915.270.773     | 31.574.650.660   |
| Hai Dang Tay Ninh High-<br>Technology Livestock Joint<br>Stock Company | Subsidiary    | Sales of goods     | 15.820.059.612    | 10.009.268.500   |
| Nam An Khanh Livestock<br>Co., Ltd                                     | Subsidiary    | Sales of goods     | 2.889.263.929     | 1.338.062.100    |
| Bac An Khanh Production<br>Trading Service Co., Ltd                    | Subsidiary    | Sales of goods     | 65.241.075.730    | 79.388.076.100   |
| Green Farm 2 Investment<br>Co.,Ltd                                     | Subsidiary    | Sales of goods     | 1.742.823.518     | 8.661.519.910    |
| Thanh Xuan Clean<br>Agricultural Development<br>Joint Stock Company    | Subsidiary    | Sales of goods     | 17.514.741.672    | -                |
| TMC Livestock Joint Stock<br>Company                                   | Subsidiary    | Sales of goods     | 18.471.649.884    | -                |
| BAF Tay Ninh Feed<br>Co.,Ltd                                           | Subsidiary    | Sales of goods     | 6.404.482.800     | -                |
| Hoa Phat Four Company<br>Limited                                       | Subsidiary    | Sales of goods     | 1.607.889.782     | -                |
| Siba Food Viet Nam Joint<br>Stock Company                              | Related party | Sales of goods     | -                 | 51.503.060.237   |

# BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY

## Combined financial statements for 3rd Quarter

For 9-month period ended 30 September 2025

### 9 . TRANSACTIONS WITH RELATED PARTIES

Amounts due to and due from related parties at the balance sheet dates were as follows:

| Related parties                                          | Relationship  | Transactions      | 30 September 2025      | 31 December 2024       |
|----------------------------------------------------------|---------------|-------------------|------------------------|------------------------|
| <b>Short-term trade receivables</b>                      |               |                   |                        |                        |
| A An Food Joint Stock Company                            | Related party | Sales of goods    | -                      | 6.709.599.036          |
| Tan Long Group Joint Stock Company                       | Related party | Sales of goods    | -                      | 276.020.676            |
| Siba High-Tech Mechanical Group Joint Stock Company      | Related party | Sales of goods    | -                      | 1.730.484              |
| <b>TOTAL</b>                                             |               |                   | <b>413.830.501.862</b> | <b>480.197.669.744</b> |
| <b>Short-term advance to suppliers</b>                   |               |                   |                        |                        |
| Siba High-Tech Mechanical Group Joint Stock Company      | Related party | Purchase of goods | 95.713.658.558         | 6.672.053.139          |
| Solacons Construction One Member Company Limited         | Related party | Purchase of goods | 272.727.273            | -                      |
| <b>TOTAL</b>                                             |               |                   | <b>95.986.385.831</b>  | <b>6.672.053.139</b>   |
| <b>Short-term other receivables</b>                      |               |                   |                        |                        |
| Anh Vu Phu Yen Co., Ltd                                  | Subsidiary    | Lending interest  | 18.523.219.103         | 14.226.244.201         |
| Minh Thanh Livestock Production Trading Service Co., Ltd | Subsidiary    | Lending interest  | -                      | 5.783.642.528          |
| Green Farm 1 Investment Co.,Ltd                          | Subsidiary    | Lending interest  | 29.329.172.130         | 20.101.497.077         |
| BAF Tay Ninh Feed Joint Stock Company                    | Subsidiary    | Lending interest  | -                      | 177.534.247            |
| Dong An Khanh Production Trading Service Co., Ltd        | Subsidiary    | Lending interest  | 12.083.523.836         | 4.759.765.205          |
| Nam An Khanh Livestock Co., Ltd                          | Subsidiary    | Lending interest  | 9.684.143.731          | 3.444.150.878          |
| Bao Ngoc Livestock Co., Ltd                              | Subsidiary    | Lending interest  | 7.990.748.004          | 6.397.771.096          |
| Bac An Khanh Production Trading Service Co., Ltd         | Subsidiary    | Lending interest  | -                      | 1.024.942.095          |
| Green Farm 2 Investment Co.,Ltd                          | Subsidiary    | Lending interest  | 18.053.133.275         | 8.690.165.156          |
| Tan Chau Agriculture Co., Ltd.                           | Subsidiary    | Lending interest  | 8.070.760.766          | 4.297.040.277          |

**BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY**

**Combined financial statements for 3rd Quarter**

For 9-month period ended 30 September 2025

**9 . TRANSACTIONS WITH RELATED PARTIES (continued)**

Amounts due to and due from related parties at the balance sheet dates were as follows: (continued)

| Related parties                                                 | Relationship | Transactions     | 30 September 2025      | 31 December 2024      |
|-----------------------------------------------------------------|--------------|------------------|------------------------|-----------------------|
| <b>Short-term other receivables (continued)</b>                 |              |                  |                        |                       |
| Tam Hung Produce Trading Service Co., Ltd                       | Subsidiary   | Lending interest | 3.531.276.019          | 334.617.272           |
| BaF Tay Ninh Food Procesing Company Limited                     | Subsidiary   | Others           | -                      | 45.000.000            |
| Hai Dang Tay Ninh High-Technology Livestock Joint Stock Company | Subsidiary   | Lending interest | 14.722.377.565         | 4.240.338.655         |
| Thanh Xuan Clean Agricultural Development Joint Stock Company   | Subsidiary   | Lending interest | 378.272.876            | -                     |
| BAF Viet Nam Logistic Co., Ltd.                                 | Subsidiary   | Lending interest | 1.521.623.420          | 648.828.980           |
|                                                                 |              | Others           | 400.000.000            | 400.000.000           |
| Tay An Khanh Co., Ltd.                                          | Subsidiary   | Others           | 1.812.435.617          | 352.438.357           |
| Song Hinh High-Technology Livestock Co., Ltd                    | Subsidiary   | Lending interest | 336.104.330            | -                     |
| TMC Livestock Joint Stock Company                               | Subsidiary   | Lending interest | 1.681.854.411          | -                     |
|                                                                 |              | Others           | 61.481.900             | -                     |
| Hoa Phat Four Company Limited                                   | Subsidiary   | Lending interest | 80.334.690             | -                     |
|                                                                 |              | Others           | 59.166.166.896         | -                     |
| Thanh Dat Gia Lai High-Tech Livestock Joint Stock Company       | Subsidiary   | Lending interest | 1.660.274              | -                     |
| Myanmar BAF Livestock Company Limited                           | Subsidiary   | Others           | 21.994.494.872         | 21.439.391.751        |
| <b>TOTAL</b>                                                    |              |                  | <b>209.422.783.715</b> | <b>96.363.367.775</b> |
| <b>Short-term loan receivables</b>                              |              |                  |                        |                       |
| Green Farm 1 Investment Co.,Ltd                                 | Subsidiary   | Lending          | 216.818.217.000        | 181.268.217.000       |
| Green Farm 2 Investment Co.,Ltd                                 | Subsidiary   | Lending          | 221.913.025.836        | 184.811.195.625       |
| Anh Vu Phu Yen Co., Ltd                                         | Subsidiary   | Lending          | 106.565.680.090        | 98.215.680.090        |
| Tan Chau Agriculture Co., Ltd.                                  | Subsidiary   | Lending          | 93.019.412.603         | 72.669.412.603        |
| Dong An Khanh Production Trading Service Co., Ltd               | Subsidiary   | Lending          | 168.855.000.000        | 128.305.000.000       |
| Tam Hung Produce Trading Service Co., Ltd                       | Subsidiary   | Lending          | 80.578.587.939         | 43.065.443.835        |

**BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY**

**Combined financial statements for 3rd Quarter**

For 9-month period ended 30 September 2025

**9 . TRANSACTIONS WITH RELATED PARTIES (continued)**

Amounts due to and due from related parties at the balance sheet dates were as follows: (continued)

| Related parties                                                 | Relationship | Transactions      | 30 September 2025        | 31 December 2024         |
|-----------------------------------------------------------------|--------------|-------------------|--------------------------|--------------------------|
| <b>Short-term loan receivables (continued)</b>                  |              |                   |                          |                          |
| Minh Thanh Livestock Production Trading Service Co., Ltd        | Subsidiary   | Lending           | -                        | 51.130.000.000           |
| Bao Ngoc Livestock Co., Ltd                                     | Subsidiary   | Lending           | 33.220.000.000           | 38.178.606.034           |
| Bac An Khanh Production Trading Service Co., Ltd                | Subsidiary   | Lending           | -                        | 115.600.000.000          |
| Nam An Khanh Livestock Co., Ltd                                 | Subsidiary   | Lending           | 147.905.408.510          | 127.275.408.510          |
| Hai Dang Tay Ninh High-Technology Livestock Joint Stock Company | Subsidiary   | Lending           | 200.214.237.000          | 170.864.237.000          |
| BAF Viet Nam Logistic Co., Ltd.                                 | Subsidiary   | Lending           | 29.465.749.141           | 13.115.749.141           |
| Tay An Khanh Co., Ltd                                           | Subsidiary   | Lending           | 19.100.000.000           | 19.650.000.000           |
| BAF Tay Ninh Feed Co., Ltd                                      | Subsidiary   | Lending           | -                        | 40.000.000.000           |
| Song Hinh High-Technology Livestock Co., Ltd                    | Subsidiary   | Lending           | 17.288.989.313           | -                        |
| TMC Livestock Joint Stock Company                               | Subsidiary   | Lending           | 23.041.000.000           | -                        |
| Thanh Xuan Clean Agricultural Development Joint Stock Company   | Subsidiary   | Lending           | 22.670.000.000           | -                        |
| Thanh Dat Gia Lai High-Tech Livestock Joint Stock Company       | Subsidiary   | Lending           | 10.100.000.000           | -                        |
| Hoa Phat Four Company Limited                                   | Subsidiary   | Lending           | 11.975.454.040           | -                        |
| <b>TOTAL</b>                                                    |              |                   | <b>1.402.730.761.472</b> | <b>1.284.148.949.838</b> |
| <b>Short-term trade payables</b>                                |              |                   |                          |                          |
| BAF Tay Ninh Feed Co., Ltd                                      | Subsidiary   | Purchase of goods | 202.206.924.011          | 270.724.694.586          |
| BAF Viet Nam Logistic Co., Ltd.                                 | Subsidiary   | Purchase of goods | 4.573.116.128            | 3.255.152.976            |
| Bac An Khanh Production Trading Service Co., Ltd                | Subsidiary   | Purchase of goods | 102.509.521.077          | 192.770.936.860          |
| BAF Organic Microorganism Fertilizer Co., Ltd                   | Subsidiary   | Purchase of goods | 332.735.439              | 5.152.186.582            |

**BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY**

**Combined financial statements for 3rd Quarter**

For 9-month period ended 30 September 2025

**9 . TRANSACTIONS WITH RELATED PARTIES (continued)**

Amounts due to and due from related parties at the balance sheet dates were as follows: (continued)

| Related parties                                                 | Relationship  | Transactions      | 30 September 2025        | 31 December 2024       |
|-----------------------------------------------------------------|---------------|-------------------|--------------------------|------------------------|
| <b>Short-term trade payables (continued)</b>                    |               |                   |                          |                        |
| Nam An Khanh Livestock Co., Ltd                                 | Subsidiary    | Purchase of goods | 49.090.738.842           | 56.987.048.310         |
| Dong An Khanh Production Trading Service Co., Ltd               | Subsidiary    | Purchase of goods | 8.400.957.558            | 20.377.130.595         |
| Bao Ngoc Livestock Co., Ltd                                     | Subsidiary    | Purchase of goods | -                        | 834.000.000            |
| Anh Vu Phu Yen Co., Ltd                                         | Subsidiary    | Purchase of goods | 8.901.591.389            | 28.736.982.173         |
| Minh Thanh Livestock Production Trading Service Co., Ltd        | Subsidiary    | Purchase of goods | 53.933.765.916           | 152.103.271.013        |
| Green Farm 1 Investment Co.,Ltd                                 | Subsidiary    | Purchase of goods | 38.259.702.735           | 25.477.854.020         |
| Green Farm 2 Investment Co.,Ltd                                 | Subsidiary    | Purchase of goods | 136.538.250.897          | 58.469.768.410         |
| Hai Dang Tay Ninh High-Technology Livestock Joint Stock Company | Subsidiary    | Purchase of goods | 270.706.214.824          | 4.501.778.500          |
| Tan Chau Produce Trading Service Co., Ltd                       | Subsidiary    | Purchase of goods | 148.922.202.288          | 8.495.930.000          |
| Tam Hung Produce Trading Service Co., Ltd                       | Subsidiary    | Purchase of goods | 4.031.975.028            | 1.614.358.000          |
| Thanh Xuan Clean Agricultural Development Joint Stock Company   | Subsidiary    | Purchase of goods | 468.668.244              | -                      |
| Siba Food Viet Nam Joint Stock Company                          | Related party | Purchase of goods | -                        | 29.479.651.208         |
| Solacons Construction Company Limited                           | Related party | Purchase of goods | 43.636.364               | 704.993.636            |
| Tan Long Group Joint Stock Company                              | Related party | Purchase of goods | 182.084.109              | 182.084.109            |
| Siba High-Tech Mechanical Group Joint Stock Company             | Related party | Purchase of goods | 32.438.570.295           | -                      |
| <b>TOTAL</b>                                                    |               |                   | <b>1.061.540.655.144</b> | <b>859.867.820.978</b> |

**BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY**

**Combined financial statements for 3rd Quarter**

For 9-month period ended 30 September 2025

**9 . TRANSACTIONS WITH RELATED PARTIES (continued)**

Amounts due to and due from related parties at the balance sheet dates were as follows: (continued)

| Related parties                                                    | Relationship  | Transactions  | 30 September 2025     | 31 December 2024      |
|--------------------------------------------------------------------|---------------|---------------|-----------------------|-----------------------|
| <b>Other short-term payables</b>                                   |               |               |                       |                       |
| BAF Binh Dinh Agricultural Co., Ltd.                               | Subsidiary    | Loan interest | 17.525.674.176        | 14.977.170.478        |
| Song Hinh High-Technology Livestock Co., Ltd                       | Subsidiary    | Loan interest | -                     | 6.599.804.385         |
| Thien Phu Son Export Import Trading and Production Company Limited | Subsidiary    | Loan interest | 7.590.521.098         | 5.515.893.702         |
| BAF Meat Binh Phuoc Co., Ltd                                       | Subsidiary    | Loan interest | 1.244.608.442         | 1.013.615.674         |
| BAF Organic Microorganism Fertilizer Co., Ltd.                     | Subsidiary    | Loan interest | 947.799.451           | 383.089.315           |
| BAF Tay Ninh Feed Co., Ltd                                         | Subsidiary    | Loan interest | 10.584.603.286        | 1.767.244.930         |
| Kim Hoi Livestock Services Trading Co., Ltd.                       | Subsidiary    | Loan interest | 64.722.527            | -                     |
|                                                                    |               | Others        | 111.336.587           | 111.336.588           |
| Baf Tay Ninh 1 High-Tech Livestock Breeding Company Limited        | Subsidiary    | Loan interest | 7.813.150.685         | -                     |
| Baf Tay Ninh 2 High-Tech Livestock Breeding Company Limited        | Subsidiary    | Loan interest | 7.757.342.466         | -                     |
| Baf Tay Ninh 1 Feed Production Company Limited                     | Subsidiary    | Loan interest | 1.836.493.152         | -                     |
| BAF Logistic Viet Nam Co., Ltd.                                    | Subsidiary    | Loan interest | 95.958.000            | -                     |
| BAF Tay Ninh Feed Co., Ltd.                                        | Subsidiary    | Loan interest | 835.989.041           | -                     |
| BAF Ninh Binh Food Company Limited                                 | Subsidiary    | Loan interest | 169.249.315           | -                     |
| Siba High-Tech Mechanical Group Joint Stock Company                | Related party | Others        | 1.400.000             | -                     |
| <b>TOTAL</b>                                                       |               |               | <b>56.578.848.226</b> | <b>30.368.155.072</b> |

**BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY**

**Combined financial statements for 3rd Quarter**

For 9-month period ended 30 September 2025

**9 . TRANSACTIONS WITH RELATED PARTIES (continued)**

Amounts due to and due from related parties at the balance sheet dates were as follows: (continued)

| Related parties                                                    | Relationship | Transactions           | 30 September 2025        | 31 December 2024       |
|--------------------------------------------------------------------|--------------|------------------------|--------------------------|------------------------|
| <b>Long-term other receivables</b>                                 |              |                        |                          |                        |
| Kim Hoi Livestock Services Trading Co., Ltd.                       | Subsidiary   | Deposit of farm rental | 11.280.000.000           | 11.280.000.000         |
| Bao Ngoc Livestock Limited Liability Company                       | Subsidiary   | Deposit of farm rental | 2.800.000.000            | 2.800.000.000          |
| TMC Livestock Joint Stock Company                                  | Subsidiary   | Deposit of farm rental | 1.300.000.000            | -                      |
| <b>TOTAL</b>                                                       |              |                        | <b>29.460.000.000</b>    | <b>14.080.000.000</b>  |
| <b>Short-term loans</b>                                            |              |                        |                          |                        |
| Baf Tay Ninh 1 High-Tech Livestock Breeding Company Limited        | Subsidiary   | Loan                   | 339.500.000.000          | -                      |
| Baf Tay Ninh 2 High-Tech Livestock Breeding Company Limited        | Subsidiary   | Loan                   | 339.500.000.000          | -                      |
| Baf Tay Ninh 1 Feed Production Company Limited                     | Subsidiary   | Loan                   | 79.800.000.000           | -                      |
| BAF Binh Dinh Agricultural Co., Ltd.                               | Subsidiary   | Loan                   | 36.855.119.000           | 82.905.119.000         |
| Thien Phu Son Export Import Trading and Production Company Limited | Subsidiary   | Loan                   | 46.130.000.000           | 46.690.000.000         |
| BAF Tay Ninh Food Processing Company Limited                       | Subsidiary   | Loan                   | 242.360.000.000          | 29.910.000.000         |
| Song Hinh High-Technology Livestock Co., Ltd                       | Subsidiary   | Loan                   | -                        | 3.595.000.000          |
| BAF Meat Binh Phuoc Co., Ltd                                       | Subsidiary   | Loan                   | 3.752.000.000            | 7.842.000.000          |
| Kim Hoi Livestock Services Trading Co., Ltd.                       | Subsidiary   | Loan                   | 3.771.900.000            | 771.900.000            |
| BAF Organic Microorganism Fertilizer Co., Ltd.                     | Subsidiary   | Loan                   | 10.140.000.000           | 13.540.000.000         |
| BAF Tay Ninh Feed Co., Ltd                                         | Subsidiary   | Loan                   | 116.400.000.000          | -                      |
| BAF Ninh Binh Food Company Limited                                 | Subsidiary   | Loan                   | 114.400.000.000          | -                      |
| <b>TOTAL</b>                                                       |              |                        | <b>1.332.609.019.000</b> | <b>185.254.019.000</b> |

**BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY**

**Combined financial statements for 3rd Quarter**

For 9-month period ended 30 September 2025

**9 . TRANSACTIONS WITH RELATED PARTIES (continued)**

Amounts due to and due from related parties at the balance sheet dates were as follows: (continued)

| Related parties                                    | Relationship  | Transactions   | 30 September 2025     | 31 December 2024 |
|----------------------------------------------------|---------------|----------------|-----------------------|------------------|
| <b>Advance from customers</b>                      |               |                |                       |                  |
| Green Farm 1 Investment Co., Ltd                   | Subsidiary    | Sales of goods | 10.027.271.491        | -                |
| Tan Long Group Joint Stock Company Dong Thap Brand | Related party | Sales of goods | 1.487.700             | -                |
| <b>TOTAL</b>                                       |               |                | <b>10.028.759.191</b> | <b>-</b>         |

Ho Chi Minh City, 29 October 2025

Preparer



Vu Thi Dan Thuy

Chief Accountant



Nguyen Thi Quynh Nhu

General Director



Bui Huong Giang

**BAF VIETNAM AGRICULTURE  
JOINT STOCK COMPANY**

No: 29.10/BAF-CV

**SOCIALIST REPUBLIC OF VIETNAM**

**Independence - Freedom - Happiness**

*Ho Chi Minh City, 29 October 2025*

Re: Explanation of the difference in profit  
after tax on the combined financial  
statements for Quarter III 2025 compared  
to the same period in 2024

**To:**

- State Securities Commission
- Ho Chi Minh City Stock Exchange
- Hanoi Stock Exchange

BAF Vietnam Agriculture Joint Stock Company would like to provide an explanation regarding the difference in Profit After Tax in the Combined Financial Statements for QIII 2025 compared to the same period in 2024 as follows:

In the Combined Financial Statements for QIII 2025 of the Company:

| Indicator                                     | 2025<br>(VND)   | 2024<br>(VND)   | Increase (Decrease)<br>Difference |      |
|-----------------------------------------------|-----------------|-----------------|-----------------------------------|------|
|                                               |                 |                 | VND                               | %    |
| Pre-tax Profit Quarter III                    | 3,716,236,267   | 70,837,193,692  | -67,120,957,425                   | -95% |
| Accumulated Net Pre-tax Profit for 9 Months   | 112,355,018,246 | 318,001,195,927 | -205,646,177,681                  | -65% |
| Profit After Tax Quarter III                  | 2,921,269,424   | 64,850,856,869  | -61,929,587,445                   | -95% |
| Accumulated Net Profit After Tax for 9 Months | 106,539,397,092 | 266,534,290,525 | -159,994,893,433                  | -60% |

Profit after tax for the 9 months of 2025 decreased as compared to the same period of 2024 primarily resulted from some external factors: Hog prices in the third quarter of 2025 declined compared to the first half of the year, ranging between VND 50,000 and 55,000 per kilogram together with natural disasters (storms, floods, etc.) in several central provinces have affected farming operations, transportation, and the supply of animal feed.

Above is the additional explanation from BAF Vietnam Agriculture Joint Stock Company.

Thank you sincerely./.

**Recipients:**

- As above
- Archived at Accounting Department,  
Administrative Department.



**General Director**

**Bui Huong Giang**