

**BAF VIET NAM
AGRICULTURE JOINT
STOCK COMPANY**

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

No.: 05/2026/CBTT-BAF

Ho Chi Minh City, 30 January 2026

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: 9th Floor, Vista Tower, 628C Vo Nguyen Giap Street, An Khanh Ward, Ho Chi Minh City
- Telephone: 0766 074 787
- Email: Congbothongtin@baf.vn

2. Content of the disclosed information:

Disclosure of the Consolidated Financial Statements for 4th 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 30 January 2026 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:

Consolidated financial statements for 4th Quarter 2025 and Explanatory document for the discrepancy

LEGAL REPRESENTATIVE

(Sign, clearly write full name, title, affix seal)



Bùi Hương Giang

BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY

*Consolidated financial statements for 4th Quarter
For the year ended as at 31 December 2025*

BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY

Consolidated financial statements for 4th Quarter

For the year ended as at 31 December 2025

STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

Code	ASSETS	Note	31 December 2025	31 December 2024
			VND	VND
100	A. SHORT-TERM ASSETS		4,355,896,470,987	3,154,516,685,489
110	I. Cash and cash equivalents	IV.1	364,480,514,030	148,911,935,224
111	1. Cash		363,280,514,030	146,361,935,224
112	2. Cash equivalents		1,200,000,000	2,550,000,000
120	II. Short-term investments	IV.2	478,868,619,057	290,692,994,520
123	1. Held to maturity investments		478,868,619,057	290,692,994,520
130	III. Short-term accounts receivable		714,732,654,643	444,109,706,085
131	1. Short-term trade receivables	IV.3	82,986,492,088	188,713,231,186
132	2. Short-term prepayments to suppliers	IV.4	531,558,888,797	197,401,601,586
135	3. Short-term loan receivables		174,600,000	75,000,000
136	4. Other short-term receivables	IV.5	106,906,089,226	62,184,888,730
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	IV. Inventories	IV.6	2,692,006,976,643	2,229,572,914,694
141	1. Inventories		2,692,006,976,643	2,229,572,914,694
150	IV. Other current assets		105,807,706,614	41,229,134,966
151	1. Short-term prepaid expenses	IV.12	90,125,262,534	24,697,495,919
152	2. Deductible VAT	IV.15	12,228,321,661	13,170,833,545
153	3. Taxes and other receivables from State budget	IV.15	3,454,122,419	3,360,805,502

BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY

Consolidated financial statements for 4th Quarter

For the year ended as at 31 December 2025

STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

(continued)

Code	ASSETS	Note	31 December 2025	31 December 2024
			VND	VND
200	B. LONG-TERM ASSETS		6,387,710,131,792	4,294,513,359,016
210	I. Long-term receivables		246,264,152,238	223,711,119,764
216	1. Other long-term receivables	IV.5	246,264,152,238	223,711,119,764
220	II. Fixed assets		3,447,749,637,522	2,394,359,900,776
221	1. Tangible fixed assets	IV.8	3,316,808,368,317	2,370,091,495,437
222	- Historical costs		3,978,854,199,619	2,799,386,400,242
223	- Accumulated depreciation		(662,045,831,302)	(429,294,904,805)
224	2. Finance lease fixed assets	IV.10	126,863,154,332	18,544,007,818
225	- Historical costs		133,825,560,443	19,505,272,157
226	- Accumulated depreciation		(6,962,406,111)	(961,264,339)
227	3. Intangible fixed assets	IV.9	4,078,114,873	5,724,397,521
228	- Historical costs		12,933,667,444	12,851,946,000
229	- Accumulated depreciation		(8,855,552,571)	(7,127,548,479)
240	III. Long-term unfinished asset	IV.11	1,396,133,957,791	818,006,371,929
242	1. Construction in progress		1,396,133,957,791	818,006,371,929
260	IV. Other long-term assets		1,297,562,384,241	858,435,966,547
261	1. Long-term prepaid expenses	IV.12	1,273,078,866,180	848,366,480,327
262	2. Deferred income tax assets		21,946,611,755	7,911,525,964
269	3. Goodwill		2,536,906,306	2,157,960,256
270	TOTAL ASSETS		10,743,606,602,779	7,449,030,044,505

BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY

Consolidated financial statements for 4th Quarter

For the year ended as at 31 December 2025

STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

(continue)

Code	CAPITAL	Note	31 December 2025	31 December 2024
			VND	VND
300	C. LIABILITIES		6,706,465,326,067	4,513,278,390,887
310	I. Current liabilities		4,343,596,482,663	3,064,578,385,158
311	1. Short-term trade payables	IV.13	2,004,719,025,068	1,771,091,171,271
312	2. Short-term advances from customers	IV.14	5,969,679,962	5,276,042,960
313	3. Taxes and other payables to State budget	IV.15	21,261,996,860	62,323,789,180
314	4. Payables to employees		45,328,542,255	38,579,689,556
315	5. Short-term accrued expenses	IV.16	63,096,464,595	47,170,294,972
318	6. Short-term unearned revenues		202,909,706	-
319	7. Other short-term payments	IV.17	24,823,662,964	1,430,410,288
320	8. Short-term loans and finance lease liabilities	IV.18	2,178,194,201,253	1,138,706,986,931
330	II. Long-term liabilities		2,362,868,843,404	1,448,700,005,729
331	1. Long-term trade payables	IV.13	36,687,475,369	-
337	2. Other long-term payables	IV.17	38,300,000,000	-
338	3. Long-term loans and finance lease liabilities	IV.18	1,779,094,809,842	965,305,230,814
339	4. Convertible bonds	IV.18	500,111,035,851	475,246,584,653
341	5. Deferred tax payables		8,675,522,342	8,148,190,262
400	D. OWNER'S EQUITY		4,037,141,276,712	2,935,751,653,618
410	I. Owner's equity	IV.19	4,037,141,276,712	2,935,751,653,618
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		496,510,933,763	398,258,489,337
421a	* Retained earnings accumulated till the end of the previous year		398,258,489,337	80,886,120,588
421b	Retained earnings of the current year		98,252,444,426	317,372,368,749
429	5. Non-controlling interests		6,145,308,972	9,628,130,304
440	TOTAL CAPITAL		10,743,606,602,779	7,449,030,044,505

Preparer

Chief Accountant

Ho Chi Minh City, 30 January 2026

General Director

Vu Thi Dan Thuy

Nguyen Thi Quynh Nhu

Bui Huong Giang



BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY

Consolidated financial statements for 4th Quarter
For the year ended as at 31 December 2025

STATEMENT OF INCOME

for the period from 1 January 2025 to 31 December 2025

Code	ITEM	Note	4 th Quarter - 2025	4 th Quarter - 2025	From 01.01.2025 to 31.12.2025	From 01.01.2024 to 31.12.2024
			VND	VND	VND	VND
01	1. Revenues from sales and services rendered	V.1	1,402,244,892,715	1,626,827,808,295	5,050,148,078,596	5,641,031,044,668
02	2. Revenue deductions	V.2	(3,008,065,261)	(125,734,400)	(4,205,729,912)	(345,310,400)
10	3. Net revenues from sales and services rendered		1,399,236,827,454	1,626,702,073,895	5,045,942,348,684	5,640,685,734,268
11	4. Cost of goods sold	V.3	(1,448,248,768,326)	(1,397,201,780,719)	(4,224,199,977,389)	(4,924,408,550,657)
20	5. Gross profit from sales of goods and rendering of services		(49,011,940,872)	229,500,293,176	821,742,371,295	716,277,183,611
21	6. Financial income	V.4	6,178,852,219	4,492,692,511	21,622,082,938	22,223,669,006
22	7. Financial expense	V.5	(88,098,766,205)	(58,436,112,465)	(290,143,976,653)	(222,236,807,563)
23	8. In which: Interest expenses		(137,157,022,324)	(58,642,574,593)	(256,195,606,062)	(200,749,516,378)
25	9. Selling expenses	V.7	(74,051,623,183)	(19,769,083,063)	(214,395,654,859)	(76,630,177,559)
26	10. General administrative expenses	V.7	(72,498,855,828)	(46,288,860,431)	(247,718,030,257)	(137,280,743,174)
30	11. Net profit from operating activities		(277,482,333,869)	109,498,929,728	91,106,792,464	302,353,124,321
31	12. Other income	V.8	-	9,816,568,867	13,667,639,857	110,219,000,409
32	13. Other expense	V.9	(316,050,684)	(674,104,365)	(2,851,374,561)	(6,323,112,507)
40	14. Other profit		(316,050,684)	9,142,464,502	10,816,265,296	103,895,887,902
50	15. Total profit before tax		(277,798,384,553)	118,641,394,230	101,923,057,760	406,249,012,223
51	16. Current corporate income tax expenses		6,156,507,338	(11,766,904,976)	(14,984,193,446)	(56,645,068,978)
52	17. Deferred corporate income tax expenses		6,748,076,018	2,374,135,459	13,507,753,711	(30,667,629,197)
60	18. Profit after corporate income tax		(264,893,801,197)	109,248,624,713	100,446,618,025	318,936,314,048
61	19. Net profit after tax attributable to shareholders of the parent		(264,904,880,421)	108,287,568,528	98,252,444,426	317,047,520,186
62	20. Net profit after tax attributable to non-		11,079,224	961,056,185	2,194,173,599	1,888,793,862
70	21. Basic earnings per share		(1,111)	457	412	1,556

Preparer

Chief Accountant

Vu Thi Dan Thuy

Nguyen Thi Quynh Nhu

Bui Huong Giang



BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY

Consolidated financial statements for 4th Quarter

For the year ended as at 31 December 2025

STATEMENT OF CASH FLOWS

for the period from 1 January 2025 to 31 December 2025

(Indirect method)

Code	ITEM	Note	From 01.01.2025 to	From 01.01.2024
			31.12.2025	to 31.12.2024
			VND	VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Profit before tax		101,923,057,760	406,249,012,223
	2. Adjustments for			
02	- Depreciation of fixed assets	IV.8, 9,10	244,542,543,991	165,204,122,921
03	- Provisions		2,627,406,918	-
04	- Loss from retranslation of monetary items denominated in foreign currency		177,485,917	319,972,344
05	- Gain from investment		(16,475,187,644)	(113,101,899,121)
06	- Interest and bond issuance expense		277,529,613,403	216,557,611,961
08	3. Operating profit before changes in working capital		610,324,920,345	675,228,820,328
09	- Changes in receivables		(131,197,559,684)	232,218,560,086
10	- Changes in inventories		(462,434,061,949)	(563,113,988,003)
11	- Changes in payables (excluding interest payable/ corporate income tax payable)		221,117,628,836	(374,099,928,174)
12	- Changes in prepaid expenses		(490,140,152,468)	(48,960,786,479)
14	- Interest paid		(290,460,644,307)	(197,800,814,533)
15	- Corporate income tax paid	IV.15	(55,292,170,175)	(25,039,436,026)
16	- Other receipts from operating activities		-	9,631,757,785
20	Net cash flows from operating activities		(598,082,039,402)	(291,935,815,016)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	- Purchase of fixed assets and other long-term assets		(1,496,581,349,729)	(797,683,567,007)
22	- Proceeds from disposals of fixed assets and other long-term assets		-	294,086,397,917
23	- Loans and purchase of debt instruments from other entities		(384,825,624,537)	(302,867,994,520)
24	- Collection of loans and resale of debt instrument of other entities		20,824,775,463	339,000,000,000
25	- Equity investments in other entities		(62,262,588,004)	(127,228,642,500)
27	- Interest and dividend received		14,734,130,432	20,878,934,597
30	Net cash flows from investing activities		(1,908,110,656,375)	(573,814,871,513)

BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY

Consolidated financial statements for 4th Quarter

For the year ended as at 31 December 2025

STATEMENT OF CASH FLOWS

*for the period from 1 January 2025 to 31 December 2025
(Indirect method)*

Code	ITEM	Note	From 01.01.2025 to	From 01.01.2024
			31.12.2025	to 31.12.2024
			VND	VND
III. CASH FLOWS FROM FINANCING ACTIVITIES				
31	- Proceeds from issuance of shares and receipt of contributed capital		1,006,620,000,000	711,036,000,000
33	- Proceeds from borrowings		3,696,920,328,504	2,094,667,207,221
34	- Repayment of principal		(1,969,610,085,274)	(1,879,603,287,627)
35	- Repayment of financial principal		(12,168,968,647)	(2,317,066,160)
36	- Dividends or profits paid to owners		-	(4,320,000,000)
40	Net cash flows from financing activities		2,721,761,274,583	919,462,853,434
50	Net cash flows within the year		215,568,578,806	53,712,166,905
60	Cash and cash equivalents at beginning of the year		148,911,935,224	95,165,075,409
61	Effect of exchange rate fluctuations		-	34,692,910
70	Cash and cash equivalents at end of the year	IV.1	364,480,514,030	148,911,935,224

Ho Chi Minh City, 30 January 2026

Preparer

Chief Accountant

General Director



Vu Thi Dan Thuy



Nguyen Thi Quynh Nhu




Bui Huong Giang

BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR 4th QUARTER as at and for the year ended 31 December 2025

NOTES TO THE FINANCIAL STATEMENTS

as at 31 December 2025 and for the period from 1 January 2025 to 31 December 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 22nd 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, services,...

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 Chinh 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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR 4th QUARTER as at and for the year ended 31 December 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.	9 th 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.	9 th 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 Processing Company Limited	501 30 Thang 4 Street, Quarter 1, Tan Ninh Ward, Tay Ninh Province, Vietnam	Food Processing	100.00%	100.00%
Thanh Xuan Clean Agricultural Development Joint Stock Company	Land plot No. 272, Map sheet No. 23, Thanh Binh Hamlet, Thanh Quan Commune, Thanh Hoa Province, Vietnam	Animal husbandry	99.99%	99.99%

BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR 4th QUARTER as at and for the year ended 31 December 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 4 Company Limited	Làng 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%
Khoi Duong Company Limited	Nam Tien Hamlet, Dak Wil Commune, Lam Dong Province, Vietnam	Animal husbandry	99,99%	99,99%

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 Khanh Ward, Ho Chi Minh City, Viet Nam. Tax code: 0107795944-001
BAF Vietnam Agriculture Joint Stock Company branch in Nghe An (independent accounting branch)	Zone C, Nam Cam Industrial Park, Trung Loc Commune, Nghe An Province, Vietnam Tax code: 0107795944-003
BAF Vietnam Agriculture Joint Stock Company branch in Ha Noi (independent accounting branch)	Bich Hoa Industrial Cluster, Binh Minh Commune, Hanoi City, Vietnam 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 Commune, Dong Nai Province, Vietnam 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, Can Giuoc Commune, Tay Ninh Province, Vietnam Tax code: 0107795944-007
Business location Thanh Hoa 1 - BAF Vietnam Agriculture Joint Stock Company Branch	Quang Trung Village, Thach Quang Commune, Thanh Hoa Province
Business location Thanh Hoa 8 - BAF Vietnam Agriculture Joint Stock Company Branch	Dong Danh Hamlet, Cam Tu Commune, Thanh Hoa Province, Vietnam

BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR 4th QUARTER as at and for the year ended 31 December 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 Commune, HCM City, 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	Duong Hoa Commune, Quang Ninh Province, Vietnam
Business Location Dak Nong 1 – BAF Vietnam Agriculture Joint Stock Company	Dak Wil Commune, Lam Dong Province, Vietnam
Business Location Thanh Hoa 4 – BAF Vietnam Agriculture Joint Stock Company	Giang Vin Village, Linh Son Commune, Thanh Hoa Province
*Business Location Tay Ninh 2 – BAF Vietnam Agriculture Joint Stock Company	Tan Lap Commune, Tay Ninh Province, Vietnam
Business Location Thanh Hoa 7 – BAF Vietnam Agriculture Joint Stock Company	Chieng Nang Hamlet, Giao An Commune, Thanh Hoa Province
Business Location Dak Nong 2 – BAF Vietnam Agriculture Joint Stock Company	Nam Dinh Hamlet, Dak Mil Commune, Lam Dong Province, Vietnam
Business Location Dak Nong 3 – BAF Vietnam Agriculture Joint Stock Company	Dak Mil Commune, Lam Dong Province, Vietnam
Business Location Dak Nong 4 – BAF Vietnam Agriculture Joint Stock Company	Dak Mil Commune, Lam Dong Province, Vietnam
Business Location Gia Lai 1 – BAF Vietnam Agriculture Joint Stock Company	To Kor Village, Son Lang Commune, Gia Lai Province, Vietnam
Business Location Car Washing Center – BAF Vietnam Agriculture Joint Stock Company	Hoi Thanh Hamlet, Tan Hoi Commune, Tay Ninh Province, Vietnam
Business location Dong Nai 3 - BAF Vietnam Agriculture Joint Stock Company Branch	Tan Hung Hamlet, Xuan Thanh Commune, Dong Nai Province
Business Location Tay Ninh – BAF Organic Microorganism Fertilizer Co., Ltd.	Long Yen Hamlet, Hoa Thanh Ward, Tay Ninh Province
Business Location Phu My – BAF Feed Tay Ninh Co., Ltd.	Land Parcel No. 747, Map Sheet No. 04, 2A Street, Phu My 1 Industrial Park, Phu My Ward, Ho Chi Minh City, Vietnam
•Business Location Thanh Hoa – BAF Organic Microorganism Fertilizer Co., Ltd.	Land Parcels No. 837, 850, and 851, Map Sheet No. 14, Le Nghia 2 Hamlet, Tho Xuan Commune, Thanh Hoa Province, Vietnam

BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR 4th QUARTER as at and for the year ended 31 December 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 consolidated 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 Consolidated 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 consolidated financial statements starts on 1 January and ends on 31 December.

4 Accounting currency

The consolidated financial statements are prepared in VND.

III. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1 Basis of preparing consolidated financial statements

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

The consolidated financial statements include the financial statements of BAF Vietnam Agriculture Joint Stock Company (parent company) and its subsidiary. Subsidiary is an entity controlled by the parent company. Control exists when the parent company has the ability to directly or indirectly dominate the financial and operating policies of the subsidiary in order to derive economic benefits from these activities. In assessing control, the financial statements does take into account potential voting rights currently in effect or to be converted.

The income statements of subsidiaries to be acquired or sold during the year are presented in the Consolidated Income Statement from the date of purchase or until the date of the sale of the investment in that subsidiary.

In the event that the accounting policy of the subsidiary is different from the accounting policy that the Company uniformly applied, the financial statements of the subsidiary will be adjusted accordingly before being used for reporting the consolidated financial statements.

Balance of balance sheet items between the Parent Company and its subsidiaries, internal transactions, unrealized internal interest arising from these transactions are excluded when preparing the consolidated financial statements. Unrealized losses resulting from internal transactions are also eliminated unless the cost of making the loss cannot be recovered.

Minority interests represent the share of profits and net assets of the subsidiary not held by the shareholders of the parent company and are presented in a separate section on the Consolidated Income Statement and Consolidated balance sheet. Minority interests include the value of minority interests at the initial business combination and the minority interest in equity fluctuations since the date of the combination. joint. Losses corresponding to minority shareholders' equity in excess of their equity in the equity of the subsidiary are counted as decreases toward the profit of the Parent Company unless the minority shareholder is obligated to offset that loss.

BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR 4th QUARTER as at and for the year ended 31 December 2025

III. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2 Business Acquisitions

Business acquisition is accounted by the purchase method. The cost of a business acquisition includes the fair value at the exchange date of exchanged assets, incurred or acknowledged liabilities and equity instruments issued by the Parent Company for exchange, in exchange for control of the acquiree plus costs directly attributable to the acquisitions. Acquired assets, identifiable liabilities and contingent liabilities incurred in a business combination are recognized at fair values at the date of business acquisition.

Difference between the cost of the business acquisition and the buyer's ownership of the Company in the net fair value of identifiable assets, liabilities and recognized contingent liabilities of the acquiree at Buying date is recognized as goodwill. If the cost of a business acquisition is less than the net fair value of the acquiree's net identifiable assets, identifiable liabilities and recognized contingent liabilities, the difference is recognized in the income statement during the year the purchase occurred.

3 Goodwill

Goodwill in the consolidated financial statements is the excess of the cost of a business combination over the interest of the Company over the fair value of the assets, liabilities and contingent liabilities of the subsidiaries at the date of the investment operation. Goodwill is considered an intangible asset, amortized on a straight-line basis over the estimated useful life of that goodwill for a period of 10 years (regarding the investments in subsidiaries).

4 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;

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.

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.

5 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.

BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR 4th QUARTER
as at and for the year ended 31 December 2025

III. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

6 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.

7 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.

BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR 4th QUARTER
as at and for the year ended 31 December 2025

III. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

8 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.

9 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.

10 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.

BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR 4th QUARTER as at and for the year ended 31 December 2025

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

10 Tangible fixed assets *(continued)*

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>
Land use right	46 – 50
House, building materials	03 – 25
Machinery and equipment	03 – 15
Means of transportation, transmission	05 – 10
Management tools and equipment	03 – 10
Other fixed assets (Pigs)	04

11 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.

Where the Group is the lessee

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 live 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.

12 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.

BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR 4th QUARTER
as at and for the year ended 31 December 2025**

III. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

12 Real estate investment (continued)

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.

13 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.

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.

14 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.

BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR 4th QUARTER
as at and for the year ended 31 December 2025**

III. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

15 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.

16 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 consolidated 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.

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.

Loans and debts in foreign currencies must be converted into the accounting currency at the actual exchange rate at the time of arising;

- When repaying debts or borrowing in foreign currencies, the Debit side of account 341 is converted at the actual bookkeeping rate for each item;
- When preparing financial statements, loan balances and financial lease liabilities in foreign currencies must be re-evaluated according to actual exchange rates at the time of preparing financial statements.
- Exchange rate differences arising from the settlement and revaluation of loans and financial lease liabilities in foreign currencies at the end of the loan term are recorded as financial income or expenses.

BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR 4th QUARTER
as at and for the year ended 31 December 2025

III. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

17 Recognition of owner's equity

Owner's investment capital

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

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.

18 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.

19 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;

BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR 4th QUARTER as at and for the year ended 31 December 2025

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

20 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.

21 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.

22 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 ...).

23 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.

BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR 4th QUARTER
as at and for the year ended 31 December 2025**

III. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

23 Tax (continued)

Deferred corporate income tax (continued)

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.

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.

24 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.10.

BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY

Consolidated financial statements for 4th Quarter
For the year ended as at 31 December 2025

NOTES TO THE FINANCIAL STATEMENTS

as at 31 December 2025 and for the period from 1 January 2025 to 31 December 2025

IV . NOTES TO FINANCIAL STATEMENT**1 CASH AND CASH EQUIVALENTS**

	31 December 2025	31 December 2024
	VND	VND
Cash on hand	102,707,000	43,460,000
Cash in banks	245,631,052,837	146,318,475,224
Cash in transit	117,546,754,193	-
Cash equivalents	1,200,000,000	2,550,000,000
	364,480,514,030	148,911,935,224

(*) The loan of the subsidiary entered into with Military Commercial Joint Stock Bank – Ho Chi Minh City East Branch was disbursed on 31 December 2025.

2 SHORT-TERM INVESTMENTS

* 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 2.90% to 6.30% per annum.

3 TRADE RECEIVABLES

	31 December 2025	31 December 2024
	VND	VND
Trade receivables from customers	82,778,546,404	130,173,086,209
Sibafood Vietnam Joint Stock Company Ha Noi Branch	55,163,364,860	-
Sibafood Vietnam Joint Stock Company	10,620,432,652	-
Huong Vinh Cuu Company Limited	3,183,502,620	3,859,289,880
Acespace Company Limited	1,328,373,000	-
Viet Phi Agriculture Joint Stock Company	82,059,480	121,687,811,000
Others	12,400,813,792	4,625,985,329
Trade receivables from related parties (Note V.10)	207,945,684	58,540,144,977
	82,986,492,088	188,713,231,186

4 . PREPAYMENTS TO SUPPLIERS

	31 December 2025	31 December 2024
	VND	VND
Prepayments to other suppliers	396,138,962,603	178,182,654,064
Ms. Dang Thi Ngoc Dung	60,000,000,000	-
Henan Muyuan Intelligent Technology Co., Ltd	55,418,654,174	-
Ms. Le Thi Tuyet	38,000,000,004	40,000,000,000
Ha Nam Infrastructure Corporation	23,037,343,174	-
Mr. Ngo Van Thang	10,994,546,250	10,994,546,250
Thanh Dat Investment, Trade Promotion & Transportation Co., Ltd	-	15,079,033,200
Ms. Nguyen Thi Thanh Thao	-	30,000,000,000
Others	208,688,419,001	82,109,074,614
Prepayments to related party (Note V.10)	135,419,926,194	19,218,947,522
	531,558,888,797	197,401,601,586

BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY

Consolidated financial statements for 4th Quarter
For the year ended as at 31 December 2025

5 . OTHER RECEIVABLES

	31 December 2025	31 December 2024
	VND	VND
Short-term	106,906,089,226	62,184,888,730
Short - term deposits	24,767,950,000	3,974,504,400
Receivables from investment in a joint venture	21,994,494,872	21,896,872,923
Receivable from contract with Genesus. Inc	14,947,825,909	14,203,783,245
Advance for employees	13,149,657,424	5,159,528,406
Interest receivables	6,900,585,618	4,188,990,639
Others	25,145,575,403	12,761,209,117
Long-term	246,264,152,238	223,711,119,764
Deposits for farm and office rental	246,264,152,238	223,711,119,764
	353,170,241,464	285,896,008,494
Provision for doubtful other short-term receivables	(6,893,415,468)	(4,266,008,550)
	346,276,825,996	281,629,999,944

Movement for provision for doubtful other short-term receivables:

	From 01.01.2025 to 31.12.2025	From 01.01.2024 to 31.12.2024
	VND	VND
Beginning balance	4,266,008,550	4,266,008,550
Add: Provision made during the year	2,627,406,918	-
Ending balance	6,893,415,468	4,266,008,550

6 . INVENTORIES

	31 December 2025	31 December 2024
	VND	VND
Production and business in progress expenses	2,259,353,474,179	1,993,757,625,536
Raw material, materials	252,584,363,378	175,243,324,601
Finished goods	133,273,045,755	24,139,170,455
Tools, supplies	45,992,904,643	26,468,055,074
Goods in transit	786,988,688	9,722,965,220
Merchandise	16,200,000	241,773,808
	2,692,006,976,643	2,229,572,914,694

7 . GOODWILL

	31 December 2025
	VND
Beginning balance	2,157,960,256
Goodwill arises during the year	757,892,100
Goodwill allocated into costs	(378,946,050)
Ending balance	2,536,906,306

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8 . TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Livestock	Total
	VND	VND	VND	VND	VND	VND
Cost:						
Beginning balance	2,084,102,076,238	597,609,566,610	65,485,686,945	29,337,853,312	22,851,217,137	2,799,386,400,242
- Newly purchase	59,476,649,847	169,064,451,958	10,601,539,480	23,143,246,879	3,864,863,289	266,150,751,453
- Finished construction investment	714,748,101,927	146,071,553,385	17,381,469,204	2,611,770,392	56,445,666,504	937,258,561,412
- Liquidating, disposed	-	(3,147,612,830)	-	(1,201,474,660)	(19,592,425,998)	(23,941,513,488)
Ending balance	2,858,326,828,012	909,597,959,123	93,468,695,629	53,891,395,923	63,569,320,932	3,978,854,199,619
Accumulated depreciation:						
Beginning balance	(306,213,022,327)	(90,464,416,688)	(22,673,607,949)	(5,825,192,786)	(4,118,665,055)	(429,294,904,805)
- Depreciation	(153,308,930,350)	(63,853,132,586)	(7,823,716,889)	(5,326,021,664)	(7,448,975,815)	(237,760,777,304)
- Liquidating, disposed	-	226,828,342	-	-	4,783,022,465	5,009,850,807
Ending balance	(459,521,952,677)	(154,090,720,932)	(30,497,324,838)	(11,151,214,450)	(6,784,618,405)	(562,045,831,302)
Net carrying amount						
Beginning balance	1,777,889,053,911	507,145,149,922	42,812,078,996	23,512,660,526	18,732,552,082	2,370,091,495,437
Ending balance	2,398,804,875,335	755,507,238,191	62,971,370,791	42,740,181,473	56,784,702,527	3,316,808,368,317

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9 . INTANGIBLE FIXED ASSETS

	Computer software	Total
	VND	VND
Cost:		
Beginning balance	12,851,946,000	12,851,946,000
- Purchase	527,491,444	527,491,444
- Reclass to prepaid expenses	(445,770,000)	(445,770,000)
Ending balance	12,933,667,444	12,933,667,444
Accumulated amortisation:		
Beginning balance	(7,127,548,479)	(7,127,548,479)
- Amortisation for the period	(1,755,386,226)	(1,755,386,226)
- Other decrease	27,382,134	27,382,134
Ending balance	(8,855,552,571)	(8,855,552,571)
Net carrying amount		
Beginning balance	5,724,397,521	5,724,397,521
Ending balance	4,078,114,873	4,078,114,873

10 . FINANCE LEASE FIXED ASSETS

	Means of transportation	Tools and equipment	Total
	VND	VND	VND
Original cost			
As at opening year	-	19,505,272,157	19,505,272,157
- Purchase	114,320,288,286	-	114,320,288,286
As at closing year	114,320,288,286	19,505,272,157	133,825,560,443
Accumulated depreciation			
As at opening year	-	(961,264,339)	(961,264,339)
- Depreciation	(3,967,514,638)	(2,033,627,134)	(6,001,141,772)
As at closing year	(3,967,514,638)	(2,994,891,473)	(6,962,406,111)
Net carrying amount			
As at opening year	-	18,544,007,818	18,544,007,818
As at closing year	110,352,773,648	16,510,380,684	126,863,154,332

11 . CONSTRUCTION IN PROGRESS

	31 December 2025	31 December 2024
	VND	VND
Farm constructions	791,671,737,212	781,382,966,654
- Fixed assets/software purchasing	560,581,750,543	12,365,659,810
Others	43,880,470,036	24,257,745,465
	1,396,133,957,791	818,006,371,929

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12 . PREPAID EXPENSES
Short-term

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

Long-term

	31 December 2025	31 December 2024
	VND	VND
Sows, boars	679,866,872,824	392,147,544,263
One-time prepaid land rental	544,522,967,446	370,151,750,132
Tools and equipments	43,662,042,555	46,739,058,184
External services	5,026,983,355	10,183,897,652
Others	-	29,144,230,096
	1,273,078,866,180	848,366,480,327

13 . TRADE PAYABLES

	31 December 2025	31 December 2024
	VND	VND
Short-term		
Trade payables to suppliers	1,694,303,563,499	1,562,359,069,479
CBOT Viet Nam Joint Stock Company	1,012,885,875,700	461,403,046,800
VS Group Joint Stock Company	50,119,085,379	-
Bao Loc Agricultura Development JSC	-	316,855,022,050
Gao Vi Dan Joint Stock Company	-	345,918,789,340
Kien Nong Agricultural Joint Stock Company	-	158,540,603,000
Others	631,298,602,420	279,641,608,289
Trade payables to related parties (Note V.10)	310,415,461,569	208,732,101,792
Long-term		
Trade payables to suppliers	-	-
Trade payables to related parties (Note V.10)	36,687,475,369	-
	2,041,406,500,437	1,771,091,171,271

14 . ADVANCES FROM CUSTOMERS

	31 December 2025	31 December 2024
	VND	VND
Advance from customers	5,969,679,962	5,195,384,460
CJ Vina Agri Co. Ltd - Binh Duong Brand	-	3,583,548,387
Anh Hoang My Company Limited	560,908,000	-
Great Meat Company Limited	511,272,444	-
TTP Viet Nam Investment Trading Company Limited	500,000,000	-
Others	4,397,499,518	1,611,836,073
Advance from customers (Note V.10)	-	80,658,500
	5,969,679,962	5,276,042,960

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15 . TAX AND PAYABLES FROM STATE BUDGET

	Beginning balance	Payable arise in the year	Amount paid in the year	Ending balance
	VND	VND	VND	VND
Reveivables				
Corporate income tax	3,358,898,089	-	(96,000,000)	3,262,898,089
Personal income tax	13,170,833,545	14,101,358,926	(14,854,553,893)	12,417,638,578
Value added tax	1,907,413	-	-	1,907,413
Other taxes	-	3,000,000	(3,000,000)	-
	16,531,639,047	14,104,358,926	(14,953,553,893)	15,682,444,080
Payables				
Corporate income tax	55,627,060,071	14,984,193,446	(55,292,170,175)	15,319,083,342
Personal income tax	2,556,232,476	68,396,416,478	(69,327,028,743)	1,625,620,211
Value added tax	4,133,473,414	32,600,776,881	(35,949,712,172)	784,538,123
Other taxes	7,023,219	10,823,844,077	(7,298,112,112)	3,532,755,184
	62,323,789,180	126,805,230,882	(167,867,023,202)	21,261,996,860

16 . ACCRUED EXPENSES

	31 December 2025	31 December 2024
	VND	VND
Loan interest	16,904,483,957	29,835,514,861
External services	14,654,062,156	6,662,651,574
Utilities	6,468,422,294	5,496,341,606
Transportation expense	1,869,882,178	854,706,060
Others	23,199,614,010	4,321,080,871
	63,096,464,595	47,170,294,972

17 . SHORT-TERM OTHER PAYABLES

	31 December 2025	31 December 2024
	VND	VND
Short-term		
Received deposit	3,023,000,000	-
Social-health insurance and trade union	2,348,489,000	1,046,825,900
Others	19,452,173,964	383,584,388
Long-term		
Payables from bond issuance (*)	38,300,000,000	-
	63,123,662,964	1,430,410,288

(*) On October 7, 2025, pursuant to Resolution No. 06.10.2025/NQ-HĐQT, the Board of Directors approved the public bond offering plan, together with the plan for the use and repayment of proceeds from the offering. Accordingly, the Company conducted a public bond offering with a maximum total par value of VND 1,000,000,000,000.
On January 8, 2026, pursuant to Official Letter No. 148/UBCK-QLCB, the State Securities Commission of Vietnam ("SSC") acknowledged receipt of the report on the results of the public bond issuance.

18 . LOANS AND DEBTS

	31 December 2025	31 December 2024
	VND	VND
Short-term		
Short-term loan from bank	1,695,569,963,924	712,607,602,496
Joint Stock Commercial Bank for Investment and Development of Vietnam – Bac Ha Branch	296,045,642,068	320,000,000,000
Military Commercial Joint Stock Bank – Transaction Department 2 Branch	129,677,124,800	100,000,000,000
Military Commercial Joint Stock Bank – Vũng Tàu Branch	40,000,000,000	31,000,000,000
E.Sun Commercial Bank, Ltd - Dong Nai Branch	99,999,876,949	100,000,000,000
Vietnam International Commercial Joint Stock Bank - Sai Gon Branch	200,000,000,000	61,607,602,496
Vietnam Maritime Commercial Joint Stock Bank - Ho Chi Minh Branch	200,000,000,000	100,000,000,000
Vietnam Joint Stock Commercial Bank for Industry and Trade - East of Sai Gon Branch	405,000,000,000	-
Orient Commercial Joint Stock Bank	100,000,000,000	-
Joint Stock Commercial Bank for Foreign Trade of Vietnam	99,847,320,107	-
Tien Phong Commercial Joint Stock Bank	50,000,000,000	-
Worri Bank Viet Nam Limited	75,000,000,000	-

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18 . LOANS AND DEBTS (continued)

Short-term (continued)

	31 December 2025	31 December 2024
	VND	VND
Current portion of long-term loans	160,022,933,202	124,211,111,808
Military Commercial Joint Stock Bank – Vung Tau Branch	53,029,692,584	53,029,692,584
Tien Phong Commercial Joint Stock Bank - Ho Chi Minh Branch	38,705,419,222	38,705,419,224
Tay Ninh Development Investment Fund	24,700,000,000	21,900,000,000
Joint Stock Commercial Bank for Foreign Trade of Vietnam	14,448,000,000	-
Military Commercial Joint Stock Bank – Vung Tau Branch	10,311,457,764	-
Military Commercial Joint Stock Bank – Tay Ho Branch	7,636,363,632	-
Vietnam Bank for Agriculture and Rural Development – Dong Nai Branch	7,168,000,000	6,968,000,000
Ho Chi Minh City Development Joint Stock Commercial Bank – Tien Giang Branch	4,024,000,000	3,608,000,000
Current portion of Bond issued	296,058,840,196	297,541,148,913
Par Value	296,058,840,196	297,541,148,913
Finance lease liability	26,542,463,931	4,347,123,714
Chaillease International Leasing Company Limited	7,054,395,209	3,263,348,850
Vietcombank Financial Leasing Co., Ltd	10,404,454,546	-
Vietnam International Leasing Company Limited	9,083,614,176	1,083,774,864
	2,178,194,201,253	1,138,706,986,931

Long-term

	31 December 2025	31 December 2024
	VND	VND
Long-term loans from banks	1,198,835,615,329	664,799,554,930
Military Commercial Joint Stock Bank – East of HCM Branch	256,950,669,705	-
Shinhan Bank Co., Ltd	207,056,000,000	-
Military Commercial Joint Stock Bank – Vung Tau Branch	160,562,125,115	213,591,817,699
Tay Ninh Development Investment Fund	130,671,826,589	155,371,826,589
Military Commercial Joint Stock Bank – Transaction Office 2 Branch	117,722,476,044	137,486,103,425
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Binh Phuoc Branch	99,400,000,000	-
Tien Phong Commercial Joint Stock Bank - Ho Chi Minh Branch	82,695,167,027	121,400,586,258
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Binh Dinh Branch	59,474,675,338	-
Military Commercial Joint Stock Bank – Tay Ho Branch	58,545,454,552	-
Vietnam Bank for Agriculture and Rural Development – Dong Nai Branch	14,816,000,000	21,984,000,000
Ho Chi Minh City Development Joint Stock Commercial Bank – Tien Giang Branch	10,941,220,959	14,965,220,959
Bond issued	-	287,664,593,601
Par value	-	302,458,851,081
Issuance costs	-	(14,794,257,480)
Convertible bond	500,111,035,851	475,246,584,653
Liability component at initial recognition (*)	516,064,826,649	494,926,054,840
Issuance costs	(15,953,790,798)	(19,679,470,187)
Privately placed plain bonds	480,065,753,364	-
Par value	500,000,000,000	-
Issuance costs	(19,934,246,636)	-
Finance lease liability	100,193,441,149	12,841,082,283
Chaillease International Leasing Company Limited	17,725,000,480	8,686,612,051
Vietcombank Financial Leasing Co., Ltd	50,540,962,121	-
Vietnam International Leasing Company Limited	31,927,478,548	4,154,470,232
	2,279,205,845,693	1,440,551,815,467

(*) 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.

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19 . OWNER'S EQUITY

	Contributed legal capital	Share premium	Non-controlling interest	Convertible bond	Undistributed earnings	Total
	VND	VND	VND	VND	VND	VND
From 01.01.2024 to 31.12.2024						
Beginning balance	1,435,200,000,000	-	10,506,869,054	137,648,613,977	324,866,540,588	1,908,322,023,619
Previous year increase in capital	955,016,420,000	-	-	-	-	955,016,420,000
Dividend declaration	-	-	-	-	(243,980,420,000)	(243,980,420,000)
Net profit for the year	-	-	1,888,793,862	-	317,047,520,186	318,936,314,048
Non-controlling shareholder interests	-	-	(2,871,800,000)	-	324,848,563	(2,546,951,437)
Other increase	-	-	4,267,388	-	-	4,267,388
Ending balance	2,390,216,420,000	-	9,628,130,304	137,648,613,977	398,258,489,337	2,935,751,653,618
From 01.01.2025 to 31.12.2025						
Beginning balance	2,390,216,420,000	-	9,628,130,304	137,648,613,977	398,258,489,337	2,935,751,653,618
Increase capital	650,000,000,000	356,620,000,000	-	-	-	1,006,620,000,000
Net profit for the year	-	-	2,194,173,599	-	98,252,444,426	100,446,618,025
Non-controlling shareholder interests	-	-	(5,676,994,931)	-	-	(5,676,994,931)
Ending balance	3,040,216,420,000	356,620,000,000	6,145,308,972	137,648,613,977	496,510,933,763	4,037,141,276,712

Detailed contributed charter capital :

	31 December 2025	31 December 2024
	VND	VND
	%	%
Siba Holdings Joint Stock Company	956,819,350,000	956,819,350,000
Ms. Bui Huong Giang	79,887,550,000	79,887,550,000
Other Shareholders	2,003,509,520,000	1,353,509,520,000
TOTAL	3,040,216,420,000	2,390,216,420,000
	100.00%	100.00%

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V . NOTES TO INCOME STATEMENT

1 TOTAL REVENUE FROM SALE OF GOODS AND RENDERING OF SERVICES

	From 01.01.2025 to 31.12.2025	From 01.01.2024 to 31.12.2024
	VND	VND
Revenue from livestock	5,049,181,634,582	3,328,279,587,321
Other revenue	966,444,014	11,092,586,877
Revenue from agricultural products	-	2,301,658,870,470
	5,050,148,078,596	5,641,031,044,668

2 . DEDUCTIBLE ITEMS

	From 01.01.2025 to 31.12.2025	From 01.01.2024 to 31.12.2024
	VND	VND
Trade discount	4,167,700,432	345,310,400
Sales return	38,029,480	-
	4,205,729,912	345,310,400

3 . COSTS OF GOODS SOLD

	From 01.01.2025 to 31.12.2025	From 01.01.2024 to 31.12.2024
	VND	VND
Cost of livestock	4,223,549,317,289	2,652,127,541,576
Others	650,660,100	16,398,699,991
Cost of agricultural products	-	2,255,882,309,090
	4,224,199,977,389	4,924,408,550,657

4 . FINANCE INCOME

	From 01.01.2025 to 31.12.2025	From 01.01.2024 to 31.12.2024
	VND	VND
Interest income	16,475,187,644	13,503,042,717
Payment discount	2,089,577,003	1,166,925,915
Foreign exchange gains	2,066,637,291	5,707,288,604
Other finance incomes	990,681,000	1,846,411,770
	21,622,082,938	22,223,669,006

5 . FINANCIAL EXPENSES

	From 01.01.2025 to 31.12.2025	From 01.01.2024 to 31.12.2024
	VND	VND
Loan interest	256,195,606,062	200,784,626,774
Bond issuance expenses	21,334,007,341	15,772,985,187
Others	8,637,577,667	-
Foreign exchange losses	1,524,969,357	5,457,797,742
Others	2,451,816,226	221,397,860
	290,143,976,653	222,236,807,563

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6 . SELLING EXPENSES

	From 01.01.2025 to 31.12.2025	From 01.01.2024 to 31.12.2024
	VND	VND
Transportation cost	145,293,502,238	38,077,072,798
Labour costs	22,724,741,959	23,314,530,198
Brokage fee	18,706,468,564	-
External services	12,017,397,819	2,007,382,374
Depreciation and amortization expenses	5,676,808,064	6,787,656,369
Other expenses	9,976,736,215	6,443,535,820
	214,395,654,859	76,630,177,559

7 . GENERAL EXPENSES

	From 01.01.2025 to 31.12.2025	From 01.01.2024 to 31.12.2024
	VND	VND
Labour costs	128,586,145,092	65,503,583,626
External services	31,685,609,357	25,580,222,779
Depreciation and amortisation	11,607,161,882	4,147,514,380
Disaster relief and education support	4,391,266,000	-
Provision doubtful debt	2,627,406,919	5,641,999,990
Other expenses	68,820,441,007	36,407,422,399
	247,718,030,257	137,280,743,174

8 . OTHER INCOME

	From 01.01.2025 to 31.12.2025	From 01.01.2024 to 31.12.2024
	VND	VND
Received compensation	7,313,669,028	-
Income from transferring, disposal fixed assets	1,215,326,524	-
Gain from disposal of scrap	34,883,009	4,100,590,624
Gains from disposal of assets	-	99,598,856,404
Others	5,103,761,296	6,519,553,381
	13,667,639,857	110,219,000,409

9 . OTHER EXPENSES

	From 01.01.2025 to 31.12.2025	From 01.01.2024 to 31.12.2024
	VND	VND
Penalty expense	692,322,068	1,191,077,533
Loss from disposal of assets	316,355,072	-
Others	1,842,697,421	5,132,034,974
	2,851,374,561	6,323,112,507

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10 . TRANSACTIONS WITH RELATED PARTIES

Significant transactions with related parties in current year and prior year were as follows:

Related party	Relationship	Transactions	From 01.01.2025 to 31.12.2025	From 01.01.2024 to 31.12.2024
Siba Food Viet Nam Joint Stock Company	Related party	Sales of goods	-	182,241,255,181
		Purchases of goods	-	56,968,718,202
Siba High-Tech Mechanical Group Joint Stock Company	Related party	Purchases of goods	489,192,155,025	274,611,523,428
		Payment on behalf	156,649,788	-
		Sales of goods	104,169,108	7,874,904
Tan Long Group Joint Stock Company	Related party	Purchases of goods	3,105,464,705	-
		Sales of goods	296,389,448	210,284,600
A An Food Joint Stock Company	Related party	Sales of goods	58,656,000	6,212,591,700
		Purchases of goods	77,760,000	287,800,000
Solacons Construction Company Limited	Related party	Construction	1,296,000,000	5,205,948,114
VMECO Bac Lieu Clean Energy One Member Company Limited	Related party	Purchases of goods	3,858,566,821	-
Siba Cu Jut Clean Energy Joint Stock Company	Related party	Purchases of goods	897,070,343	-
Stemkos Viet Nam Trading Joint Stock Company	Related party	Sales of goods	143,181,818	-

Significant transactions with related parties in current year and prior year were as follows:

Related party	Relationship	Transactions	31 December 2025	31 December 2024
Short-term trade receivables				
Tan Long Group Joint Stock Company	Related party	Sales of goods	204,636,348	276,020,676
Siba High-Tech Mechanical Group Joint Stock Company	Related party	Sales of goods	3,309,336	51,465,028
A An Food Joint Stock Company	Related party	Sales of goods	-	6,709,599,036
Siba Food Viet Nam Joint Stock Company	Related party	Sales of goods	-	51,503,060,237
TOTAL			207,945,684	58,540,144,977
Short-term trade payables				
Siba High-Tech Mechanical Group Joint Stock Company	Related party	Purchases of goods	305,568,732,760	175,151,129,762
Tan Long Group Joint Stock Company	Related party	Purchases of goods	1,470,020,000	182,084,109
Solacons Construction Company Limited	Related party	Purchases of goods	1,383,272,728	2,955,932,400
VMECO Bac Lieu Clean Energy One Member Company Limited	Related party	Purchases of goods	1,381,544,878	-
Siba Cu Jut Clean Energy Joint Stock Company	Related party	Purchases of goods	611,891,203	-
Siba Food Viet Nam Joint Stock Company	Related party	Purchases of goods	-	30,442,955,521
TOTAL			310,415,461,569	208,732,101,792

BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY

Consolidated financial statements for 4th Quarter

For the year ended as at 31 December 2025

10 . TRANSACTIONS WITH RELATED PARTIES (continued)

Significant transactions with related parties in current year and prior year were as follows: (continued)

Related party	Relationship	Transactions	31 December 2025	31 December 2024
Long-term trade payables				
Siba High-Tech Mechanical Group Joint Stock Company	Related party	Purchases of goods	36,687,475,369	-
TOTAL			36,687,475,369	-
Short-term advance to suppliers				
Siba High-Tech Mechanical Group Joint Stock Company	Related party	Advance for purchasing goods	134,274,471,647	19,218,947,522
Solacons Construction Company Limited	Related party	Advance for farm construction	1,145,454,547	-
TOTAL			135,419,926,194	19,218,947,522

Preparer



Vu Thi Dan Thuy

Chief Accountant



Nguyen Thi Quynh Nhu



Ho Chi Minh City, 30 January 2026

General Director



Bui Huong Giang

Re: Explanation of the difference in profit
after tax on the consolidated financial
statements for Quarter IV/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 Consolidated Financial Statements for QIV 2025 compared to the same period in 2024 as follows:

In the Consolidated Financial Statements for Q4 2025 of the Company:

Indicator	2025 (VND)	2024 (VND)	Increase (Decrease) Difference	
			(VND)	%
Pre-tax Profit Quarter IV	(277,798,384,553)	118,641,394,230	(396,439,778,783)	-61%
Accumulated Net Pre-tax Profit for 12 Months	101,923,057,760	406,249,012,223	(304,325,954,463)	38%
Profit After Tax Quarter IV	(264,893,801,197)	109,248,624,713	(374,142,425,910)	-63%
Accumulated Net Profit After Tax for 12 Months	100,446,618,025	318,936,314,048	(218,489,696,023)	70%

Net profit after tax for FY2025 and Q4/2025 declined year-on-year compared to 2024 due to the following key factors:

1. Positive developments

- In Q4/2025, BAF continued to expand its operating scale, with several new farms coming into operation. Sales volume maintained a strong upward trend, bringing total full-year output to more than 782,000 heads, equivalent to 140% of the 557,000 heads recorded in the previous year. Accordingly, revenue from the livestock segment reached a historical high of over VND 1,400 billion, providing a solid foundation for BAF to further optimize profit margins in the coming years.
- The fresh meat and processed meat segments continued to increase their contribution to total revenue, reflecting the Company's strategic shift toward downstream, higher value-added products. The expansion and optimization of the integrated value chain—from breeding, feed production, and farming to slaughtering, processing, and distribution—have enabled BAF to gradually reduce its dependence on fluctuations in live hog prices, thereby stabilizing gross margins and mitigating cyclical risks.
- Although business performance in Q4/2025 faced significant pressure, December 2025 recorded a return to positive profitability, supported by a recovery in live hog prices from the trough observed in October–November 2025, as well as improved cost control in



- farming operations. This development suggests that margins have likely bottomed out and entered a recovery phase, creating a positive premise for business results in subsequent quarters as hog prices and seasonal demand during the Lunar New Year continue to improve.

2. Key factors behind the weaker-than-expected Q4 results

- Live hog prices declined sharply during October–November 2025, falling to a trough of approximately VND 45,000–46,000/kg, due to the combined impact of disease outbreaks (ASF) and widespread adverse weather conditions. This significantly compressed gross profit margins.
- Production costs increased markedly in Q4, including expenses related to disease prevention, environmental treatment, and additional operating costs arising from unfavorable weather conditions. As a result, average production costs rose while selling prices declined.
- The commissioning of multiple new farms throughout 2025 led to a rapid increase in fixed costs (labor, utilities, depreciation, and initial operating expenses), while operational efficiency had not yet reached optimal levels during the early stages. Consequently, gross margins did not fully reflect the system's long-term potential, and short-term pressure was exerted on cash flows and financial indicators in Q4/2025. However, as output ramps up and operations stabilize in 2026, unit costs are expected to decline significantly, thereby supporting margin and profit improvement.

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

