

No.: 25.../2026/CBTT-BAF

Ho Chi Minh City, 29 April 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](mailto:Congbothongtin@baf.vn)

2. Content of the disclosed information:

*Disclosure of the Consolidated Financial Statements for 1<sup>st</sup> Quarter 2026 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.. April 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  
1<sup>st</sup> Quarter 2026 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**

*Consolidated financial statements for 1st Quarter  
For the 3-month period ended as at 31 March 2026*



BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY

Consolidated financial statements for 1st Quarter  
For the 3-month period ended as at 31 March 2026

**STATEMENT OF FINANCIAL POSITION**

*As at 31 March 2026*

| Code       | ASSETS                                           | Note       | 31 March 2026            | 31 December 2025         |
|------------|--------------------------------------------------|------------|--------------------------|--------------------------|
|            |                                                  |            | VND                      | VND                      |
| <b>100</b> | <b>A. SHORT-TERM ASSETS</b>                      |            | <b>5,052,376,289,102</b> | <b>4,341,827,253,256</b> |
| 110        | I. Cash and cash equivalents                     | IV.1       | 142,416,198,268          | 363,271,213,113          |
| 111        | 1. Cash                                          |            | 142,416,198,268          | 363,271,213,113          |
| 120        | II. Short-term investments                       | IV.2       | 538,125,575,100          | 480,243,219,057          |
| 123        | 1. Short-term held to maturity investments       |            | 538,125,575,100          | 480,243,219,057          |
| 130        | III. Short-term accounts receivable              |            | 1,168,506,191,452        | 709,692,790,507          |
| 131        | 1. Short-term trade receivables                  | IV.3       | 343,377,771,270          | 83,291,911,776           |
| 132        | 2. Short-term prepayments to suppliers           | IV.4       | 609,066,169,250          | 537,429,788,955          |
| 135        | 3. Other short-term receivables                  | IV.5       | 225,280,106,380          | 98,317,429,829           |
| 136        | 4. Provision for short-term doubtful debts       | IV.3, 4, 5 | (9,346,340,053)          | (9,346,340,053)          |
| 137        | 5. Shortage of assets awaiting resolution        |            | 128,484,605              | -                        |
| 140        | IV. Inventories                                  | IV.6       | 1,700,708,277,306        | 1,530,796,672,988        |
| 141        | 1. Inventories                                   |            | 1,700,708,277,306        | 1,530,796,672,988        |
| 150        | V. Short-term biological assets                  |            | 1,432,915,632,359        | 1,194,823,494,693        |
| 151        | 1. Short-term livestock for one-off products     | IV.11      | 1,432,915,632,359        | 1,194,823,494,693        |
| 160        | VI. Other current assets                         |            | 69,704,414,617           | 62,999,862,898           |
| 161        | 1. Short-term prepaid expenses                   | IV.13      | 49,456,708,495           | 44,740,522,090           |
| 162        | 2. Deductible VAT                                | IV.16      | 15,542,392,050           | 12,171,422,216           |
| 163        | 3. Taxes and other receivables from State budget | IV.16      | 4,705,314,072            | 6,087,918,592            |

BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY

Consolidated financial statements for 1st Quarter

For the 3-month period ended as at 31 March 2026

**STATEMENT OF FINANCIAL POSITION**

As at 31 March 2026

(continued)

| Code       | ASSETS                                                                   | Note  | 31 March 2026                    | 31 December 2025                 |
|------------|--------------------------------------------------------------------------|-------|----------------------------------|----------------------------------|
|            |                                                                          |       | VND                              | VND                              |
| <b>200</b> | <b>B. LONG-TERM ASSETS</b>                                               |       | <b>7,120,695,638,348</b>         | <b>6,438,201,542,044</b>         |
| <b>210</b> | <b>I. Long-term receivables</b>                                          |       | <b>270,829,178,708</b>           | <b>260,322,902,238</b>           |
| 215        | 1. Other long-term receivables                                           | IV.5  | 270,829,178,708                  | 260,322,902,238                  |
| <b>220</b> | <b>II. Fixed assets</b>                                                  |       | <b>3,584,182,996,506</b>         | <b>3,396,409,886,297</b>         |
| 221        | 1. Tangible fixed assets                                                 | IV.8  | 3,359,859,546,091                | 3,250,410,051,592                |
| 222        | - Historical costs                                                       |       | 4,086,504,907,304                | 3,906,658,843,734                |
| 223        | - Accumulated depreciation                                               |       | (726,645,361,213)                | (656,248,792,142)                |
| 224        | 2. Finance lease fixed assets                                            | IV.10 | 205,749,302,204                  | 126,863,154,332                  |
| 225        | - Historical costs                                                       |       | 217,419,637,407                  | 133,825,560,443                  |
| 226        | - Accumulated depreciation                                               |       | (11,670,335,203)                 | (6,962,406,111)                  |
| 227        | 3. Intangible fixed assets                                               | IV.9  | 18,574,148,211                   | 19,136,680,373                   |
| 228        | - Historical costs                                                       |       | 28,289,282,944                   | 27,992,232,944                   |
| 229        | - Accumulated depreciation                                               |       | (9,715,134,733)                  | (8,855,552,571)                  |
| <b>230</b> | <b>III. Long-term biological assets</b>                                  |       | <b>694,744,862,380</b>           | <b>699,461,926,536</b>           |
| 231        | 1. Livestock for periodic products                                       | IV.11 | 694,744,862,380                  | 699,461,926,536                  |
| 233        | <i>Livestock held for periodic production that have reached maturity</i> |       | 694,744,862,380                  | 699,461,926,536                  |
| 234        | - Historical costs                                                       |       | 1,019,804,235,221                | 1,008,732,113,217                |
| 235        | - Accumulated depreciation                                               |       | (325,059,372,841)                | (309,270,186,681)                |
| <b>250</b> | <b>IV. Long-term unfinished asset</b>                                    | IV.12 | <b>1,872,666,848,124</b>         | <b>1,392,177,973,739</b>         |
| 252        | 1. Construction in progress                                              |       | 1,872,666,848,124                | 1,392,177,973,739                |
| <b>270</b> | <b>V. Other long-term assets</b>                                         |       | <b>698,271,752,630</b>           | <b>689,828,853,234</b>           |
| 271        | 1. Long-term prepaid expenses                                            | IV.13 | 643,687,555,492                  | 635,203,911,993                  |
| 272        | 2. Deferred income tax assets                                            |       | 52,899,919,445                   | 52,845,927,035                   |
| 275        | 3. Goodwill                                                              |       | 1,684,277,693                    | 1,779,014,206                    |
| <b>280</b> | <b>TOTAL ASSETS</b>                                                      |       | <b><u>12,173,071,927,450</u></b> | <b><u>10,780,028,795,300</u></b> |

BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY

Consolidated financial statements for 1st Quarter  
For the 3-month period ended as at 31 March 2026

STATEMENT OF FINANCIAL POSITION

As at 31 March 2026  
(continue)

| Code | CAPITAL                                                         | Note  | 31 March 2026             | 31 December 2025          |
|------|-----------------------------------------------------------------|-------|---------------------------|---------------------------|
|      |                                                                 |       | VND                       | VND                       |
| 300  | C. LIABILITIES                                                  |       | 7,902,748,915,837         | 6,715,907,354,731         |
| 310  | I. Current liabilities                                          |       | 4,305,077,147,245         | 4,331,765,436,897         |
| 311  | 1. Short-term trade payables                                    | IV.14 | 2,084,806,155,821         | 1,991,888,458,950         |
| 312  | 2. Short-term advances from customers                           | IV.15 | 3,324,936,977             | 6,010,055,855             |
| 314  | 3. Short-term taxes and other payables to State                 | IV.16 | 12,975,184,504            | 23,614,451,171            |
| 315  | 4. Payables to employees                                        |       | 64,952,564,392            | 75,885,060,524            |
| 316  | 5. Short-term accrued expenses                                  | IV.17 | 117,668,829,783           | 39,216,335,175            |
| 319  | 6. Short-term unearned revenues                                 |       | 202,909,706               | -                         |
| 320  | 7. Other short-term payments                                    | IV.18 | 27,659,455,547            | 16,195,596,717            |
| 321  | 8. Short-term loans and finance lease liabilities               | IV.19 | 1,993,487,110,515         | 2,178,955,478,505         |
| 330  | II. Long-term liabilities                                       |       | 3,597,671,768,592         | 2,384,141,917,834         |
| 331  | 1. Long-term trade payables                                     | IV.14 | 36,687,475,369            | 36,687,475,369            |
| 338  | 2. Other long-term payables                                     | IV.18 | -                         | 40,487,000,000            |
| 339  | 3. Long-term loans and finance lease liabilities                | IV.19 | 3,046,100,333,367         | 1,798,442,357,590         |
| 340  | 4. Convertible bonds                                            | IV.19 | 506,469,910,832           | 500,111,035,851           |
| 342  | 5. Deferred tax payables                                        |       | 8,414,049,024             | 8,414,049,024             |
| 400  | D. OWNER'S EQUITY                                               |       | 4,270,323,011,613         | 4,064,121,440,569         |
| 410  | I. Owner's equity                                               | IV.20 | 4,270,323,011,613         | 4,064,121,440,569         |
| 411  | 1. Contributed capital                                          |       | 3,040,216,420,000         | 3,040,216,420,000         |
| 411a | a. Ordinary shares with voting rights                           |       | 3,040,216,420,000         | 3,040,216,420,000         |
| 412  | 2. Share Premium                                                |       | 356,620,000,000           | 356,620,000,000           |
| 413  | 3. Conversion options on convertible bonds                      |       | 137,648,613,977           | 137,648,613,977           |
| 420  | 4. Retained earnings                                            |       | 731,179,646,799           | 525,179,035,393           |
| 420a | Retained earnings accumulated till the end of the previous year |       | 525,179,035,393           | 398,258,489,337           |
| 420b | Retained earnings of the current period                         |       | 206,000,611,406           | 126,920,546,056           |
| 429  | 5. Non-controlling interests                                    |       | 4,658,330,837             | 4,457,371,199             |
| 440  | TOTAL CAPITAL                                                   |       | <u>12,173,071,927,450</u> | <u>10,780,028,795,300</u> |

Preparer

Vu Thi Dan Thuy

Chief Accountant

Nguyen Thi Quynh Nhu

Ho Chi Minh City, 29 April 2026

General Director



Bui Huong Giang

BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY

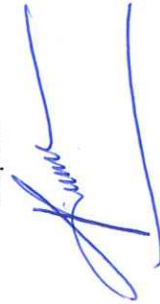
Consolidated financial statements for 1st Quarter  
For the 3-month period ended as at 31 March 2026

**STATEMENT OF INCOME**

for the period from 1 January 2026 to 31 March 2026

| Code ITEM | Note | 1st Quarter - 2026  |                   | 1st Quarter - 2025  |                   | From 01.01.2026 to 31.03.2026 |                   | From 01.01.2025 to 31.03.2025 |  |
|-----------|------|---------------------|-------------------|---------------------|-------------------|-------------------------------|-------------------|-------------------------------|--|
|           |      | VND                 |                   | VND                 |                   | VND                           |                   | VND                           |  |
| 01        | V.1  | 1,769,220,828,513   | 1,123,822,186,884 | 1,769,220,828,513   | 1,123,822,186,884 | 1,769,220,828,513             | 1,123,822,186,884 | 1,123,822,186,884             |  |
| 02        | V.2  | (7,012,847,974)     | (218,142,980)     | (7,012,847,974)     | (218,142,980)     | (7,012,847,974)               | (218,142,980)     | (218,142,980)                 |  |
| 10        |      | 1,762,207,980,539   | 1,123,604,043,904 | 1,762,207,980,539   | 1,123,604,043,904 | 1,762,207,980,539             | 1,123,604,043,904 | 1,123,604,043,904             |  |
| 11        | V.3  | (1,310,984,245,748) | (833,126,841,090) | (1,310,984,245,748) | (833,126,841,090) | (1,310,984,245,748)           | (833,126,841,090) | (833,126,841,090)             |  |
| 20        |      | 451,223,734,791     | 290,477,202,814   | 451,223,734,791     | 290,477,202,814   | 451,223,734,791               | 290,477,202,814   | 290,477,202,814               |  |
| 22        | V.4  | 8,304,015,563       | 4,274,390,134     | 8,304,015,563       | 4,274,390,134     | 8,304,015,563                 | 4,274,390,134     | 4,274,390,134                 |  |
| 23        | V.5  | (110,801,799,222)   | (67,738,697,741)  | (110,801,799,222)   | (67,738,697,741)  | (110,801,799,222)             | (67,738,697,741)  | (67,738,697,741)              |  |
| 24        |      | (99,895,329,535)    | (62,234,567,615)  | (99,895,329,535)    | (62,234,567,615)  | (99,895,329,535)              | (62,234,567,615)  | (62,234,567,615)              |  |
| 25        | V.7  | (61,407,976,979)    | (35,802,926,304)  | (61,407,976,979)    | (35,802,926,304)  | (61,407,976,979)              | (35,802,926,304)  | (35,802,926,304)              |  |
| 26        | V.7  | (76,282,154,318)    | (52,915,360,810)  | (76,282,154,318)    | (52,915,360,810)  | (76,282,154,318)              | (52,915,360,810)  | (52,915,360,810)              |  |
| 30        |      | 211,035,819,835     | 138,294,608,093   | 211,035,819,835     | 138,294,608,093   | 211,035,819,835               | 138,294,608,093   | 138,294,608,093               |  |
| 31        | V.8  | 436,651,614         | 8,910,895,079     | 436,651,614         | 8,910,895,079     | 436,651,614                   | 8,910,895,079     | 8,910,895,079                 |  |
| 32        | V.9  | (46,065,048)        | (6,210,650,304)   | (46,065,048)        | (6,210,650,304)   | (46,065,048)                  | (6,210,650,304)   | (6,210,650,304)               |  |
| 40        |      | 390,586,566         | 2,700,244,775     | 390,586,566         | 2,700,244,775     | 390,586,566                   | 2,700,244,775     | 2,700,244,775                 |  |
| 50        |      | 211,426,406,401     | 140,994,852,868   | 211,426,406,401     | 140,994,852,868   | 211,426,406,401               | 140,994,852,868   | 140,994,852,868               |  |
| 51        |      | (5,227,812,340)     | (8,348,733,592)   | (5,227,812,340)     | (8,348,733,592)   | (5,227,812,340)               | (8,348,733,592)   | (8,348,733,592)               |  |
| 52        |      | -                   | 900,000,000       | -                   | 900,000,000       | -                             | 900,000,000       | 900,000,000                   |  |
| 60        |      | 206,198,594,061     | 133,546,119,276   | 206,198,594,061     | 133,546,119,276   | 206,198,594,061               | 133,546,119,276   | 133,546,119,276               |  |
| 61        |      | 206,000,611,406     | 132,447,048,246   | 206,000,611,406     | 132,447,048,246   | 206,000,611,406               | 132,447,048,246   | 132,447,048,246               |  |
| 62        |      | 197,982,655         | 1,099,071,030     | 197,982,655         | 1,099,071,030     | 197,982,655                   | 1,099,071,030     | 1,099,071,030                 |  |
| 70        |      | 678                 | 559               | 678                 | 559               | 678                           | 559               | 559                           |  |

Preparer



Vu Thi Dan Thuy

Chief Accountant



Nguyen Thi Quynh Nhu

General Director



Bui Huong Giang

Ho Chi Minh City, 29 April 2026

**BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY**

**Consolidated financial statements for 1st Quarter**

For the 3-month period ended as at 31 March 2026

**STATEMENT OF CASH FLOWS**  
for the period from 1 January 2026 to 31 March 2026  
(Indirect method)

| Code      | ITEM                                                                             | Note           | From 01.01.2026 to<br>31.03.2026<br>VND | From 01.01.2025<br>to 31.03.2025<br>VND |
|-----------|----------------------------------------------------------------------------------|----------------|-----------------------------------------|-----------------------------------------|
|           | <b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>                                   |                |                                         |                                         |
| <b>01</b> | <b>1. Profit before tax</b>                                                      |                | <b>211,426,406,401</b>                  | <b>140,994,852,868</b>                  |
|           | <b>2. Adjustments for</b>                                                        |                |                                         |                                         |
| 02        | - Depreciation of fixed assets                                                   | IV.8, 9,10, 11 | 80,288,081,887                          | 52,675,177,962                          |
| 04        | - Gain from retranslation of monetary items denominated in foreign currency      |                | (197,707,185)                           | 115,462,615                             |
| 05        | - Gain from investment                                                           |                | -                                       | (142,930,343)                           |
| 06        | - Interest expense                                                               |                | 109,086,837,903                         | 62,234,567,615                          |
| <b>08</b> | <b>3. Operating profit before changes in working capital</b>                     |                | <b>400,603,619,006</b>                  | <b>255,877,130,717</b>                  |
| 09        | - Changes in receivables                                                         |                | (473,381,163,358)                       | (170,666,765,421)                       |
| 10        | - Changes in inventories                                                         |                | (222,094,376,201)                       | (81,881,017,405)                        |
| 11        | - Changes in payables (excluding interest payable/ corporate income tax payable) |                | 99,115,842,612                          | 1,062,674,767,261                       |
| 12        | - Changes in prepaid expenses                                                    |                | (15,667,949,705)                        | (74,327,387,558)                        |
| 14        | - Interest paid                                                                  |                | (72,970,016,969)                        | (76,758,751,427)                        |
| 15        | - Corporate income tax paid                                                      | IV.15          | (17,710,386,523)                        | (55,429,106,682)                        |
| <b>20</b> | <b>Net cash flows from operating activities</b>                                  |                | <b>(302,104,431,138)</b>                | <b>859,488,869,485</b>                  |
|           | <b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>                                  |                |                                         |                                         |
| 21        | - Purchase of fixed assets and other long-term assets                            |                | (832,507,374,448)                       | (239,937,370,459)                       |
| 23        | - Loans and purchase of debt instruments from other entities                     |                | (234,472,345,085)                       | (55,650,000,000)                        |
| 24        | - Collection of loans and resale of debt instrument of other entities            |                | 178,339,989,042                         | 30,000,000,000                          |
| <b>30</b> | <b>Net cash flows from investing activities</b>                                  |                | <b>(888,639,730,491)</b>                | <b>(265,587,370,459)</b>                |

BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY

Consolidated financial statements for 1st Quarter

For the 3-month period ended as at 31 March 2026

**STATEMENT OF CASH FLOWS**  
for the period from 1 January 2026 to 31 March 2026  
(Indirect method)

| Code                                             | ITEM                                                  | Note | From 01.01.2026 to     | From 01.01.2025        |
|--------------------------------------------------|-------------------------------------------------------|------|------------------------|------------------------|
|                                                  |                                                       |      | 31.03.2026             | to 31.03.2025          |
|                                                  |                                                       |      | VND                    | VND                    |
| <b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b> |                                                       |      |                        |                        |
| 33                                               | - Proceeds from borrowings                            |      | 1,451,896,720,493      | 331,985,805,537        |
| 34                                               | - Repayment of principal                              |      | (474,244,163,119)      | (247,885,777,952)      |
| 35                                               | - Repayment of financial principal                    |      | (7,763,410,590)        | (1,937,563,827)        |
| 40                                               | <b>Net cash flows from financing activities</b>       |      | <b>969,889,146,784</b> | <b>82,162,463,758</b>  |
| 50                                               | Net cash flows within the period                      |      | (220,855,014,845)      | 676,063,962,784        |
| 60                                               | Cash and cash equivalents at beginning of the         |      | 363,271,213,113        | 148,911,935,224        |
| 61                                               | Effect of exchange rate fluctuations                  |      | -                      | (1,802,099)            |
| 70                                               | <b>Cash and cash equivalents at end of the period</b> | IV.1 | <b>142,416,198,268</b> | <b>824,974,095,909</b> |

Ho Chi Minh City, 29 April 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 1<sup>st</sup> QUARTER  
for 3-month period ended 31 March 2026

**NOTES TO THE FINANCIAL STATEMENTS**

*as at 31 March 2026 and for the period from 1 January 2025 to 31 March 2026*

**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, services,...

**2 Main operation during the year** :  
The business operation of the Company includes:  
+ 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<br>("Anh Vu Phu Yen")                                 | Hamlet Kinh Te 2, Song<br>Hinh Commune, Dak Lak<br>Province, Vietnam               | Animal<br>husbandry | 100.00%        | 100.00%     |
| Bao Ngoc Livestock Co., Ltd<br>("Bao Ngoc")                                   | Jang Pong Hamlet, Ea Wer<br>Commune, Dak Lak<br>Province, Vietnam                  | Animal<br>husbandry | 100.00%        | 100.00%     |
| Minh Thanh Livestock<br>Production Trading Service<br>Co., Ltd ("Minh Thanh") | Group 3, Thanh Trung<br>Hamlet, Tan Bien<br>Commune, Tay Ninh<br>Province, Vietnam | Animal<br>husbandry | 100.00%        | 100.00%     |
| Bac An Khanh Production<br>Trading Service Co., Ltd<br>("Bac An Khanh")       | Hamlet 4, Tan Hoa<br>Commune, Tay Ninh<br>Province, Vietnam                        | Animal<br>husbandry | 100.00%        | 100.00%     |
| Dong An Khanh Production<br>Trading Service Co., Ltd<br>("Dong An Khanh")     | Hamlet 4, Suoi Day<br>Commune, Tan Chau<br>District, Tay Ninh Province,<br>Vietnam | Animal<br>husbandry | 100.00%        | 100.00%     |
| Nam An Khanh Livestock<br>Co., Ltd ("Nam An Khanh")                           | Hoi Thanh Hamlet, Tan Hoi<br>Commune, Tay Ninh<br>Province, Vietnam                | Animal<br>husbandry | 100.00%        | 100.00%     |
| Green Farm 1 Investment<br>Co., Ltd ("Trang Trai Xanh<br>1")                  | Hoa Dong A Hamlet, Phuoc<br>Vinh Commune, Tay Ninh<br>Province, Vietnam            | Animal<br>husbandry | 100.00%        | 100.00%     |
| Green Farm 2 Investment<br>Co., Ltd ("Trang Trai Xanh<br>2")                  | Thanh Loi Hamlet, Thanh<br>Binh Commune, Tay Ninh<br>Province, Vietnam             | Animal<br>husbandry | 99.69%         | 99.69%      |

BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR 1<sup>st</sup> QUARTER  
for 3-month period ended 31 March 2026

| Name                                                                                  | Address                                                                                                           | Main operations               | Ownership rate | Voting rate |
|---------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|-------------------------------|----------------|-------------|
| Hai Dang Tay Ninh High-Technology Livestock Joint Stock Company ("Hai Dang Tay Ninh") | 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 ("Song Hinh")                            | Thung Village, Duc Binh Commune, Dak Lak Province, Vietnam                                                        | Animal husbandry              | 100.00%        | 100.00%     |
| BAF Tay Ninh Feed Co., Ltd ("BAF Tay Ninh")                                           | 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 ("BAF Binh Dinh")                                 | 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 (Meat Binh Phuoc)                             | 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 ("Tam Hung")                                | Tan Cuong Hamlet, Tan Dong Commune, Tay Ninh Province, Vietnam                                                    | Animal husbandry              | 99.98%         | 99.98%      |
| Tan Chau Agriculture Investment Co., Ltd. ("Tan Chau")                                | 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. ("Thien Phu Son")        | 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. ("Kim Hoi")                              | Group 5, Tan Phu Hamlet, Thuan Loi Commune, Dong Nai Province, Vietnam                                            | Animal husbandry              | 100.00%        | 100.00%     |
| BAF Organic Microorganism Fertilizer Co., Ltd. ("Huu Co Vi Sinh")                     | 9 <sup>th</sup> 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. ("Tay An Khanh")                                               | Hoi Thanh Hamlet, Tan Hoi Commune, Tay Ninh Province, Vietnam                                                     | Animal husbandry              | 100.00%        | 100.00%     |
| BAF Viet Nam Logistic Viet Nam Co., Ltd. ("Logistic")                                 | 9 <sup>th</sup> 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 ("CBTN Tay Ninh")                        | 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 ("Thanh Xuan")          | 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 1<sup>st</sup> QUARTER  
for 3-month period ended 31 March 2026**

| Name                                                                            | Address                                                                     | Main operations  | Ownership rate | Voting rate |
|---------------------------------------------------------------------------------|-----------------------------------------------------------------------------|------------------|----------------|-------------|
| BAF Tay Ninh 1 High-Tech Livestock Breeding Company Limited ("CNC Tay Ninh 1")  | 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 ("CNC Tay Ninh 2")  | 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 ("TACN Tay Ninh 1")              | 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 ("TMC")                                       | Von Village, Kong Chro Commune, Gia Lai Province                            | Animal husbandry | 99.98%         | 99.98%      |
| Hoa Phat 4 Company Limited ("Hoa Phat Bon")                                     | 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 ("Thanh Dat Gia Lai") | Bong Pim Village, Ayun Commune, Gia Lai Province                            | Animal husbandry | 99,99%         | 99,99%      |
| BAF Ninh Binh Food Company Limited ("Ninh Binh")                                | Lot 9.2, Yen Lenh Industrial Cluster, Duy Tien Ward, Ninh Binh              | Food Processing  | 100,00%        | 100,00%     |
| Khoi Duong Company Limited ("Khoi Duong")                                       | 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.<br>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<br>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<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 Commune, 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, Can Giuoc Commune, Tay Ninh Province, Vietnam<br>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                                                    | Dong Danh Hamlet, Cam Tu Commune,                                                                                                           |

**BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR 1<sup>st</sup> QUARTER  
for 3-month period ended 31 March 2026**

| Name                                                                                     | Address                                                                                                                |
|------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------|
| Agriculture Joint Stock Company Branch                                                   | Thanh Hoa Province, Vietnam                                                                                            |
| 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 1<sup>ST</sup> QUARTER for 3-month period ended 31 March 2026

#### II. BASIS OF PREPARATION

##### 1 Accounting standards and system

On October 27, 2025, the Ministry of Finance Vietnam issued Circular No. 99/2025/TT-BTC guiding the corporate accounting regime ("Circular 99"), replacing Circular No. 200/2014/TT-BTC on the corporate accounting regime issued by the Ministry of Finance on December 22, 2014, and other relevant regulations. Circular 99 takes effect from January 1, 2026 and applies to enterprises with fiscal years beginning on or after January 1, 2026.

Accordingly, the Company has been applying the Vietnamese Accounting System issued in accordance with the Circular No. 99/2025/TT-BTC 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 1<sup>st</sup> QUARTER  
for 3-month period ended 31 March 2026

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 1<sup>st</sup> QUARTER  
for 3-month period ended 31 March 2026

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.

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 1<sup>st</sup> QUARTER  
for 3-month period ended 31 March 2026

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 Biological Assets

**Short-term biological assets**

Short-term biological assets comprise livestock raised for a single harvest with an expected harvesting period of 12 months or less, or within a normal operating cycle from the end of the reporting period.

Short-term biological assets are recognized at cost less provision for asset impairment.

The initial cost of short-term biological assets includes purchase price and all directly attributable costs incurred for breeding and nurturing the assets until they reach maturity or the point of harvest.

Provision for impairment of biological assets is recognized when there is evidence that the assets are impaired or when their net realizable value is lower than their carrying amount.

**Long-term biological assets**

Long-term biological assets comprise livestock held for periodic production that have reached maturity.

Livestock held for periodic production that have reached maturity are measured at cost less accumulated depreciation, in which:

- + Cost is determined in accordance with the historical cost principle;
- + Accumulated depreciation represents the total depreciation recognized for all such mature livestock.

Livestock held for periodic production that have reached maturity are depreciated using the straight-line method over an estimated useful life of 2 to 4 years.

BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR 1<sup>st</sup> QUARTER  
for 3-month period ended 31 March 2026

III. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

10 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:

*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.

11 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> |
|---------------------------------------|--------------|
| 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      |

12 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.

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BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR 1<sup>st</sup> QUARTER  
for 3-month period ended 31 March 2026

III. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

12 Leased assets (continued)

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.

13 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.

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.

14 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.

BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR 1<sup>st</sup> QUARTER  
for 3-month period ended 31 March 2026

III. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

14 Intangible fixed assets (continued)

*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.

15 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.

16 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.

17 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.

BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR 1<sup>st</sup> QUARTER  
for 3-month period ended 31 March 2026

III. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

17 Principle of recognition of loans, convertible bonds and financial lease liabilities  
(continued)

***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***

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.

18 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.

19 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.

20 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.

BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR 1<sup>ST</sup> QUARTER  
for 3-month period ended 31 March 2026

III. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

20 Recognition of Revenue (continued)

**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;

21 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.

22 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.

23 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 ...).

24 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.

BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR 1<sup>st</sup> QUARTER  
for 3-month period ended 31 March 2026

III. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

24 Tax (continued)

*Current corporate income tax* (continued)

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.

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.

BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR 1<sup>st</sup> QUARTER  
for 3-month period ended 31 March 2026

III. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

24 Tax (continued)

*Deferred corporate income tax* (continued)

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.

25 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.

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BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY

Consolidated financial statements for 1st Quarter  
For the 3-month period ended as at 31 March 2026

NOTES TO THE FINANCIAL STATEMENTS

as at 31 March 2026 and for the period from 1 January 2026 to 31 March 2026

IV . NOTES TO FINANCIAL STATEMENT

1 CASH AND CASH EQUIVALENTS

|                 | 31 March 2026          | 31 December 2025       |
|-----------------|------------------------|------------------------|
|                 | VND                    | VND                    |
| Cash on hand    | -                      | 102,707,000            |
| Cash in banks   | 142,416,198,268        | 245,621,751,920        |
| Cash in transit | -                      | 117,546,754,193        |
|                 | <u>142,416,198,268</u> | <u>363,271,213,113</u> |

(\*) The loan of Tay An Khanh Company Limited, under Credit Facility Agreement No. 362314.25.1541180273/TD with Military Commercial Joint Stock Bank – East Ho Chi Minh City Branch, was disbursed on December 31, 2025.

2 SHORT-TERM INVESTMENTS

|                  | 31 March 2026          | 31 December 2025       |
|------------------|------------------------|------------------------|
|                  | VND                    | VND                    |
| Cash deposit (*) | 533,962,598,465        | 480,068,619,057        |
| Loan receivables | 4,162,976,635          | 174,600,000            |
| - Others         | 4,162,976,635          | 174,600,000            |
|                  | <u>538,125,575,100</u> | <u>480,243,219,057</u> |

(\*) 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 7.30% per annum.

3 TRADE RECEIVABLES

|                                                           | 31 March 2026          | 31 December 2025       |
|-----------------------------------------------------------|------------------------|------------------------|
|                                                           | VND                    | VND                    |
| <b>Trade receivables from customers</b>                   | 343,082,173,067        | 83,083,966,092         |
| <i>Sibafood Vietnam Joint Stock Company Ha Noi Branch</i> | 108,305,742,991        | 55,103,364,860         |
| <i>Sibafood Vietnam Joint Stock Company</i>               | 24,519,559,395         | 10,619,514,652         |
| <i>Com Ngon Siba Co., Ltd.</i>                            | 12,540,951,894         | 5,997,514,597          |
| <i>Others</i>                                             | 197,715,918,787        | 11,363,571,983         |
| <b>Trade receivables from related parties (Note V.10)</b> | 295,598,203            | 207,945,684            |
|                                                           | <u>343,377,771,270</u> | <u>83,291,911,776</u>  |
| Provision for doubtful short-term trade receivables       | <u>(1,524,134,125)</u> | <u>(1,524,134,125)</u> |
|                                                           | <u>341,853,637,145</u> | <u>81,767,777,651</u>  |

4 . PREPAYMENTS TO SUPPLIERS

|                                                            | 31 March 2026          | 31 December 2025       |
|------------------------------------------------------------|------------------------|------------------------|
|                                                            | VND                    | VND                    |
| <b>Prepayments to other suppliers</b>                      | 475,832,856,653        | 402,009,862,761        |
| <i>Ms. Dang Thi Ngoc Dung</i>                              | 60,000,000,000         | 60,000,000,000         |
| <i>Henan Muyuan Intelligent Technology Co., Ltd</i>        | 38,943,534,296         | 55,418,654,174         |
| <i>Ms. Le Thi Tuyet</i>                                    | 38,000,000,004         | 38,000,000,004         |
| <i>Others</i>                                              | 338,889,322,353        | 248,591,208,583        |
| <b>Prepayments to related party (Note V.10)</b>            | 133,233,312,597        | 135,419,926,194        |
|                                                            | <u>609,066,169,250</u> | <u>537,429,788,955</u> |
| Provision for doubtful short-term prepayments to suppliers | <u>(3,359,364,084)</u> | <u>(3,359,364,084)</u> |
|                                                            | <u>605,706,805,166</u> | <u>534,070,424,871</u> |

**BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY**

**Consolidated financial statements for 1st Quarter**  
**For the 3-month period ended as at 31 March 2026**

**5 . OTHER RECEIVABLES**

|                                                     | 31 March 2026          | 31 December 2025       |
|-----------------------------------------------------|------------------------|------------------------|
|                                                     | VND                    | VND                    |
| <b>Short-term</b>                                   | <b>225,280,106,380</b> | <b>98,317,429,829</b>  |
| Receivables from investment in a joint venture      | 22,110,662,223         | 22,110,662,223         |
| Interest receivables                                | 8,347,676,543          | 6,928,584,803          |
| Advance for employees                               | 147,697,043,675        | 13,109,657,424         |
| Short - term deposits                               | 10,870,377,765         | 33,726,543,174         |
| Others                                              | 36,254,346,174         | 22,441,982,205         |
| <b>Long-term</b>                                    | <b>270,829,178,708</b> | <b>260,322,902,238</b> |
| Deposits for farm and office rental                 | 270,829,178,708        | 260,322,902,238        |
|                                                     | <b>496,109,285,088</b> | <b>358,640,332,067</b> |
| Provision for doubtful other short-term receivables | (4,462,841,844)        | (4,462,841,844)        |
|                                                     | <b>491,646,443,244</b> | <b>354,177,490,223</b> |

**6 . INVENTORIES**

|                                              | 31 March 2026            | 31 December 2025         |
|----------------------------------------------|--------------------------|--------------------------|
|                                              | VND                      | VND                      |
| Goods in transit                             | -                        | 758,547,091              |
| Raw material, materials                      | 373,464,978,407          | 260,707,398,378          |
| Tools, supplies                              | 58,507,717,907           | 45,989,794,643           |
| Production and business in progress expenses | 1,055,839,376,861        | 1,086,429,386,325        |
| Finished goods                               | 212,878,704,131          | 136,895,346,551          |
| Merchandise                                  | 17,500,000               | 16,200,000               |
|                                              | <b>1,700,708,277,306</b> | <b>1,530,796,672,988</b> |

**7 . GOODWILL**

|                                 | 31 March 2026 |
|---------------------------------|---------------|
|                                 | VND           |
| Beginning balance               | 1,779,014,206 |
| Goodwill arises during the year | -             |
| Goodwill allocated into costs   | (94,736,513)  |
| Ending balance                  | 1,684,277,693 |

**BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY**

**Consolidated financial statements for 1st Quarter**

For the 3-month period ended as at 31 March 2026

**8 . TANGIBLE FIXED ASSETS**

|                                    | Buildings and structures | Machinery and equipment  | Means of transportation | Office equipment        | Total                    |
|------------------------------------|--------------------------|--------------------------|-------------------------|-------------------------|--------------------------|
|                                    | VND                      | VND                      | VND                     | VND                     | VND                      |
| <b>Cost:</b>                       |                          |                          |                         |                         |                          |
| Beginning balance                  | 2,850,280,578,059        | 909,018,174,123          | 93,468,695,629          | 53,891,395,923          | 3,906,658,843,734        |
| - Newly purchase                   | 19,197,015,879           | 47,628,545,953           | 793,800,000             | 433,047,500             | 68,052,409,332           |
| - Finished construction investment | 72,553,870,894           | 65,798,407,408           | -                       | 3,007,625,442           | 141,359,903,744          |
| - Others decrease                  | (20,234,602,362)         | (8,898,599,644)          | -                       | (433,047,500)           | (29,566,249,506)         |
| <b>Ending balance</b>              | <b>2,921,796,862,470</b> | <b>1,013,546,527,840</b> | <b>94,262,495,629</b>   | <b>56,899,021,365</b>   | <b>4,086,504,907,304</b> |
| <b>Accumulated depreciation:</b>   |                          |                          |                         |                         |                          |
| Beginning balance                  | (459,346,161,450)        | (156,445,721,929)        | (29,901,509,577)        | (10,555,399,186)        | (656,248,792,142)        |
| - Depreciation                     | (44,147,825,591)         | (22,343,701,306)         | (2,782,177,833)         | (1,709,802,596)         | (70,983,507,326)         |
| - Others decrease                  | 52,429,969               | 465,772,501              | -                       | 68,735,785              | 586,938,255              |
| <b>Ending balance</b>              | <b>(503,441,557,072)</b> | <b>(178,323,650,734)</b> | <b>(32,683,687,410)</b> | <b>(12,196,465,997)</b> | <b>(726,645,361,213)</b> |
| <b>Net carrying amount</b>         |                          |                          |                         |                         |                          |
| Beginning balance                  | 2,390,934,416,609        | 752,572,452,194          | 63,567,186,052          | 43,335,996,737          | 3,250,410,051,592        |
| <b>Ending balance</b>              | <b>2,418,355,305,398</b> | <b>835,222,877,106</b>   | <b>61,578,808,219</b>   | <b>44,702,555,368</b>   | <b>3,359,859,546,091</b> |

**BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY**

**Consolidated financial statements for 1st Quarter**  
For the 3-month period ended as at 31 March 2026

**9 . INTANGIBLE FIXED ASSETS**

|                                    | Computer software<br>VND | Total<br>VND           |
|------------------------------------|--------------------------|------------------------|
| <b>Cost:</b>                       |                          |                        |
| Beginning balance                  | 27,992,232,944           | 27,992,232,944         |
| - Purchase                         | 100,000,000              | 100,000,000            |
| - Finished construction investment | 297,050,000              | 297,050,000            |
| - Reclassification                 | (100,000,000)            | (100,000,000)          |
| <b>Ending balance</b>              | <b>28,289,282,944</b>    | <b>28,289,282,944</b>  |
| <b>Accumulated amortisation:</b>   |                          |                        |
| Beginning balance                  | (8,855,552,571)          | (8,855,552,571)        |
| - Amortisation for the period      | (943,918,449)            | (943,918,449)          |
| - Reclassification                 | 84,336,287               | 84,336,287             |
| <b>Ending balance</b>              | <b>(9,715,134,733)</b>   | <b>(9,715,134,733)</b> |
| <b>Net carrying amount</b>         |                          |                        |
| Beginning balance                  | 19,136,680,373           | 19,136,680,373         |
| <b>Ending balance</b>              | <b>18,574,148,211</b>    | <b>18,574,148,211</b>  |

**10 . FINANCE LEASE FIXED ASSETS**

|                                 | Means of<br>VND        | Tools and equipment<br>VND | Total<br>VND            |
|---------------------------------|------------------------|----------------------------|-------------------------|
| <b>Original cost</b>            |                        |                            |                         |
| As at opening period            | 19,505,272,157         | 114,320,288,286            | 133,825,560,443         |
| - Purchase                      | -                      | 83,594,076,964             | 83,594,076,964          |
| <b>As at closing period</b>     | <b>19,505,272,157</b>  | <b>197,914,365,250</b>     | <b>217,419,637,407</b>  |
| <b>Accumulated depreciation</b> |                        |                            |                         |
| As at opening period            | (2,994,891,473)        | (3,967,514,638)            | (6,962,406,111)         |
| - Depreciation                  | (501,442,312)          | (4,206,486,780)            | (4,707,929,092)         |
| <b>As at closing period</b>     | <b>(3,496,333,785)</b> | <b>(8,174,001,418)</b>     | <b>(11,670,335,203)</b> |
| <b>Net carrying amount</b>      |                        |                            |                         |
| As at opening period            | 16,510,380,684         | 110,352,773,648            | 126,863,154,332         |
| <b>As at closing period</b>     | <b>16,008,938,372</b>  | <b>189,740,363,832</b>     | <b>205,749,302,204</b>  |

**11 . BIOLOGICAL ASSETS**

**Short-term**

Short-term biological assets represent the value of fattening pigs raised for commercial sale, aged from 1 to 26 weeks at the reporting date.

The assets are recognized at historical cost, including: feed costs, veterinary medicine and vaccine expenses, direct labor costs, depreciation of barns and equipment, as well as other overhead costs allocated during the raising process up to the point of sale or the end of the accounting period.

**Long-term**

|                                    | Livestock_Pigs<br>VND    | Total<br>VND             |
|------------------------------------|--------------------------|--------------------------|
| <b>Cost:</b>                       |                          |                          |
| Beginning balance                  | 1,008,732,113,217        | 1,008,732,113,217        |
| - Purchase                         | 168,306,476,729          | 168,306,476,729          |
| - Finished construction investment | 2,510,082,968            | 2,510,082,968            |
| - Disposal during period           | (11,019,403,534)         | (11,019,403,534)         |
| - Reclassification                 | (148,725,034,159)        | (148,725,034,159)        |
| <b>Ending balance</b>              | <b>1,019,804,235,221</b> | <b>1,019,804,235,221</b> |
| <b>Accumulated amortisation:</b>   |                          |                          |
| Beginning balance                  | (309,270,186,681)        | (309,270,186,681)        |
| - Amortisation for the period      | (72,525,768,067)         | (72,525,768,067)         |
| - Liquidating, disposed            | 1,499,442,163            | 1,499,442,163            |
| - Reclassification                 | 55,237,139,744           | 55,237,139,744           |
| <b>Ending balance</b>              | <b>(325,059,372,841)</b> | <b>(325,059,372,841)</b> |
| <b>Net carrying amount</b>         |                          |                          |
| Beginning balance                  | 699,461,926,536          | 699,461,926,536          |
| <b>Ending balance</b>              | <b>694,744,862,380</b>   | <b>694,744,862,380</b>   |

**BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY**

**Consolidated financial statements for 1st Quarter**  
For the 3-month period ended as at 31 March 2026

**12 . CONSTRUCTION IN PROGRESS**

|                                  | 31 March 2026            | 31 December 2025         |
|----------------------------------|--------------------------|--------------------------|
|                                  | VND                      | VND                      |
| Farm constructions               | 1,222,665,879,328        | 976,853,552,015          |
| Fixed assets/software purchasing | 650,000,968,796          | 340,885,013,990          |
| Others                           | -                        | 74,439,407,734           |
|                                  | <u>1,872,666,848,124</u> | <u>1,392,177,973,739</u> |

**13 . PREPAID EXPENSES**

**Short-term**

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

**Long-term**

|                              | 31 March 2026          | 31 December 2025       |
|------------------------------|------------------------|------------------------|
|                              | VND                    | VND                    |
| One-time prepaid land rental | 522,652,914,710        | 518,862,388,041        |
| Tools and equipments         | 45,246,395,287         | 43,089,914,879         |
| External services            | 68,512,083,922         | 63,658,802,215         |
| Others                       | 7,276,161,573          | 9,592,806,858          |
|                              | <u>643,687,555,492</u> | <u>635,203,911,993</u> |

**14 . TRADE PAYABLES**

|                                                      | 31 March 2026            | 31 December 2025         |
|------------------------------------------------------|--------------------------|--------------------------|
| <b>Short- term</b>                                   |                          |                          |
| <b>Trade payables to suppliers</b>                   | 1,839,692,218,220        | 1,681,472,997,381        |
| <i>CBOT Viet Nam Joint Stock Company</i>             | 1,122,970,688,700        | 1,012,885,875,700        |
| <i>Henan Muyuan Intelligent Technology Co., Ltd</i>  | 62,208,896,421           | 32,065,974,953           |
| <i>Others</i>                                        | 654,512,633,099          | 636,521,146,728          |
| <b>Trade payables to related parties (Note V.10)</b> | 245,113,937,601          | 310,415,461,569          |
| <b>Long-term</b>                                     |                          |                          |
| Trade payables to related parties (Note V.10)        | 36,687,475,369           | 36,687,475,369           |
|                                                      | <u>2,121,493,631,190</u> | <u>2,028,575,934,319</u> |

**15 . ADVANCES FROM CUSTOMERS**

|                                                 | 31 March 2026        | 31 December 2025     |
|-------------------------------------------------|----------------------|----------------------|
|                                                 | VND                  | VND                  |
| <b>Advance from customers</b>                   | <b>3,320,035,397</b> | <b>6,010,055,855</b> |
| <i>TTP Vietnam Investment Trading Co., Ltd.</i> | 500,000,000          | 500,000,000          |
| <i>Ms Nguyen Ngoc Khanh</i>                     | 362,562,998          | -                    |
| <i>Business Household - Le Van Quang</i>        | 263,820,959          | 20,018,989           |
| <i>Others</i>                                   | 2,193,651,440        | 5,490,036,866        |
| <b>Advance from customers (Note V.10)</b>       | <b>4,901,580</b>     | -                    |
|                                                 | <u>3,324,936,977</u> | <u>6,010,055,855</u> |

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**16 . TAX AND PAYABLES FROM STATE BUDGET**

|                      | Beginning<br>balance  | Payable arise<br>in the year | Amount paid<br>in the year | Ending<br>balance     |
|----------------------|-----------------------|------------------------------|----------------------------|-----------------------|
|                      | VND                   | VND                          | VND                        | VND                   |
| <b>Receivables</b>   |                       |                              |                            |                       |
| Corporate income tax | 3,260,968,547         | 290,036,494                  | -                          | 3,551,005,041         |
| Personal income tax  | 1,907,413             | 633,030,472                  | -                          | 634,937,885           |
| Value added tax      | 14,857,920,737        | 6,359,076,467                | (5,230,005,218)            | 15,986,991,986        |
| Other taxes          | 138,544,111           | -                            | (63,772,901)               | 74,771,210            |
|                      | <b>18,259,340,808</b> | <b>7,282,143,433</b>         | <b>(5,293,778,119)</b>     | <b>20,247,706,122</b> |
| <b>Payables</b>      |                       |                              |                            |                       |
| Corporate income tax | 17,710,386,523        | 5,227,812,340                | (17,710,386,523)           | 5,227,812,340         |
| Personal income tax  | 1,840,517,018         | 5,199,977,374                | (6,434,217,463)            | 606,276,929           |
| Value added tax      | 3,586,745,228         | 7,305,424,156                | (3,898,524,303)            | 6,993,645,081         |
| Other taxes          | 476,802,402           | 1,433,499,226                | (1,762,851,474)            | 147,450,154           |
|                      | <b>23,614,451,171</b> | <b>19,166,713,096</b>        | <b>(29,805,979,763)</b>    | <b>12,975,184,504</b> |

**17 . ACCRUED EXPENSES**

|                        | 31 March 2026          | 31 December 2025      |
|------------------------|------------------------|-----------------------|
|                        | VND                    | VND                   |
| External services      | 45,689,592,093         | 1,024,943,544         |
| Loan interest          | 52,687,946,732         | 25,762,634,166        |
| Transportation expense | 11,665,803,188         | 1,831,257,988         |
| Others                 | 7,625,487,770          | 10,597,499,477        |
|                        | <b>117,668,829,783</b> | <b>39,216,335,175</b> |

**18 . SHORT-TERM OTHER PAYABLES**

|                                         | 31 March 2026         | 31 December 2025      |
|-----------------------------------------|-----------------------|-----------------------|
|                                         | VND                   | VND                   |
| <b>Short-term</b>                       |                       |                       |
| Social-health insurance and trade union | 3,495,546,000         | 11,453,959,222        |
| Received deposit                        | 4,079,158,660         | 3,023,000,000         |
| Others                                  | 20,084,750,887        | 1,718,637,495         |
| <b>Long-term</b>                        |                       |                       |
| Payables from bond issuance (*)         | -                     | 40,487,000,000        |
|                                         | <b>27,659,455,547</b> | <b>56,682,596,717</b> |

(\*) 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.

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**19 . LOANS AND FINANCE LEASES**

**19.1 Loans from bank**

**Short-term**

E.SUN Commercial Bank Ltd. – Dong Nai Branch  
Vietnam Joint Stock Commercial Bank for Industry and Trade – Dong Sai Gon Branch  
Joint Stock Commercial Bank for Investment and Development of Vietnam – Bac Ha Branch  
Vietnam Maritime Commercial Joint Stock Bank – Ho Chi Minh City Branch  
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Tan Dinh Branch  
Orient Commercial Joint Stock Bank (OCB)  
Military Commercial Joint Stock Bank – Vung Tau Branch  
Military Commercial Joint Stock Bank – Transaction Office No.2  
- Vietnam International Commercial Joint Stock Bank (VIB)  
Tien Phong Commercial Joint Stock Bank (TPBank)  
Woori Bank (Vietnam) Limited

|  | Beginning balance        | Increase               | Payment                    | Ending balance           |
|--|--------------------------|------------------------|----------------------------|--------------------------|
|  | VND                      | VND                    | VND                        | VND                      |
|  | 99,999,876,949           | 99,989,593,233         | (99,999,876,949)           | 99,989,593,233           |
|  | 405,000,000,000          | 204,929,321,443        | (205,000,000,000)          | 404,929,321,443          |
|  | 296,045,642,068          | 42,010,829,047         | (41,045,642,068)           | 297,010,829,047          |
|  | 200,000,000,000          | -                      | (200,000,000,000)          | -                        |
|  | 99,847,320,107           | -                      | -                          | 99,847,320,107           |
|  | 100,000,000,000          | 100,000,000,000        | (100,000,000,000)          | 100,000,000,000          |
|  | 40,000,000,000           | -                      | (40,000,000,000)           | -                        |
|  | 129,677,124,800          | 109,977,498,966        | (99,677,124,800)           | 139,977,498,966          |
|  | 200,000,000,000          | 173,484,786,000        | (173,484,786,000)          | 200,000,000,000          |
|  | 50,000,000,000           | -                      | -                          | 50,000,000,000           |
|  | 75,000,000,000           | 75,000,000,000         | (75,000,000,000)           | 75,000,000,000           |
|  | <b>1,695,569,963,924</b> | <b>805,392,028,689</b> | <b>(1,034,207,429,817)</b> | <b>1,466,754,562,796</b> |

**Current portion**

Vietnam Bank for Agriculture and Rural Development – Dong Nai Branch  
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Binh Phuoc Branch  
Military Commercial Joint Stock Bank – District 9 Branch  
Military Commercial Joint Stock Bank – Tay Ho Branch  
Military Commercial Joint Stock Bank – Vung Tau Branch  
Military Commercial Joint Stock Bank – Transaction Office No.2  
Tien Phong Commercial Joint Stock Bank – Ho Chi Minh City Branch  
Ho Chi Minh City Development Commercial Joint Stock Bank – Tien Giang Branch  
Tay Ninh Development Investment Fund

|  | Beginning balance      | Reclass               | Payment                 | Ending balance         |
|--|------------------------|-----------------------|-------------------------|------------------------|
|  | VND                    | VND                   | VND                     | VND                    |
|  | 7,168,000,000          | 1,792,000,000         | (1,842,000,000)         | 7,118,000,000          |
|  | 14,448,000,000         | 3,612,000,000         | (3,612,000,000)         | 14,448,000,000         |
|  | -                      | 5,655,850,543         | -                       | 5,655,850,543          |
|  | 7,636,363,632          | 1,909,090,908         | (1,909,090,908)         | 7,636,363,632          |
|  | 53,029,692,584         | 13,257,423,146        | (13,257,423,146)        | 53,029,692,584         |
|  | 10,311,457,764         | 2,577,864,441         | (2,577,864,441)         | 10,311,457,764         |
|  | 38,705,419,222         | 9,676,354,807         | (9,676,354,807)         | 38,705,419,222         |
|  | 4,024,000,000          | 967,000,000           | (967,000,000)           | 4,024,000,000          |
|  | 24,700,000,000         | 6,175,000,000         | (6,175,000,000)         | 24,700,000,000         |
|  | <b>160,022,933,202</b> | <b>45,642,583,845</b> | <b>(40,036,733,302)</b> | <b>165,628,783,745</b> |

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**19.1 Loans from bank**

|                                                                              | Beginning balance<br>VND | Increase<br>VND        | Reclass<br>VND          | Ending balance<br>VND    |
|------------------------------------------------------------------------------|--------------------------|------------------------|-------------------------|--------------------------|
| <b>Long-term</b>                                                             |                          |                        |                         |                          |
| Vietnam Bank for Agriculture and Rural Development – Dong Nai Branch         | 14,816,000,000           | -                      | (1,792,000,000)         | 13,024,000,000           |
| Shinhan Bank Vietnam Limited                                                 | 207,056,000,000          | 75,685,000,000         | -                       | 282,741,000,000          |
| Joint Stock Commercial Bank for Foreign Trade of Vietnam – Binh Dinh Branch  | 59,474,675,338           | 115,029,071,247        | -                       | 174,503,746,585          |
| Joint Stock Commercial Bank for Foreign Trade of Vietnam – Binh Phuoc Branch | 99,400,000,000           | -                      | (3,612,000,000)         | 95,788,000,000           |
| Military Commercial Joint Stock Bank – District 9 Branch                     | 256,950,669,705          | 108,790,620,557        | (5,655,850,543)         | 360,085,439,719          |
| Military Commercial Joint Stock Bank – Tay Ho Branch                         | 58,545,454,552           | -                      | (1,909,090,908)         | 56,636,363,644           |
| Military Commercial Joint Stock Bank – Vung Tau Branch                       | 160,562,125,115          | -                      | (13,257,423,146)        | 147,304,701,969          |
| Military Commercial Joint Stock Bank – Transaction Office No.2               | 117,722,476,044          | -                      | (2,577,864,441)         | 115,144,611,603          |
| Tien Phong Commercial Joint Stock Bank – Ho Chi Minh City Branch             | 82,695,167,027           | -                      | (9,676,354,807)         | 73,018,812,220           |
| Ho Chi Minh City Development Commercial Joint Stock Bank – Tien Giang Branch | 10,941,220,959           | -                      | (987,000,000)           | 9,954,220,959            |
| Tay Ninh Development Investment Fund                                         | 130,671,826,589          | -                      | (6,175,000,000)         | 124,496,826,589          |
|                                                                              | <b>1,198,835,615,329</b> | <b>299,504,691,804</b> | <b>(45,642,583,845)</b> | <b>1,452,697,723,288</b> |

**19.2 Loans from others**

|            | Beginning balance<br>VND | Increase<br>VND | Reclass<br>VND   | Ending balance<br>VND |
|------------|--------------------------|-----------------|------------------|-----------------------|
| Khoi Duong | 21,668,075,000           | -               | (21,668,075,000) | -                     |

**19.3 Finance leases**

|                                                      | Beginning balance<br>VND | Reclass<br>VND         | Payment<br>VND          | Ending balance<br>VND  |
|------------------------------------------------------|--------------------------|------------------------|-------------------------|------------------------|
| <b>Under 1 year</b>                                  |                          |                        |                         |                        |
| Chailease International Financial Leasing Co., Ltd.  | 7,054,395,209            | 12,203,428,779         | (3,256,752,192)         | 16,001,071,796         |
| Vietnam International Leasing Company Limited (VILC) | 9,083,614,176            | 16,555,158,978         | (2,839,817,490)         | 22,798,955,664         |
| Vietcombank Leasing Company Limited                  | 11,165,731,811           | 14,743,813,639         | (1,666,840,908)         | 24,242,704,542         |
|                                                      | <b>27,303,741,196</b>    | <b>43,502,401,396</b>  | <b>(7,763,410,590)</b>  | <b>63,042,732,002</b>  |
| <b>From 1 to 5 years</b>                             |                          |                        |                         |                        |
| Chailease International Financial Leasing Co., Ltd.  | 17,725,000,480           | 25,925,925,928         | (12,203,428,779)        | 31,447,497,629         |
| Vietnam International Leasing Company Limited (VILC) | 31,927,478,556           | 38,577,309,885         | (16,555,158,978)        | 53,949,629,463         |
| Vietcombank Leasing Company Limited                  | 48,220,434,848           | 52,673,000,120         | (26,204,563,695)        | 74,688,871,273         |
|                                                      | <b>97,872,913,884</b>    | <b>117,176,235,933</b> | <b>(54,963,151,452)</b> | <b>160,085,998,365</b> |

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**19 . LOANS AND DEBTS (continued)**  
**19.4 Bonds**

|                                                | 31 March 2026                   | 31 December 2025                |
|------------------------------------------------|---------------------------------|---------------------------------|
|                                                | VND                             | VND                             |
| <b>Current portion of Bond issued</b>          | <b>298,061,031,972</b>          | <b>296,058,840,183</b>          |
| Par Value                                      | 300,000,000,000                 | 300,000,000,000                 |
| Issuance costs                                 | (1,938,968,028)                 | (3,941,159,817)                 |
| <b>Long-term</b>                               |                                 |                                 |
| <b>Bond issued</b>                             | <b>482,161,643,767</b>          | <b>480,065,753,377</b>          |
| Par value                                      | 500,000,000,000                 | 500,000,000,000                 |
| Issuance costs                                 | (17,838,356,233)                | (19,934,246,623)                |
| <b>Privately placed plain bonds</b>            | <b>951,154,967,947</b>          | -                               |
| Par value                                      | 1,000,000,000,000               | -                               |
| Issuance costs                                 | (48,845,032,053)                | -                               |
| <b>Convertible bond</b>                        | <b>506,469,910,832</b>          | <b>500,111,035,851</b>          |
| Liability component at initial recognition (*) | 517,558,468,762                 | 516,064,826,649                 |
| Issuance costs                                 | (11,088,557,930)                | (15,953,790,798)                |
|                                                | <b><u>2,237,847,554,518</u></b> | <b><u>1,276,235,629,411</u></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.

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20 . OWNER'S EQUITY

|                                       | Contributed legal capital<br>VND | Share premium<br>VND   | Non-controlling interest<br>VND | Convertible bond<br>VND | Undistributed earnings<br>VND | Total<br>VND             |
|---------------------------------------|----------------------------------|------------------------|---------------------------------|-------------------------|-------------------------------|--------------------------|
| <b>From 01.01.2025 to 31.03.2025</b>  |                                  |                        |                                 |                         |                               |                          |
| Beginning balance                     | 2,390,216,420,000                | -                      | 9,628,130,304                   | 137,648,613,977         | 398,258,489,337               | 2,935,751,653,618        |
| Net profit for the period             | -                                | -                      | 1,099,071,030                   | -                       | 132,447,048,246               | 133,546,119,276          |
| <b>Ending balance</b>                 | <b>2,390,216,420,000</b>         | <b>-</b>               | <b>10,727,201,334</b>           | <b>137,648,613,977</b>  | <b>530,705,537,583</b>        | <b>3,069,297,772,894</b> |
| <b>From 01.01.2026 to 31.03.2026</b>  |                                  |                        |                                 |                         |                               |                          |
| Beginning balance                     | 3,040,216,420,000                | 356,620,000,000        | 4,457,371,199                   | 137,648,613,977         | 525,179,035,393               | 4,064,121,440,569        |
| Net profit for the period             | -                                | -                      | 197,982,655                     | -                       | 206,000,611,406               | 206,198,594,061          |
| Non-controlling shareholder interests | -                                | -                      | 2,976,983                       | -                       | -                             | 2,976,983                |
| <b>Ending balance</b>                 | <b>3,040,216,420,000</b>         | <b>356,620,000,000</b> | <b>4,658,330,837</b>            | <b>137,648,613,977</b>  | <b>731,179,646,799</b>        | <b>4,270,323,011,613</b> |

Detailed contributed charter capital :

|                                   | 31 March 2026            |                | 31 December 2025         |                |
|-----------------------------------|--------------------------|----------------|--------------------------|----------------|
|                                   | VND                      | %              | VND                      | %              |
| Siba Holdings Joint Stock Company | 956,819,350,000          | 31.47%         | 956,819,350,000          | 31.47%         |
| Ms. Bui Huong Giang               | 79,887,550,000           | 2.63%          | 79,887,550,000           | 2.63%          |
| Other Shareholders                | 2,003,509,520,000        | 65.90%         | 2,003,509,520,000        | 65.90%         |
| <b>TOTAL</b>                      | <b>3,040,216,420,000</b> | <b>100.00%</b> | <b>3,040,216,420,000</b> | <b>100.00%</b> |

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**V . NOTES TO INCOME STATEMENT**

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

|                        | From 01.01.2026 to<br>31.03.2026 | From 01.01.2025<br>to 31.03.2025 |
|------------------------|----------------------------------|----------------------------------|
|                        | VND                              | VND                              |
| Revenue from livestock | 1,769,220,828,513                | 1,123,822,186,884                |
|                        | <u><b>1,769,220,828,513</b></u>  | <u><b>1,123,822,186,884</b></u>  |

**2 . DEDUCTIBLE ITEMS**

|                | From 01.01.2026 to<br>31.03.2026 | From 01.01.2025<br>to 31.03.2025 |
|----------------|----------------------------------|----------------------------------|
|                | VND                              | VND                              |
| Trade discount | 7,010,544,874                    | 218,142,980                      |
| Sales return   | 2,303,100                        | -                                |
|                | <u><b>7,012,847,974</b></u>      | <u><b>218,142,980</b></u>        |

**3 . COSTS OF GOODS SOLD**

|                   | From 01.01.2026 to<br>31.03.2026 | From 01.01.2025<br>to 31.03.2025 |
|-------------------|----------------------------------|----------------------------------|
|                   | VND                              | VND                              |
| Cost of livestock | 1,310,984,245,748                | 833,126,841,090                  |
|                   | <u><b>1,310,984,245,748</b></u>  | <u><b>833,126,841,090</b></u>    |

**4 . FINANCE INCOME**

|                        | From 01.01.2026 to<br>31.03.2026 | From 01.01.2025<br>to 31.03.2025 |
|------------------------|----------------------------------|----------------------------------|
|                        | VND                              | VND                              |
| Interest income        | 5,742,629,019                    | 3,618,228,805                    |
| Foreign exchange gains | 1,445,361,816                    | 69,419,805                       |
| Payment discount       | 978,116,341                      | 185,653,259                      |
| Other finance incomes  | 137,908,387                      | 401,088,265                      |
|                        | <u><b>8,304,015,563</b></u>      | <u><b>4,274,390,134</b></u>      |

**5 . FINANCIAL EXPENSES**

|                         | From 01.01.2026 to<br>31.03.2026 | From 01.01.2025<br>to 31.03.2025 |
|-------------------------|----------------------------------|----------------------------------|
|                         | VND                              | VND                              |
| Loan interest           | 99,895,329,535                   | 62,234,567,615                   |
| Bond issuance expenses  | 9,191,508,368                    | 5,424,205,879                    |
| Foreign exchange losses | 478,173,754                      | 79,924,247                       |
| Others                  | 1,236,787,565                    | -                                |
|                         | <u><b>110,801,799,222</b></u>    | <u><b>67,738,697,741</b></u>     |

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**6 . SELLING EXPENSES**

|                                        | From 01.01.2026 to<br>31.03.2026 | From 01.01.2025<br>to 31.03.2025 |
|----------------------------------------|----------------------------------|----------------------------------|
|                                        | VND                              | VND                              |
| Transportation cost                    | 47,590,406,282                   | 26,567,618,029                   |
| Labour costs                           | 6,031,520,488                    | 5,612,588,102                    |
| External services                      | 1,592,279,316                    | 760,144,843                      |
| Depreciation and amortization expenses | 3,175,961,745                    | 1,071,449,145                    |
| Other expenses                         | 3,017,809,148                    | 1,791,126,185                    |
|                                        | <b><u>61,407,976,979</u></b>     | <b><u>35,802,926,304</u></b>     |

**7 . GENERAL EXPENSES**

|                               | From 01.01.2026 to<br>31.03.2026 | From 01.01.2025<br>to 31.03.2025 |
|-------------------------------|----------------------------------|----------------------------------|
|                               | VND                              | VND                              |
| Labour costs                  | 42,263,154,288                   | 25,655,143,430                   |
| Depreciation and amortisation | 3,897,656,578                    | 2,508,383,902                    |
| External services             | 1,549,714,780                    | 4,245,275,581                    |
| Other expenses                | 28,571,628,672                   | 20,506,557,897                   |
|                               | <b><u>76,282,154,318</u></b>     | <b><u>52,915,360,810</u></b>     |

**8 . OTHER INCOME**

|                       | From 01.01.2026 to<br>31.03.2026 | From 01.01.2025<br>to 31.03.2025 |
|-----------------------|----------------------------------|----------------------------------|
|                       | VND                              | VND                              |
| Received compensation | -                                | 2,841,471,425                    |
| Others                | 436,651,614                      | 6,069,423,654                    |
|                       | <b><u>436,651,614</u></b>        | <b><u>8,910,895,079</u></b>      |

**9 . OTHER EXPENSES**

|                                            | From 01.01.2026 to<br>31.03.2026 | From 01.01.2025<br>to 31.03.2025 |
|--------------------------------------------|----------------------------------|----------------------------------|
|                                            | VND                              | VND                              |
| Loss from disposal of assets               | -                                | 427,264,963                      |
| Expenses for entities not yet in operation | -                                | 556,673,813                      |
| Unused asset's expenses                    | 4,430,674                        | 48,484,712                       |
| Others                                     | 41,634,374                       | 5,178,226,816                    |
|                                            | <b><u>46,065,048</u></b>         | <b><u>6,210,650,304</u></b>      |

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**10 . TRANSACTIONS WITH RELATED PARTIES**

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

| <b>Related party</b>                                   | <b>Relationship</b> | <b>Transactions</b> | <b>From 01.01.2026 to 31.03.2026</b> | <b>From 01.01.2025 to 31.03.2025</b> |
|--------------------------------------------------------|---------------------|---------------------|--------------------------------------|--------------------------------------|
| Vmeco Bac Lieu Clean Energy One Member Company Limited | Related party       | Purchases of goods  | 2,134,017,109                        | -                                    |
| Siba High-Tech Mechanical Group Joint Stock Company    | Related party       | Purchases of goods  | 122,355,947,024                      | 17,890,809,641                       |
|                                                        |                     | Sales of goods      | 45,700,000                           | 53,884,088                           |
| Tan Long Group Joint Stock Company                     | Related party       | Sales of goods      | 2,786,400                            | 97,002,400                           |
|                                                        |                     | Purchases of goods  | 10,000,000                           | -                                    |
| A An Food Joint Stock Company                          | Related party       | Sales of goods      | -                                    | 58,656,000                           |
|                                                        |                     | Purchases of goods  | 36,000,000                           | -                                    |
| Slemkos Viet Nam Trading Joint Stock Company           | Related party       | Purchases of goods  | 34,090,909                           | -                                    |
| Siba Cu Jut Clean Energy Joint Stock Company           | Related party       | Purchases of goods  | 492,974,711                          | -                                    |
| Tan Long Group Joint Stock Company in Dong Thap        | Related party       | Sales of goods      | 13,075,800                           | -                                    |

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

| <b>Related party</b>                                   | <b>Relationship</b> | <b>Transactions</b> | <b>31 March 2026</b>   | <b>31 December 2025</b> |
|--------------------------------------------------------|---------------------|---------------------|------------------------|-------------------------|
| <b>Short-term trade receivables</b>                    |                     |                     |                        |                         |
| Siba High-Tech Mechanical Group Joint Stock Company    | Related party       | Sales of goods      | 295,598,203            | 3,309,336               |
| Tan Long Group Joint Stock Company                     | Related party       | Sales of goods      | -                      | 204,636,348             |
| <b>TOTAL</b>                                           |                     |                     | <b>295,598,203</b>     | <b>207,945,684</b>      |
| <b>Short-term trade payables</b>                       |                     |                     |                        |                         |
| Siba High-Tech Mechanical Group Joint Stock Company    | Related party       | Purchases of goods  | 280,589,732,840        | 342,256,208,129         |
| Solacons Construction Company Limited                  | Related party       | Purchases of goods  | 87,272,728             | 1,383,272,728           |
| Tan Long Group Joint Stock Company                     | Related party       | Purchases of goods  | 11,020,000             | 1,470,020,000           |
| Vmeco Bac Lieu Clean Energy One Member Company Limited | Related party       | Purchases of goods  | 987,981,323            | 1,381,544,878           |
| Siba Cu Jut Clean Energy Joint Stock Company           | Related party       | Purchases of goods  | 125,406,079            | 611,891,203             |
| <b>TOTAL</b>                                           |                     |                     | <b>281,801,412,970</b> | <b>347,102,936,938</b>  |

**BAF VIETNAM AGRICULTURE JOINT STOCK COMPANY**

**Consolidated financial statements for 1st Quarter**

For the 3-month period ended as at 31 March 2026

**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 March 2026          | 31 December 2025       |
|-----------------------------------------------------|---------------|-------------------------------|------------------------|------------------------|
| <b>Short-term advance to suppliers</b>              |               |                               |                        |                        |
| Siba High-Tech Mechanical Group Joint Stock Company | Related party | Advance for purchasing goods  | 132,087,858,050        | 134,274,471,647        |
| Solacons Construction Company Limited               | Related party | Advance for farm construction | 1,145,454,547          | 1,145,454,547          |
| <b>TOTAL</b>                                        |               |                               | <b>133,233,312,597</b> | <b>135,419,926,194</b> |
| <b>Short-term other payables</b>                    |               |                               |                        |                        |
| Tan Long Group Joint Stock Company                  | Related party | Other                         | 4,901,580              | -                      |
| <b>TOTAL</b>                                        |               |                               | <b>4,901,580</b>       | <b>-</b>               |

Ho Chi Minh City, 29 April 2026

Preparer



Vu Thi Dan Thuy

Chief Accountant



Nguyen Thi Quynh Nhu

General Director



Bui Huong Giang



Re: Explanation of the difference in profit after tax on the consolidated financial statements for Quarter I/2026 compared to the same period in 2025

**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 Quarter I/2026 compared to the same period in 2025 as follows:

In the Consolidated Financial Statements for Quarter I/2026 of the Company:

| Indicator                                     | 2026<br>(VND)   | 2025<br>(VND)   | Increase (Decrease)<br>Difference |       |
|-----------------------------------------------|-----------------|-----------------|-----------------------------------|-------|
|                                               |                 |                 | (VND)                             | %     |
| Profit After Tax Quarter I                    | 206,198,594,061 | 133,546,119,276 | 72,652,474,785                    | 54.4% |
| Accumulated Net Profit After Tax for 3 Months | 206,198,594,061 | 133,546,119,276 | 72,652,474,785                    | 54.4% |

Profit after tax in Q1/2026 increased significantly compared to the same period in 2025 due to the following factors:

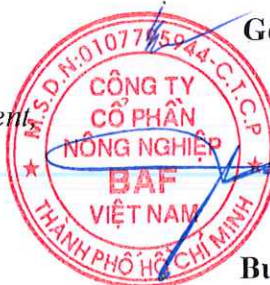
- Market prices in Q1/2026 recovered and remained stable at around VND 62,000 per kg, reflecting an improvement in the supply–demand cycle of the livestock industry.
- Sales volume in Q1/2026 reached nearly 240,000 heads, an increase of approximately 50% compared to the same period in 2025, mainly due to herd expansion and the operation of new farms launched in 2025.
- In addition, although input costs such as fuel and feed materials increased by 5%–15%, the Company effectively managed these pressures through its integrated Feed-Farm-Food (3F) value chain. This proactive control has allowed the Company to maintain positive profit margins.

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**