

**CONSOLIDATED
FINANCIAL STATEMENTS**

**FOR THE FOURTH QUARTER OF THE FISCAL YEAR
ENDING 31 DECEMBER 2025**

**KHANH HOA SALANGANES NEST
SOFT DRINK JOINT STOCK
COMPANY**



CONTENTS

	Page
1. Contents	1
2. Statement of the Board of Management	2 - 4
3. Consolidated Balance Sheet as of 31 December 2025	5 - 8
4. Consolidated Income Statement for the fourth quarter of the fiscal year ending 31 December 2025	9
5. Consolidated Cash Flow Statement for the fourth quarter of the fiscal year ending 31 December 2025	10 - 11
6. Notes to the Consolidated Financial Statements for the fourth quarter of the fiscal year ending 31 December 2025	12 - 36

KHANH HOA SALANGANES NEST SOFT DRINK JOINT STOCK COMPANY

STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Khanh Hoa Salanganes Nest Soft Drink Joint Stock Company (hereinafter referred to as “the Company”) presents this statement together with the Consolidated Financial Statements for the fourth quarter of the fiscal year ending 31 December 2025 including the Combined Financial Statements of the Company and subsidiaries (hereinafter collectively referred to as “the Group”).

Business highlights

The Company is an enterprise equitized from Dien Khanh Salanganes Nest Soft Drink One Member Limited Company - state-owned enterprise - in line with Decision No. 05/QĐ-UBND dated 05 January 2016 of People’s Committee of Khanh Hoa Province.

In the past, Dien Khanh Salanganes Nest Soft Drink One Member Limited Company was established in line with Decision No. 2150/QĐ-YS dated 15 November 2014 of the Board of Members of Khanh Hoa Salanganes Nest Company and operated in line with Business Registration Certificate No. 4201624478 for the first time dated 03 December 2014 granted by Department of Planning and Investment of Khanh Hoa Province.

Khanh Hoa Salanganes Nest Soft Drink Joint Stock Company has been officially operated in line with:

- Business Registration Certificate No. 4201624478 under ownership of joint-stock company starting from 09 September 2016, the 1st amended one dated 09 September 2016 and the 4th amended one dated 21 July 2025 granted by Department of Finance of Khanh Hoa Province;
- Investment Certificate with Code No. 8277434113 certified the 1st time on 21 February 2022.

Head office

- Address : National Road 1, Suoi Hiep Commune, Khanh Hoa Province, Vietnam
- Tel : 0258 3745 601
- Fax : 0258 3745 605

The Company’s affiliates are as follows:

Name of the entities	Address
Sanvinest Khanh Hoa Salanganes Material Processing Factory	Lot TP4, Song Cau Industrial Park, Khanh Vinh Commune, Khanh Hoa Province Lot 7-9 Tran Huu Duyet Str, 84 Dam Quang Trung Str, Vinh Diem Trung A Urban Zone, Tay Nha Trang Ward, Khanh Hoa Province
Representative office	
Salanganes Nest Shop No. 68 Hoang Dieu - Nha Trang	No. 68 Hoang Dieu, Nha Trang Ward, Khanh Hoa Province
Centre for Sanvinest Salanganes Product Promotion	No. 14 Tran Hung Dao, Nha Trang Ward, Khanh Hoa Province
Suoi Hiep Salanganes Nest Shop	National Road 1, Suoi Hiep Commune, Khanh Hoa Province
Centre for Sanvinest Salanganes Product Promotion	Lot TP4, Song Cau Industrial Park, Khanh Vinh Commune, Khanh Hoa Province

Principal activities of the Company: trading, processing products and functional food from salanganes nests.

Board of Management, Supervisory Board and Executive Officers

The members of the Board of Management, the Supervisory Board and the Executive Officers of the Company during the period and as of the date of this Statement include:

KHANH HOA SALANGANES NEST SOFT DRINK JOINT STOCK COMPANY
STATEMENT OF THE BOARD OF MANAGEMENT (cont.)

The Board of Management

Full name	Position	Appointing date /Re-appointing date/ Resigning date
Mr. Nguyen Khoa Bao	Chairman	Appointed on 01 July 2024
Ms. Phan Thi Giang	Member	Appointed on 17 April 2025
Mr. Le Hong Thuan	Member	Re-appointed on 04 June 2021
Ms. Vuong Pham Phuong Thanh	Member	Re-appointed on 04 June 2021
Mr. Huynh Duc Trong	Member	Re-appointed on 02 January 2024
Ms. Trinh Thi Hong Van	Member	Resigned on 17 April 2025

The Supervisory Board

Full name	Position	Re-appointing date
Ms. Vu Tran Nguyen Minh	Chief of the Board	Re-appointed on 04 June 2021
Mr. Ho Hai	Member	Re-appointed on 04 June 2021
Mr. Pham Duy Hung	Member	Re-appointed on 04 June 2021

The Executive Officers

Full name	Position	Appointing date /Resigning date
Ms. Phan Thi Giang	General Director	Appointed on 11 July 2024
Mr. Pham Quoc Hung	Permanent Deputy General Director	Appointed on 11 July 2024
Ms. Pham Thi Thu Huyen	Deputy General Director	Appointed on 11 July 2024
Mr. Dang Minh Thich	Deputy General Director	Resigned on 15 March 2025
Ms. Pham Thi Duy Trinh	Chief Accountant	Appointed on 11 July 2024

Legal Representative

The Legal Representative of the Company during the period and as of the date of this statement is Mr. Nguyen Khoa Bao - Chairman of Board of Management (appointed on 01 July 2024).

Responsibility of the Board of General Directors

The Board of General Directors of the Company is responsible for the preparation of the Consolidated Financial Statements to give a true and fair view of the consolidated financial position, the consolidated financial performance and the consolidated cash flows of the Group during the period. In order to prepare these Consolidated Financial Statements, the Board of General Directors must:

- select the appropriate accounting policies and apply them consistently.
- make judgments and estimates reasonably and prudently;
- state clearly whether the accounting standards applied to the Group are followed or not, and all the material differences from these standards are disclosed and explained in the Consolidated Financial Statements;
- prepare the Consolidated Financial Statements of the Group on the going-concern basis, except for the cases that the going-concern basis is considered inappropriate.
- design and implement effectively the internal control system to minimize the risks of material misstatements due to frauds or errors in the preparation and presentation of the Consolidated Financial Statements.

The Board of General Directors hereby ensures that all the proper accounting books of the Group have been fully recorded and can fairly reflect the financial position of the Company at any time, and that all the accounting books have been prepared in compliance with the applicable Accounting System. The Board of General Directors is also responsible for managing the Company's assets and consequently has taken appropriate measures to prevent and detect frauds and other irregularities.

KHANH HOA SALANGANES NEST SOFT DRINK JOINT STOCK COMPANY
STATEMENT OF THE BOARD OF MANAGEMENT (cont.)

The Board of General Directors commits to the compliance with the aforementioned requirements in preparation of the Consolidated Financial Statements.

Approval on the Financial Statements

The Board of Management hereby approves the accompanying Consolidated Financial Statements, which give a true and fair view of the financial position as of 31 December 2025 of the Group, its consolidated financial performance and its consolidated cash flows for the fourth quarter of the fiscal year ending 31 December 2025, in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of the Consolidated Financial Statements.

For and on behalf of the Board of Management,



Nguyen Khoa Bao
Chairman

Date: 29 January 2026

KHANH HOA SALANGANES NEST SOFT DRINK JOINT STOCK COMPANY

Address: National Road 1, Suoi Hiep Commune, Khanh Hoa Province, Vietnam

CONSOLIDATED FINANCIAL STATEMENTS

For the fourth quarter of the fiscal year ending 31 December 2025

CONSOLIDATED BALANCE SHEET

As of 31 December 2025

Unit: VND

ITEMS	Code	Note	Ending balance	Beginning balance
A - CURRENT ASSETS	100		563,377,163,580	658,788,136,649
I. Cash and cash equivalents	110	V.1	92,257,932,553	107,665,995,286
1. Cash	111		65,571,346,664	82,062,018,369
2. Cash equivalents	112		26,686,585,889	25,603,976,917
II. Short-term investments	120		41,401,710,767	39,600,000,000
1. Trading securities	121		-	-
2. Provisions for devaluation of securities trading	122		-	-
3. Held-to-maturity investments	123	V.2	41,401,710,767	39,600,000,000
III. Short-term receivables	130		28,704,094,032	181,359,405,979
1. Short-term trade receivables	131	V.3	21,443,088,181	170,804,754,630
2. Short-term prepayments to suppliers	132	V.4	4,325,056,954	7,691,517,985
3. Short-term inter-company receivable	133		-	-
4. Receivable according to the progress of construction contract	134		-	-
5. Short-term loans receivable	135		-	-
6. Other short-term receivables	136	V.5a	2,935,948,897	2,863,133,364
7. Allowance for short-term doubtful debts	137		-	-
8. Deficit assets for treatment	139		-	-
IV. Inventories	140		390,757,634,766	321,923,828,725
1. Inventories	141	V.6	390,757,634,766	321,923,828,725
2. Allowance for devaluation of inventories	149		-	-
V. Other current assets	150		10,255,791,462	8,238,906,659
1. Short-term prepaid expenses	151	V.7a	965,089,261	1,572,975,596
2. Deductible VAT	152		-	-
3. Taxes and other accounts receivable from the State	153	V.13	9,290,702,201	6,665,931,063
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-

KHANH HOA SALANGANES NEST SOFT DRINK JOINT STOCK COMPANY

Address: National Road 1, Suoi Hiep Commune, Khanh Hoa Province, Vietnam

CONSOLIDATED FINANCIAL STATEMENTS

For the fourth quarter of the fiscal year ending 31 December 2025

Consolidated Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
B- NON-CURRENT ASSETS	200		171,537,570,641	164,219,835,060
I. Long-term receivables	210		332,000,000	339,000,000
1. Long-term trade receivables	211		-	-
2. Long-term prepayment to suppliers	212		-	-
3. Working capital in affiliates	213		-	-
4. Long-term inter-company receivable	214		-	-
5. Long-term loans receivable	215		-	-
6. Other long-term receivable	216	V.5b	332,000,000	339,000,000
7. Allowance for long-term doubtful debts	219		-	-
II. Fixed assets	220		108,707,979,709	112,934,131,978
1. Tangible fixed assets	221	V.8	103,272,408,709	107,498,560,978
- Historical cost	222		247,232,204,866	233,554,334,307
- Accumulated depreciation	223		(143,959,796,157)	(126,055,773,329)
2. Financial leased assets	224		-	-
- Historical cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227	V.9	5,435,571,000	5,435,571,000
- Initial cost	228		5,660,571,000	5,660,571,000
- Accumulated amortization	229		(225,000,000)	(225,000,000)
III. Investment property	230		-	-
- Historical costs	231		-	-
- Accumulated depreciation	232		-	-
IV. Long-term assets in process	240		24,901,927,124	228,125,000
1. Long-term work-in-process	241		-	-
2. Construction-in-progress	242	V.10	24,901,927,124	228,125,000
V. Long-term investments	250		-	-
1. Investments in subsidiaries	251		-	-
2. Investments in joint ventures and associates	252		-	-
3. Investments in other entities	253		-	-
4. Provisions for devaluation of long-term financial investments	254		-	-
5. Held-to-maturity investments	255		-	-
VI. Other non-current assets	260		37,595,663,808	50,718,578,082
1. Long-term prepaid expenses	261	V.7b	37,595,663,808	50,718,578,082
2. Deferred income tax assets	262		-	-
3. Long-term components and spare parts and accessories	263		-	-
4. Other non-current assets	268		-	-
5. Goodwill	269		-	-
TOTAL ASSETS	270		734,914,734,221	823,007,971,709

KHANH HOA SALANGANES NEST SOFT DRINK JOINT STOCK COMPANY

Address: National Road 1, Suoi Hiep Commune, Khanh Hoa Province, Vietnam

CONSOLIDATED FINANCIAL STATEMENTS

For the fourth quarter of the fiscal year ending 31 December 2025

Consolidated Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
C - LIABILITIES	300		338,392,571,180	444,431,008,248
I. Current liabilities	310		338,392,571,180	444,431,008,248
1. Short-term trade payables	311	V.11	144,116,829,854	165,550,607,268
2. Short-term advances from customers	312	V.12	32,094,683,231	260,080,813
3. Taxes and other obligations payable to State Budget	313	V.13	-	1,322,096,472
4. Payables to employees	314	V.14	45,916,276,548	60,954,938,185
5. Short-term accrued expenses	315	V.15	8,070,621,201	19,922,965,189
6. Short-term inter-company payables	316		-	-
7. Payable according to the progress of construction contracts	317		-	-
8. Short-term unearned revenue	318		-	-
9. Other short-term payables	319	V.16	3,988,698,748	5,988,083,736
10. Short-term borrowings and financial leases	320	V.17	98,324,694,197	183,352,833,967
11. Provisions for short-term payables	321		-	-
12. Bonus and welfare funds	322	V.18	5,880,767,401	7,079,402,618
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
II. Long-term liabilities	330		-	-
1. Long-term trade payables	331		-	-
2. Long-term prepayment from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Inter-company payables for operating capital	334		-	-
5. Long-term inter-company payables	335		-	-
6. Long-term unearned revenue	336		-	-
7. Other long-term payables	337		-	-
8. Long-term borrowing and financial leases	338		-	-
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax payable	341		-	-
12. Provisions for long-term payables	342		-	-
13. Science and technology development funds	343		-	-

KHANH HOA SALANGANES NEST SOFT DRINK JOINT STOCK COMPANY

Address: National Road 1, Suoi Hiep Commune, Khanh Hoa Province, Vietnam

CONSOLIDATED FINANCIAL STATEMENTS

For the fourth quarter of the fiscal year ending 31 December 2025

Consolidated Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
D - OWNER'S EQUITY	400		396,522,163,041	378,576,963,461
I. Owner's equity	410		396,520,773,947	378,575,574,367
1. Owner's capital	411	V.19	230,000,000,000	230,000,000,000
- Ordinary shares carrying voting right	411a		230,000,000,000	230,000,000,000
- Preferred shares	411b		-	-
2. Share premiums	412	V.19	3,350,161,370	3,350,161,370
3. Bond conversion option	413		-	-
4. Other sources of capital	414		-	-
5. Treasury stocks	415		-	-
6. Differences on asset revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418	V.19	91,206,336,915	78,638,780,451
9. Business arrangement supporting fund	419		-	-
10. Other funds	420		-	-
11. Retained earnings	421	V.19	71,964,275,662	66,586,632,546
- Retained earnings accumulated to the end of the previous period	421a		4,664,468,573	66,586,632,546
- Retained earnings of the current period	421b		67,299,807,089	-
12. Construction investment fund	422		-	-
13. Benefits of non-controlling shareholders	429		-	-
II. Other sources and funds	430		1,389,094	1,389,094
1. Sources of expenditure	431	V.20	1,389,094	1,389,094
2. Fund to form fixed assets	432		-	-
TOTAL LIABILITIES AND OWNER'S EQUITY	440		734,914,734,221	823,007,971,709


Pham Thi Duy Trinh
 Preparer/Chief Accountant


Phan Thi Giang
 General Director


 Khanh Hoa, 29 January 2026
Nguyen Khoa Bao
 Chairman
 Legal representative

KHANH HOA SALANGANES NEST SOFT DRINK JOINT STOCK COMPANY

Address: National Road 1, Suoi Hiep Commune, Khanh Hoa Province, Vietnam

CONSOLIDATED FINANCIAL STATEMENTS

For the fourth quarter of the fiscal year ending 31 December 2025

CONSOLIDATED INCOME STATEMENT


For the fourth quarter of the fiscal year ending 31 December 2025

Unit: VND

ITEMS	Code	Note	Quarter 4		Accumulated from the beginning of the year	
			Current year	Previous year	Current year	Previous year
		VI.1				
1. Revenue from sales of goods and provisions of services	01		316,646,095,003	398,731,646,111	1,348,279,023,483	1,555,399,031,264
2. Revenue deductions	02		-	768,000,000	-	768,000,000
3. Net revenue	10		316,646,095,003	397,963,646,111	1,348,279,023,483	1,554,631,031,264
4. Cost of sales	11	VI.2	267,620,185,202	307,910,242,522	1,103,218,961,442	1,227,753,778,969
5. Gross profit	20		49,025,909,801	90,053,403,589	245,060,062,041	326,877,252,295
6. Financial income	21	VI.3	1,922,853,967	1,215,279,890	4,249,377,515	2,560,768,026
7. Financial expenses	22	VI.4	2,039,144,111	1,810,171,182	8,548,115,599	6,230,976,067
In which: Loan interest expenses	23		1,805,661,258	1,407,950,641	7,559,978,858	5,020,578,245
8. Gain/(loss) in joint ventures and associates	24		-	-	-	-
9. Selling expenses	25	VI.5	14,750,627,624	52,221,343,908	96,343,761,332	175,867,550,062
10. General and administration expenses	26	VI.6	13,076,936,771	19,704,435,251	58,037,376,957	70,830,660,213
11. Net operating profit	30		21,082,055,262	17,532,733,138	86,380,185,668	76,508,833,979
12. Other income	31	VI.7	251,490,054	702,516,065	750,312,827	2,548,300,529
13. Other expenses	32	VI.8	68,171,256	238,600,186	607,134,260	517,087,346
14. Other profit	40		183,318,798	463,915,879	143,178,567	2,031,213,183
15. Total accounting profit before tax	50		21,265,374,060	17,996,649,017	86,523,364,235	78,540,047,162
16. Current income tax	51	V.13	4,431,823,498	3,772,427,341	18,188,833,260	16,129,313,184
17. Deferred income tax	52		-	-	-	-
18. Profit after tax	60		16,833,550,562	14,224,221,676	68,334,530,975	62,410,733,978
19. Profit after tax of the parent company	61		16,833,550,562	14,224,221,676	68,334,530,975	62,410,733,978
20. Profit/ (loss) after tax of non-controlling shareholders	62		-	-	-	-
21. Earnings per share	70	VI.9a,b	635	534	2,582	2,367
22. Diluted earnings per share	71	VI.9a,b	635	534	2,582	2,367



Pham Thi Duy Trinh
Preparer/Chief Accountant



Phan Thi Giang
General Director



Khanh Hoa, 29 January 2026
 Nguyen Khoa Bao
 Chairman
 Legal representative

KHANH HOA SALANGANES NEST SOFT DRINK JOINT STOCK COMPANY

Address: National Road 1, Suoi Hiep Commune, Khanh Hoa Province, Vietnam

CONSOLIDATED FINANCIAL STATEMENTS

For the fourth quarter of the fiscal year ending 31 December 2025

CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)

For the fourth quarter of the fiscal year ending 31 December 2025

Unit: VND

ITEMS	Code	Note	Current year	Previous year
I. Cash flows from operating activities				
1. Profit before tax	01		86,523,364,235	78,540,047,162
2. Adjustments				
- Depreciation/Amortization of fixed assets and investment properties	02	V.8	18,025,631,919	17,341,983,019
- Provisions	03		-	-
- Gain/ (loss) from exchange difference due to revaluation of monetary items in foreign currencies	04	VI.4	112,177,597	-
- Gain/ (loss) from investing activities	05	VI.3	(3,613,439,229)	(2,098,386,056)
- Interest expenses	06	VI.4	7,559,978,858	5,020,578,245
- Other adjustments	07		-	-
3. Operating profit before changes of working capital	08		108,607,713,380	98,804,222,370
- Increase/(decrease) of receivables	09		146,763,650,572	85,566,551,000
- Increase/(decrease) of inventories	10	V.6	(68,833,806,041)	34,267,471,157
- Increase/(decrease) of payables	11		(17,463,418,343)	(79,281,239,391)
- Increase/ (decrease) of prepaid expenses	12	V.7	13,730,800,609	(12,472,207,021)
- Increase/(decrease) of securities trading	13		-	-
- Interests paid	14	VI.4	(7,559,978,858)	(5,020,578,245)
- Corporate income tax paid	15	V.13	(19,148,534,687)	(17,430,362,941)
- Other cash inflows	16	V.18	511,492,000	19,800,000
- Other cash outflows	17	V.18	(10,009,458,612)	(14,488,654,749)
Net cash flows from operating activities	20		<u>146,598,460,020</u>	<u>89,965,002,180</u>
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other long-term assets	21	V.8, 10; VII	(36,680,555,828)	(10,038,522,565)
2. Proceeds from disposals of fixed assets and other long-term assets	22		-	-
3. Cash outflow for lending, buying debt instruments of other entities	23	V.2	(1,801,710,767)	(39,600,000,000)
4. Cash recovered from lending, selling debt instruments of other entities	24		-	-
5. Investments into other entities	25		-	-
6. Withdrawals of investments in other entities	26		-	-
7. Interest earned, dividends and profits received	27	V.5a; VI.3	3,588,781,069	1,262,988,796
Net cash flows from investing activities	30		<u>(34,893,485,526)</u>	<u>(48,375,533,769)</u>

KHANH HOA SALANGANES NEST SOFT DRINK JOINT STOCK COMPANY

Address: National Road 1, Suoi Hiep Commune, Khanh Hoa Province, Vietnam

For the fourth quarter of the fiscal year ending 31 December 2025

Consolidated Cash Flow Statement (cont.)

ITEMS	Code	Note	Current year	Previous year
III. Cash flows from financing activities				
1. Proceeds from issuing stocks and capital contributions from owners	31		-	-
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3. Receivables from borrowings	33	V.17	500,370,721,443	597,161,032,280
4. Repayment for loan principal	34	V.17	(585,398,861,213)	(558,255,147,952)
5. Payments for financial leased assets	35		-	-
6. Dividends and profit paid to the owners	36	V.19	(42,090,000,000)	(69,230,000,000)
<i>Net cash flows from financing activities</i>	40		<u>(127,118,139,770)</u>	<u>(30,324,115,672)</u>
Net cash flows during the period	50		(15,413,165,276)	11,265,352,739
Beginning cash and cash equivalents	60	V.1	107,665,995,286	96,400,642,547
Effects of fluctuations in foreign exchange rates	61		5,102,543	-
Ending cash and cash equivalents	70	V.1	<u>92,257,932,553</u>	<u>107,665,995,286</u>

Khanh Hoa, 29 January 2026



Pham Thi Duy Trinh
Preparer/Chief Accountant



Phan Thi Giang
General Director



Nguyen Khoa Bao
Chairman
Legal representative

KHANH HOA SALANGANES NEST SOFT DRINK JOINT STOCK COMPANY

Address: National Road 1, Suoi Hiep Commune, Khanh Hoa Province, Vietnam

CONSOLIDATED FINANCIAL STATEMENTS

For the fourth quarter of the fiscal year ending 31 December 2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fourth quarter of the fiscal year ending 31 December 2025

I. GENERAL INFORMATION

1. Investment form

Khanh Hoa Salanganes Nest Soft Drink Joint Stock Company (hereinafter referred to as “the Company” of “the Parent Company”) is a joint stock company.

2. Operating field

Manufacturing and trading.

3. Principal business activities

Principal activities of the Company: trading, processing products and functional food from salanganes nests.

4. Normal operating cycle

Normal operating cycle of the Company is within 12 months.

5. Structure of the Group

The Group includes Parent Company and 04 subsidiaries under control of Parent Company. All subsidiaries are consolidated in these Condolitated Financial Statements.

5a. Information on the Group's structure

During the period, the Group has not had the additional acquisition, liquidation or withdrawal of capital at subsidiaries.

5b. List of subsidiaries consolidated

Name of the Company	Head office's address	Principal business activities
Khanh Hoa Material Supply One Member Co., Ltd	Vinh Cat, Suoi Hiep Commune, Khanh Hoa Province	Trading salanganes nests and products from salanganes nests, hatching & breeding salanganes
Khanh Hoa High Quality Salanganes Nest Soft Drink Factory One Member Limited Company	Lot NM5, NM6, Road No. 1, Song Cau Industrial Park, Khanh Vinh Commune, Khanh Hoa Province	Processing products and functional food from salanganes nests
Sanvinest Viet Nam Salanganes Nest One Member Limited Company	National Road 1A, Cu Thanh Hamlet, Suoi Hiep Commune, Khanh Hoa Province	Trading salanganes nests and products from salanganes nests
Sanvinest Khanh Hoa Salanganes One Member Limited Company	National Road 1A, Cu Thanh Hamlet, Suoi Hiep Commune, Khanh Hoa Province	Trading salanganes nests and products from salanganes nests

The rate of registering the contributed capital, benefit rate and voting rate of the Company at these subsidiaries are 100%.

KHANH HOA SALANGANES NEST SOFT DRINK JOINT STOCK COMPANY

Address: National Road 1, Suoi Hiep Commune, Khanh Hoa Province, Vietnam

CONSOLIDATED FINANCIAL STATEMENTS

For the fourth quarter of the fiscal year ending 31 December 2025

Notes to the Consolidated Financial Statements (cont.)

Affiliates that have not been granted Business Certificates and cannot do accounting works independently

Name of entity	Address
Sanvinest Khanh Hoa Salanganes Material Processing Factory	Lot TP4, Song Cau Industrial Park, Khanh Vinh Commune, Khanh Hoa Province

Affiliates that have not been granted Business Certificates and has no accounting sections

Name of entity	Address
Representative office	Lot 7-9 Tran Huu Duyet Str, 84 Dam Quang Trung Str, Vinh Diem Trung A Urban Zone, Tay Nha Trang Ward, Khanh Hoa Province
Salanganes Nest Shop No. 68 Hoang Dieu - Nha Trang	No. 68 Hoang Dieu, Nha Trang Ward, Khanh Hoa Province
Centre for Sanvinest Salanganes Product Promotion	No. 14 Tran Hung Dao, Nha Trang Ward, Khanh Hoa Province
Suoi Hiep Salanganes Nest Shop	National Road 1, Suoi Hiep Commune, Khanh Hoa Province
Centre for Sanvinest Salanganes Product Promotion	Lot TP4, Song Cau Industrial Park, Khanh Vinh Commune, Khanh Hoa Province

6. Statement on information comparability on the Consolidated Financial Statements

The figures in current period can be comparable with corresponding figures of the previous period.

7. Employees

As of the balance sheet date, there have been 917 employees working for the Group (at the beginning of the year: 1.299 employees).

II. FISCAL YEAR AND ACCOUNTING CURRENCY

1. Fiscal year

The fiscal year of the Group is from 1 January to 31 December annually.

2. Accounting currency unit

The accounting currency unit is VND because payments and receipts of the Company are primarily made in VND.

III. ACCOUNTING STANDARDS AND SYSTEM

1. Accounting Standards and System

The Group applies the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014 guiding the Enterprise Accounting System, the Circular No. 53/2016/TT-BTC dated 21 March 2016, the Circular No. 202/2014/TT-BTC dated 22 December 2014 guiding the preparation and presentation of the Consolidated Financial Statements and other Circulars guiding the implementation of Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of the Consolidated Financial Statements.

KHANH HOA SALANGANES NEST SOFT DRINK JOINT STOCK COMPANY

Address: National Road 1, Suoi Hiep Commune, Khanh Hoa Province, Vietnam

CONSOLIDATED FINANCIAL STATEMENTS

For the fourth quarter of the fiscal year ending 31 December 2025

Notes to the Consolidated Financial Statements (cont.)

2. Statement on the compliance with the Accounting Standards and System

The Board of General Directors ensures to follow all the requirements of the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014, the Circular No. 53/2016/TT-BTC dated 21 March 2016, the Circular No. 202/2014/TT-BTC dated 22 December 2024 as well as other Circulars guiding the implementation of Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of the Consolidated Financial Statements.

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC ("Circular 99") providing guidance on the Enterprise Accounting System, replacing Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance providing guidance on the Enterprise Accounting System ("Circular 200") and Circular No. 75/2015/TT-BTC dated 18 May 2015, and Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance amending and supplementing certain provisions of Circular 200. The provisions of Circular 99 apply to bookkeeping, preparation and presentation of the Financial Statements for the fiscal year beginning on 1 January 2026

IV. ACCOUNTING POLICIES

1. Accounting convention

All the Consolidated Financial Statements are prepared on the accrual basis (except for the information related to cash flows).

2. Consolidation bases

The Consolidated Financial Statements include the Combined Financial Statements of the parent company and Financial Statements of its subsidiaries. A subsidiary is an entity that is controlled by the parent company. The control exists when the parent company has the power to directly or indirectly govern the financial and operating policies of the subsidiary to obtain economic benefits from its activities. In determining the control power, the options that are currently valid or will be transferred should also be taken into consideration.

The business results of the subsidiaries repurchased or liquidated during the period will be posted the consolidated income statements starting from the date of purchase or from the date of liquidation of investments in that ones.

Financial Statements of the parent company and those of subsidiary used for consolidation are prepared in the same accounting year and apply consistently accounting policies to the same types of transactions and events in similar circumstances. In the case that the accounting policy of a subsidiary is different from the accounting policy applied consistently in the Group, the Financial Statements of that subsidiary will be properly adjusted before being used for the preparation of the Consolidated Financial Statements.

The balances of the balance sheet between the entities of the same Group, the intra-group transactions and resulting unrealised profits should be eliminated in full when preparing the Consolidated Financial Statements. Unrealised losses resulting from intra-group transactions should also be eliminated unless cost cannot be recovered.

Interest of uncontrolling shareholders is reflected part of profit/ loss in business results and net assets of subsidiary not possessed by the Group and presented on the consolidated business results and consolidated balance sheet separately (belonging part of owner's equity). Interest of

KHANH HOA SALANGANES NEST SOFT DRINK JOINT STOCK COMPANY

Address: National Road 1, Suoi Hiep Commune, Khanh Hoa Province, Vietnam

CONSOLIDATED FINANCIAL STATEMENTS

For the fourth quarter of the fiscal year ending 31 December 2025

Notes to the Consolidated Financial Statements (cont.)

uncontrollable shareholders include the amount at the date of the original combination; and the amount of movements in equity since the date of the combination. The losses arisen at subsidiary are allocated corresponding amount with capital of uncontrollable shareholders including those losses exceeding possessing part of uncontrollable shareholders in net sales of subsidiary.

3. Foreign currency transactions

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

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

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

- For the foreign currency trading contracts (including spot contract, forward contract): the exchange rate stipulated in the contracts of trading foreign currency between the Group and the Bank.
- For receivables: the buying rate ruling as at the time of transaction of the commercial bank where the Group designates the customers to make payments.
- For payables: the selling rate ruling as at the time of transaction of the commercial bank where the Group supposes to make payments.
- For acquisition of assets or immediate payments in foreign currency (not included into payable accounts): the buying rate of the commercial bank where the Group makes payments.

The exchange rate used to revalue the balance of monetary items in foreign currency as of the balance sheet date is determined as follows:

- For foreign currency deposits: the buying rate of the bank where the Group opens its foreign currency account.
- For monetary items in foreign currencies classified as other assets: the buying rate of Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank) - Khanh Hoa Branch where the Group frequently conducts transactions.
- For monetary items in foreign currencies classified as payables: the selling rate of Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank) - Khanh Hoa Branch where the Group frequently conducts transactions.

4. Cash and cash equivalents

Cash include cash on hand and demand deposits. Cash equivalents are short-term investments of which the due dates do not exceed 3 months from the dates of the investments that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value as of the balance sheet date.

5. Financial investments

Held-to-maturity investments

Investments are classified as held-to-maturity investments that the Group intends and is able to hold to maturity. Held-to-maturity investments include term deposits (including debentures and promissory note), bonds, preferred shares that the issuer are required to re-purchases at a certain

KHANH HOA SALANGANES NEST SOFT DRINK JOINT STOCK COMPANY

Address: National Road 1, Suoi Hiep Commune, Khanh Hoa Province, Vietnam

CONSOLIDATED FINANCIAL STATEMENTS

For the fourth quarter of the fiscal year ending 31 December 2025

Notes to the Consolidated Financial Statements (cont.)

date in the future and held-to-maturity loans for the purpose of receiving periodical interest as well as other held-to-maturity investments.

Held-to-maturity investments are initially recognized at cost including the purchase cost and other transaction costs. After initial recognition, these investments are recorded at recoverable value. Interest from these held-to-maturity investments after acquisition date is recognized in the profit or loss on the basis of the interest income to be received. Interests arising prior to the Group's acquisition of held-to-maturity investments are recorded as a decrease in the costs as at the acquisition time.

When there are reliable evidences proving that a part or the whole investment cannot be recovered and the loss are reliably determined, the loss is recognized as financial expenses during the year while the investment value is derecognized.

6. Receivables

Receivables are recognized at the carrying amounts less allowances for doubtful debts.

The classification of receivables as trade receivables and other receivables is made according the following principles:

- Trade receivables reflect receivables concerning the commercial nature arising from purchase and sale transactions between the Group and customers who are independent to the Group, inclusive of receivables for the exports entrusted to other entities.
- Other receivables reflect receivables not concerning the commercial nature and irrelevant to purchase and sale transactions.

Allowance is made for each doubtful debt on the basis of the debt age after offsetting against other payables (if any) or estimated loss, details are as follows:

- As for outstanding debts:
 - 30% of the value of debts outstanding from over 6 months to under 1 year.
 - 50% of the value of debts outstanding from 1 year to under 2 years.
 - 70% of the value of debts outstanding from 2 years to under 3 years.
 - 100% of the value of debts outstanding from over 3 years.
- As for doubtful debts: Allowance is made on the basis of the estimated loss.

Increases/(decreases) in the obligatory allowance for doubtful debts as of the balance sheet date are recorded into "General and administration expenses".

7. Inventories

Inventories are recognized at the lower of cost or net realizable value.

Cost of inventories is determined as follows:

- For materials and merchandises: Costs comprises costs of purchases and other directly relevant costs incurred in bringing the inventories to their present location and conditions.
- Work-in-process: Costs only comprises main materials, sub- materials and other directly relevant costs.
- For finished goods: Cost comprises costs of materials, direct labor and directly relevant general manufacturing expenses allocated on the basis of normal operations.

Stock-out costs of inventories are determined in accordance with the weighted average method and recorded in line with the perpetual method.

KHANH HOA SALANGANES NEST SOFT DRINK JOINT STOCK COMPANY

Address: National Road 1, Suoi Hiep Commune, Khanh Hoa Province, Vietnam

CONSOLIDATED FINANCIAL STATEMENTS

For the fourth quarter of the fiscal year ending 31 December 2025

Notes to the Consolidated Financial Statements (cont.)

Net realizable value is the estimated selling price of inventories in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Allowance for inventories is recognized for each type of inventories when their costs are higher than their net realizable values. Increases/(decreases) in the obligatory allowance for inventories as of the balance sheet date are recorded into "Costs of sales".

8. Prepaid expenses

Prepaid expenses comprise actual expenses arising and relevant to financial performance in several financial years. Prepaid expenses of the Group include value of business advantage, tools, expenses for renting space and repairing expenses. These expenses are allocated during the prepaid period or period that corresponding economic benefits made from these costs.

Business advantage

Business advantage is recorded according to the amounts stated in Business Valuation Minutes as at 30 June 2014. The business advantage is allocated into expenses in line with straight line method for the maximum period of 10 years starting from the date of the Company operated under the ownership form of joint stock company on 09 September 2016.

Tools

Expenses of tools being put into use are allocated into expenses in accordance with the straight-line method for the maximum period of 3 years.

Expenses for renting space

Expenses for renting space reflect rental already paid for the space being used. They are allocated into expenses in accordance with the straight-line method over the lease term.

Repair expenses

Repair expenses arising for once with high value are allocated into expenses in accordance with the straight-line method for the maximum period of 36 months.

9. Tangible fixed assets

Tangible fixed assets are determined by their historical costs less accumulated depreciation. Historical costs of tangible fixed assets include all the expenses paid by the Group to bring the asset to its working condition for its intended use. Other expenses arising subsequent to initial recognition are included into historical costs of fixed assets only if it can be clearly demonstrated that the expenditure has resulted in future economic benefits expected to be obtained from the use of these assets. Those which do not meet the above conditions will be recorded into operation costs during the period.

When a tangible fixed asset is sold or disposed, its historical cost and accumulated depreciation are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the period.

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

<u>Fixed assets</u>	<u>Years</u>
Buildings and structures	06 – 20
Machinery and equipment	06 – 10
Vehicles	06 – 10

KHANH HOA SALANGANES NEST SOFT DRINK JOINT STOCK COMPANY

Address: National Road 1, Suoi Hiep Commune, Khanh Hoa Province, Vietnam

CONSOLIDATED FINANCIAL STATEMENTS

For the fourth quarter of the fiscal year ending 31 December 2025

Notes to the Consolidated Financial Statements (cont.)

<u>Fixed assets</u>	<u>Years</u>
Office equipment	06 – 08
Other fixed assets	06

10. Intangible fixed assets

Intangible fixed assets are determined by their initial costs less accumulated amortization.

Initial costs of intangible fixed assets include all the costs paid by the Group to bring the asset to its working condition for its intended use. Other costs relevant to intangible fixed assets arising subsequent to initial recognition are included into operation costs during the period only if these costs are associated with a specific intangible fixed asset and result in future economic benefits expected to be obtained from the use of these assets.

When an intangible fixed asset is sold or disposed, its initial costs and accumulated amortization are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the period.

The Group's intangible fixed asset includes:

Land use right

Land use right includes all the actual expenses paid by the Group directly related to the land being used such as expenses to obtain the land use right, expenses for house removal, land clearance and ground leveling, registration fees, etc. The land use right of the Group includes long-term land and perennial crop land until 2048. The Group does not amortized all land use rights.

Computer software programme

Purchase price of computer software, which is not a part associated with the relevant hardware, will be capitalized. Initial costs of computer software include all the expenses paid by the Group until the date the software is put into use. Computer software is amortized in accordance with the straight-line method in 5 years.

11. Construction-in-progress

Construction-in-progress reflects the expenses (including relevant loan interest expenses following the accounting policies of the Group) directly related to the construction of plants and the installation of machinery and equipment to serve for production, leasing, and management as well as the repair of fixed assets, which have not been completed yet. Assets in the progress of construction and installation are recorded at historical costs and not depreciated.

12. Payables and accrued expenses

Payables and accrued expenses are recorded based on the amounts payable for goods and services already used. Accrued expenses are recorded based on reasonable estimates for the amounts payable.

The classification of payables as trade payables, accrued expenses, and other payables is made on the basis of following principles:

- Trade payables reflect payables of commercial nature arising from the purchase of goods, services, or assets and the seller is an independent entity with the Group, including payables for import through entrustment.

KHANH HOA SALANGANES NEST SOFT DRINK JOINT STOCK COMPANY

Address: National Road 1, Suoi Hiep Commune, Khanh Hoa Province, Vietnam

CONSOLIDATED FINANCIAL STATEMENTS

For the fourth quarter of the fiscal year ending 31 December 2025

Notes to the Consolidated Financial Statements (cont.)

- Accrued expenses reflect expenses for goods, services received from suppliers or supplied to customers but have not been paid, invoiced or lack of accounting records and supporting documents; pay on leave payable to employees; and accrual of operation expenses.
- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of goods or provisions of services.

Payables and accrued expenses are classified as short term and long-term items in consolidated balance sheet on the basis of their remaining term as of the balance sheet date.

13. Owner's equity

Owner's capital

Owner's capital is recorded according to the actual amounts invested by the Company's shareholders.

Share premiums

Share premiums are recorded in accordance with the difference between the issuance price and face value upon the IPO, additional issue or the difference between the re-issuance price and carrying value of treasury shares and the equity component of convertible bonds upon maturity date. Expenses directly related to the additional issue of shares and the re-issuance of treasury shares are recorded as a decrease in share premiums.

14. Profit distribution

Profit after tax is distributed to the shareholders after appropriation for funds under the Charter of the Company as well as legal regulations and approved by the General Meeting of Shareholders.

The distribution of profits to the shareholders is made with consideration toward non-cash items in the retained earnings that may affect cash flows and payment of dividends such as profit due to revaluation of assets contributed as investment capital, profit due to revaluation of monetary items, financial instruments and other non-cash items.

Dividends are recorded as payables upon approval of the General Meeting of Shareholders and Decision on dividends payment of the Board of Management.

15. Recognition of revenue and income

Revenue from sales of merchandise, finished goods

Revenue from sales of merchandise, finished goods shall be recognized when all of the following conditions are satisfied:

- The Group transfers most of risks and benefits incident to the ownership of products or goods to customers.
- The Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold.
- The amount of revenue can be measured reliably. Where the contracts stipulate that buyers have the right to return products, goods purchased under specific conditions, revenue is recorded only when those specific conditions are no longer exist and buyers retains no right to return products, goods (except for the case that such returns are in exchange for other goods or services).
- It is probable that the economic benefits associated with sale transactions will flow to the Group.
- The cost incurred or to be incurred in respect of the sale transaction can be measured reliably.

KHANH HOA SALANGANES NEST SOFT DRINK JOINT STOCK COMPANY

Address: National Road 1, Suoi Hiep Commune, Khanh Hoa Province, Vietnam

CONSOLIDATED FINANCIAL STATEMENTS

For the fourth quarter of the fiscal year ending 31 December 2025

Notes to the Consolidated Financial Statements (cont.)

Interest

Interest is recorded, based on the term and the actual interest rate applied in each particular period.

Profit shared

Profit shared is recognized when the Company has the right to receive profit from capital contribution.

16. Revenue deductions

Revenue deductions include trade discounts, sales allowances, sales returns incurred in the same period of providing goods, merchandises which are recorded as a deduction of revenue in such period.

In case of goods, merchandises, services provided in the previous year but trade discounts, sales allowances, sales returns incurred in the current year, revenue deductions shall be recorded as follows:

- If sales allowances, trade discounts, sales returns incur prior to the release of the Consolidated Financial Statements, such revenue deductions are recognized in the Consolidated Financial Statements of the current period.
- If sales allowances, trade discounts, sales returns incur after the release of the Consolidated Financial Statements, such revenue deductions are recognized in the Consolidated Financial Statements of the following period.

17. Borrowing costs

Borrowing costs are interests and other costs that the Group directly incurs in connection with the borrowing.

Borrowing costs are recorded as an expense when it is incurred. In case the borrowing costs are directly attributable to the construction or the production of an asset in progress, which takes a substantial period of time (over 12 months) to get ready for intended use or sales of the asset, these costs will be included in the cost of that asset. To the extent that the borrowings are especially for the purpose of construction of fixed assets and investment properties, the borrowing cost is eligible for capitalization even if construction period is under 12 months. Incomes arisen from provisional investments as loans are recognized as a decrease in the costs of relevant assets.

In the event that general borrowings are partly used for the acquisition, construction or production of an asset in progress, the costs eligible for capitalization will be determined by applying the capitalization rate to average accumulated expenditure on construction or production of that asset. The capitalization rate is computed at the weighted average interest rate of the borrowings not yet paid during the year, except for particular borrowings serving the purpose of obtaining a specific asset.

18. Expenses

Expenses are those that result in outflows of the Group's economic benefits and are recorded at the time of transactions or when incurrence of the transaction is reliable regardless of whether payment for expenses is made or not.

Expenses and their corresponding revenues are simultaneously recognized in accordance with matching principle. In the event that matching principle conflicts with prudence principle, expenses are recognized based on the nature and regulations of accounting standards in order to guarantee that transactions can be fairly and truly reflected.

19. Corporate income tax

KHANH HOA SALANGANES NEST SOFT DRINK JOINT STOCK COMPANY

Address: National Road 1, Suoi Hiep Commune, Khanh Hoa Province, Vietnam

CONSOLIDATED FINANCIAL STATEMENTS

For the fourth quarter of the fiscal year ending 31 December 2025

Notes to the Consolidated Financial Statements (cont.)

Corporate income tax includes current income tax and deferred income tax.

Current income tax

Current income tax is the tax amount computed based on the taxable income. Taxable income is different from accounting profit due to the adjustments of temporary differences between tax and accounting figures, non-deductible expenses as well as those of non-taxable income and losses brought forward.

Deferred income tax

Deferred income tax is the amount of corporate income tax payable or refundable due to temporary differences between book values of assets and liabilities serving the preparation of the financial statements and the values for tax purposes. Deferred income tax liabilities are recognized for all the temporary taxable differences. Deferred income tax assets are recorded only when there is an assurance on the availability of taxable income in the future against which the temporarily deductible differences can be used.

Carrying values of deferred corporate income tax assets are considered as of the balance sheet date and will be reduced to the rate that ensures enough taxable income against which the benefits from part of or all of the deferred income tax can be used. Deferred corporate income tax assets, which have not been recorded before, are considered as of the balance sheet date and are recorded when there is certainly enough taxable income to use these unrecognized deferred corporate income tax assets.

Deferred income tax assets and deferred income tax liabilities are determined at the estimated rate to be applied in the year when the assets are recovered or the liabilities are settled based on the effective tax rates as of the balance sheet date. Deferred income tax is recognized in the income statement. In the case that deferred income tax is related to the items of the owner's equity, corporate income tax will be included in the owner's equity.

The Group shall offset deferred tax assets and deferred tax liabilities if, and only if:

- The Group has the legal right to offset current income tax assets against current income tax liabilities; and
- Deferred income tax assets and deferred income tax liabilities are relevant to corporate income tax which is under the management of one tax authority either:
 - Of the same subject to corporate income tax; or
 - The Group has intention to pay current income tax liabilities and current income tax assets on a net basis or recover tax assets and settle tax liability simultaneously in each future period to the extent that the majority of deferred income tax liabilities or deferred income tax assets are paid or recovered.

20. Related parties

A party is considered a related party of the Group in case that party is able to control the Group or to cause material effects on the financial decisions as well as the operations of the Group. A party is also considered a related party of the Group in case that party is under the same control or is subject to the same material effects.

Considering the relationship of related parties, the nature of relationship is focused more than its legal form.

21. Segment reporting

KHANH HOA SALANGANES NEST SOFT DRINK JOINT STOCK COMPANY

Address: National Road 1, Suoi Hiep Commune, Khanh Hoa Province, Vietnam

CONSOLIDATED FINANCIAL STATEMENTS

For the fourth quarter of the fiscal year ending 31 December 2025

Notes to the Consolidated Financial Statements (cont.)

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

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

Information of segment is prepared and presented in conformity with accounting policy in application and presentation of the Group's Consolidated Financial Statements.

V. ADDITIONAL INFORMATION ON THE ITEMS OF THE CONSOLIDATED BALANCE SHEET**1. Cash and cash equivalents**

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	2.563.178.278	6.159.269.591
Demand bank deposits	62.701.237.177	75.902.748.778
Cash equivalents - Bank deposits of which the principal maturity is from 3 months or less	26.993.517.098	25.603.976.917
Total	<u>92.257.932.553</u>	<u>107.665.995.286</u>

2. Held-to-maturity investments

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Original costs</u>	<u>Carrying value</u>	<u>Original costs</u>	<u>Carrying value</u>
Short-term deposits	41.401.710.767	41.401.710.767	39.600.000.000	39.600.000.000
Total	<u>41.401.710.767</u>	<u>41.401.710.767</u>	<u>39.600.000.000</u>	<u>39.600.000.000</u>

3. Short-term trade receivables

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Receivables from related parties</i>	<i>7.759.366.599</i>	<i>113.052.234.246</i>
Khanh Hoa Salanganes Nest Company	7.703.735.799	113.011.089.702
Sanest Khanh Hoa One Member Limited Liability Company	55.630.800	31.292.784
Khanh Hoa Sanest Restaurant One Member Limited Company	-	9.851.760
<i>Receivable from other customers</i>	<i>13.683.721.582</i>	<i>57.752.520.384</i>
Thuy Kieu Import - Export Co., Ltd.	4.476.870.600	-
Phan Thi Thu Thuy Business Household	1.820.155.779	-
Ho Thi Diem Quynh Business Household	1.444.303.273	-
Other customers	5.942.391.930	57.752.520.384
Total	<u>21.443.088.181</u>	<u>170.804.754.630</u>

4. Short-term prepayments to suppliers

KHANH HOA SALANGANES NEST SOFT DRINK JOINT STOCK COMPANY

Address: National Road 1, Suoi Hiep Commune, Khanh Hoa Province, Vietnam

CONSOLIDATED FINANCIAL STATEMENTS

For the fourth quarter of the fiscal year ending 31 December 2025

Notes to the Consolidated Financial Statements (cont.)

	<u>Ending balance</u>	<u>Beginning balance</u>
CIC Construction and Consulting Joint Stock Company	-	3.689.396.500
Khanh Hoa Fire Protection & Rescue Equipment Co., Ltd.	2.478.000.000	2.478.000.000
Other suppliers	1.847.056.954	1.524.121.485
Total	<u>4.325.056.954</u>	<u>7.691.517.985</u>

5. Other short-term/ long-term receivables**5a. Other short-term receivables**

	<u>Ending balance</u>		<u>Beginning balance</u>	
	Value	Allowance	Value	Allowance
Advances	1.083.216.977	-	1.149.374.391	-
Interest on bank deposits to be received	860.055.420	-	835.397.260	-
Other receivables	992.676.500	-	878.361.713	-
Total	<u>2.935.948.897</u>	<u>-</u>	<u>2.863.133.364</u>	<u>-</u>

5b. Other long-term receivables

These are other long-term deposits.

6. Inventories

	<u>Ending balance</u>		<u>Beginning balance</u>	
	Original costs	Allowance	Original costs	Allowance
Materials and supplies	237.573.774.594	-	179.405.247.043	-
Tools	51.046.078.764	-	77.698.163.276	-
Work in progress	5.234.763.671	-	3.692.448.337	-
Finished goods	67.969.653.362	-	26.043.548.566	-
Merchandise	13.863.588.898	-	25.288.789.195	-
Goods in consignment	15.069.775.477	-	9.795.632.308	-
Total	<u>390.757.634.766</u>	<u>-</u>	<u>321.923.828.725</u>	<u>-</u>

7. Short-term/long-term prepaid expenses**7a. Short-term prepaid expenses**

	<u>Ending balance</u>	<u>Beginning balance</u>
Expenses for renting space, signboard	632.228.781	-
Expenses for tools	198.391.913	7.834.691
Other short-term prepaid expenses	134.468.567	1.565.140.905
Total	<u>965.089.261</u>	<u>1.572.975.596</u>

7b. Long-term prepaid expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
Business advantage	6.319.075.664	15.810.691.396
Tools	3.548.325.797	5.551.493.365
Expenses for renting space, office	25.662.337.194	24.967.098.740
Expenses for repairing assets	1.840.185.787	3.802.576.063
Other expenses	225.739.366	586.718.518

KHANH HOA SALANGANES NEST SOFT DRINK JOINT STOCK COMPANY

Address: National Road 1, Suoi Hiep Commune, Khanh Hoa Province, Vietnam

CONSOLIDATED FINANCIAL STATEMENTS

For the fourth quarter of the fiscal year ending 31 December 2025

Notes to the Consolidated Financial Statements (cont.)

Total		Ending balance		Beginning balance		
		37.595.663.808		50.718.578.082		
8.	Tangible fixed assets					
	Buildings and structures	Machinery and equipment	Vehicles	Office equipment	Other fixed assets	Total
Historical costs						
Beginning balance	70.531.190.133	135.780.987.226	24.207.082.954	2.411.922.976	623.151.018	233.554.334.307
Acquisition during the period	-	962.019.259	2.653.815.606	-	-	3.615.834.865
Completed construction	10.183.644.785	-	-	-	-	10.183.644.785
Decrease due to natural disaster	-	(121.609.091)	-	-	-	(121.609.091)
Ending balance	80.714.834.918	136.621.397.394	26.860.898.560	2.411.922.976	623.151.018	247.232.204.866
In which:						
Assets fully depreciated but still being in use	9.587.153.559	37.899.760.730	14.065.595.295	355.861.818	194.200.000	62.102.571.402
Pending liquidation	447.072.728	7.469.298.074	831.464.946	220.202.076	-	8.968.037.824
Depreciation						
Beginning balance	19.502.314.652	85.888.576.357	19.340.045.571	1.069.358.032	255.478.717	126.055.773.329
Depreciation	4.686.600.529	10.429.818.780	2.602.164.760	245.769.133	61.278.717	18.025.631.919
Decrease due to natural disaster	-	(121.609.091)	-	-	-	(121.609.091)
Ending balance	24.188.915.181	96.196.786.046	21.942.210.331	1.315.127.165	316.757.434	143.959.796.157
Net book value						
Beginning balance	51.028.875.481	49.892.410.869	4.867.037.383	1.342.564.944	367.672.301	107.498.560.978
Ending balance	56.525.919.737	40.424.611.348	4.918.688.229	1.096.795.811	306.393.584	103.272.408.709
In which:						
Temporarily not yet use	-	-	-	-	-	-
Pending liquidation	-	-	-	-	-	-
9. Intangible fixed assets						
	Land use right	Computer software	Total			
Initial costs						
Beginning balance	5.435.571.000	225.000.000	5.660.571.000			
Ending balance	5.435.571.000	225.000.000	5.660.571.000			
In which:						
Assets fully depreciated but still being in use	-	225.000.000	225.000.000			
Pending liquidation	-	-	-			
Amortization						
Beginning balance	-	225.000.000	225.000.000			
Ending balance	-	225.000.000	225.000.000			

KHANH HOA SALANGANES NEST SOFT DRINK JOINT STOCK COMPANY

Address: National Road 1, Suoi Hiep Commune, Khanh Hoa Province, Vietnam

CONSOLIDATED FINANCIAL STATEMENTS

For the fourth quarter of the fiscal year ending 31 December 2025

Notes to the Consolidated Financial Statements (cont.)

	<u>Land use right</u>	<u>Computer software</u>	<u>Total</u>
Net book value			
Beginning balance	5.435.571.000	-	5.435.571.000
Ending balance	5.435.571.000	-	5.435.571.000
<i>In which:</i>			
Temporarily not yet use	-	-	-
Pending liquidation	-	-	-

10. Construction in progress

	<u>Beginning balance</u>	<u>Increase during the period</u>	<u>Inclusion into fixed assets during the period</u>	<u>Other decrease</u>	<u>Ending balance</u>
Acquisition of fixed assets	-	3.615.834.865	(3.615.834.865)	-	-
Construction in progress	228.125.000	35.343.516.337	(10.183.644.785)	(486.069.428)	24.901.927.124
- Khanh Hoa High Quality Salanganes Nest Soft Drink Factory (stage 2)	-	21.871.508.023	-	-	21.871.508.023
- Khanh Hoa High Quality Salanganes Nest Soft Drink Factory (stage 1)	-	10.045.800.785	(10.045.800.785)	-	-
- Other works	228.125.000	3.426.207.529	(137.844.000)	(486.069.428)	3.030.419.101
Total	228.125.000	38.959.351.202	(13.799.479.650)	(486.069.428)	24.901.927.124

11. Short-term trade payables

	<u>Ending balance</u>	<u>Beginning balance</u>
Payables to related parties	36.659.606.543	26.624.597.648
Khanh Hoa Salanganes Nest Company	19.815.292.412	4.011.688.000
Khanh Hoa Sanest Soft Drink Joint Stock Company	15.877.691.600	20.253.708.938
Sanna Khanh Hoa Beverage Joint Stock Company	966.335.392	235.595.091
North-South Route Service One Member Limited Liability Company	287.139	1.840.608.119
Sanest Tourist Travel One Member Limited Liability Company	-	282.997.500
Payables to other suppliers	107.457.223.311	138.926.009.620
NHT Co., Ltd.	6.108.692.555	26.390.533.669
79 Ngo Gia Tu Co., Ltd.	7.768.570.038	19.992.896.240
Hanil Can Company Limited.	16.297.124.407	-
Other suppliers	77.282.836.311	92.542.579.711
Total	144.116.829.854	165.550.607.268

The Group has no overdue trade payables.

12. Short-term advances from customers

	<u>Ending balance</u>	<u>Beginning balance</u>
Advances from related parties	31.801.745.678	-
Khanh Hoa Salanganes Nest Company	31.801.745.678	-
Advances from other customers	292.937.553	260.080.813
Other customers	292.937.553	260.080.813

KHANH HOA SALANGANES NEST SOFT DRINK JOINT STOCK COMPANY

Address: National Road 1, Suoi Hiep Commune, Khanh Hoa Province, Vietnam

CONSOLIDATED FINANCIAL STATEMENTS

For the fourth quarter of the fiscal year ending 31 December 2025

Notes to the Consolidated Financial Statements (cont.)

	<u>Ending balance</u>	<u>Beginning balance</u>
Total	<u>32.094.683.231</u>	<u>260.080.813</u>

13. Taxes and other obligations to State Budget

	<u>Beginning balance</u>		<u>Increase</u>		<u>Ending balance</u>	
	<u>Payable</u>	<u>Receivable</u>	<u>Amount payable</u>	<u>Amount actually paid</u>	<u>Payable</u>	<u>Receivable</u>
VAT on local sales	935.844.267	1.958.178.493	23.948.750.783	(27.040.478.087)	-	4.114.061.530
VAT on imports	-	-	5.263.477.780	(5.263.477.780)	-	-
Corporate income tax	386.252.205	4.012.762.072	18.200.025.060	(19.148.534.687)	-	4.575.019.494
Personal income tax	-	694.990.498	5.755.021.777	(5.661.652.456)	-	601.621.177
Natural resources tax	-	-	10.999.500	(10.999.500)	-	-
License duty	-	-	17.000.000	(17.000.000)	-	-
Fees, legal fees and other duties	-	-	110.162.717	(110.162.717)	-	-
Total	<u>1.322.096.472</u>	<u>6.665.931.063</u>	<u>53.305.437.617</u>	<u>(57.252.305.227)</u>	<u>-</u>	<u>9.290.702.201</u>

Value Added Tax (VAT)

The Companies in the Group have paid VAT in line with deduction method at tax rates as follows:

- Exports : 0%
- Rock sugar, crystallized sugar, purity water : 5%
- Other merchandise : 10%

In 2025, the VAT rate for certain taxable goods and services subject to a 10% tax rate will be reduced to 8% in line with Decree No. 180/2024/ND-CP dated 31 December 2024, and Decree No. 174/2025/ND-CP dated 30 June 2025 issued by the Government.

Import, export duties

The Group has declared and paid these taxes in line with the Customs' notice.

Corporate income tax

The Companies in the Group have to pay corporate income tax for taxable income at tax rate of 20%.

Determination of corporate income tax liability of the Companies in the Group is based on prevailing regulations on tax. Nonetheless, these tax regulations may change from time to time and tax regulations applicable to variety of transactions can be interpreted differently. Hence, the tax amounts presented in the Consolidated Financial Statements can be changed upon the inspection of tax authorities.

Natural resource tax

The Group has to pay natural resource tax for exploiting purity water, taxable price is VND 5.000/m³, tax rate is 5%.

Other taxes

The Group has declared and paid these taxes in line with regulations.

14. Payable to employees

KHANH HOA SALANGANES NEST SOFT DRINK JOINT STOCK COMPANY

Address: National Road 1, Suoi Hiep Commune, Khanh Hoa Province, Vietnam

CONSOLIDATED FINANCIAL STATEMENTS

For the fourth quarter of the fiscal year ending 31 December 2025

Notes to the Consolidated Financial Statements (cont.)

	<u>Ending balance</u>	<u>Beginning balance</u>
Salary payable for employees	45.916.276.548	60.954.938.185
Total	45.916.276.548	60.954.938.185

15. Short-term accrued expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
Assets temporarily increased according to the final settlement.	4.195.670.177	-
Expenses for rewards, promotion	2.873.658.606	17.160.354.000
Transportation expenses	187.282.418	2.762.611.189
Others	814.010.000	-
Total	8.070.621.201	19.922.965.189

16. Other short-term payables

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to related parties</i>	-	41.920.000
Remuneration of the Board of Management and the Supervisory Board	-	41.920.000
<i>Payables to other organizations and individuals</i>	3.988.698.748	5.946.163.736
Trade Union's Expenditure	2.338.818.221	3.788.591.639
Dividends payable	2.862.581	2.862.581
Other short-term payables	1.647.017.946	2.154.709.516
Total	3.988.698.748	5.988.083.736

The Group has no other overdue payable.

17. Short-term borrowings

	<u>Ending balance</u>	<u>Beginning balance</u>
Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank) - Nha Trang Branch ⁽ⁱ⁾	15.735.916.088	17.236.076.597
Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank) - Khanh Hoa Branch ⁽ⁱⁱ⁾	74.268.049.033	97.536.164.256
Vietnam Joint Stock Commercial Bank for Industry and Trade (Vietinbank) - Khanh Hoa Branch ⁽ⁱⁱⁱ⁾	8.320.729.076	68.580.593.114
Total	98.324.694.197	183.352.833.967

The Group is solvent over short-term borrowings.

- (i) The loan from Vietcombank - Nha Trang Branch is to supplement its working capital, the maximum period is 6 months, interest rate is applied for each debt receipt agreement, the payment term of loan interest is on the 26th date monthly, the loan principal amount is paid once when it is due.
- (ii) The loan from Vietcombank - Khanh Hoa Branch is to supplement its working capital, the maximum period is 4 months for each debt receipt agreement, interest rate is applied for each debt

KHANH HOA SALANGANES NEST SOFT DRINK JOINT STOCK COMPANY

Address: National Road 1, Suoi Hiep Commune, Khanh Hoa Province, Vietnam

CONSOLIDATED FINANCIAL STATEMENTS

For the fourth quarter of the fiscal year ending 31 December 2025

Notes to the Consolidated Financial Statements (cont.)

receipt agreement. The payment term of loan interest is on the 26th date monthly, the loan principal amount is paid once when it is due.

- (iii) The loan from Vietinbank - Khanh Hoa Branch is to supplement its working capital, the maximum period is 5 months for each debt receipt agreement, interest rate is applied for each debt receipt agreement. The payment term of loan interest is on the 5th date monthly, the loan principal amount is paid once when it is due.

No collateral is required for the loans mentioned above.

Increases/ decreases of short-term loans during the period are as follows:

	Amount (VND)
Beginning balance	183.352.833.967
Increases during the period	500.370.721.443
Amount already paid during the period	(585.398.861.213)
Ending balance	98.324.694.197

The Group has no overdue debts and loans.

18. Bonus and welfare funds

	Beginning balance	Increase due to appropriation from profit	Commendation by the Provincial People's Committee	Disbursement during the period	Ending balance
Bonus and welfare funds	6.324.552.579	7.059.821.147	511.492.000	(9.005.835.612)	4.890.030.114
Bonus fund of the Executive Officers	754.850.039	1.239.510.248	-	(1.003.623.000)	990.737.287
Total	7.079.402.618	8.299.331.395	511.492.000	(10.009.458.612)	5.880.767.401

19. Owner's capital**19a. Statement of fluctuation in owner's capital**

	Owner's capital	Share premiums	Business promotion fund	Retained earnings	Total
Beginning balance of previous year	230.000.000.000	3.350.161.370	58.010.421.630	106.784.504.444	398.145.087.444
Appropriation for fund from 2023 profit	-	-	20.361.764.706	(20.361.764.706)	-
Appropriation for bonus and welfare funds from 2023 profit	-	-	-	(10.180.882.353)	(10.180.882.353)
Appropriation for bonus fund of the Executive Officers in 2023	-	-	-	(2.036.176.471)	(2.036.176.471)
2023 dividend distribution	-	-	-	(69.230.000.000)	(69.230.000.000)
Profit in the previous period	-	-	-	62.410.733.978	62.410.733.978
Appropriation for business promotion fund from profit of the previous year at subsidiaries	-	-	266.594.115	(266.594.115)	-

KHANH HOA SALANGANES NEST SOFT DRINK JOINT STOCK COMPANY

Address: National Road 1, Suoi Hiep Commune, Khanh Hoa Province, Vietnam

CONSOLIDATED FINANCIAL STATEMENTS

For the fourth quarter of the fiscal year ending 31 December 2025

Notes to the Consolidated Financial Statements (cont.)

	Owner's capital	Share premiums	Business promotion fund	Retained earnings	Total
Appropriation for bonus fund from profit of the previous year at subsidiaries	-	-	-	(533.188.231)	(533.188.231)
Ending balance of the previous period	<u>230.000.000.000</u>	<u>3.350.161.370</u>	<u>78.638.780.451</u>	<u>66.586.632.546</u>	<u>378.575.574.367</u>
Beginning balance in current period	230.000.000.000	3.350.161.370	78.638.780.451	66.586.632.546	378.575.574.367
Appropriation for business promotion fund from 2024 profit	-	-	12.395.102.483	(12.395.102.483)	-
Appropriation for bonus and welfare funds from 2024 profit	-	-	-	(6.197.551.242)	(6.197.551.242)
Appropriation for bonus fund of the Executive Officers from 2024 profit	-	-	-	(1.239.510.248)	(1.239.510.248)
2024 dividends distribution	-	-	-	(42.090.000.000)	(42.090.000.000)
Profit in current period	-	-	-	68.334.530.975	68.334.530.975
Appropriation for business promotion fund from profit in current year at subsidiaries	-	-	172.453.981	(172.453.981)	-
Appropriation for bonus fund from profit in current year at subsidiaries	-	-	-	(862.269.905)	(862.269.905)
Ending balance in current period	<u>230.000.000.000</u>	<u>3.350.161.370</u>	<u>91.206.336.915</u>	<u>71.964.275.662</u>	<u>396.520.773.947</u>

19b. Details of owner's capital contribution

Details of capital contribution upon major shareholders are as follows:

	Ending balance	Beginning balance
Khanh Hoa Salanganes Nest Company	117.300.000.000	117.300.000.000
Other shareholders	112.700.000.000	112.700.000.000
Total	<u>230.000.000.000</u>	<u>230.000.000.000</u>

19c. Shares

	Ending balance	Beginning balance
Number of shares registered to be issued	23.000.000	23.000.000
Number of shares already issued	23.000.000	23.000.000
Number of outstanding shares	23.000.000	23.000.000

All shares are ordinary shares. Face value of outstanding shares: VND 10.000.

19d. Profit distribution

KHANH HOA SALANGANES NEST SOFT DRINK JOINT STOCK COMPANY

Address: National Road 1, Suoi Hiep Commune, Khanh Hoa Province, Vietnam

CONSOLIDATED FINANCIAL STATEMENTS

For the fourth quarter of the fiscal year ending 31 December 2025

Notes to the Consolidated Financial Statements (cont.)

The Company's 2024 profit distribution plan has been approved in 2025 Annual General Meeting of Shareholders in line with Resolution No. 05/2025/NQ-ĐHĐCĐ-SKV dated 17 April 2025 as follows:

	Amount (VND)
• Dividend distribution to shareholders	: 42.090.000.000
• Appropriation for business promotion fund	: 12.395.102.483
• Appropriation for bonus and welfare funds	: 6.197.551.242
• Appropriation for bonus fund of the Executive Officers	: 1.239.510.248

In addition, the Group has provisionally distributed 2025 profit as follows:

	Amount (VND)
• Dividend distribution to shareholders	: 172.453.981
• Appropriation for business promotion fund	: 862.269.905

20. Expenditures

	Accumulated from the beginning of the year
	Current year Previous year
Beginning balance	1.389.094 1.389.094
Ending balance	1.389.094 1.389.094

21. Off-consolidated balance sheet items**Foreign currencies**

As of the balance sheet date, the Group only holds USD 12,536.96 (Beginning balance: USD 110,578.69).

VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE CONSOLIDATED INCOME STATEMENT**1. Revenue from sales of goods and provisions of services****1a. Gross revenue**

	Quarter 4	Accumulated from the beginning of the year
	Current year Previous year	Current year Previous year
Revenue from sales of goods, finished goods	313.848.832.286 394.837.219.196	1.339.079.738.764 1.545.111.846.400
Revenue from service provision	2.723.806.353 3.699.604.898	9.125.828.355 10.061.368.847
Other revenue	73.456.364 194.822.017	73.456.364 225.816.017
Total	316.646.095.003 398.731.646.111	1.348.279.023.483 1.555.399.031.264

1b. Revenue from sales of goods and provisions of services to related parties

The transactions on sales of goods and provisions of services to other related parties are as follows:

	Quarter 4	Accumulated from the beginning of the year
	Current year Previous year	Current year Previous year

KHANH HOA SALANGANES NEST SOFT DRINK JOINT STOCK COMPANY

Address: National Road 1, Suoi Hiep Commune, Khanh Hoa Province, Vietnam

CONSOLIDATED FINANCIAL STATEMENTS

For the fourth quarter of the fiscal year ending 31 December 2025

Notes to the Consolidated Financial Statements (cont.)

	Quarter 4		Accumulated from the beginning of the year	
	Current year	Previous year	Current year	Previous year
Khanh Hoa Salanganes Nest Company	195.067.349.115	228.961.053.574	882.162.200.794	875.816.788.171
Khanh Hoa Sanest Soft Drink Joint Stock Company	30.546.295.979	15.720.823.693	108.890.518.304	57.098.488.359
Sanest Khanh Hoa One Member Limited Liability Company	5.179.621.600	74.600.219	26.764.778.300	205.681.509
Khanh Hoa Sanest Restaurant and Products Promoting One Member Limited Company	51.182.192	1.167.354.100	827.869.314	5.207.352.910
Sanest Tourist Travel One Member Limited Liability Company	456.421.233	2.548.855.383	592.754.775	4.888.444.573
Khanh Hoa Sanest Restaurant One Member Limited Company	814.822.006	1.042.188.200	2.694.760.000	4.151.759.600
Fishsan Aquaculture One Member Limited Company	-	431.532.500	618.880.000	1.312.063.600
North-South Route Service One Member Limited Liability Company	-	-	668.196.000	-
Sanna Khanh Hoa Beverage Joint Stock Company	20.128.435	-	109.140.880	-

2. Costs of goods sold

	Quarter 4		Accumulated from the beginning of the year	
	Current year	Previous year	Current year	Previous year
Costs of goods and finished goods already sold	264.725.466.184	307.891.327.522	1.097.593.507.261	1.227.703.869.969
Costs of services and other costs	2.894.719.018	18.915.000	5.625.454.181	49.909.000
Total	267.620.185.202	307.910.242.522	1.103.218.961.442	1.227.753.778.969

3. Financial income

	Quarter 4		Accumulated from the beginning of the year	
	Current year	Previous year	Current year	Previous year
Gains from bank deposits	1.535.325.632	1.117.204.288	3.613.439.229	2.091.153.179

KHANH HOA SALANGANES NEST SOFT DRINK JOINT STOCK COMPANY

Address: National Road 1, Suoi Hiep Commune, Khanh Hoa Province, Vietnam

CONSOLIDATED FINANCIAL STATEMENTS

For the fourth quarter of the fiscal year ending 31 December 2025

Notes to the Consolidated Financial Statements (cont.)

	Quarter 4		Accumulated from the beginning of the year	
	Current year	Previous year	Current year	Previous year
Interest on loans given	-	-	-	7.232.877
Gains from foreign exchange difference	387.528.335	98.075.602	635.938.286	462.381.970
Total	1.922.853.967	1.215.279.890	4.249.377.515	2.560.768.026
4. Financial expenses				
	Quarter 4		Accumulated from the beginning of the year	
	Current year	Previous year	Current year	Previous year
Loan interest expenses	1.805.661.258	1.407.950.641	7.559.978.858	5.020.578.245
Loss from foreign exchange difference	121.305.256	402.220.541	875.959.144	1.210.397.822
Loss from foreign exchange difference due to revaluation of monetary items in foreign currencies	112.177.597	-	112.177.597	-
Total	2.039.144.111	1.810.171.182	8.548.115.599	6.230.976.067
5. Selling expenses				
	Quarter 4		Accumulated from the beginning of the year	
	Current year	Previous year	Current year	Previous year
Expenses for employees	5.304.657.080	7.527.094.793	25.925.338.999	25.638.747.302
Supplies, packaging	859.261.592	392.763.058	3.756.146.143	1.404.494.530
Tools, utensils	266.488.209	1.298.646.062	1.282.653.759	5.297.375.958
Depreciation of fixed assets	2.383.070.545	283.376.999	3.224.383.644	1.117.064.143
Other expenses	5.937.150.198	42.719.462.996	62.155.238.787	142.409.868.129
Total	14.750.627.624	52.221.343.908	96.343.761.332	175.867.550.062
6. General and administration expenses				
	Quarter 4		Accumulated from the beginning of the year	
	Current year	Previous year	Current year	Previous year
Expenses for employees	8.344.400.522	14.711.438.125	38.964.114.521	48.986.966.078
Office materials and supplies	682.638.537	721.868.690	3.075.622.076	3.376.603.577
Depreciation of	400.623.314	431.426.062		

KHANH HOA SALANGANES NEST SOFT DRINK JOINT STOCK COMPANY

Address: National Road 1, Suoi Hiep Commune, Khanh Hoa Province, Vietnam

CONSOLIDATED FINANCIAL STATEMENTS

For the fourth quarter of the fiscal year ending 31 December 2025

Notes to the Consolidated Financial Statements (cont.)

	Quarter 4		Accumulated from the beginning of the year	
	Current year	Previous year	Current year	Previous year
fixed assets			1.659.129.841	1.664.693.383
Expenses for external services	3.506.048.235	3.643.031.465	13.223.862.748	16.378.517.175
Other expenses	143.226.163	196.670.909	1.114.647.771	423.880.000
Total	13.076.936.771	19.704.435.251	58.037.376.957	70.830.660.213
7. Other incomes				
	Quarter 4		Accumulated from the beginning of the year	
	Current year	Previous year	Current year	Previous year
Goods received, gifted, sponsored	97.283.036	72.326.237	141.300.296	605.835.266
Excess assets, materials in physical count	104.318.340	509.112.074	446.826.246	1.594.855.169
Other gains	49.888.678	121.077.754	162.186.285	347.610.094
Total	251.490.054	702.516.065	750.312.827	2.548.300.529
8. Other expenses				
	Quarter 4		Accumulated from the beginning of the year	
	Current year	Previous year	Current year	Previous year
Other expenses	68.171.256	238.600.186	607.134.260	517.087.346
Total	68.171.256	238.600.186	607.134.260	517.087.346
9. Earnings per share				
9a. Basis/diluted earnings per share				
	Quarter 4		Accumulated from the beginning of the year	
	Current year	Previous year	Current year	Previous year
Accounting profit after corporate income tax of the parent company's shareholders	16.833.550.562	14.224.221.676	68.334.530.975	62.410.733.978
Appropriation for bonus and welfare funds, bonus fund of the Executive Officers	(2.208.037.460)	(1.932.625.342)	(8.938.246.756)	(7.970.249.721)
Profit used to calculate basic/diluted earnings per share	14.625.513.102	12.291.596.334	59.396.284.219	54.440.484.257
The average number of ordinary	23.000.000	23.000.000	23.000.000	23.000.000

KHANH HOA SALANGANES NEST SOFT DRINK JOINT STOCK COMPANY

Address: National Road 1, Suoi Hiep Commune, Khanh Hoa Province, Vietnam

CONSOLIDATED FINANCIAL STATEMENTS

For the fourth quarter of the fiscal year ending 31 December 2025

Notes to the Consolidated Financial Statements (cont.)

	Quarter 4		Accumulated from the beginning of the year	
	Current year	Previous year	Current year	Previous year
shares outstanding during the period				
Basic/ diluted earnings per share	635	534	2.582	2.367

9b. Other information

Basic earnings per share of the previous period was recalculated due to adjustment of appropriation for bonus and welfare funds and bonus fund of the Executive Officers when determining profit used to calculate basic earnings per share in accordance with the guidance under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance. These adjustments have caused the basic earnings per share for the fourth quarter of the previous year to increase from VND 110 to VND 534, and those of the previous year to increase from VND 2.179 to VND 2.367.

There are no transactions over the common shares or the potential common shares from the balance sheet date until the date of these Consolidated Financial Statements.

VII. ADDITIONAL INFORMATION ON THE ITEMS OF THE CONSOLIDATED CASH FLOW STATEMENT

As of the balance sheet date, liabilities related to acquisition, construction of fixed assets and other non-current assets are as follows:

	<u>Ending balance</u>	<u>Beginning balance</u>
Advances on acquisition of fixed assets	3.163.138.455	6.477.245.235
Payable for acquisition of fixed assets	29.689.200	1.551.070.034

VIII. OTHER INFORMATION**1. Balances and transactions with related parties**

The related parties with the Group include key managers, their related individuals and other related parties.

1a. Balances and transactions with key managers and their related individuals

Key managers include members of the Board of Management and of the Executive Officers. Individuals related to key managers are their close family members.

Transactions with key managers and their related individuals

The Group has not had the transactions on sales of goods and provisions of services as well as the other transactions with key managers and their related individuals.

Liabilities with key managers and their related individuals

Liabilities with key managers and their related individuals are presented in Note V.16.

Income of key managers

KHANH HOA SALANGANES NEST SOFT DRINK JOINT STOCK COMPANY

Address: National Road 1, Suoi Hiep Commune, Khanh Hoa Province, Vietnam

CONSOLIDATED FINANCIAL STATEMENTS

For the fourth quarter of the fiscal year ending 31 December 2025

Notes to the Consolidated Financial Statements (cont.)

	Salary	Bonus	Remuneration	Total income
Current year				
Chairman of Board of Management	-	66.900.000	119.900.000	186.800.000
Member of Board of Management	-		93.740.000	93.740.000
Member of Board of Management	-	60.300.000	94.140.000	154.440.000
Member of Board of Management	-	57.900.000	93.740.000	151.640.000
Member of Board of Management cum General Director	562.440.000	136.504.000	-	698.944.000
Deputy General Director	123.900.000	83.184.000	-	207.084.000
Deputy General Director	482.328.000	121.610.000	-	603.938.000
Deputy General Director	482.328.000	105.835.000	-	588.163.000
Chief of the Supervisory Board	293.040.000	111.426.000	43.621.000	448.087.000
Member of the Supervisory Board	-	-	85.020.000	85.020.000
Member of the Supervisory Board	195.436.000	77.565.000	85.020.000	358.021.000
Chief Accountant	423.457.000	101.796.000	-	525.253.000
Total	2.562.929.000	923.020.000	615.181.000	4.101.130.000
Previous year				
Chairman of Board of Management	-	132.687.000	82.600.000	215.287.000
Member of Board of Management	-	17.000.000	97.320.000	114.320.000
Member of Board of Management	-	35.500.000	97.320.000	132.820.000
Member of Board of Management cum General Director	501.120.000	171.881.000	17.600.000	690.601.000
Member of Board of Management cum Deputy Director	389.400.000	157.909.000	20.640.000	567.949.000
General Director	523.040.000	162.409.000	-	685.449.000
Deputy General Director	495.600.000	159.909.000	-	655.509.000
Deputy General Director	495.600.000	159.909.000	-	655.509.000
Deputy General Director	170.540.000	5.200.000	-	175.740.000
Chief of the Supervisory Board	513.828.000	168.277.000	-	682.105.000
Member of the Supervisory Board	-	-	87.720.000	87.720.000
Member of the Supervisory Board	168.331.000	129.412.000	87.720.000	385.463.000
Chief Accountant	152.060.000	5.200.000	-	157.260.000
Former Chief Accountant	270.112.000	128.091.000	-	398.203.000
Total	3.679.631.000	1.433.384.000	490.920.000	5.603.935.000

1b. Balances and transactions with other related parties

Other related parties with the Group include:

Other related parties	Relationship
Khanh Hoa Salanganes Nest Company	Parent company, possessing 51% of charter capital
Khanh Hoa Material Supply One Member Co., Ltd	Subsidiary, the Company possesses 100% of its charter capital
Khanh Hoa High Quality Salanganes Nest Soft Drink Factory One Member Limited Company	Subsidiary, the Company possesses 100% of its charter capital
Sanvinest Vietnam Salanganes Nest One Member Limited Company	Subsidiary, the Company possesses 100% of its charter capital
Sanvinest Khanh Hoa Salanganes One Member	Subsidiary, the Company possesses 100% of its

KHANH HOA SALANGANES NEST SOFT DRINK JOINT STOCK COMPANY

Address: National Road 1, Suoi Hiep Commune, Khanh Hoa Province, Vietnam

CONSOLIDATED FINANCIAL STATEMENTS

For the fourth quarter of the fiscal year ending 31 December 2025

Notes to the Consolidated Financial Statements (cont.)

Other related parties	Relationship
Limited Company	charter capital
Khanh Hoa Sanest Soft Drink Joint Stock Company	The Company is possessed by Khanh Hoa Salanganes Nest Company with 51,06% of its charter capital
Fishsan Aquaculture One Member Limited Company	The Company is possessed by Khanh Hoa Salanganes Nest Company with 100% of its charter capital
Sanna Khanh Hoa Beverage Joint Stock Company	The Company is possessed by Khanh Hoa Salanganes Nest Company with 51,06% of its charter capital
Sanatech Land Construction Designing One Member Limited Liability Company	The Company is possessed by Khanh Hoa Salanganes Nest Company with 100% of its charter capital
Sanest Tourist Travel One Member Limited Liability Company	The Company is possessed by Khanh Hoa Salanganes Nest Company with 100% of its charter capital
North-South Route Service One Member Limited Liability Company	The Company is possessed by Khanh Hoa Salanganes Nest Company with 100% of its charter capital
Khanh Hoa Lam Dong Sanest Restaurant and Tourist Service One Member Limited Company	The Company is possessed by Khanh Hoa Salanganes Nest Company with 100% of its charter capital
Khanh Hoa Sanest Restaurant and Products Promoting One Member Limited Company	The Company is possessed by Khanh Hoa Salanganes Nest Company with 100% of its charter capital
Khanh Hoa Sanest Restaurant One Member Limited Company	The Company is possessed by Khanh Hoa Salanganes Nest Company with 100% of its charter capital
Sanest Khanh Hoa One Member Limited Liability Company	The Company is possessed by Khanh Hoa Salanganes Nest Company with 100% of its charter capital

Transactions with other related parties

Apart from transactions on sales of goods and provisions of services to other related parties presented in Note VI.1b, the Group has also had other transactions with other related parties as follows:

	Accumulated from the beginning of the year	
	Current year	Previous year
<i>Khanh Hoa Salanganes Nest Company</i>		
Dividends distribution	21.465.900.000	35.307.300.000
The Company purchases materials and goods	154.650.907.527	81.949.459.131
Expenses for processing salanganes materials	-	16.363.050.000
Sale discounts/ Selling expenses	7.369.605.198	26.823.550.142
Other service charge	2.315.072.929	1.071.400.485
Payment of land rental at Song Cau Industrial Park as scheduled	23.933.409.500	16.753.386.650
Land rental, property tax paid by other's behalf	67.347.500	80.440.834
<i>Khanh Hoa Sanest Soft Drink Joint Stock Company</i>		

KHANH HOA SALANGANES NEST SOFT DRINK JOINT STOCK COMPANY

Address: National Road 1, Suoi Hiep Commune, Khanh Hoa Province, Vietnam

CONSOLIDATED FINANCIAL STATEMENTS

For the fourth quarter of the fiscal year ending 31 December 2025

Notes to the Consolidated Financial Statements (cont.)

	Accumulated from the beginning of the year	
	Current year	Previous year
The Company purchases materials and goods	107.449.030.696	58.645.825.501
<i>Sanna Khanh Hoa Beverage Joint Stock Company</i>		
The Company purchases materials and goods	1.898.150.114	1.578.355.967
<i>Sanest Tourist Travel One Member Limited Liability Company</i>		
Service charges, transportation expenses payable by the Company	72.465.105	2.073.402.778
Expenses for brand promotion	-	500.000.000
<i>North-South Route Service One Member Limited Liability Company</i>		
The Company purchases fuel: oil, petro	3.890.356.291	15.019.990.506
<i>Khanh Hoa Sanest Restaurant and Products Promoting One Member Limited Company</i>		
Purchase of goods and service charges	190.913.001	133.507.259
<i>Khanh Hoa Sanest Restaurant One Member Limited Company</i>		
Service charge	23.240.100	18.271.280
Expenses for brand promotion	200.000.000	-
<i>Sanest Khanh Hoa One Member Limited Liability Company</i>		
Purchase of goods	4.690.475	-
<i>Fishsan Aquaculture One Member Limited Company</i>		
Purchase of goods, services	25.965.700	-

The prices of goods and services supplied to other related parties are the mutually agreed prices. The purchases of goods and services from other related parties are done at the agreed prices.

Liabilities with other related parties

Liabilities with other related parties are presented in Notes V.2, V.4, V.5a, V.11 and V.16.

Accounts receivable from other related parties are un-secured and will be paid by cash. No provision is made for receivables from other related parties.

2. Segment information

The only business field of the Company is to trade, process products and functional food from salanganes nests and is taken place in Vietnam.

3. Subsequent events

KHANH HOA SALANGANES NEST SOFT DRINK JOINT STOCK COMPANY

Address: National Road 1, Suoi Hiep Commune, Khanh Hoa Province, Vietnam

CONSOLIDATED FINANCIAL STATEMENTS

For the fourth quarter of the fiscal year ending 31 December 2025

Notes to the Consolidated Financial Statements (cont.)

There have been no material events arising after the date of this statement which need to make adjustments on the figures or the disclosures in the Consolidated Financial Statements.

Khanh Hoa, 29 January 2026



Pham Thi Duy Trinh
Preparer/Chief Accountant



Phan Thi Giang
General Director



Nguyen Khoa Bao
Chairman
Legal representative